

中文

China
Chinese Services Group

China M&A Round-Up

Tracking the trends...one deal at a time

March 8 – 15, 2013

Editor's Note

Dear readers,

Please note the correction of a deal value in USD terms published in the last issue: CITIC Pacific (HK: 00267) has entered into the Share Purchase Agreement to acquire 25% interest in Silver Wings from its joint venture partner, NSSMC, for consideration of RMB530 million (about **US\$84.12 million**).

We apologize for any inconvenience this may cause.

In this issue:

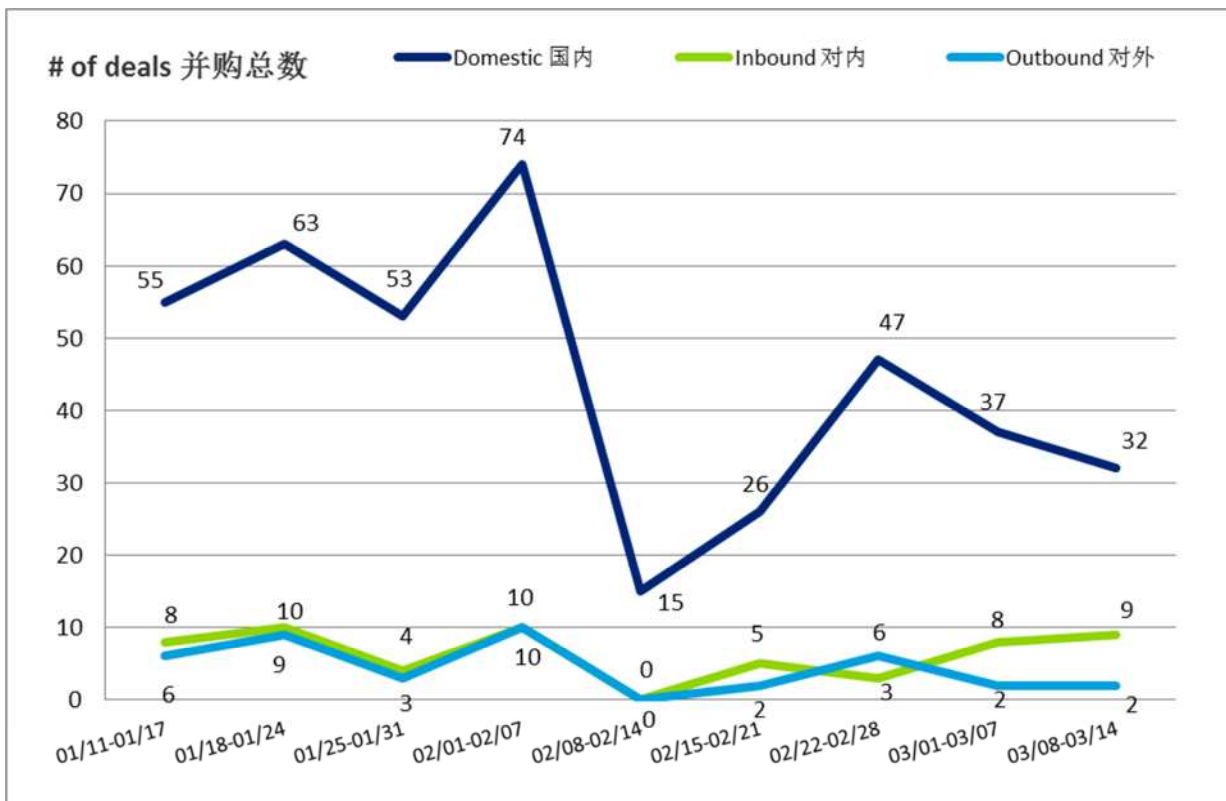
**China M&A Trend Analysis
Trends to Watch
China Outbound M&A
China Inbound M&A
Domestic Consolidation
Deloitte Webcasts of Interest
CSG Reports of Interest**

Highlights of the week

- China Shipping Container Lines is to buy stake in Belgian port operator.

China M&A Trend Analysis (January 11, 2013 – March 14, 2013)

中国并购趋势分析(2013年01月11日 - 2013年3月14日)



Deal Type 并购类型	Deal Value (US\$ m) 并购交易额 (百万 美元)									
	01/11-01/17	01/18-01/24	01/25-01/31	02/01-02/07	02/08-02/14	02/15-02/21	02/22-02/28	03/01-03/07	03/08-03/14	
Domestic 国内	1,727.82	1,555.01	4,443.43	5,560.36	112.00	972.04	1426.97	2423.29	1097.57	
Inbound 对内	854.17	152.96	17.56	874.52	0	403.41	25	103.05	32.61	
Outbound 对外	213.62	18.35	53,805.00	106.39	0	0	1373.09	6.2	13.55	

(Source: Thomson - the above mentioned analysis is representative of all deal status including completed, unconditional, intended, pending and partially completed.)

(数据来源：汤森路透 金融数据库—以上对交易宗数和金额所作的分析包括尚处于意向要约、协议未决、无条件并购、以及部分或完全交割状态的所有交易。)

Trends to Watch

Date	Details	Source
03/08/2013	<ul style="list-style-type: none"> Fubon Still in Talks to Buy 18% of Guiling Bank via Xiamen Bank. 	Morning star

China Outbound M&A

Date	Details	Source
03/15/2013	<ul style="list-style-type: none"> A unit of state-owned China Shipping Container Lines Co. (SH: 601866) is to purchase a 24% stake in a busy Belgian container port terminal, another sign of China's push to acquire port assets world-wide. 	The Wall street Journal

China Inbound M&A

Date	Details	Source
Manufacturing 03/13/2013	<ul style="list-style-type: none"> • Toyobo is to acquire 15% stake of SKC (Jiangsu) High Tech Plastics Co., Ltd. to gain a foothold in the market for films for PET bottle thermal shrinkage labeling materials in China. 	JCN network

Domestic Consolidation

Date	Details	Source
Consumer Business 03/14/2013	<ul style="list-style-type: none"> • Travel Expert (HK: 01235) in preliminary discussions to acquire travel-related business. 	Aastocks
Healthcare & Life Sciences 03/13/2013	<ul style="list-style-type: none"> • Longlife Group (HK: 08037) is to buy pharmaceutical merchant for US\$5.88 million. 	Aastocks
03/13/2013	<ul style="list-style-type: none"> • Shanghai Pharmaceuticals is to Purchase 20% Stake in Chiatai Qingchunbao Pharmaceutical. 	China Scope

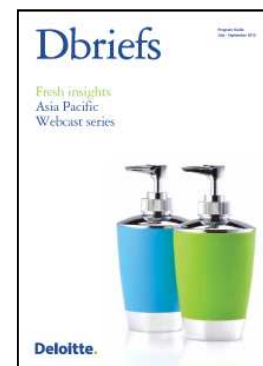
Deloitte Webcasts of Interest

Asia Pacific Dbriefs

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CSG Reports of Interest

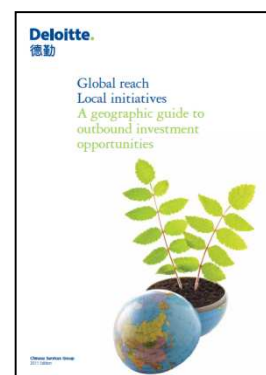
Global reach, local initiatives -

A guide to geographic outbound investment opportunities

(Global CSG – October 2012)

Over the past several years, Chinese companies have undertaken tremendous growth in overseas investments as SOE and other domestic executives stand poised to enter new frontiers. "Global reach, local initiatives" is the CSG's assessment of the strongest outbound opportunities and developments in 2011 for Chinese companies. This is our third edition.

Please click [here](#) to download a copy of the report.



The Resurgent Dragon: Searching for value in troubled times

2012 Greater China Outbound M&A Spotlight

(Global CSG – November 2012)

The global macroeconomic landscape has changed markedly since Deloitte China published the second edition of its Greater China outbound M&A spotlight in September 2011. Despite the fact that the Chinese economy is undergoing a recalibration as it looks to move away from its export-led growth model and towards one which is progressively based on domestic consumption, industry practitioners from across the world expect that Chinese overseas investments will continue to grow in stature – so much so in fact, that according to a survey that Deloitte China conducted between August and September 2012, 90% of survey respondents believe that Chinese outbound M&A activity will increase over the coming twelve-month-period. We hope, as ever, that you find our 3rd edition of the Greater China Outbound M&A spotlight as illuminating as previous editions, and welcome your feedback.

Please click [here](#) to download a copy of the report.

As One - The Power of One: CSG Year-In-Review 2012

(Global CSG – November 2012)

The CSG has come a long way since its inception in 2002 and it continues to expand the network accordingly. This publication is a detailed look at our FY12 global activities and is designed to provide an accurate and strong assessment of our year-on-year growth. This is the fourth year in a row the CSG team has prepared the Annual Review. As a global client service network, the CSG has grown from a small group consisting of merely several members to a true differentiating factor for the firm, covering over 120 locations.

Please click [here](#) to download a copy of the report.

(Chinese version coming soon)

Lateral trades: Breathing the fire into the BRICS

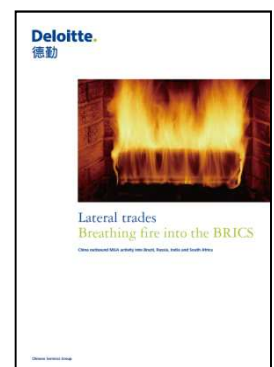
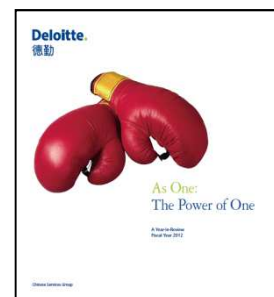
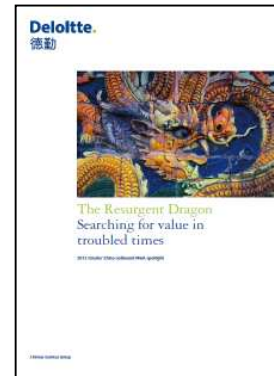
China outbound M&A activity into Brazil, Russia, India and South Africa

(Global CSG – November 2012)

With an average estimated GDP growth rate of 4.8 percent over the coming 12 months, according to the IMF – a figure that is four times larger than the developed market counterparts – the global spotlight is almost undoubtedly going to remain on the BRICS economies over foreseeable future. Driven by favorable demographics, a rapidly-expanding middle class, as well as being characterized by relative political stability and bullish investor sentiment, cross-border M&A activity between the BRICS will continue to shine bright despite a less positive outlook elsewhere.

In order to illuminate these market developments and more, Deloitte's Chinese Services Group has written and published this brochure, which brings you a historical review of Chinese outbound M&A activity into its four closest contemporaries over recent years.

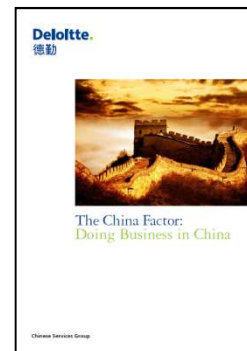
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The China Factor: *Doing Business in China*

(Global CSG – July 2012)

This brochure has been created to help you see the opportunities and address those challenges. As the first foreign accounting firm to establish itself in China, Deloitte is uniquely qualified to aid foreign investors into China. With decades' worth of experience dealing with all sectors of the Chinese market and a presence in 16 cities, Deloitte is well-positioned to aid its clients, whether they are new investors taking the first steps, or the executives of extensive operations looking to expand still further. We hope you find our insights useful and that it will help you to succeed in the world's fastest growing market.



Click [here](#) to download a copy.

About Deloitte's M&A Practice

M&A has been hot with an ever increasing number of transactions and the growing M&A market is not only limited within China. Two hallmarks of our M&A tax services are global breadth and local depth. Our multi-functional approach team professionals with industry specialists and technical experts to provide fact-based answers and independent advice targeted toward unlocking the value, minimizing risk, and maximizing returns.

The **Financial Advisory** and **Tax** practices at Deloitte work together to provide expert and in-depth advice to corporate clients, private equity houses, MBO/MBI teams, entrepreneurs and government.

About The Chinese Services Group

The Chinese Services Group (CSG) serves as the unifying force to facilitate and deliver Deloitte professional services to both multi-national corporations investing into China and Chinese companies expanding overseas.

For more information about CSG, please click on the following link: <http://www.deloitte.com/cn/gcsg>

To learn more about our global network and how it can help your cross-border strategy, please contact CSG Director, **Johnny Zhang**.

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中国并购周报

洞察趋势，把握先机

2013年3月8日至15日

Editor's Note

亲爱的读者，上期周报一宗对外并购交易的美元金额有误。仅涉及英文版，中文版无误。给您带来的不便，敬请谅解。

本刊物信息包括：

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并购趋势
对外并购
对内并购
国内并购
德勤相关网络广播
中国服务组相关报告

本周要闻：

- 中海集运子公司购比利时港口 24% 权益。

并购趋势

日期	新闻	来源
全球金融服务行业 2013年03月08日	• 台湾富邦金控拟透过厦门银行参股桂林银行 18% 股权。	路透社

对外并购

日期	新闻	来源
航空与交通运输行业 2013年03月15日	• 中海码头发展有限公司将收购比利时一个集装箱码头 24% 的权益，这是中国公司又一次在全球范围内收购码头资产。	华尔街日报

对内并购

日期	新闻	来源
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制造行业

2013年03月15日

- 日本东洋纺有限公司已签订了投资合同，获得 **SKC**（江苏）尖端塑料有限公司 **15%** 的股份。

慧聪网

国内并购

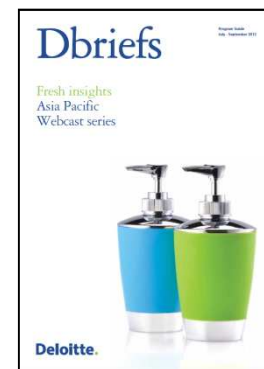
日期	新闻	来源
消费品行业 2013年03月14日	• 专业旅运(HK: 01235)洽购内地旅游相关业务。	凤凰网
医疗卫生与生命科学行业 2013年03月12日	• 朗力福(HK: 08037)拟斥资 4560 万港币(约合 587.8 万美元)收购医药产品销售商乐康达全部股权。	每经网
2013年03月12日	• 上海医药拟斥资 4.444 亿人民币(约合 7,151 万美元)，向杭州市正大青春宝职工持股会收购正大青春宝药业有限公司 20% 的股权。	和讯网

德勤相关网络广播

亚太地区 Dbriefs 德勤在线

要对未来错综复杂的问题准确预测并对最新的市场热点及战略方针保持敏锐的判断力从而抢占先机，不失为一项挑战。德勤 Dbriefs 在线网络广播应运而生，就影响您亚太地区业务的市场因素提供颇具价值的观点。点击[这里](#)了解更多。

点击[这里](#)查看过去半年圆满发布的网络广播完整列表。
点击[这里](#)下载 2013 年一季度网络广播指南手册。



中国服务组相关报告

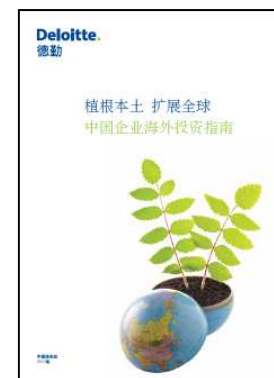
植根本土 扩展全球 - 中国企业海外投资指南

（中国服务组 - 2013年2月）

过去几年时间，中国企业在世界对外投资的舞台上取得巨大增长，国有企业和其他各界企业精英正在为其自身探索出一条可持续发展之路。

该指南将通过对投资特性、投资质量和投资趋势的分析，帮助您更好地理解中国对全球对外投资市场的影响力。

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崛起的巨龙：困境时期寻找价值 - 大中华海外并购焦点

(中国服务组 - 2013年2月)

自2011年9月德勤中国第三版《大中华海外并购焦点项目》发布以来，全球宏观经济环境发生了巨大的变化。但中国企业及金融机构投资者进军海外的步伐并未停止。2012年8、9月间，德勤中国对69家曾经参与或了解大中华区对外并购交易的并购业内人士进行了一项在线调研，从而获取他们对当前中国对外投资主流的看法。调研结果收录全程保密，经汇总后编纂成最新第四版《大中华区对外并购焦点项目》，对未来并购趋势进行分析。



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多边贸易：助燃炽热的“金砖”

中国赴巴西、俄罗斯、印度和南非对外并购活动概况

(中国服务组 - 2012年3月)

“金砖国家”经济体在可预见的未来里毫无疑问地继续成为全球焦点。根据国际货币基金组织(IMF)报告，未来12个月中，预计平均GDP增长4.8%，是发达国家市场经济体涨幅的4倍。对比相对低迷的其他市场，人口优势、迅猛发展的中型市场，以及政治相对稳定、投资者乐观程度（从今年初至本报告截稿日，上述5个股市情况都较为乐观）等特点，都促使“金砖”经济体间的跨境并购活动持续绽放异彩。

为更好地剖析该地区市场发展情况，德勤中国服务组编纂并出版了本报告，回顾了近年来中国对上述四个在同时代与其最为相似的经济体的对外并购活动。

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无穷无尽 无国界

2011 大中华海外并购焦点项目

(中国服务组 总部办公室 - 2012 年 1 月)

根据德勤的最新报告《无穷无尽无国界：2011 大中华海外并购焦点项目》，2011 年上半年，中国境外并购案中，价值超过 2.5 亿美元的交易比例从去年的 19% 上升至 27%，从环球观点来看，可见市场渐趋成熟。同期，海外并购占全球并购活动的比例，从大约 0.5% 上升至 1.3%。

德勤全球中国服务组呈上该报告，为您诠释中国海外并购市场以及相关领域的发展动态，并提供近年海外并购活动的历史回顾，德勤重量级专家团队也就市场趋势的转变及其未来 18 个月的发展提供了独特的洞察。

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万事俱备：您的中国万事通

(中国服务组 总部办公室 - 2010 年 12 月)

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随着全球并购重组的数量不断迅速增长，并购重组在中国乃至全球一直是焦点话题。德勤为您提供的企业并购重组服务兼备全球视野与本地深度，打破传统专业职能界限，选取相关行业专才与技术专家，协力为客户交易的每一阶段度身订造最合适的解决方案。

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