

China  
Chinese Services Group

# China M&A Round-Up

## Tracking the trends...one deal at a time

April 27 – May 4, 2012

### Monthly Review

#### The future's bright – the future's Hon Hai?

One of Greater China's more notable outbound acquisitions over April saw Hon Hai, the Taiwanese electronics appliances manufacturer which is fast becoming synonymous with Apple Macintosh products, acquire a 9.87% stake in Japanese Sharp for US\$803m, also picking up a 46.48% stake in Sharp's Display Products Corporation in the process.

The reason why Sharp is selling out is obvious. The company recorded a loss of US\$4.6bn over the year ending March 31 2012 according to Bloomberg. The loss was primarily due to supply-chain-disruptions caused by the Japanese earthquake as well as the Thai floods over 2011, a resurgent Yen, as well as prior demand forecasts that, in the words of one Sharp Executive Managing Officer, "were too optimistic." As a result, sales of LCD TVs also halved over the October-December period, meaning that the firm had to endure a ¥33bn inventory write-off in Q4 2011.

From Hon Hai's perspective, the move looks like a prescient one. One market commentator notes that the acquisition "sets up an interesting supply chain battle that will benefit Apple and potentially threaten Samsung." A host of other investment banking analysts agree, with one in particular, writing that Hon Hai is buying into Sharp to leverage the Apple TV supply chain so that it can secure next-generation TV technology. In addition, this should also help Apple diversify away from its heavy Korean-component supply chain. If this scenario plays out and helps Hon Hai secure an Apple TV order in 2013, it immediately makes this deal more reasonable. Even the Financial Times' Lex column agreed with the market view, simply saying that the deal "makes sense."

One competitor – Samsung – will definitely be left smarting from the announcement. According to one news feature, Samsung is a major supplier to Apple yet the two firms also directly compete within the tablets and smartphones spaces. And with Apple looking set to enter the TV business – a vital market for Samsung – such a model of 'co-opetition' is unlikely to continue to be viable.

Nonetheless, Samsung have been quick to react. Less than one month after the Hon Hai/Sharp tie-up, Samsung Display, the recently spun-off LCD arm of Samsung Electronics, announced that it would merge with two other LCD affiliates of Samsung, namely Samsung Mobile Display and S-LCD. According to a statement, Samsung Display expects that the merger will allow the company to utilize the other companies' technologies, manufacturing capacities as well as global distribution networks to maximize synergies for the display business and secure an engine for future growth.

#### In this issue:

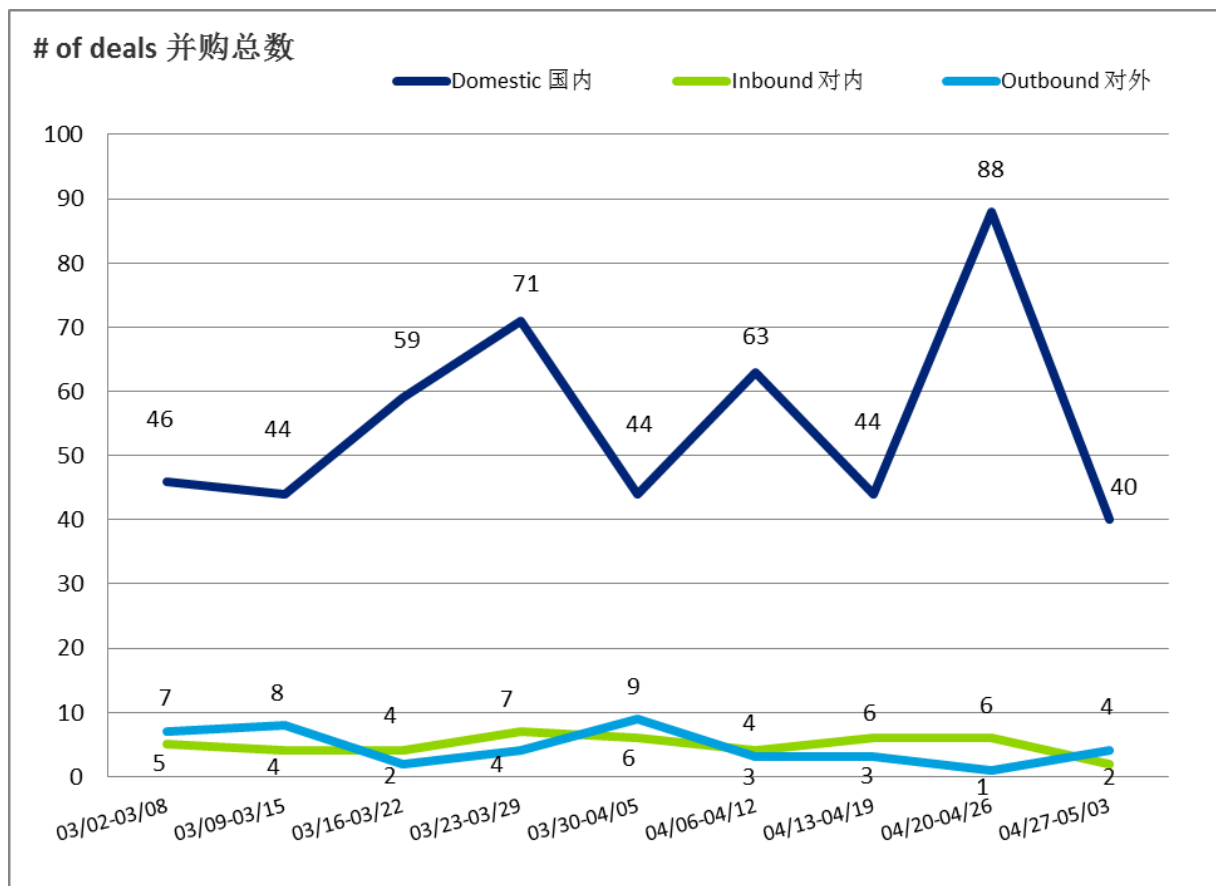
[China M&A Trend Analysis](#)  
[Trends to Watch](#)  
[China Outbound M&A](#)  
[China Inbound M&A](#)

#### Highlights of the week

- CIC launches mutual fund to help Chinese companies invest in European Union.

## China M&A Trend Analysis (March 2 – May 3, 2012)

中国并购趋势分析(2012年3月2日 - 5月3日)



Deal Type 并购类型	Deal Value (US\$ m) 并购交易额 (百万 美元)								
	03/02-03/08	03/09-03/15	03/16-03/22	03/23-03/29	03/30-04/05	04/06-04/12	04/13-04/19	04/20-04/26	04/27-05/03
Domestic 国内	978.85	2,003.39	3,438.04	2,210.36	647.45	1,965.70	1,137.12	1,124.24	364.69
Inbound 对内	542.51	32.23	4.75	181.13	326.99	102.76	0.604	29.21	230.50
Outbound 对外	13.30	23.90	158.17	1,599.20	1,132.86	193.28	95.97	0.00	757.45

(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
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Financial Services  
05/03/2012

- China Investment Corporation has launched a mutual fund China-Belgium Mirror Fund with Belgium's Federal Holding and Investment Company, a national investment company from Belgium, to help Chinese companies boost investments in the country as well as in the European Union.

China.org.cn

## China Outbound M&A

Date	Details	Source
<b>Consumer Business</b> 05/03/2012	<ul style="list-style-type: none"><li>• China's state-owned Bright Food Group has agreed to acquire a 60% control of Weetabix Food of Britain in a deal that values the breakfast cereal maker at £1.2 billion.</li></ul>	New York Times
<b>Energy &amp; Resources</b> 04/27/2012	<ul style="list-style-type: none"><li>• China Steel Corp., Taiwan's largest steelmaker by revenue, said Friday it has agreed with South Korea's Posco to buy a 2.5% indirect interest in RHH, the holding company of Roy Hill Project in West Australia.</li></ul>	Morningstar
04/27/2012	<ul style="list-style-type: none"><li>• Greater China Capital Inc. signs definitive agreement to acquire an option to earn a 50% interest in the Hebecourt Project from Northern Skye Resources Ltd.</li></ul>	Bloomberg

## China Inbound M&A

Date	Details	Source
<b>Financial Services</b> 04/25/2012	<ul style="list-style-type: none"><li>• Sumitomo Mitsui Financial Group Inc has acquired a roughly 24% stake in China Post &amp; Capital Fund Management Co.</li></ul>	NIKKEI.com

## Domestic Consolidation

Date	Details	Source
<b>Energy &amp; Resources</b> 04/28/2012	<ul style="list-style-type: none"><li>• Zhongjin Gold Corp., Ltd. announced that it will exchange a 24% stake in a Henan-based smelting factory company for a 51% stake in a Henan-based gold company from Jinqu Group.</li></ul>	Reuters
<b>Real Estate</b> 04/30/2012	<ul style="list-style-type: none"><li>• Sino-Ocean Land (HK: 03377) has entered into an MOU with China Life Investment Holdings Limited, a subsidiary of China Life Insurance (Group) Company, pursuant to which Sino-Ocean Land has agreed to sell to China Life Investment a 20% equity interest in JV company China Life Yuantong Real Estate Company Limited.</li></ul>	Infocast
<b>Telecom, Media &amp; Technology</b> 05/03/2012	<ul style="list-style-type: none"><li>• Cosmopolitan International (HK: 00120) has agreed to acquire 70% shareholding interest in Yixing Guohao Bio-Environmental from Jiangsu</li></ul>	HAITONG

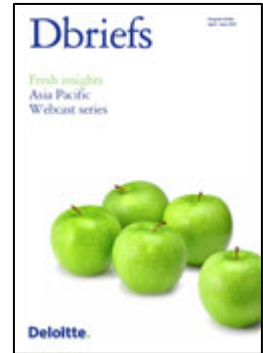
## Deloitte Webcasts of Interest

### **Asia Pacific Dbriefs**

Anticipating tomorrow's complex issues and new strategies is a challenge. Be ready with Dbriefs – live webcasts that give you valuable insights on important developments affecting your business in Asia Pacific. Click [here](#) to learn more.

Click [here](#) to view the full list of available archives from the past 6 months.

Click [here](#) to download a copy of the Q2 2012 program guide.



### **Privatization: The Key to Unlocking Hidden Value in China Divestitures?**

**30 May, 5:00 – 6:00 PM HKT (GMT +8)**

**Presenters: Connie Ho and Andrew Tsang**

With weak capital markets persisting in China and the region, market multiples remain low for many companies creating an environment in which divesting companies may be undervalued.

Could privatization drive more value? With what possible risks and rewards? We'll discuss:

- Recent privatization trends and drivers in the greater China marketplace, including scarce quality assets in Asia Pacific high-growth markets.
- Potential risks of privatization compared to other divestiture methods.
- Possible rewards of privatization, including the opportunity to restructure, insulation from stock market volatility, and regaining majority control.
- Designing and implementing privatization strategies, including recent case studies.

Explore drivers behind the wave of privatizations being undertaken by Chinese companies and how related challenges and opportunities may be relevant to your growth strategy.

The online registration link will be released soon.

## CSG Reports of Interest

### **Lateral trades: Breathing the fire into the BRICS**

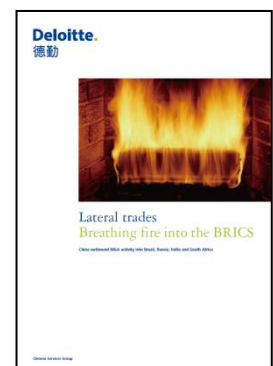
**China outbound M&A activity into Brazil, Russia, India and South Africa**

(Global CSG – March 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.

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



## **Borderless, Boundless:**

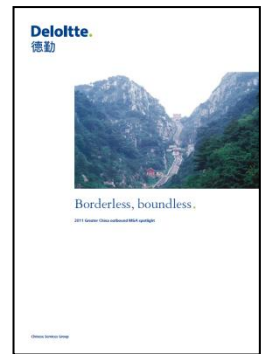
### ***2011 Greater China outbound M&A spotlight***

(Global CSG - January 2012)

Over the first six months of 2011, among all Chinese outbound transactions, the proportion of those valued at more than US\$250m rose to 27 percent from 19 percent last year, with the market's growing maturity also evident from a global standpoint. Over the same timeframes, outbound M&A activity went from accounting for roughly 0.5 percent of global M&A activity to comprising approximately 1.3 percent.

In order to illuminate these market developments, as well as others, Deloitte's Global Chinese Services Group has produced *Borderless, boundless: 2011 Greater China outbound M&A spotlight*, which brings you a historical review of outbound M&A activity over recent years, as well as proprietary insights from Deloitte rainmakers into what is driving this change and where the market is headed over the next 18 months.

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



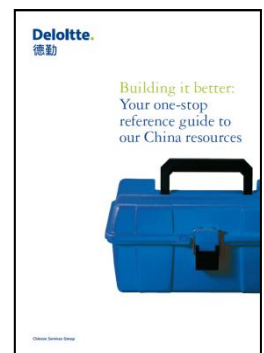
## **Building it Better:**

### ***Your one-stop reference guide to our China resources***

(Global CSG - December 2010)

This brochure encompasses all China firm thought ware by industry and function, global and China firm CSG brochures, China Research & Insight Centre deliverables and other key door openers when going to market. It contains the "best of the best" in our publications and wraps it into one document for client sharing and further selection.

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 teams 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 Partner, **Timothy Klatte**.

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中国  
中国服务组

# 中国并购周报

## 洞察趋势，把握先机

2012年4月27日至5月4日

### 每月评论

#### “鸿海”未来，前景光明？

纵观4月大中华地区海外并购市场，最为震撼的不外乎鸿海集团入股日本夏普的投资。鸿海将斥资8.03亿美元收购夏普9.87%的股权，并同时获得夏普与索尼合资成立的液晶面板公司46.48%的股份。这家全球3C(电脑、通讯、消费性电子)代工领域规模最大、成长最快的国际集团，正迅速成为苹果公司麦金塔(Macintosh)电脑产品的代名词。

夏普出售股权的原因显而易见。根据彭博社统计资料显示，夏普截至2012年3月31日的财年亏损达46亿美元。导致亏损的根源包括2011年日本大地震以及泰国水灾造成的供应链中断、日元复苏汇率高企、以及一位夏普高级主管指出的此前“过于乐观”的需求预测。受此拖累，在10月至12月期间，液晶电视的销售量削减了一半以上，这意味着夏普不得不面对滞销所致的330亿日元积压库存在2011年第四季度逐渐贬值的残酷事实。

从鸿海的角度来看，此举可谓高瞻远瞩。有市场观察员评论道：“这宗收购实则引发了一场有趣的供应链之战，苹果公司将因此受益，同时也对三星公司的霸主地位造成潜在威胁。”众多投行分析师对此持赞同意见，其中一个见解要特别提出，鸿海入股夏普是为了掌控产业链摆脱对苹果的过分依赖，同时在新一代显示技术上确保自己的抗衡实力。此外，这也帮助苹果公司引导其元件代工供应链从韩系主导，走向多元化拓展。如果这一布局奏效，鸿海据此获得2013年的苹果订单，这笔收购恰好自圆其说。这一市场主流看法甚至得到了《金融时报》知名列辛顿(Lex)专栏的认可，扼要地总结达成这笔交易“意义重大”。

劲敌三星自然为收购公告而痛心疾首、忍气吞声。有新闻专题报道，三星虽是苹果的主要供货商，两家公司却视彼此为平板电脑和智能手机领域的头号劲敌。加上苹果欲涉足三星的战略腹地电视行业，这种“合作-竞争”模式不太可能长久。

尽管如此，三星已经迅速做出反击。鸿海-夏普联姻还不到一个月，近期刚从三星电子液晶面板部门分拆出来独

立建司的 Samsung Display, 宣布将与三星旗下另两家液晶面板子公司, Samsung Mobile Display 和 S-LCD 进行合并。公告显示, 三星希望这一整合能帮助公司对各子公司的技术资源、产能和全球分销网络善加利用, 发挥协同效应最大化, 从而为将来的增长提供充足动力。

## 本刊物信息包括:

中国并购趋势分析  
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:

- 中投参与组建投资基金支持中国企业赴欧洲投资。
- 光明食品斥资 12 亿英镑收购维他麦 60% 股份。

## 并购趋势

日期	新闻	来源
全球金融服务行业 2012 年 05 月 03 日	<ul style="list-style-type: none"><li>• 中国投资有限责任公司与比利时联邦控股及专注于中欧跨境投资的私募股权公司亚欧联合资本集团共同合资组建一只基金, 将投资于在中国市场具有较强增长潜力的欧洲企业。</li></ul>	华尔街日报

## 对外并购

日期	新闻	来源
消费品行业 2012 年 05 月 04 日	<ul style="list-style-type: none"><li>• 光明食品斥资 12 亿英镑(约合 19.4 亿美元)收购谷物食品制造商维他麦 60% 股份。</li></ul>	新浪
能源与资源行业 2012 年 04 月 28 日	<ul style="list-style-type: none"><li>• 台湾中钢集团拟收购澳洲 Roy Hill 铁矿 2.5% 股权。</li></ul>	MySteel.com
2012 年 04 月 27 日	<ul style="list-style-type: none"><li>• 大中华资本集团公司(GCC)签署最终协议拟收购 Northern Skye Resources Ltd. 的 Hebecourt 项目的 50% 权益。</li></ul>	Bloomberg 仅英语新闻

## 对内并购

日期	新闻	来源
全球金融服务行业 2012 年 04 月 25 日	<ul style="list-style-type: none"><li>• 井住友金融集团(SMFG)已达成协议购入中国一家中型资产管理公司中邮创业基金管理有限公司 24% 的股权。</li></ul>	路透社



## 国内并购

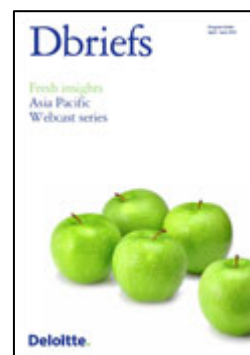
日期	新闻	来源
能源与资源行业 2012年05月03日	<ul style="list-style-type: none"><li>中金黄金拟以持有的河南中原黄金冶炼厂有限责任公司 24%股权与三门峡金渠集团有限公司持有的河南金渠黄金股份有限公司 51%股权进行股权置换。</li></ul>	和讯网
房地产行业 2012年05月03日	<ul style="list-style-type: none"><li>远洋地产(HK:03377)间接全资附属公司北京万洋与国寿投资订立谅解备忘录,北京万洋拟向国寿投资出售北京 CBD Z13 地块合营公司 20%股权。</li></ul>	搜狐焦点网
科技、传媒与电信行业 2012年05月02日	<ul style="list-style-type: none"><li>四海国际(HK:00120)拟收购从事废弃物资源化业务之宜兴国豪生物环(目标公司)70%权益。</li></ul>	中金在线

## 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 2012 年二季度网络广播指南手册。



### 中国国内和对内投资

#### 私有化: 开启中国企业资产剥离中隐匿价值的钥匙

6月6日上午11时—下午12时(香港/北京时间, GMT +8)

主讲人: 何小曼及曾忠林

中国和区域资本市场长期低迷,企业因市值长期受压而造成企业资产剥离的估价贬值。私有化可使企业增值吗?可能的风险和回报有哪些?我们将讨论:

- 近来中国市场的私有化趋势和驱动力,包括高速增长的亚太地区市场的稀缺优质资产。
- 相比其他资产剥离方式,私有化的潜在风险。
- 私有化可带来的回报:包括资产重组机会,避免股票市场波动的影响,重持公司控股权。
- 参透私有化案例,探索和计划私有化战略。



探讨中国企业私有化浪潮背后的驱动因素，以及私有化对贵公司的发展策略带来的商机和挑战。

此次网络讲座的注册链接将在近期发布

## 中国服务组相关报告

### 多边贸易：助燃炽热的“金砖”

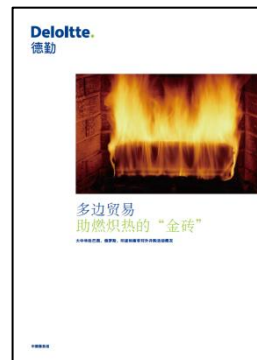
中国赴巴西、俄罗斯、印度和南非对外并购活动概况

（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，回顾了近年来中国针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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