

## Table of Content

|                                                 |   |
|-------------------------------------------------|---|
| Introduction .....                              | 2 |
| Overview .....                                  | 2 |
| Deals by Market .....                           | 3 |
| Deals by Sector .....                           | 4 |
| Gainers & Losers .....                          | 5 |
| Underwriters .....                              | 6 |
| Yearly Comparisons .....                        | 6 |
| Top 10 IPO Deals of the Quarter (Q1 2008) ..... | 8 |



# Thomson Reuters Equity Offerings

## First Quarter 2008

### Asia

## Introduction

This newsletter is for the period starting 1 January 2008 to 31 March 2008. The contents cover completed equity offering deals in Asia for Q1 2008.

## Overview

| <u># of Deals:</u> | <u>Total Deal Size (USD<sup>1</sup> – including overallotment exercised)</u> |
|--------------------|------------------------------------------------------------------------------|
| 159 IPOs           | 15206.41                                                                     |
| 704 Follow-Ons     | 32532.56                                                                     |

Australia had the largest number of IPOs (33), followed by Japan (22), and China (21).

Australia had the largest number of follow-on deals (178), followed by South Korea (150) and Japan (80).

| Market      | No of IPOs <sup>i</sup> | Amount Raised <sup>ii</sup> | % of Total Amount Raised (IPO) | No. of Follow-ons <sup>iii</sup> | Amount Raised | % of Total Amount Raised (Follow-on) |
|-------------|-------------------------|-----------------------------|--------------------------------|----------------------------------|---------------|--------------------------------------|
| Australia   | 33                      | \$482.72                    | 3.174%                         | 178                              | \$3,636.56    | 11.178%                              |
| China       | 21                      | \$4,123.02                  | 27.114%                        | 41                               | \$10,837.31   | 33.312%                              |
| Hong Kong   | 6                       | \$3,978.85                  | 26.166%                        | 33                               | \$2,341.04    | 7.196%                               |
| India       | 19                      | \$4,242.75                  | 27.901%                        | 67                               | \$4,348.59    | 13.367%                              |
| Indonesia   | 6                       | \$196.82                    | 1.294%                         | 5                                | \$698.30      | 2.146%                               |
| Japan       | 22                      | \$731.18                    | 4.808%                         | 80                               | \$4,532.34    | 13.932%                              |
| Malaysia    | 8                       | \$81.14                     | 0.534%                         | 28                               | \$708.25      | 2.177%                               |
| New Zealand | 2                       | \$397.23                    | 2.612%                         | 3                                | \$71.43       | 0.220%                               |
| Philippines | 1                       | \$99.58                     | 0.655%                         | 4                                | \$140.14      | 0.431%                               |
| Singapore   | 9                       | \$475.88                    | 3.129%                         | 18                               | \$952.59      | 2.928%                               |
| South Korea | 11                      | \$303.50                    | 1.996%                         | 150                              | \$1,647.04    | 5.063%                               |
| Taiwan      | 12                      | \$0.00                      | 0.000%                         | 42                               | \$441.48      | 1.357%                               |
| Thailand    | 5                       | \$35.59                     | 0.234%                         | 13                               | \$1,704.66    | 5.240%                               |
| Vietnam     | 4                       | \$58.16                     | 0.382%                         | 42                               | \$472.82      | 1.453%                               |

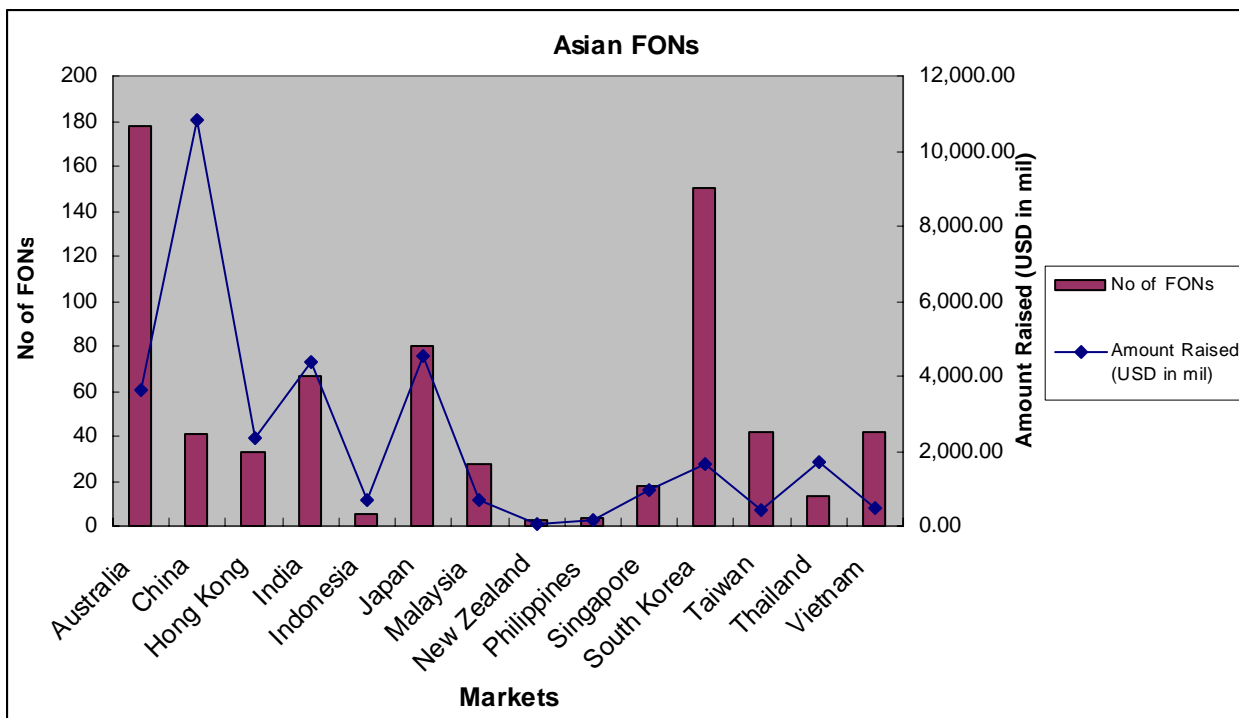
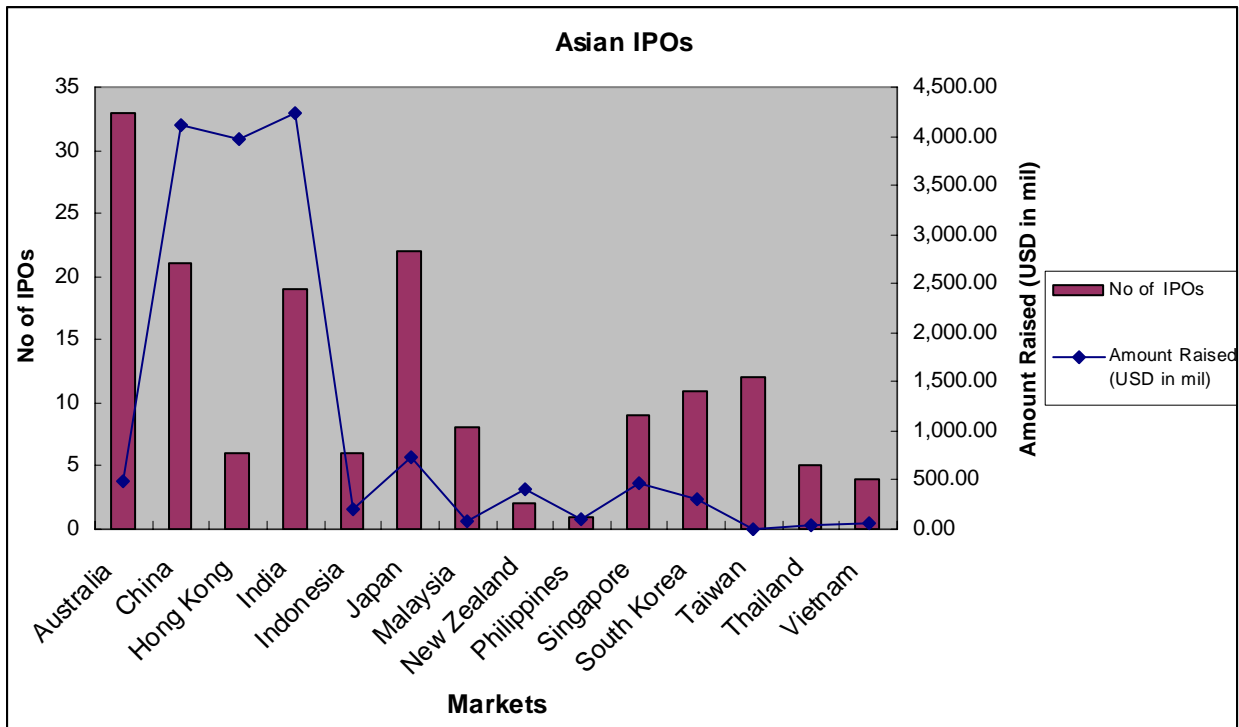


# Thomson Reuters Equity Offerings

## First Quarter 2008

### Asia

#### Deals by Market



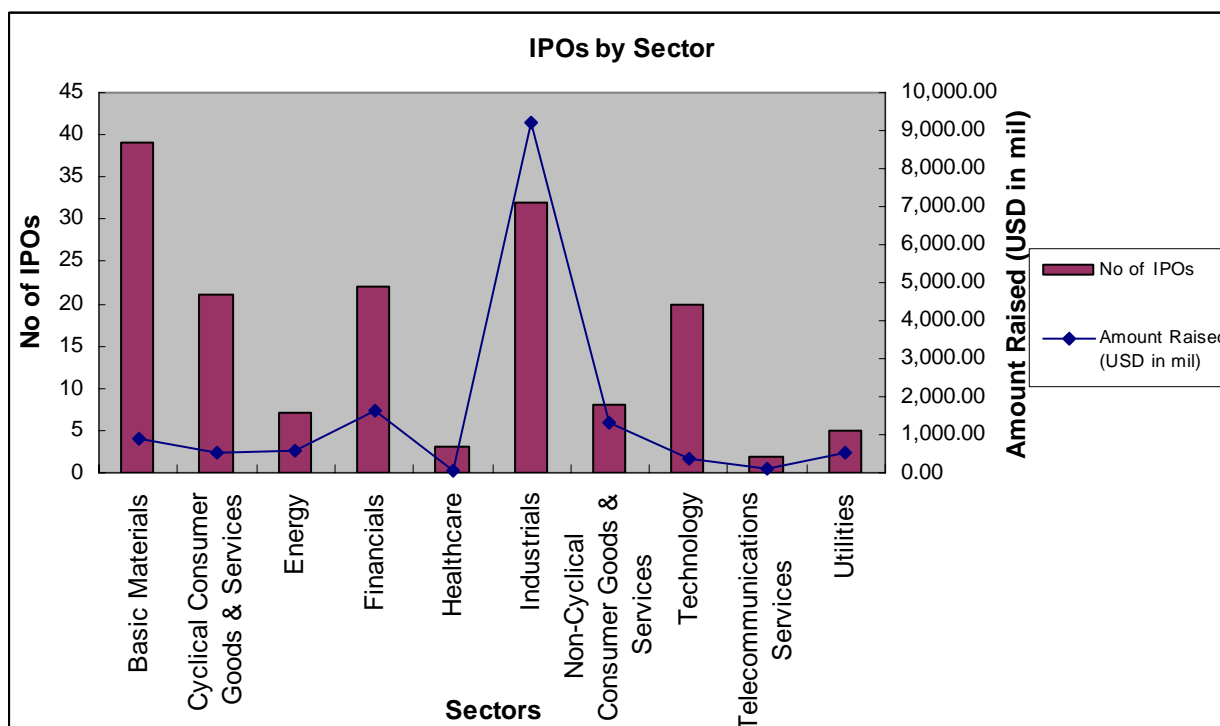
# Thomson Reuters Equity Offerings

## First Quarter 2008

### Asia

## Deals by Sector

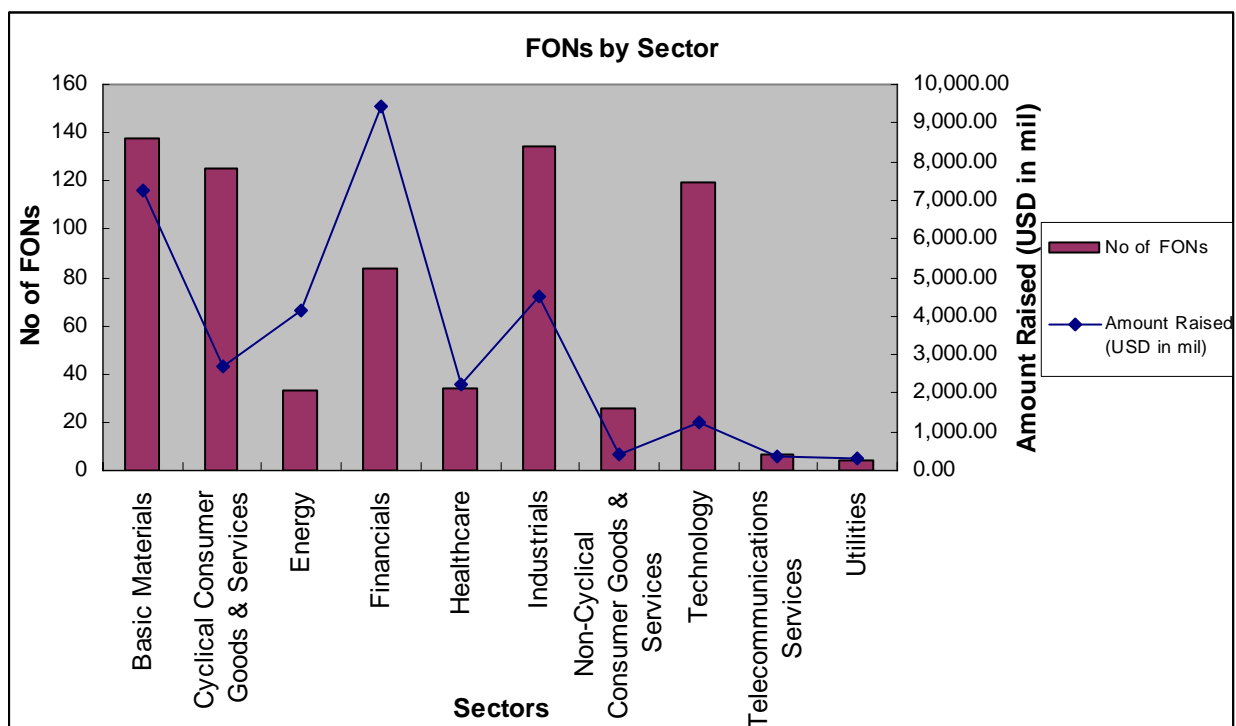
| Sector                                 | No of IPOs | Amount Raised | % of Total Amount Raised (IPO) | No. of Follow-ons | Amount Raised | % of Total Amount Raised (Follow-on) |
|----------------------------------------|------------|---------------|--------------------------------|-------------------|---------------|--------------------------------------|
| Basic Materials                        | 39         | \$897.72      | 5.904%                         | 138               | \$7,241.29    | 22.259%                              |
| Cyclical Consumer Goods & Services     | 21         | \$519.87      | 3.419%                         | 125               | \$2,681.47    | 8.242%                               |
| Energy                                 | 7          | \$577.47      | 3.798%                         | 33                | \$4,124.46    | 12.678%                              |
| Financials                             | 22         | \$1,632.88    | 10.738%                        | 84                | \$9,422.53    | 28.963%                              |
| Healthcare                             | 3          | \$37.21       | 0.245%                         | 34                | \$2,204.43    | 6.776%                               |
| Industrials                            | 32         | \$9,189.87    | 60.434%                        | 134               | \$4,513.48    | 13.874%                              |
| Non-Cyclical Consumer Goods & Services | 8          | \$1,314.94    | 8.647%                         | 26                | \$437.89      | 1.346%                               |
| Technology                             | 20         | \$363.18      | 2.388%                         | 119               | \$1,221.70    | 3.755%                               |
| Telecommunications Services            | 2          | \$123.82      | 0.814%                         | 7                 | \$369.63      | 1.136%                               |
| Utilities                              | 5          | \$549.44      | 3.613%                         | 4                 | \$315.68      | 0.970%                               |



# Thomson Reuters Equity Offerings

## First Quarter 2008

### Asia



## Gainers & Losers

Of the completed IPOs during this period, Quayside Holdings Ltd (QLHA.NZ) had the largest first day gain comparing its first day close with its subscription price, while Petrolimex International Trading Joint Stock Co (PIT.HM) had the largest first day decrease.

### Top 5 Gainers

| Company Name                                  | RIC       | Debut Date  | First Day % <sup>IV</sup> | Total Amount Raised |
|-----------------------------------------------|-----------|-------------|---------------------------|---------------------|
| Quayside Holdings Ltd                         | QLHA.NZ   | 13-Mar-2008 | 9900.00%                  | \$122.55            |
| Guangzhou Tech-Long Packing Machine Co Ltd    | 002209.SZ | 30-Jan-2008 | 403.54%                   | \$17.10             |
| Shenzhen Topraysolar Co Ltd                   | 002218.SZ | 28-Feb-2008 | 378.41%                   | \$60.70             |
| Gansu Duiwei Biological Pharmaceutical Co Ltd | 002219.SZ | 06-Mar-2008 | 350.16%                   | \$20.35             |
| Xinjiang Guotong Pipeline Co Ltd              | 002205.SZ | 23-Jan-2008 | 316.78%                   | \$21.27             |

# Thomson Reuters Equity Offerings

## First Quarter 2008

### Asia

#### Top 5 Losers

| Company Name                                    | RIC       | Debut Date  | First Day % | Total Amount Raised |
|-------------------------------------------------|-----------|-------------|-------------|---------------------|
| Petrolimex International Trading Joint Stock Co | PIT.HM    | 24-Jan-2008 | -78.63%     | \$2.65              |
| WinSun Technologies Bhd                         | WSTB.KL   | 22-Jan-2008 | -59.41%     | \$7.75              |
| TELEFIELD INC                                   | 091440.KQ | 01-Feb-2008 | -56.00%     | \$12.16             |
| Coppermoly Ltd                                  | COY.AX    | 31-Jan-2008 | -48.00%     | \$14.33             |
| TFP Solutions Bhd                               | TFPS.KL   | 22-Feb-2008 | -42.71%     | \$3.58              |

## Underwriters

Macquarie Group topped the list of underwriters with 2 deals and \$5294.88 million in total deal value. The top 5 underwriters for this quarter were:

| Underwriter             | No of IPOs | IPO Deal Size (USD Millions) |
|-------------------------|------------|------------------------------|
| Macquarie Group         | 2          | \$5294.88                    |
| UBS AG                  | 5          | \$4337.12                    |
| SBI Holdings Inc        | 16         | \$3672.59                    |
| ICICI Bank              | 5          | \$2580.29                    |
| Kotak Mahindra Bank Ltd | 5          | \$3462.88                    |

## Yearly Comparisons

Comparing Q1 2008 to Q4 2007, the total number of completed IPOs decreased by 52.11% in Q1 2008. Comparing Q1 2008 to Q1 2007, the total number of completed IPOs decreased by 19.70% in Q1 2008.

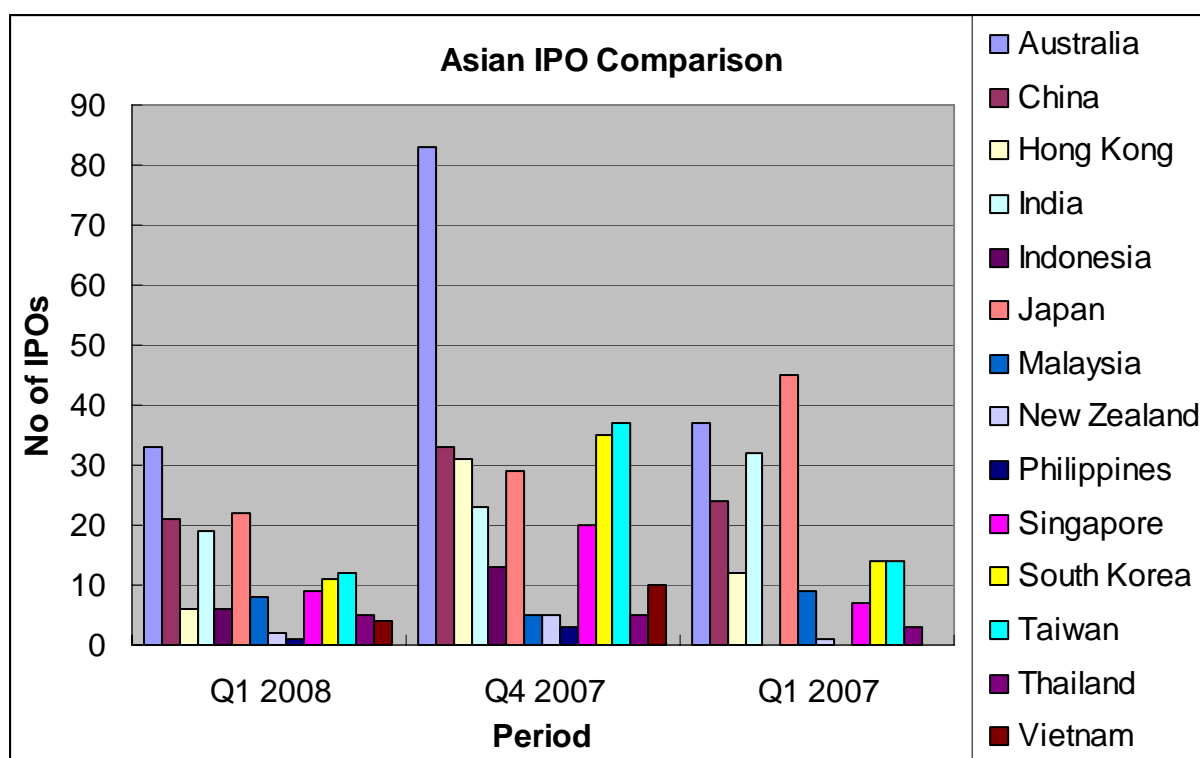


# Thomson Reuters Equity Offerings

## First Quarter 2008

### Asia

| Markets      | No of IPOs in Q1 2008 | No of IPOs in Q4 2007 | No of IPOs in Q1 2007 |
|--------------|-----------------------|-----------------------|-----------------------|
| Australia    | 33                    | 83                    | 37                    |
| China        | 21                    | 33                    | 24                    |
| Hong Kong    | 6                     | 31                    | 12                    |
| India        | 19                    | 23                    | 32                    |
| Indonesia    | 6                     | 13                    | 0                     |
| Japan        | 22                    | 29                    | 45                    |
| Malaysia     | 8                     | 5                     | 9                     |
| New Zealand  | 2                     | 5                     | 1                     |
| Philippines  | 1                     | 3                     | 0                     |
| Singapore    | 9                     | 20                    | 7                     |
| South Korea  | 11                    | 35                    | 14                    |
| Taiwan       | 12                    | 37                    | 14                    |
| Thailand     | 5                     | 5                     | 3                     |
| Vietnam      | 4                     | 10                    | 0                     |
| <b>Total</b> | <b>159</b>            | <b>332</b>            | <b>198</b>            |



# Thomson Reuters Equity Offerings

## First Quarter 2008

### Asia

#### Top 10 IPO Deals of the Quarter (Q1 2008)

| Company Name                            | First Trading Date | Amount Raised |
|-----------------------------------------|--------------------|---------------|
| China Railway Construction Corp Ltd     | 10-Mar-2008        | \$5,480.98    |
| Reliance Power Ltd                      | 11-Feb-2008        | \$2,951.56    |
| Want Want China Holdings Ltd            | 26-Mar-2008        | \$1,048.79    |
| Seven Bank Ltd                          | 29-Feb-2008        | \$490.37      |
| Honghua Group Ltd                       | 07-Mar-2008        | \$410.05      |
| Rural Electrification Corp Ltd          | 12-Mar-2008        | \$407.47      |
| BNZ Income Securities Ltd               | 31-Mar-2008        | \$274.68      |
| IRB Infrastructure Developers Ltd       | 25-Feb-2008        | \$236.73      |
| Li Heng Chemical Fibre Technologies Ltd | 12-Mar-2008        | \$231.35      |
| Solargiga Energy Holdings Ltd           | 31-Mar-2008        | \$126.87      |

i Excludes pending deals where the listing date is unknown and IPOs exclude Introduction (listing without raising capital)

ii All amount raised values in this report include the over allotment options exercised and are in millions USD.

iii Includes Rights Issues, PIPEs and Placeings.

iv Comparisons are made with Book building price in case the subscription price is not available.