

China  
Chinese Services Group

# China M&A Round-Up

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

February 17 – 24, 2012

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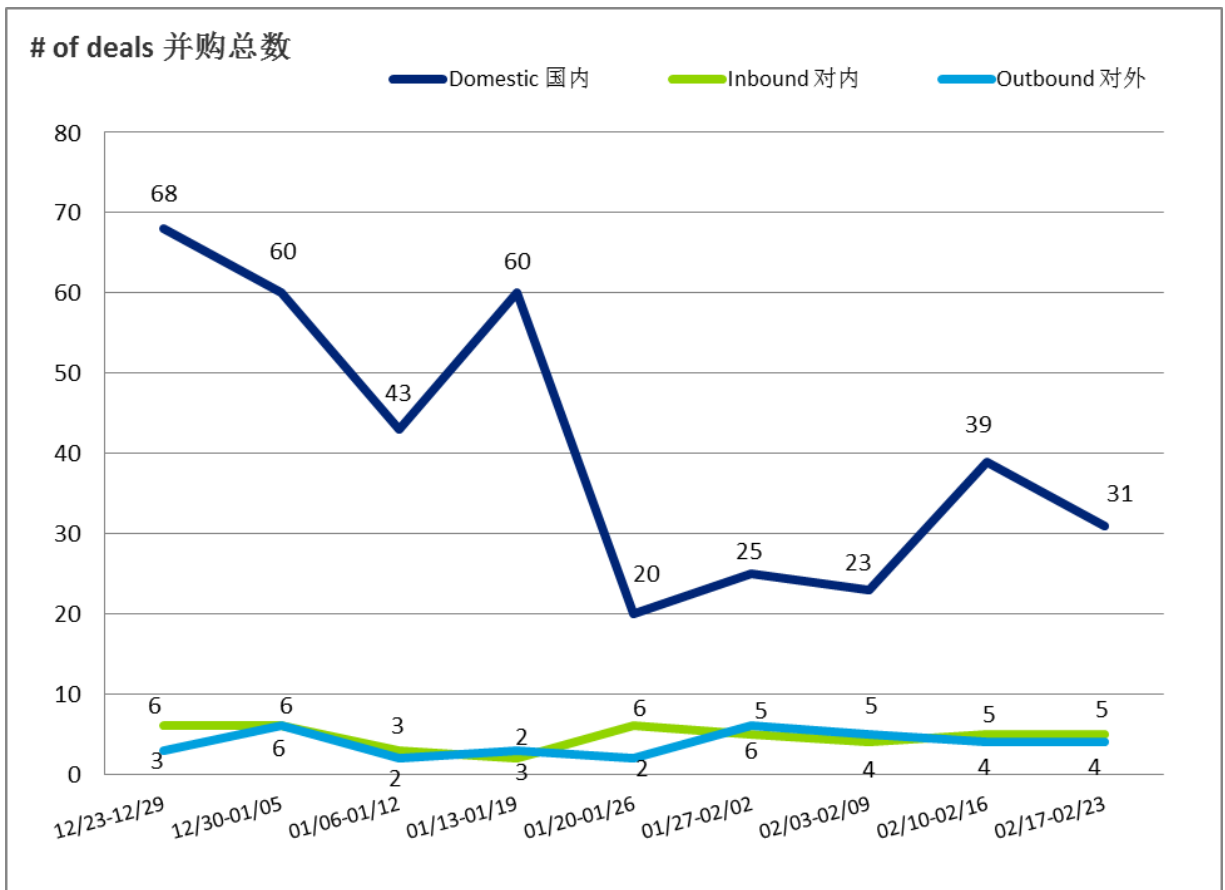
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### Highlights of the week

- China launches US\$8 billion fund to aid overseas M&A.
- Sinochem Int'l to spend RMB 3.2 billion on 2 acquisitions.
- Walmart is to buy majority stake in Yihaodian.

[China M&A Trend Analysis \(December 23, 2011 – February 23, 2012\)](#)

[中国并购趋势分析\(2011年12月23日 - 2012年2月23日\)](#)



Deal Type 并购类型	Deal Value (US\$ m) 并购交易额 (百万 美元)								
	12/23-12/29	12/30-01/05	01/06-01/12	01/13-01/19	01/20-01/26	01/26-02/02	02/03-02/09	02/10-02/16	02/17-02/23
Domestic 国内	1,459.19	1,733.79	1,267.76	2,327.20	712.02	547.07	529.39	4,474.68	4,366.83
Inbound 对内	112.18	25.69	64.19	20.61	25.25	14.37	61.84	370.24	2.39
Outbound 对外	93.52	2,236.46	31.23	6.41	0.00	479.85	821.80	52.25	28.97

(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。)

### Trend to watch

Date	Details	Source
02/17/2012	<ul style="list-style-type: none"> <li>China launches US\$8 billion fund to aid overseas Merger &amp; Acquisition by Chinese companies as part of efforts to promote international use the yuan and build the commercial hub into a global financial center.</li> </ul>	Yahoo Finance

### China Outbound M&A

Date	Details	Source
02/21/2012	<b>Energy &amp; Resources</b> <ul style="list-style-type: none"> <li>China Steel Corp. approved an investment of AUD102 million (US\$95.03 million) in a coal mine in Australia held by MCG, including acquiring a 10% stake in the mine.</li> </ul>	Fox Business
02/24/2012	<b>Life Science &amp; HealthCare</b> <ul style="list-style-type: none"> <li>Sinochem International Corp (SH: 600500) has announced plans to spend about RMB 3.2 billion in total on two acquisitions at home and abroad, including a 35% stake in Belgium-based SIAT NV for EUR193 million.</li> </ul>	China Knowledge
02/24/2012	<ul style="list-style-type: none"> <li>China Health Resource, Inc. has issued a letter of intent to acquire up to 100% of New Jersey based Herborium Group Inc, a botanical therapeutics company.</li> </ul>	Yahoo Finance

## China Inbound M&A

Date	Details	Source
02/21/2012	<b>Consumer Business</b> <ul style="list-style-type: none"> <li>Walmart is to buy a 51% stake in Chinese e-commerce firm Yihaodian.com</li> </ul>	The Economic Times
02/17/2012	<b>Energy &amp; Resources</b> <ul style="list-style-type: none"> <li>Altona Energy conditionally agreed to acquire a 95% indirect beneficial interest in two advanced coal exploration licences in the Xinjiang Uygur autonomous region of China.</li> </ul>	Stock Market Wire
02/21/2012	<b>Financial Services</b> <ul style="list-style-type: none"> <li>Bank of Montreal entered an agreement to purchase a 19.99% stake in China's Cofco Trust for an undisclosed price to expand the bank's wealth management strategy in China.</li> </ul>	Morning Star

## Domestic Consolidation

Date	Details	Source
02/20/2012	<b>Energy &amp; Resources</b> <ul style="list-style-type: none"> <li>Henan Dayou Energy (SH: 600403) plans to raise a maximum of 7.54 billion yuan (approximately US\$1.2 billion) to buy four coal-related assets from Yimei Group and Yihai Energy.</li> </ul>	CapitalVue
02/17/2012	<b>Financial Services</b> <ul style="list-style-type: none"> <li>New Island Printing (HK: 00377) agreed to acquire 66.67% of the issued share capital of CEPA Alliance Holdings Limited.</li> </ul>	ET Net News
02/22/2012	<b>Manufacturing</b> <ul style="list-style-type: none"> <li>Anhui Expressway Company (HK: 00995) has agreed to acquire a total of 55.47% interest in Anhui Guangci Expressway Company Limited.</li> </ul>	Chinese Stock Information
02/21/2012	<ul style="list-style-type: none"> <li>Wuhan East Lake High Technology Group Co Ltd agreed to acquire the entire share capital in Hubei Provincial Road &amp; Bridge Group Co Ltd, a construction company.</li> </ul>	Reuters

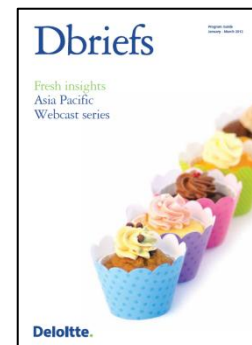
## Deloitte Webcasts of Interest

### **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 Q1 2012 program guide.



### **Distressed Acquisitions in the U.S.: Opportunities and Risks for Buyers**

**21 March, 5:00 – 6:00 PM HKT (GMT +8)**

**Host: Ming Xie**

**Presenters: Brian Lee (Partner, PivotPoint Law) and Farley Lee**

In current economic conditions, companies with over-leveraged balance sheets are particularly susceptible to default, even though the business may be fundamentally sound. How can investors acquire such companies in the U.S. at a substantial discount while keeping risks manageable? We'll discuss:

Reasons for discounting in distressed M&A, including cash deal, "as is" sale, sale under time pressure, and few experienced buyers.

Potential major risks when purchasing distressed companies, including successor liability, fraudulent transfer lawsuits, liens following assets, and third-party interference.

Two different ways to address risks – Uniform Commercial Code foreclosure versus bankruptcy sale.

An advanced lesson on loan-to-own strategies.

Learn about distressed acquisition opportunities in the U.S. and possible considerations from buyer's perspective.

[Register for this webcast](#)

## CSG Reports of Interest

### **Borderless, Boundless:**

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

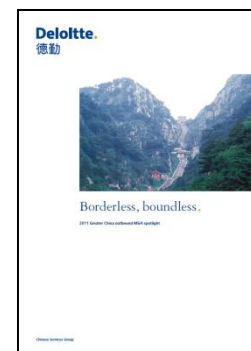
(Global CSG - January 2012)

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.



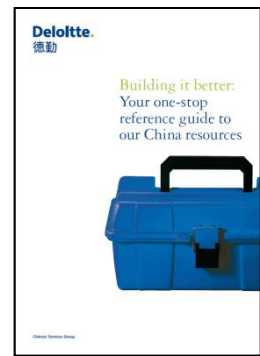
## Building it Better:

### *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



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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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# 中国并购周报

## 洞察趋势，把握先机

2012年2月17日至24日

### 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:

- 中国 80 亿美元巨资助力企业海外收购兼并。
- 中化国际斥资 32 亿人民币完成两项收购。
- 沃尔玛增资控股 1 号店。

## 并购趋势

日期	新闻	来源
全球金融服务行业 2012年02月17日	<ul style="list-style-type: none"><li>• 中国设立了一个资金规模高达 <b>500 亿元人民币(约合 80 亿美元)</b>的国际投资基金帮助境内企业在海外收购兼并。</li></ul>	证券之星

## 对外并购

日期	新闻	来源
能源与资源行业 2012年02月21日	<ul style="list-style-type: none"><li>• 台湾中钢公司批准向澳大利亚煤矿投资 <b>1.02 亿澳元(约 9,503 万美元)</b> 收购 <b>MCG 旗下 MDL162 煤矿 10%权益</b>。</li></ul>	凤凰网
医疗卫生与生命科学行业 2012年02月24日	<ul style="list-style-type: none"><li>• 中化国际(<b>SH: 600500</b>)拟合计出资共 <b>32 亿人民币(约合 5.1 亿美元)</b>完成两项收购,其中包括 <b>1.93 亿欧元(约合 2.6 亿美元)</b>向比利时 <b>Fimave NV 公司收购 SIAT 公司 35%股</b></li></ul>	中国工控网

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2012年02月24日	• <b>China Health Resource Inc</b> 已签署协议拟收购以一家新泽西为基地从事植物疗法的公司 <b>Herborium Group Inc</b> 100%股权。	Yahoo Finance (仅英语新闻)
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## 对内并购

日期	新闻	来源
消费品行业 2012年02月21日	• 沃尔玛将追加投资中国电子商务网站 <b>1号店</b> 股权，由原来的 <b>20%</b> 增至近 <b>51%</b> 。	南方网
能源与资源行业 2012年02月17日	• <b>Altona Energy</b> 有条件同意收购位于中国新疆维吾尔自治区内的两个先进煤勘探许可证的 <b>95%</b> 间接权益。	Stock Market Wire (仅英语新闻)
科技、传媒与电信行业 2012年02月21日	• 加拿大蒙特利尔银行已和中粮集团旗下的 <b>中粮信托</b> 有限责任公司，签署最终协议，认购 <b>中粮信托 19.99%</b> 的股份。	新浪

## 国内并购

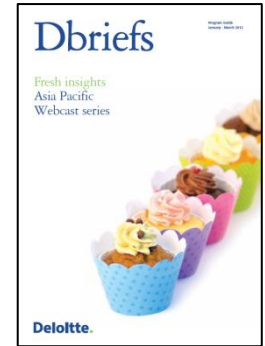
日期	新闻	来源
能源与资源行业 2012年02月20日	• 大有能源( <b>SH:600403</b> ) 拟募资不超过人民币 <b>75.4亿元</b> (约 <b>12亿美元</b> )，收购控股股东 <b>义煤集团</b> 余下的 <b>4家煤炭资产</b> 。	金融界
全球金融服务行业 2012年02月17日	• <b>新洲印刷集团(HK:00377)</b> 全资附属公司拟以 <b>3000万元</b> (约合 <b>476万美元</b> )向 <b>罗文龙、黄子超及罗志文</b> 购入目标公司 <b>Cepa Alliance Holdings Limited</b> <b>66.67%</b> 股份。	搜狐
制造行业 2012年02月22日	• <b>安徽皖通高速(HK: 00995)</b> 公布向控股股东 <b>安徽高速集团</b> 收购 <b>广祠高速 51%</b> 股权。	凤凰网
2012年02月21日	• <b>武汉东湖高新集团</b> 拟收购 <b>湖北省路桥集团有限公司 100%</b> 股权。	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。  
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### 投资于未知区域：成功进行海外交易的驱动力

2月29日上午11时—下午12时（香港/北京时间, GMT +8）

主持人: 梁捷

主讲人: 尹文、李晓晖及袁毓东

2011年对于中国竞购者来说是繁忙的一年。即使面对颇不稳定的经济形势，中国竞购者也实现并完成了一些标志性的交易。不管怎样，他们仍旧面临一些政治和经济问题的挑战，并且学习通过新途径处理风险。如何分门别类地进行风险管理？例如，在澳大拉西亚收购消费品业务相比医药企业在欧洲竞标将面临哪些不同问题？通过一些案例分析，我们将讨论：

- 监管壁垒及审批程序；
- 政治风险以及如何减弱风险；
- 技术转让问题及知识产权问题；
- 并购后整合成本及规划；
- 其他针对不同地区的风险。

通过 2011 年三个公司在海外成功并购的案例，学习它们如何面对并克服风险。

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## 中国服务组相关报告



## 无穷无尽 无国界

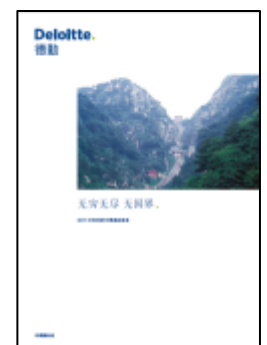
2011 大中华海外并购焦点项目

(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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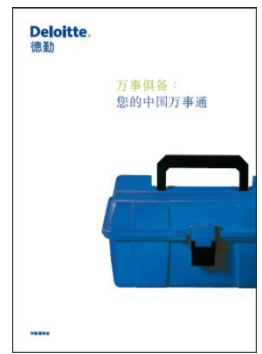


## 万事俱备：您的中国万事通

(中国服务组 总部办公室 - 2010 年 12 月)

手册涵盖了德勤中国各服务部门的战略刊物、全国行业规划项目出版物、中国服务组极其各国成员组出版物、德勤中国研究和洞察力中心的研究成果，以及其他初探市场的敲门砖。手册结集囊括了德勤的最佳出版刊物，为您的客户提供全面和权威的参考。

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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解决方案。

**财务咨询服务**和**税务服务**将一同携手为公司客户、私募机构、MBO/MBI 团队、企业家及政府提供深入的专家建议。

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请点击链接：[www.deloitte.com/cn/sc/gcsg](http://www.deloitte.com/cn/sc/gcsg)。

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