



## Press Release

*For release in Hong Kong on 9 December 2010*

### **Daiwa Capital Markets Appoints Co-Chairmen of China and Head of China Investment Banking**

Daiwa Capital Markets announced today two senior appointments to its China team. Joining the team based in Hong Kong will be Raymond Yin as Co-Chairman of China and Head of China Investment Banking; and Victor Zhikai Gao as Co-Chairman of China. Both gentlemen will report to Kazuyoshi Mizukoshi, Head of Investment Banking, Asia Pacific Region.

Raymond Yin has more than 15 years of investment banking experience in Hong Kong and China. He joins from RBS where he was Managing Director and Co-head of China Investment Banking. Prior to RBS, he worked with J.P.Morgan and Citi and was involved in major IPOs and other equity and equity-linked deals from China. He also has extensive experience in M&A, including playing a key role in advising major cross-border transactions in and out of China. Raymond will be responsible for managing and developing Daiwa's investment banking business in China.

Victor Zhikai Gao has extensive experience in both the public and private sectors. He was with the Chinese Foreign Service and the U.N. Secretariat between 1983 and 1989, and was the China Policy Advisor with the Hong Kong Securities and Futures Commission between 1999 and 2000. Victor also held senior positions with Morgan Stanley, China International Capital Corporation, PCCW, CNOOC, and most recently Hopu Investment Management Company in China and Zhongxin Private Equity Fund (preparatory), where he was Board Director and Managing Director respectively. Victor will primarily be responsible for developing Daiwa's local securities business and strategy in China.

"Expanding our China business is a key part of Daiwa's Asian expansion strategy, and it is crucial to the continued success and future growth of the firm. Raymond and Victor will bring the deep expertise and local insight to drive our business forward in China," said Mr. Mizukoshi.

"World growth, since the financial crisis, is being lead by emerging markets. Daiwa is committed to China as a key strategic market and we are confident that our presence will emerge even stronger under Raymond and Victor's leadership," added Sumio Otsuka, Senior Managing Director, Co-Head of Global Investment Banking, Daiwa Capital Markets.

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**About Daiwa Capital Markets**

Daiwa Capital Markets is the wholly-owned investment banking arm of Daiwa Securities Group. The firm has over 4,000 employees worldwide and provides integrated financial services including brokerage, capital raising, IPOs, M&As and other creative financial solutions to clients through a network of over 20 offices in Asia, Middle East, Europe, North America and Oceania.

**About Daiwa Securities Group**

Daiwa Securities Group is one of the largest brokerage and banking groups in Japan and employs approximately 16,000 professionals worldwide providing comprehensive financial services, including retail brokerage, investment banking and asset management. Daiwa Securities Group has been in continuous operation in the financial services industry since 1902.