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China
Chinese Services Group

China M&A Round-Up

Tracking the trends…one deal at a time

September 7 – 14, 2012

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Highlights of the week

- Haier bids to take over Fisher & Paykel.
- Alibaba is considering in acquisition of logistics companies.

China M&A Trend Analysis (July 13 – September 13, 2012)

中国并购趋势分析(2012 年 7 月 13 日 – 9 月 13 日)

Deal Type 并购类型	Deal Value (US$ m) 并购交易额 (百万 美元)								
	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	09/07-09/13
Domestic 国内	651.11	1,462.73	1,718.69	1,351.73	1,220.10	19,817.20	1,633.70	1,919.07	950.09
Inbound 对内	0.00	1,001.14	306.91	229.33	3,555.92	253.79	2.00	63.94	0.00
Outbound 对外	34.10	24,771.83	639.49	79.28	11.16	58.86	1,173.75	37.85	49.00

(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
Aviation & Transportation 09/10/2012	• **Alibaba Group plans to acquire several logistics companies with a total investment of US$100 million within the year.**	China Knowledge
Manufacturing 09/11/2012	• **Appliance maker Haier Group Corp. has offered 869 million New Zealand dollars (US$702.7 million) to buy Fisher & Paykel Appliances Holdings Ltd. in a deal that will help propel the Chinese company further onto the global stage.**	The Wall Street Journal

China Outbound M&A

Date	Details	Source
Real Estate 09/11/2012	• **SYNERGIS HOLD has acquired the Interiors & Special Projects Division from HSIN CHONG CONS at a consideration of US$224 million.**	AAStocks

China Inbound M&A

Date	Details	Source
Manufacturing 09/12/2012	• **Air Products & Chemicals Inc. has acquired an air- separation unit and integrated-gases liquefier in Guiyang.**	CNBC

Domestic Consolidation

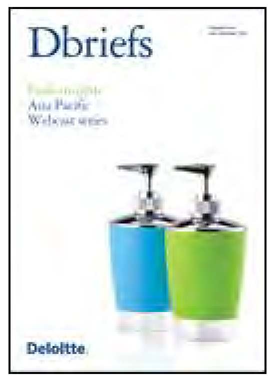
Date	Details	Source
Aviation & Transportation 09/11/2012	• **Zhenjiang government acquires JIANGSU EXPRESS (SH: 600377; HK: 00177)'s Zhenjiang Branch.**	AAStocks
Energy & Resources 09/13/2012	• **China Oil and Gas Group Limited has said that the Shandong Province of China has given a green signal to Shanghai Baogang (Yutai) coal**	Lexis Nexis

	gas project to China Oil And Gas Group (Asia) Limited, a wholly-owned subsidiary of China Oil and Gas Group for investment and construction.	
Healthcare & Life Sciences		
09/07/2012	• **ZMAY HOLDINGS (HK: 08085) has offered the acquisition of 51% interests in 159 Regenerative Medicine Group.**	AAStocks
Telecom, Media & Technology		
09/13/2012	• **Shenzhen Luxshare Precision Industry Co., Ltd. (SZ: 002475) is to acquire all the stake in Zhuhai All-winner FPC Co., Ltd. to develop in both the PC industry and the mobile phone industry.**	Scot Trade
09/12/2012	• **China Trends (HK: 08171) has entered into a framework agreement to acquire the entire issued share capital of Jurassic International Investment Group Inc. (USA), the only authorized of Jurassic theme in PRC and related intellectual properties.**	ET Net
09/07/2012	• **Tatwah Smartech Co., Ltd. (SZ: 002512) intends to acquire a 62% stake in Suzhou Industrial Park Dilone Technology Development Co. Ltd.**	Scot Trade

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 Q3 2012 program guide.

Q4 webcasts to be released soon.

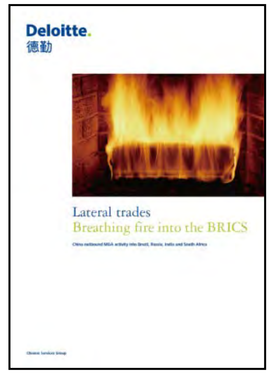
CSG Reports of Interest

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.

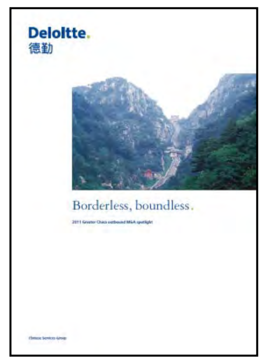
Please click **here** to download a copy of the report.

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.



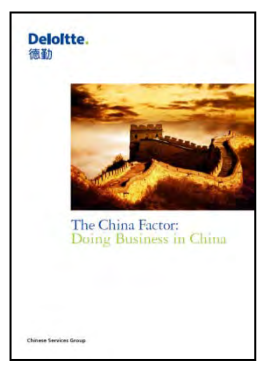
In order to illuminate these market developments, as well as others, Deloitte's Global Chinese Services Group has produced Borderless, boundless: 2011 Greater China outbound M&A spotlight, which brings you a historical review of outbound M&A activity over recent years, as well as proprietary insights 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.

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**.

Disclaimer

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中国并购周报

洞察趋势，把握先机

2012 年 9 月 7 日至 14 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：

- 海尔集团向新西兰 Fisher & Paykel 发出收购要约。
- 阿里巴巴启动物流公司并购计划。

并购趋势

日期	新闻	来源
航空与交通运输行业		
2012 年 09 月 11 日	• **阿里巴巴集团，目前该公司正就年内斥资 1 亿美元收购若干物流公司的股份展开谈判。**	21 世纪网
制造行业		
2012 年 09 月 11 日	• **海尔集团向新西兰 Fisher & Paykel Appliances 发出收购要约，报价 8.69 亿新西兰元(约合 7.04 亿美元)。**	华尔街日报

对外并购

日期	新闻	来源
房地产行业		
2012 年 09 月 11 日	• **新昌管理(HK:02340)拟斥资 2.24 亿美元向新昌营造收购室内装修业务。**	和讯网

对内并购

日期	新闻	来源
制造行业		
2012 年 09 月 13 日	• **空气化工产品有限公司拟收购位于贵阳的一**	慧聪化工网

套空分装置和集成气体液化装置。

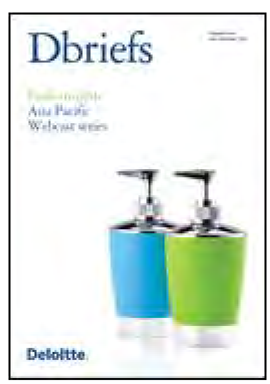
国内并购

日期	新闻	来源
航空与交通运输行业		
2012 年 09 月 11 日	• **镇江市人民政府拟向江苏宁沪高速(SH: 600377; HK: 00177)收购镇江支线。**	和讯网
消费品行业		
2012 年 09 月 13 日	• **中油燃气(HK: 00603)宣布，全资附属香港中油燃气与山东省枣庄市政府旗下枣庄城交，签订建设加气站项目合作协议书。**	凤凰网
医疗卫生与生命科学行业		
2012 年 09 月 07 日	• **中民安园(HK: 08085)拟斥 2 亿收购 159 再生医学集团 51%股权。**	华富财经
科技、传媒与电信行业		
2012 年 09 月 13 日	• **立讯精密(SZ:002475)拟收购珠海双赢柔软电路有限公司全部股权。**	新浪财经
2012 年 09 月 12 日	• **中国趋势(HK: 08171)公布已订立框架协议，向其收购目标公司 Jurassic Intl．(美国)全部已发行股本、以及侏罗纪主题在中国区唯一授权和相关知识产权。**	中金在线
2012 年 09 月 07 日	• **达华智能(HK: 002512)认购迪隆科技现有股东转让的 62%的股权。**	搜狐财经

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。

中国服务组相关报告

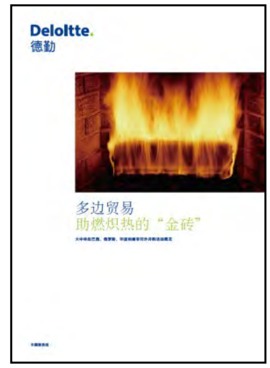
多边贸易：助燃炽热的“金砖”

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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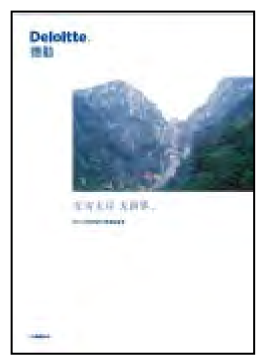
无穷无尽 无国界

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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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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