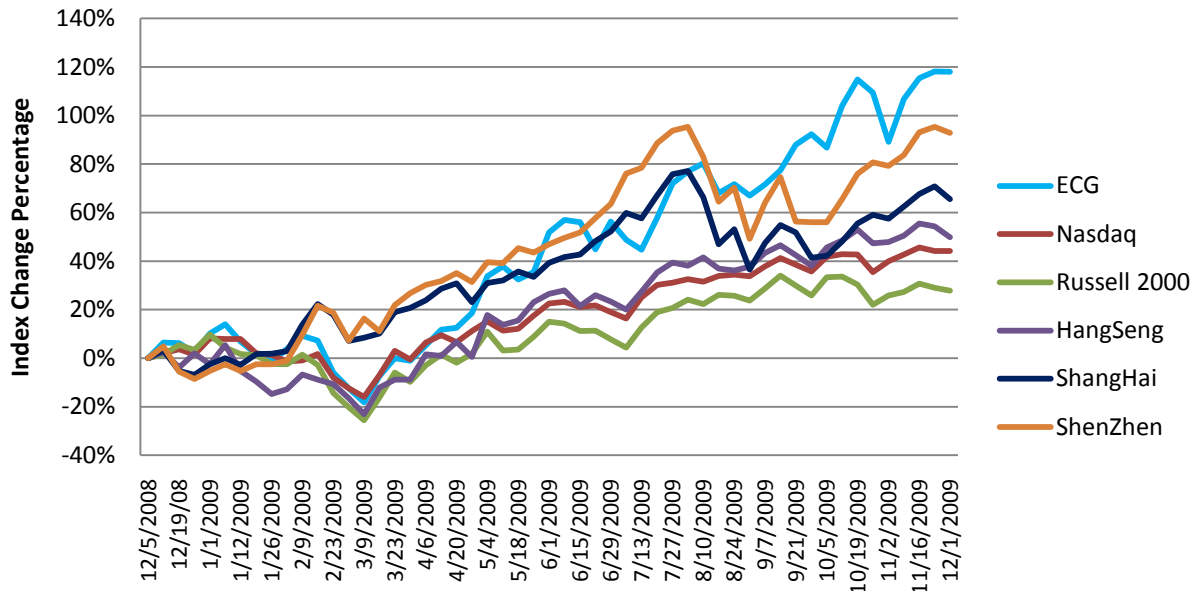
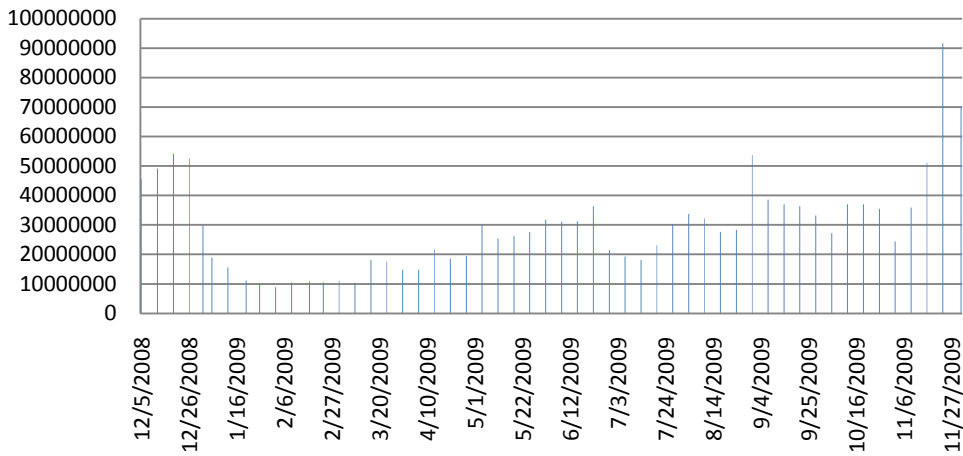


Emissary Small/Micro Cap Chinese Company Composite vs. Indices December 2008 to December 2009



Volume for the ECG Smallcap China Composite



*Information as of December 1st, 2009

**All financials are in USD millions

***Market Cap range of \$25-\$600 million

EMISSARY CAPITAL GROUP CHINA COMPOSITE



Company Name	Exchange	Ticker	Industry	Market Cap.	Enterprise Value	LTM				NTM		LTM		P/BV
						Revenue	EBITDA	Net income	Total debt	EV/EBITDA	P/E	EV/EBITDA	P/E	
3SBio Inc.	NasdaqGS	SSRX	Biotechnology	302.3	195.3	44.3	11.6	10.0	0	11.2	22.0	16.9	30.2	2.08
51job Inc.	NasdaqGS	JOBS	Commercial and Professional Services	518.0	346.2	109.1	16.7	10.7	0	14.9	24.6	20.7	49.4	2.78
Acorn International, Inc.	NYSE	ATV	Catalog Retail	150.5	(12.6)	302.6	5.98	13.1	3.66	-	12.5	NM	30.6	0.621
Actions Semiconductor Co., Ltd.	NasdaqGS	ACTS	Semiconductors and Semiconductor Equipment	203.8	2.1	52.3	(6.29)	(2.35)	1.5	-	-	NM	NM	0.641
AgFeed Industries, Inc.	NasdaqGM	FEED	Agricultural Products	216.9	185.8	163.5	16.8	11.0	3.22	6.8	10.1	11.1	18.0	1.57
Agria Corporation	NYSE	GRO	Agricultural Products	220.2	48.9	96.9	(84.8)	(114.4)	3.31	-	10.8	NM	NM	0.821
AirMedia Group Inc.	NasdaqGM	AMCN	Media	478.0	365.9	143.4	(6.9)	(9.69)	0	28.7	-	NM	NM	1.7
American Lorain Corporation	AMEX	ALN	Food, Beverage and Tobacco	88.3	124.8	140.5	23.2	14.5	20.2	4.7	6.04	5.38	5.13	1.02
American Oriental Bioengineering Inc.	NYSE	AOB	Consumer Staples	324.2	338.4	292.4	79.8	37.6	126.5	-	7.74	4.29	8.38	0.85
A-Power Energy Generation Systems, Ltd.	NasdaqGS	APWR	Capital Goods	544.7	434.2	255.5	26.1	27.2	0	13.1	15.1	16.6	20.4	3.33
ATA, Inc.	NasdaqGM	ATAI	Diversified Consumer Services	118.2	83.9	32.0	1	(0.24)	0	-	-	123.1	NM	2.1
AutoChina International Ltd.	NasdaqCM	AUTC	Automotive Retail	296.9	356.0	548.6	26.0	10.5	24.5	-	-	-	-	-
BioPharm Asia Inc.	OTCBB	BFAR	Drug Stores and Pharmacies	125.0	126.8	108.2	25.3	18.4	5.19	-	-	5.0	6.8	5.5
Biostar Pharmaceuticals, Inc.	OTCBB	BSPM	Pharmaceuticals, Biotechnology and Life Sciences	69.7	67.3	46.4	15.5	11.4	0	-	-	4.34	7.16	2.14
BTHC VIII, Inc.	OTCBB	BVNC	Industrial Ventilation and Refrigeration Equipment	76.6	82.6	36.6	7.28	5.38	8.38	-	-	11.3	14.2	3.49
CH Lighting International Corp.	OTCBB	CHHN	Capital Goods	456.0	538.9	60.6	6.71	9.8	68.2	-	-	80.3	46.1	17.9
Changda International Holdings, Inc.	OTCBB	CIHD	Fertilizers and Agricultural Chemicals	57.0	63.6	65.2	7.39	4.86	6.01	-	-	8.6	11.0	-
Chardan 2008 China Acquisition Corp.	NasdaqCM	CACA	Asset Management and Custody Banks	71.3	71.3	0	0	32.1	0.01	-	-	-	2.22	2.1
Chemspec International Limited	NYSE	CPC	Chemicals	218.0	166.5	143.7	48.1	42.1	18.4	3.85	7.67	3.46	4.28	1.62
China 3C Group	OTCBB	CHCG	Electronic Equipment, Instruments and Components	25.2	(3.08)	257.4	14.5	9.8	0	-	-	NM	2.51	0.275
China Agritech Inc.	NasdaqGM	CAGC	Chemical And Fertilizer Mineral Mining	187.6	168.6	63.7	19.0	13.4	0	-	-	8.87	10.8	1.97
China Agro Sciences Corp.	OTCBB	CAHS	Fertilizers and Agricultural Chemicals	53.3	84.7	121.5	-26.6	-33.4	36.4	-	-	NM	NM	1.15
China Architectural Engineering, Inc.	NasdaqGS	CAEI	Building Products	79.5	98.4	203.4	7.5	4.7	8.5	-	-	13.1	16.2	3.0
China Auto Logistic Inc.	NasdaqCM	CALI	Automotive Retail	553.5	599.2	210.1	37.9	17.4	60.9	13.3	24.3	15.8	34.0	5.63
China Automotive Systems Inc.	NasdaqCM	CAAS	Auto Components	194.6	397.3	226.3	12.3	(11.2)	183.5	16.3	153.0	32.3	NM	1.12
China BAK Battery, Inc.	NasdaqGM	CBAK	Electrical Components and Equipment	217.4	215.4	94.5	50.3	8.2	6.7	-	-	4.3	25.2	4.28
China Biologic Products, Inc.	OTCBB	CBPO	Biotechnology	344.9	120.3	57.9	25.4	31.5	0	4.33	15.1	4.74	11.1	1.41
China Digital Communication Group	OTCBB	NEWN	Electrical Components and Equipment	239.4	193.1	30.1	2.49	1.19	0	-	-	77.5	203.8	3.24
China Digital TV Holding Co., Ltd.	NYSE	STV	Computers and Peripherals	180.7	143.8	35.7	17.5	14.2	0	8.5	11.4	8.21	10.4	3.29
China Distance Education Holdings Limited	NYSE	DL	Diversified Consumer Services	32.6	37.3	22.1	(2.13)	(0.45)	0	-	-	NM	NM	6.49
China Education Alliance Inc.	AMEX	CEU	Diversified Consumer Services	181.4	79.8	53.9	0.9	2.6	0	13.9	45.8	91.7	66.6	1.77
China Energy Recovery, Inc.	OTCBB	CGYV	Electrical Equipment	19.0	6.2	2.1	(2.92)	(18.4)	0	-	-	NM	NM	0.51
China Finance Online Co. Ltd.	NasdaqGM	JRJC	Information Technology	358.7	330.3	85.2	31.3	28.4	0	-	11.3	10.6	13.0	3.55
China Finance, Inc.	OTCBB	CHFI	Diversified Financial Services	47.8	60.2	54.6	4.95	4.0	3	-	7.41	12.2	11.9	0.998
China Fire & Security Group, Inc.	NasdaqCM	CFSG	Capital Goods	397.1	364.1	37.6	20.7	16.2	3	13.1	-	17.6	19.8	4.39
China GengSheng Minerals, Inc.	OTCBB	CHGS	Diversified Chemicals	34.6	28.8	11.9	5.93	3.58	1.3	-	-	4.9	9.7	1.18
China Green Agriculture, Inc.	AMEX	CGA	Fertilizers and Agricultural Chemicals	85.2	180.6	236.9	12.9	(5.8)	108.6	-	12.1	14.0	NM	0.4
China Green Material Technologies, Inc.	OTCBB	CAGM	Consumer Durables and Apparel	33.1	-	-	-	-	-	-	-	-	-	-
China GrenTech Corp. Ltd.	NasdaqGS	GRRF	Telephone and Telecommunications Equipment	137.7	200.1	56.1	3.74	9.83	59.2	-	-	53.4	13.7	1.48
China Housing and Land Development, Inc.	NasdaqCM	CHLN	Real Estate Management and Development	25.0	30.5	10.7	4.15	2.54	3.7	-	-	7.34	9.79	1.01
China Industrial Waste Management, Inc.	OTCBB	CIWT	Commercial and Professional Services	300.6	313.0	97.0	33.7	26.4	6.33	7.58	9.41	9.29	11.1	2.32
China Information Security Technology, Inc.	NasdaqGS	CPBY	Information Technology	-	-	67.6	12.2	10.7	0	-	-	4.6	0.6	0.3
China Infrastructure Construction Corporation	OTCBB	CHNC	Construction Materials	96.0	572.6	48.4	39.2	1.8	479	-	-	14.6	52.5	0.524
China Infrastructure Investment Corp.	NasdaqCM	CIIC	Transportation Infrastructure	231.9	191.0	255.9	24.1	22.6	2.3	-	-	7.9	11.4	1.78
China Integrated Energy, Inc.	NasdaqCM	CBEH	Oil and Gas Exploration and Production	-	-	-	-	-	-	-	-	-	-	-
China Jo-Jo Drugstores, Inc.	OTCBB	CJJD	Drug Stores and Pharmacies	38.6	36.1	24.4	9.71	7.44	0.887	-	-	3.72	5.81	1.24
China Kangtai Cactus Bio-Tech Inc.	OTCBB	CKGT	Household and Personal Products	144.0	117.0	58.2	14.5	12.7	4.46	6.28	8.95	8.08	11.3	2.6
China Marine Food Group Limited	AMEX	CMFO	Food, Beverage and Tobacco	72.8	(96.5)	55.3	14.2	13.8	0	-	6.25	NM	4.9	1.11
China Mass Media Corp.	NYSE	CMM	Advertising	269.1	228.2	80.7	49.6	34.6	0	-	-	4.6	-	-
China MediaExpress Holdings, Inc.	AMEX	TMI	Advertising	427.7	662.3	100.7	52.7	17.6	425.9	13.6	5.54	12.6	NM	1.62
China Medical Technologies Inc.	NasdaqGS	CMED	Healthcare	42.6	43.9	68.7	13.1	7.3	0	-	-	3.4	5.8	0.92
China Medicine Corporation	OTCBB	CHME	Healthcare Equipment and Services	214.2	184.8	77.8	29.4	16.4	25	5.88	10	6.28	9.18	1.55
China Natural Gas, Inc.	NasdaqGM	CHNG	Oil and Gas Distribution	136.5	123.1	49.2	38.1	16.5	8.2	2.39	6.27	3.23	7.0	1.71
China North East Petroleum Holdings Ltd.	AMEX	NEP	Oil and Gas Exploration and Production	110.2	105.6	62.8	12.2	5.2	0	3.7	6.35	8.64	26.9	2.08
China Nutrifruit Group Limited	AMEX	CNGL	Packaged Foods and Meats	57.8	85.5	165.2	38.0	21.0	10	-	-	2.25	2.8	1.02
China Organic Agriculture, Inc.	OTCBB	CNOA	Food, Beverage and Tobacco	139.5	139.5	57.5	24.2	20.5	2.5	-	-	5.77	6.81	1.64
China Pharma Holdings, Inc.	AMEX	CPHI	Pharmaceuticals, Biotechnology and Life Sciences	52.9	51.3	19.1	3.7	3.4	0.18	-	-	13.7	41.6	4.81
China Power Equipment, Inc.	OTCBB	CPQQ	Electrical Components and Equipment	106.6	113.6	46.2	7.88	10.2	5.0	-	11.3	14.4	11.0	2.44
China Recycling Energy Corp	OTCBB	CREG	Electronic Equipment, Instruments and Components	86.7	87.7	106.0	9.51	6.1	8.13	5.27	8.3	9.2	14.2	2.15
China Ritarr Power Corp	NasdaqGM	CRTP	Electrical Components and Equipment	437.7	518.4	541.7	66.7	41.7	163.1	4.82	5.52	7.8	7.7	0.88

China Security & Surveillance Technology, Inc.	NYSE	CSR	Electronic Equipment and Instruments	22.1	22.5	54.4	7.0	26.3	2.0	-	-	3.2	0.2	0.167
China Shuangji Cement, Ltd.	OTCBB	CSGJ	Construction Materials	281.4	225.1	126.2	47.3	36.1	0	-	-	4.76	7.73	2.26
China Sky One Medical, Inc.	NasdaqGM	CSKI	Beauty Care Products	92.4	80.8	35.4	11.8	8.3	0	-	-	6.88	11.2	2.73
China Sun Group High-Tech Co.	OTCBB	CSGH	Chemicals	184.9	240.5	230.4	0	(32.6)	160	6.4	11.7	-	NM	1.09
China Sunergy Co. Ltd.	NasdaqGM	CSUN	Electrical Components and Equipment	159.0	47.9	203.2	19	4.1	0	-	-	2.56	39.3	0.79
China Techfaith Wireless Communication Technology	NasdaqGM	CNTF	Communications Equipment	167.7	169.5	45.9	13.6	12.3	3	-	11.3	12.4	13.6	3.08
China TransInfo Technology Corp.	NasdaqGM	CTFO	Software and Services	276.3	266.5	89.7	3.5	(5.4)	12.0	-	18.3	75.8	NM	2.62
China Valves Technology, Inc.	NasdaqGM	CVVT	Industrial Machinery	62.6	63.5	48.5	10.5	6.39	1.0	3.39	8.3	6.0	19.2	1.58
China Wind Systems, Inc.	OTCBB	CHWY	Industrial Ventilation and Refrigeration Equipment	295.9	311.0	114.5	18.2	15.2	28.6	12.4	14.6	17.1	32.3	7.36
China XD Plastics Company Ltd.	OTCBB	CXDC	Commercial and Professional Services	328.4	269.4	63.9	26.9	14.5	19.0	-	9.4	10.0	16.5	3.69
China-Biotics, Inc.	NasdaqGM	CHBT	Consumer Staples	118.7	87.2	50.6	12.4	(1.9)	0	6.26	27.8	7.01	NM	1.45
ChinaCast Education Corporation	NasdaqGM	CAST	Diversified Consumer Services	71.0	57.2	35.5	7.3	3.98	1.4	-	-	7.8	NM	6.73
ChinaEdu Corporation	NasdaqGM	CEDU	Diversified Consumer Services	216.1	129.9	301.1	15.5	8.21	0	5.28	9.5	8.4	31.3	0.97
ChinaNet Online Holdings, Inc.	OTCBB	CHNT	Advertising	38.1	40.4	22.7	6.78	4.11	2.68	-	-	6.0	9.28	1.9
Cogo Group, Inc.	NasdaqGS	COGO	Communications Equipment	427.4	415.1	60.5	10.1	6.92	7	-	-	41.2	51.4	11.4
Décor Products International, Inc.	OTCBB	DCRD	Commercial and Professional Services	63.4	33.8	119.4	6.18	(0.35)	0	-	-	5.47	NM	0.526
Deer Consumer Products, Inc.	NasdaqCM	DEER	Consumer Discretionary	210.5	184.4	113.7	46.3	33.9	14.4	-	-	4.0	5.1	1.3
Deswell Industries Inc.	NasdaqGM	DSWL	Electrical Components and Equipment	25.2	19.5	20.3	2.31	(4.03)	0	-	-	8.46	NM	0.903
Duoyuan Printing, Inc.	NYSE	DYP	Printing Services	285.6	150.3	50.2	2.66	1.57	0	-	-	56.6	189.8	1.88
e-Future Information Technology Inc.	NasdaqCM	EFUT	Software and Services	41.5	43.5	192.9	26.2	(2.62)	6.42	-	-	1.7	NM	0.48
eLong Inc.	NasdaqGM	LONG	Consumer Discretionary	241.0	238.5	172.3	37.2	18.4	67	-	7.46	6.41	12.4	1.04
Energrouop Holdings Corp.	OTCBB	ENHD	Meats, Meat Processing And Meat Related Products	194.0	-	-	-	-	-	-	-	-	-	-
Fushi Copperweld, Inc.	NasdaqGS	FSIN	Electrical Components and Equipment	191.2	760.0	1,477.6	46.2	(23.9)	376.2	7.88	5.97	14.7	NM	2.13
General Steel Holdings, Inc.	NYSE	GSI	Metals and Mining	209.9	235.9	197.7	53.6	31.3	57.6	-	-	-	-	-
Golden Green Enterprises Ltd.	NasdaqGM	CHOP	Cold-Rolled Steel Sheet	293.0	273.8	105.0	46.6	30.1	27.0	-	-	5.87	8.92	2.82
Gulf Resources, Inc.	NasdaqGS	GFRE	Diversified Metals and Mining	111.0	24.6	127.5	(9.5)	(33.8)	0	-	-	NM	NM	0.35
Gushan Environmental Energy Limited	NYSE	GU	Oil and Gas Refining and Marketing	204.3	246.3	77.7	15.6	12.4	52	-	-	15.8	16.5	11.3
Home System Group	OTCBB	HSYT	Consumer Durables and Apparel	76.0	75.2	65.5	6.7	4.11	14.8	-	-	11.2	18.6	3.7
Hong Kong Highpower Technology, Inc.	AMEX	HPJ	Electrical Components and Equipment	33.4	34.5	9.9	3.3	2.34	0	-	-	10.5	16.7	1.51
Huiheng Medical, Inc.	OTCBB	HHGM	Healthcare Equipment and Services	106.2	50.6	49.6	(15.7)	(31.4)	0	-	-	NM	NM	1.65
Hurray! Holding Co. Ltd.	NasdaqGM	HRAY	Internet Software and Services	36.8	32.4	23.1	19.7	11.5	0	-	-	1.65	3.2	0.51
Jade Art Group, Inc.	OTCBB	JADA	Consumer Discretionary	123.4	24.4	114.2	56.9	27.7	16	-	4.33	0.43	81.3	1.25
Jiangbo Pharmaceuticals, Inc	OTCBB	JGBO	Pharmaceuticals, Biotechnology and Life Sciences	34.1	39.2	21.6	5.8	4.2	0.6	-	-	6.82	8.16	0.904
Jingwei International Limited	OTCBB	JNGW	Commercial and Professional Services	371.9	360.1	167.2	34.4	29.6	11.7	11.3	15.7	10.5	12.4	2.82
Jinpan International Ltd.	NasdaqGS	JST	Electrical Components and Equipment	108.0	142.6	28.9	4.9	0.6	39.8	-	-	29.2	172.6	5.53
Kandi Technologies, Corp	NasdaqCM	KNDI	Automobiles and Components	47.4	-	-	-	-	-	-	40.0	-	-	-
Legend Media, Inc.	OTCBB	LEGEE	Advertising	80.4	-21.3	66.4	4.03	-0.453	0	-	-	NM	24.1	0.62
Lihua International, Inc.	NasdaqCM	LIWA	Electrical Components and Equipment	161.7	157.9	211.7	35.8	23.5	0.8	-	4.04	4.42	6.7	1.34
Linktone Ltd.	NasdaqGM	LTON	Telecommunication Services	49.9	58.0	66.0	23.8	20.1	6	-	-	2.44	2.6	0.799
Longwei Petroleum Investment Holding Limited	OTCBB	LPIH	Oil and Gas Refining and Marketing	102.0	102.3	14.7	3.7	3.7	0.173	-	-	27.4	27.3	19.4
Lotus Pharmaceuticals, Inc.	OTCBB	LTUS	Pharmaceuticals, Biotechnology and Life Sciences	37.0	-	-	-	-	-	-	-	-	-	-
Man Shing Agricultural Holdings, Inc.	OTCBB	MSAH	Agricultural Products	239.7	52.6	483.4	29.6	(13.2)	8.2	-	-	1.8	NM	0.736
Nam Tai Electronics, Inc.	NYSE	NTE	Electronic Design and Engineering Services	34.0	24.8	26.7	7.9	6.9	2.38	-	-	3.14	4.9	2.36
NF Energy Saving Corp.	OTCBB	NFEC	Industrial Machinery	54.5	55.3	19.3	5.05	4.4	0	-	-	10.9	11.7	2.81
Ninetowns Internet Technology Group Company	NasdaqGM	NINE	Software and Services	55.1	(38.6)	14.5	(2.79)	(20.2)	0	-	-	13.8	NM	0.4
NIVS IntelliMedia Technology Group, Inc.	AMEX	NIV	Consumer Durables and Apparel	89.9	138.2	165.4	26.4	15.2	62.6	-	-	5.24	5.72	1.31
Noah Education Holdings, Ltd.	NYSE	NED	Diversified Consumer Services	204.7	83.5	103.5	13.5	14.5	0	-	11.5	6.19	13.7	1.1
Orient Paper Inc.	OTCBB	ORPN	Paper Manufacturing	139.8	148.8	74.4	17.3	9.8	16.9	-	-	8.6	11.0	2.8
Origin Agritech Limited	NasdaqGS	SEED	Agricultural Products	314.8	334.2	77.5	3.26	(12.3)	39.4	20.8	27.7	76.9	NM	8.73
Pansoft Company Limited	NasdaqCM	PSOF	Software and Services	28.3	16.4	8.49	2.33	2.07	0	-	-	4.06	13.7	1.71
Puda Coal Inc.	AMEX	PUDA	Diversified Metals and Mining	80.7	71.1	218.3	15.9	6.6	9.33	-	-	4.46	12.1	1.05
Qiao Xing Mobile Communication Co., Ltd.	NYSE	QXM	Communications Equipment	219.0	(18.9)	322.8	79.7	17.9	174.4	-	-	NM	18.2	0.523
Qiao Xing Universal Telephone, Inc.	NasdaqGS	XING	Communications Equipment	148.8	83.6	342.9	32.7	(29.9)	277.1	-	-	2.56	NM	0.14
QKL Stores Inc.	NasdaqCM	QKLS	Consumer Staples	178.2	151.6	242.6	18.9	12.6	2.19	-	-	8.01	15.1	2.58
Recon Technology, Ltd.	NasdaqCM	RCON	Energy Equipment and Services	29.3	22.0	12.9	3.08	2.4	0.95	-	-	7.2	8.2	2.26
Shengdatech, Inc.	NasdaqGS	SDTH	Chemicals	340.4	312.7	104.1	39.4	29.8	95.3	6.55	15.4	7.94	15.1	2.08
Shengkai Innovations, Inc.	OTCBB	SKII	Industrial Machinery	105.0	64.3	41.2	19.9	14.5	0.985	-	-	3.24	9.8	1.78
Shiner International, Inc.	NasdaqCM	BEST	Chemicals	35.4	37.1	34.7	1.51	(0.628)	3.88	-	-	24.6	NM	1.17
Simcere Pharmaceutical Group.	NYSE	SCR	Generic Pharmaceuticals/Healthcare	456.4	409.3	260.2	42.4	22.5	9.97	-	19.0	9.65	21.2	1.49
Sino Clean Energy Inc	OTCBB	SCLX	Oil, Gas and Consumable Fuels	52.7	41.7	31.3	9.18	(28.3)	0.453	-	-	4.54	NM	NM
Sinoenergy Corporation	NasdaqCM	SNEN	Energy Equipment and Services	29.3	94.3	44.8	1.78	3.29	46.5	-	-	57.7	5.8	0.522
SinoHub, Inc.	AMEX	SIHI	Software and Services	80.8	83.2	112.1	16.1	11.6	2.12	-	-	5.17	7.1	2.37
Sinovac Biotech Ltd.	AMEX	SVA	Biotechnology	319.8	304.4	60.2	28.6	13.4	10.2	-	-	10.6	23.8	5.2
SkyPeople Fruit Juice, Inc.	AMEX	SPFJ	Food, Beverage and Tobacco	56.0	57.0	42.7	15.7	11.1	11.3	-	-	3.62	5.46	1.03
Skystar Bio Pharmaceutical Company	NasdaqCM	SKBI	Pharmaceuticals, Biotechnology and Life Sciences	73.7	59.2	31.2	10.5	7.94	1.06	5.05	11.5	5.62	6.14	1.44

SmartHeat Inc.	NasdaqGM	HEAT	Capital Goods	490.1	436.4	59.9	16.3	13.3	2.44	18.7	23.8	26.7	27.4	5.2
SOKO Fitness & Spa Group, Inc.	OTCBB	SOKF	Beauty Care Products	47.6	46.6	21.7	9.85	8.02	2.2	-	-	4.73	6.15	1.79
Solarfun Power Holdings Co. Ltd.	NasdaqGS	SOLF	Electrical Components and Equipment	369.3	579.4	534.1	(51.9)	(89.2)	368.9	7.5	9.9	NM	NM	0.929
SORL Auto Parts, Inc.	NasdaqGM	SORL	Auto Parts and Equipment	141.7	140.0	109.1	15.4	9.51	0	7.55	11.3	9.09	14.9	1.44
Spreadtrum Communications Inc.	NasdaqGM	SPRD	Semiconductors and Semiconductor Equipment	205.3	194.1	73.0	(30.9)	(73.6)	3.66	10.3	164.6	NM	NM	1.91
Subaye, Inc.	OTCBB	MYST	Diversified Telecommunication Services	33.5	42.4	41.1	14.9	7.42	1.04	-	-	2.85	3.03	0.789
Sunway Global, Inc.	OTCBB	SUWG	Healthcare Equipment and Services	60.1	55.3	14.6	8.1	5.15	0	-	20.3	6.83	19.2	1.42
Sunwin International Neutraceuticals, Inc.	OTCBB	SUWN	Pharmaceuticals, Biotechnology and Life Sciences	37.4	29.5	19.4	1.69	(0.168)	0.067	-	-	18.0	NM	0.966
Sutor Technology Group, Ltd.	NasdaqCM	SUTR	Cold-Rolled Steel Sheet, Strip, And Bars	90.3	195.7	335.2	20.2	8.3	117.3	-	-	9.68	10.9	0.568
Telestone Technologies Corp.	NasdaqGM	TSTC	Communications Equipment	155.2	153.6	53.3	14.6	10.7	2.92	-	-	10.5	14.5	2.59
The9 Limited	NasdaqGS	NCTY	Home Entertainment Software	195.1	(64.0)	250.8	85.5	14.2	0	-	-	NM	15.2	0.523
Tianyin Pharmaceutical Co., Inc.	AMEX	TPI	Pharmaceuticals, Biotechnology and Life Sciences	91.9	79.4	46.7	11.1	8.31	1.4	-	-	7.18	11.1	1.85
Tiens Biotech Group USA Inc.	AMEX	TBV	Consumer Staples	308.9	288.8	66.8	30.7	25.9	4.27	-	-	9.4	11.9	1.81
Tongjitang Chinese Medicines Co.	NYSE	TCM	Pharmaceuticals, Biotechnology and Life Sciences	101.5	70.2	65.0	6.89	(12.8)	19.8	-	-	10.2	NM	0.85
Tri-Tech Holding, Inc.	NasdaqCM	TRIT	Sewage Treatment Systems	120.0	110.6	13.8	3.5	2.94	0.286	-	-	31.6	28.4	6.54
Universal Travel Group	AMEX	UTA	Hotels, Resorts and Cruise Lines	153.7	130.2	101.7	26.1	11.8	0	-	8.79	5.0	12.1	2.94
Vimicro International Corp.	NasdaqGM	VIMC	Semiconductors and Semiconductor Equipment	153.6	58.2	71.4	(26.5)	(26.5)	0	-	-	NM	NM	1.21
VLOV, Inc.	OTCBB	VLOV	Apparel, Accessories and Luxury Goods	64.1	55.5	57.7	15.1	11.1	0.587	-	-	3.67	5.8	5.7
Weikang Bio-Technology Group Co., Inc.	OTCBB	WKBT	Household and Personal Products	70.8	65.9	33.0	16.3	12.8	0	-	-	4.04	5.48	4.73
Winner Medical Group Inc.	OTCBB	WMDG	Healthcare Equipment and Services	112.9	112.9	95.9	15.8	7.78	15.0	-	10.4	7.0	14.6	1.43
Wonder Auto Technology, Inc.	NasdaqGM	WATG	Auto Components	430.8	489.0	182.7	32.2	20.4	60.1	11.1	14.6	15.0	17.3	3.01
WSP Holdings Ltd.	NYSE	WH	Energy	323.1	939.7	726.6	94.4	47.4	337.4	-	-	9.96	6.81	0.758
Wuhan General Group (China) Inc.	NasdaqCM	WUHN	Industrial Ventilation and Refrigeration Equipment	54.5	124.8	88.0	15.3	5.4	36.6	-	-	8.17	19.6	0.887
Xinhua Sports & Entertainment Limited	NasdaqGM	XSEL	Advertising	80.2	207.4	149.2	12.0	(267.3)	70.7	-	-	17.3	NM	0.352
Xinyuan Real Estate Company Ltd.	NYSE	XIN	Real Estate Management and Development	358.4	435.3	320.7	(55.4)	(57.1)	369.6	-	-	NM	NM	0.846
Yanglin Soybean, Inc.	OTCBB	YSYB	Packaged Foods and Meats	60.3	36.6	182.9	(6.54)	(10.6)	7.2	-	-	NM	NM	0.998
Yayi International Inc.	OTCBB	YYIN	Food, Beverage and Tobacco	35.0	43.5	26.6	10.7	6.2	7.13	-	-	4.08	6.38	3.8
Yongye International, Inc.	NasdaqGS	YONG	Chemicals	311.1	309.5	90.9	30.3	1.9	0.398	9.02	9.38	10.2	192.9	7.18
Yucheng Technologies Limited	NasdaqGM	YTEC	Information Technology	147.9	139.6	81.9	14.6	10.6	9.59	-	8.74	9.7	14.5	1.58
Yuhe International, Inc.	OTCBB	YUII	Meat Processing And Meat Related Products	93.9	83.0	52.3	19.3	16.9	11.3	4.38	5.99	4.3	5.7	1.83
Zhongpin, Inc.	NasdaqGS	HOGS	Consumer Staples	478.9	610.1	650.4	59.2	39.2	109.0	8.27	8.68	10.3	10.8	1.79
ZST Digital Networks, Inc.	NasdaqGM	ZSTN	Technology Hardware and Equipment	72.5	72.6	84.5	12.4	8.4	6.29	-	-	5.85	6.49	2.26
			Mean	167.3	165.2	125.3	16.4	4.4	34.0	9.3	18.0x	14.0x	21.5x	2.4x
			Median	123.4	110.6	68.2	14.4	8.3	3.3	7.6	11.1x	8.2x	11.9x	1.6x