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China
Chinese Services Group

China M&A Round-Up
Tracking the trends…one deal at a time

August 31 – September 7, 2012

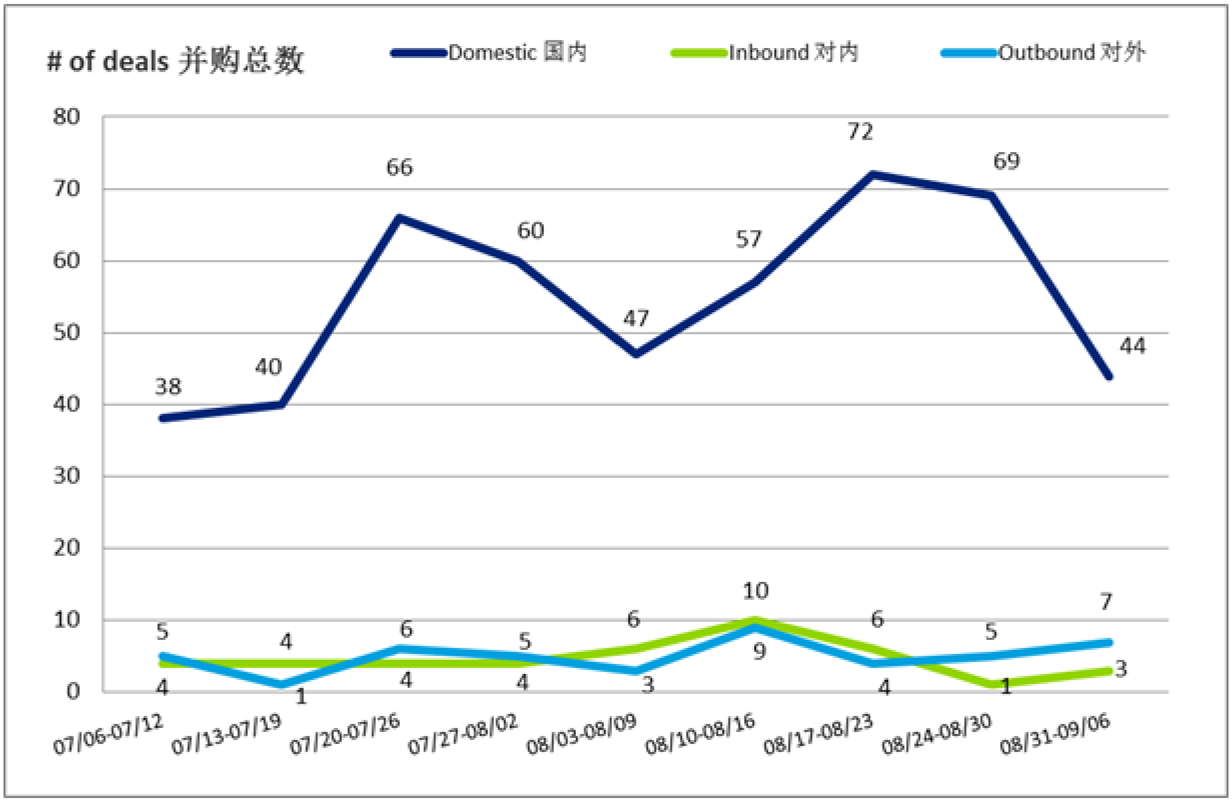
In this issue:

Highlights of the week

- China's Cubbie bid gets approved.
- China's Lenovo is to buy Brazilian electronics firm CCE.
- Tech Mahindra acquires Hutchison Whampoa's India call center.

China M&A Trend Analysis (July 6 – September 6, 2012)

中国并购趋势分析(2012年7月6日 – 9月6日)



Deal Type 并购类型	Deal Value (US$ m) 并购交易额 (百万 美元)								
	07/06-07/12	07/13-07/19	07/20-07/26	07/27-08/02	08/03-08/09	08/10-08/16	08/17-08/23	08/24-08/30	08/31-09/06
Domestic 国内	1,276.86	651.11	1,462.73	1,718.69	1,351.73	1,220.10	19,817.20	1,633.70	1,919.07
Inbound 对内	978.57	0.00	1,001.14	306.91	229.33	3,555.92	253.79	2.00	63.94
Outbound 对外	1,920.65	34.10	24,771.83	639.49	79.28	11.16	58.86	1,173.75	37.85

(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 金融数据库一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
Healthcare & Life Sciences		
09/04/2012	• **China National Pharmaceutical Group Corporation (SINOPHARM) inclines to acquire Winteam Pharmaceutical Group Limited (HK: 00570).**	Individual.com
Telecom, Media & Technology		
09/04/2012	• **Renren may acquire mobile game companies and group buying companies to realize profit.**	Bloomberg

China Outbound M&A

Date	Details	Source
Consumer Business		
08/31/2012	• **Australian FIRB has approved the acquisition of Cubbie Group Limited by a joint consortium held by Shandong Ruyi Scientific & Technological Group Co. Ltd and Lempriere Pty Ltd.**	Treasury Website
Telecom, Media & Technology		
09/06/2012	• **Lenovo Group Ltd has agreed to buy Brazilian electronics maker CCE, as the world's No. 2 PC maker by sales looks toward Brazil's promising consumer market to revive its slowing profit growth. The deal, announced in a securities filing, is valued at a base price of 300 million reais (US$148 million).**	The Economics Times

China Inbound M&A

Date	Details	Source
Energy & Resources		
09/05/2012	• **L & L Energy has acquired the existing operations of GuangYeh Coal Sales Co. GuangYeh, an owner-operated sales company, has historical annual coal sales of 68,000 tons to various steel factories in Yunnan Province.**	Yahoo
Manufacturing		
08/31/2012	• **OmniVision Technologies, Inc., a US-based developer of semiconductor image-sensor devices, is planning to acquire a stake in Wuhan Xinxin Semiconductor Manufacturing Corporation, a China-based owner of 12-inch integrated circuit production line project.**	MarketLine Financial Deals Tracker
Telecom, Media & Technology		
09/05/2012	• **India's information technology services provider Tech Mahindra Ltd has acquired Hong Kong's Hutchison Whampoa Ltd's (HK: 00013) back-**	Yahoo

office call centre business, Hutchison Global Services Pvt Ltd, for US$87.1 million.

Domestic Consolidation

Date	Details	Source
Consumer Business		
09/03/2012	• **Shanghai Maling Aquarius Co., Ltd. (SH: 600073) plans to acquire a 60% equity in Jiangsu Sushi Meat Food Co., Ltd. and a 60% equity in Jiangsu Huai'an Sushi Meat Food Co., Ltd.(transliterated), under umbrella of Jiangsu Food Group. Transaction price is expected to be RMB378 million (approximately US$59.6 million).**	Individual.com
Energy & Resources		
09/04/2012	• **Shaanxi Lianshi Mining, a wholly-owned subsidiary of Shaanxi Ligeance Mineral Resources Co., Ltd. (SZ: 000697) has planned to take over a 25% stake in CWH (HK) Resources Limited with US$12.50 million so as to participate in development of Peko mineral resources in Australia.**	MENA FN
Financial Services		
08/31/2012	• **Chinatrust Financial Holding Co. plans to acquire a majority stake in Truswell Investment Co., a local investment trust firm, for 466 million New Taiwan dollar (US$15.6 million).**	Smart Money
Manufacturing		
09/04/2012	• **Zhejiang Chint Electrics Co., Ltd (SH: 601877) has planned to take over a 66.98% stake that controlling shareholder, Chint Group, held in Zhejiang CHINT Instrument Co., Ltd. at RMB295 million (US$46 million).**	Scot Trade
Real Estate		
08/31/2012	• **Macau Legend has announced to merge with Macau Fisherman's Wharf and it introduced SJM HOLDINGS (HK: 00880) as a strategic shareholder.**	AAStocks.com
Telecom, Media & Technology		
08/31/2012	• **CECEP COSTIN (HK: 02228) have entered into a letter of intent for the purpose of acquiring 59.38% interests in Jiangsu Xinzhong Environmental Protective Co., Ltd, through acquisitions and capital increase.**	AAStocks.com

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.

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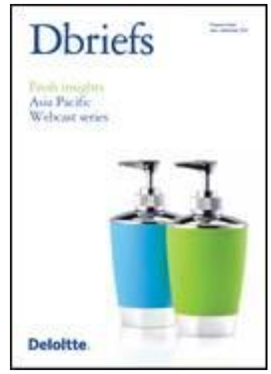
Click **here** to download a copy of the Q3 2012 program guide.



Merger and Acquisition Tax Risk Insurance: A Win-Win for Buyers and Sellers?

13 September, 2:00 – 3:00 PM HKT (GMT +8)

Host: Steven Yap

Presenters: Evan Blanco and Jennifer Richards (Regional Director, Aon M&A Solutions)

Identifying M&A risks and structuring M&A transactions in Asia Pacific is known to be complex, especially given uncertainties in various countries' tax codes. Could a tax risk insurance policy facilitate the closing of the transaction for sellers and buyers alike? We'll discuss:

- Circumstance under which a tax risk insurance may be a viable option.
- Possible costs and benefits, including reduction or elimination of a contingent tax exposure arising from a transaction, investment, or other tax position that could be challenged by tax authorities.
- Options for scope and term of policy coverage.

Explore this emerging area of M&A and tax risk management to learn how your company's future M&A deals could benefit.

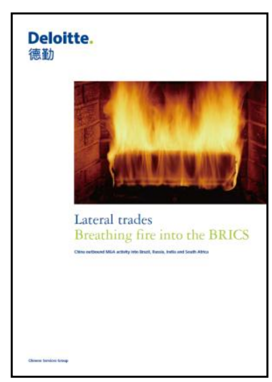
Click **here** to register for the webcast.

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.

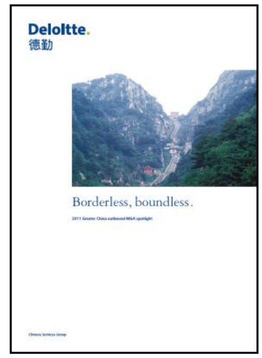
Borderless, Boundless:

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.



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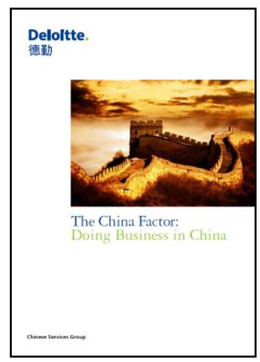
The China Factor: ***Doing Business in China***

(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.



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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
中国服务组

中国并购周报

洞察趋势，把握先机

2012年8月31日至9月7日

本刊物信息包括:

本周要闻：

- 中国财团牵头竞购澳大利亚Cubbie获准。
- 联想9.4亿人民币收购巴西电脑商CCE。
- 印度Tech Mahindra收购和黄印度电讯业务。

并购趋势

日期	新闻	来源
医疗卫生与生命科学行业		
2012年09月04日	• **国药控股母公司国药集团入主盈天医药(HK: 00570)，并提出全面收购。**	中金在线
科技、传媒与电信行业		
2012年09月04日	• **人人网正在考虑收购团购和移动游戏企业，以行业领跑者身份逐利。**	华尔街日报

对外并购

日期	新闻	来源
消费品行业		
2012年09月04日	• **澳大利亚棉花农场巨头库比棉花生产基地(Cubbie Station)获准会被售予一个中国企业牵头的财团。**	华尔街日报
科技、传媒与电信行业		
2012年09月07日	• **联想集团宣布斥资3亿巴西雷亚尔(约合9.4亿元人民币/ 1.48亿美元)正式收购巴西电脑厂商CCE公司，此举是联想仅去年1月份并购NEC之后的又一次在PC领域展开市场并购。**	新华网

对内并购

日期	新闻	来源
能源与资源行业		
2012年09月05日	• **L&L Energy宣布，已收购销售业务公司GuangYeh Coal Sales Co.资产，该销售公司每年对云南省钢铁厂销售6.8万吨煤炭。**	钜亨网
制造行业		
2012年09月03日	• **美国豪威半导体(OmniVision)将于近期入股武汉新芯。中芯国际采取“代管模式”运营的武汉12英寸集成电路项目。**	我爱研发网

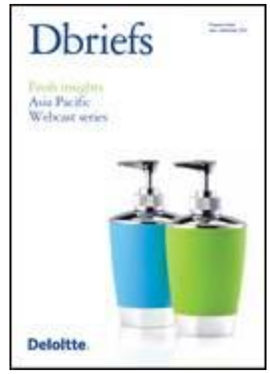
科技、传媒与电信行业		
2012年09月04日	• 印度Tech Mahindra Ltd.已斥资8,710万美元收购和记黄埔有限公司(HK: 00013)旗下印度业务流程外包子公司。	华尔街日报

国内并购

日期	新闻	来源
消费品行业		
2012年08月31日	• 上海梅林(SH: 600073)公告称公司拟以3.78亿元 (约合5,960万美元)的价格，收购江苏省食品集团有限公司下属的江苏省苏食肉品有限公司60%股权、江苏淮安苏食肉品有限公司60%股权。	一财网
能源与资源行业		
2012年09月04日	• 陕西炼石矿业有限公司通过对由CWH在香港设立的CWH(HK)公司进行增资1250万美元， 取得CWH(HK)公司25%股权。	新浪
全球金融服务行业		
2012年08月31日	• 中国信托金融控股股份有限公司计划以新台币4.66亿元收购一家本地信托公司富鼎投信的主要股权。	华尔街日报
制造行业		
2012年09月07日	• 正泰电器(SH: 601877)公司拟以2.95亿元收购正泰集团持有的仪器仪表公司66.98%的股权。	凤凰网
房地产行业		
2012年08月31日	• 持有澳门置地酒店及法老王宫殿娱乐场的澳门励骏，宣布与澳门渔人码头合并，同时引入澳博(HK: 00880)为策略股东。	腾讯财经
科技、传媒与电信行业		
2012年08月31日	• 中国节能海东青(HK: 02228)宣布订立意向函，可能透过收购及增资，收购江苏新中环保59.38%权益。	雅虎财经

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年三季度网络广播指南手册。

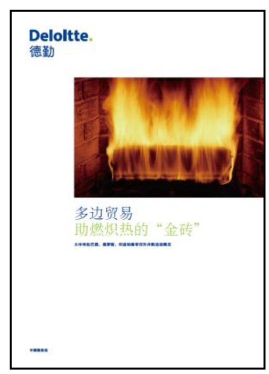
四季度网络广播即将发布

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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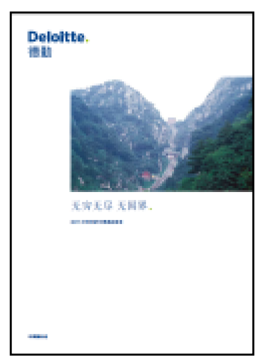
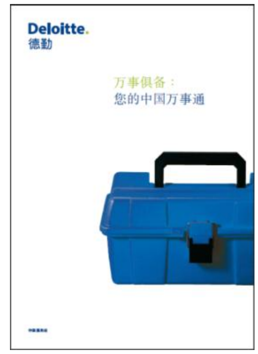


万事俱备：您的中国万事通
（中国服务组 总部办公室 – 2010 年12月）



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请点击链接：**www.deloitte.com/cn/sc/gcsg**。

或联系中国服务组总监 **张晓帆**先生。

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