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China M&A Round-Up

October 15 – October 21, 2010

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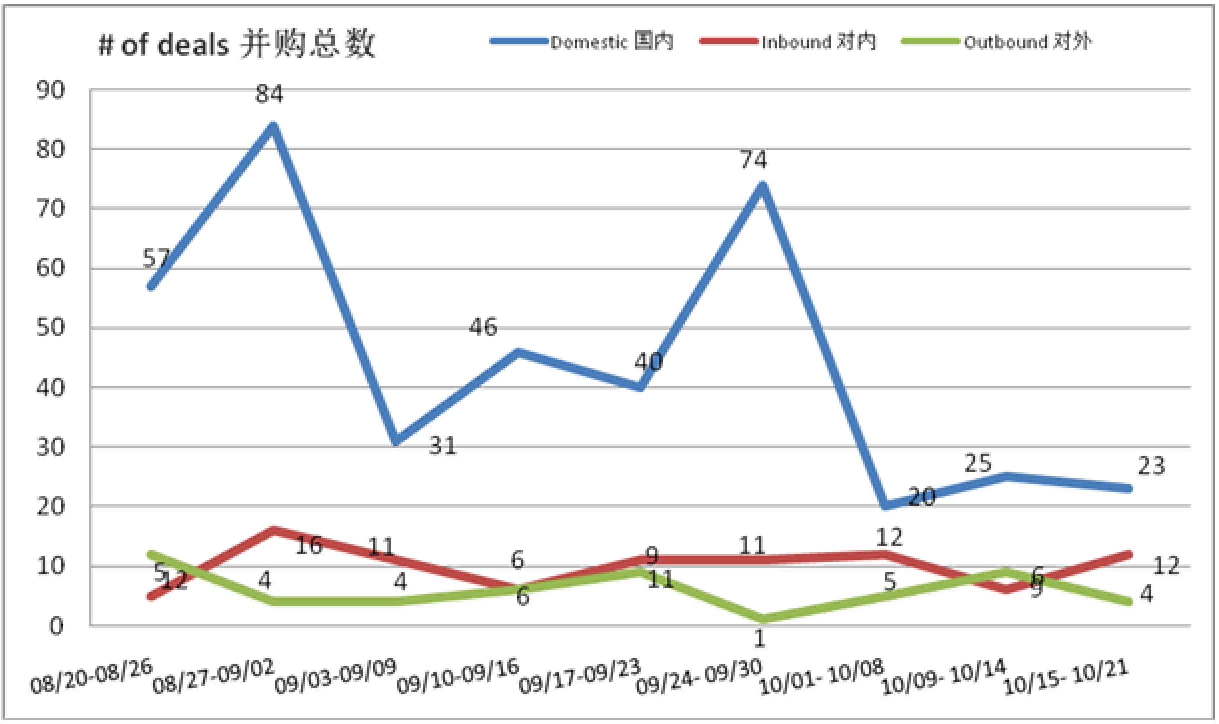
Highlights of the week:

- Minmetals Resources Ltd. agreed to buy Minerals & Metals Group from Minmetals' parent for US$1.85 billion.
- Inner Mongolia Yili Energy raised US$445.9 million to acquire a 100% stake in Ejin Horo Banner Dongbo Coal Company.

China M&A Trend Analysis (August 20 – October 21 , 2010)

中国并购趋势分析 (2010 年 8 月 20 日 – 10 月 21 日)



Deal Type 并购类型	Deal Value (US$ m) 并购交易额 (百万 美元)								
	8/20-8/26	8/27-9/2	9/03-9/9	9/10-9/16	9/17-9/23	9/24-9/30	10/1-10/8	10/9-10/14	10/15-10/21
Domestic 国内	1,634.53	7,124.78	1,282.10	2,117.94	2,861.88	2,423.81	626.21	1281.70	326.84
Inbound 对内	58.51	921.10	8.60	10.64	453.49	635.23	184.48	211.89	77.48
Outbound 对外	80.93	150.86	3.56	132.21	867.98	84.44	12,488.98	1341.90	78.06

(Source: Thomson – the above mentioned analysis is representative of both pending and closed deals.)

(数据来源：汤森路透 金融数据库－以上分析包括未决和完成的交易宗数。)

Trends to Watch

Date	Details	Source
Consumer Business		
10/20/2010	• Little Sheep (HK: 00968) announced it is negotiating to acquire all the minority interest in its meat factory.	ET Net News
Financial Services		
10/21/2010	• Bank of China aims to acquire ASEAN Banks.	Bloomberg

China Outbound M&A

Date	Details	Source
Financial Services		
10/15/2010	• U.S.-based insurer MassMutual will sell its Taiwan joint venture to its partner Mercuries Corp and Mercuries' major shareholder the Chen family for around US$97 million.	Reuters
Manufacturing		
10/19/2010	• China Steel Corp., Taiwan's largest steel maker, plans to acquire a 5% stake in Dongbu Metal Co. Ltd. of South Korea for US$43.36 million.	FocusTaiwan News

China Inbound M&A

Date	Details	Source
Consumer Business		
10/19/2010	• PPG Industries reached an agreement to acquire Bairun, a privately-held packaging coatings company in Gaoming District, Foshan, Guangdong in southern China.	BusinessWire
Health Care & Life Science		
10/19/2010	• Singapore's mainboard-listed Q & M Dental Group Ltd, entered into a binding MOU to take a 49% stake in a proposed joint venture in relation to Shenzhen New Perfect Exact Research Co Ltd. for US$14.33 million.	China Knowledge
Manufacturing		
10/18/2010	• 3M entered into a definitive agreement to acquire the tape-related assets of Alpha Beta Enterprise Co. Ltd., a leading manufacturer of box sealing tape and masking tape headquartered in Taipei, Taiwan.	BusinessWire
10/15/2010	• Fibre closed an acquisition to acquire 50.1% of Inner Mongolia Bio-Energy Company, Europe-China Commercial Union Holdings Ltd "ECL" for US$100 million.	GlobeNewswire via COMTEX

Domestic Consolidation

Date	Details	Source
Energy & Resources		
10/21/2010	• Inner Mongolia Yili Energy (SH: 600277) plans to raise US$445.9 million through private placement to acquire a 100% stake in Ejin Horo Banner Dongbo Coal Company.	CapitalVue
10/21/2010	• Wind-energy company China Longyuan Power Group Corp. (HK: 00916) completed buying a 60% stake in Buerjin Tianrun Wind Power Co. from Beijing Tianrun New Energy Investment Co.	Dow Jones
10/20/21010	• Minmetals Resources Ltd. (HK: 01208) agreed to	The Wall Street Journal

	buy Minerals & Metals Group from Minmetals parent for US$1.85 billion.	
Healthcare & Life Science		
10/21/21010	• Hubei Minkang Pharmaceutical Ltd. signed Letter of Intent Signed to acquire 100% of HBMK Ltd.	MarketWire
Manufacturing		
10/20/21010	• China Glass (HK: 03300) acquired a total of about 42.1% equity interest in its non-wholly owned subsidiary JV Investments, owned by minority shareholders Mei Long and Pilkington.	Et Net News
10/15/2010	• Jilin Yatai (Group) Co Ltd (SH: 600881) will spend US$36.4 million to acquire a cement company, which is based in Tieling, Liaoning Province.	China Knowledge

CSG Webcast of Interest

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Chinese Outbound Investment: Are Acquirers Shifting Their Focus?

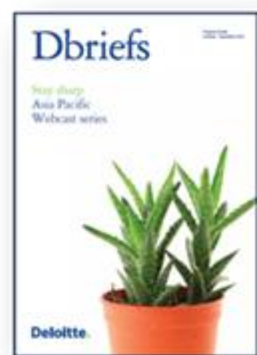
4 November, 5:00 – 6:00 PM HKT (GMT +8)

Host: Timothy Klatte

Presenters: Po Hou and Eric Leung

From 2008 through mid-2010, more than 600 outbound M&A deals were announced by mainland China companies with a disclosed value of US$92 billion. How is Chinese overseas investment likely to evolve in the next few years, what are major target sectors, and who are serial acquirers?

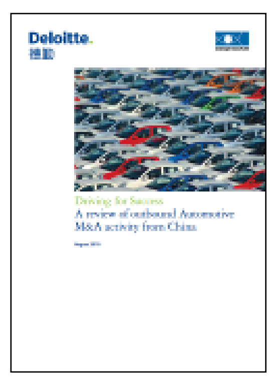
Click **here** to learn more and register for this webcast.



Global CSG Report of Interest

Driving for Success:

A Review of Outbound Automotive M&A Activity from China



Eager to shed their image as second-rate imitators of well-known Western brands, Chinese vehicle manufacturers are doing everything they can to reposition themselves as viable alternatives to the Mercedes Benzes and BMWs that are currently in favour with China's increasingly affluent middle-class. To aid companies and countries that stand to benefit from this interest, Deloitte China and Mergermarket have canvassed the opinions of 26 China-based automotive executives on a variety of issues.

Click **here** to download a copy.

Mining for Growth:

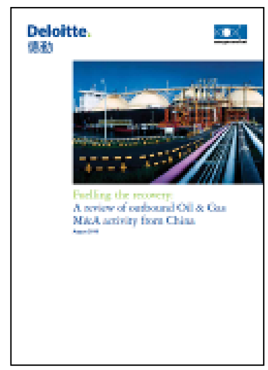
A Review of Outbound Mining M&A Activity from China

Significantly, more than half of China's oil is now imported and this trend looks set to continue, particularly since no new domestic exploration projects are planned to come online in the foreseeable future. This will likely spur deal-making as Chinese National Oil Companies (NOCs) seek to secure the supply of upstream assets through M&A, rather than buy inputs from global spot markets. To assist all involved with this market, Deloitte China and Mergermarket have put together a comprehensive survey detailing the major issues in this sector and how best to deal with them.

Click **here** to download a copy.

Fuelling the Recovery:

A Review of Outbound Oil & Gas Activity from China



While M&A is undertaken for a number of different reasons, the need for Chinese companies to secure supplies of commodities is undoubtedly the principal driver of this recent wave of activity. Furthermore, domestic demand for such resources is set to rise further as China's economic growth story continues. Thus, the mining sector ranks as another important part of China's outbound M&A strategy. With this in mind, Deloitte China and Mergermarket have produced this report to aid Chinese companies in their mining M&A transactions, and also to help key regions involved in those transactions.

Click **here** to request a copy.

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

To learn more about our global network and how it can help your cross-board strategy, please CSG Program Director, **Timothy Klatte.**

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中国
中国服务组中国

中国并购周报

2010 年 10 月 1 日至 10 月 8 日

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本周要闻：

- 五矿资源有限公司宣布以 18.46 亿美元收购澳大利亚采矿公司 Minerals&MetalsGroup。
- 亿利能源拟募集资金总额不超过 4.5 亿美元，收购东博煤炭 100%股权。

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并购趋势

日期	新闻	来源
消费品行业 2010 年 10 月 20 日	• 小肥羊（HK:00968）正洽谈收购肉类工场少数权益。	新浪财经
全球金融服务行业 2010 年 10 月 21 日	• 中国银行计划收购东盟（ASEAN）国家的一些银行。	凤凰网

对外并购

日期	新闻	来源
全球金融服务行业 2010 年 10 月 15 日	• 台湾综合性企业三商行将以约 9,700 万美元买回合资伙伴美国万通集团（MassMutual）所持有三商美邦人寿所有股份。这是继美国国际集团以及大都会人寿後，又一家美国保险业者将撤出台湾市场 。	路透社
能源与资源行业 2010 年 10 月 18 日	• 台湾中国钢铁股份有限公司计划斥资约 4,300 万美元收购韩国 Dongbu Metal Co. 5%股权。	华尔街日报

对内并购

日期	新闻	来源
消费品行业 2010 年 10 月 19 日	• PPG 工业公司就收购位于广东省佛山市高明区的私有包装涂料公司—百润化工有限公司达成共识。	中国企业新闻网
生命科学与医疗行业 2010 年 10 月 19 日	• 全民牙医签署了有法律约束力的谅解备忘录，将以 1,432.7 万美元收购深圳新致美精密齿研有限公司 49％的股权。	联合早报网
制造行业 2010 年 10 月 18 日	• 3M 已同意收购台湾封箱胶带和美纹纸胶带生产商 Alpha Beta Enterprise 的胶带业务。	21 世纪财经
2010 年 10 月 12 日	• Fibre 完成对内蒙古生物能源公司 Europe-	GlobeNewswire

	China Commercial Union Holdings Ltd "ECL" 50.1%股权的收购，作价 1 亿美元。	via COMTEX

国内并购

日期	新闻	来源
能源与资源行业		
2010 年 10 月 21 日	• 亿利能源拟募集资金总额不超过 4.5 亿美元，收购东博煤炭 100%股权、投资建设乌拉山煤炭集配物流等。	凤凰网
2010 年 10 月 21 日	• 中国风力发电公司--龙源电力集团股份有限公司称,将收购北京天润所持有的布尔津县天润风电有限公司 60%的股权。	路透社
2010 年 10 月 20 日	• 五矿资源有限公司（HK:01208）宣布以 18.46 亿美元从母公司五矿有色金属股份有限公司手中收购澳大利亚采矿公司 Minerals&MetalsGroup（MMG）。	每日经济新闻
生命科学与医辽行业		
2010 年 10 月 20 日	• 湖北民康制药有限公司拟签署意向书收购 HBMK 所有股权并易名挂牌。	MarketWire
制造行业		
2010 年 10 月 20 日	• 中国玻璃（HK:03300）宣布向 JV Investments 的少数股东 Mei Long 及 PilkinGTon 收购 JV Investments 约 42.1%，完成后，中国玻璃 100%控股。	凤凰网
2010 年 10 月 15 日	• 主营水泥的亚泰集团，拟收购铁岭铁新水泥有限公司股权，收购价款达 3,640 万美元。	凤凰网

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中國企業海外投資：最優架構和風險管理

11 月 4 日下午 5 时－6 时（香港 / 北京时间，GMT +8）

主持人：柯一鸣

主讲人：侯珀及梁耀辉

自 2008 年以来直至 2010 年中期，中国大陆的企业公告参与的对外并购案超过 600 宗，并购总额累计 920 亿美元。中国的海外投资进展如何？主要集中在哪些目标行业？谁将成为并购的主要买家？

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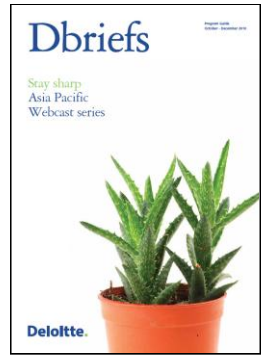
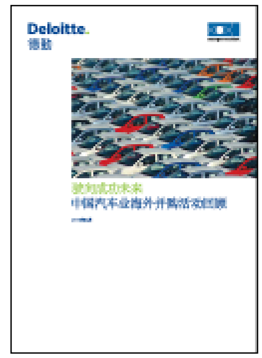


中国服务组相关报告

驶向成功未来：汽车行业报告



中国汽车制造商正急于摆脱“山寨”西方知名品牌的形象，不遗余力地使自己成为中国日益增进的富裕阶层青睐的奔驰宝马之外的选择。为帮助企业从这一趋势中获益，德勤中国与并购市场资讯公司对 26 家中国汽车制造企业的管理人员就各类事项进行了调研制作了这本报告。

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开拓增长新纪元：矿业报告

虽然并购的原因有很多种，但是中国企业必须确保物资供给，这无疑成为近期并购浪潮的主要推动因素。此外，随着中国经济持续增长，国内对这些资源的需求将进一步上升。因此，矿业势必成为中国海外并购的重要领域之一。德勤中国与并购市场资讯公司制作了此本报告协助中国企业及相关地区进行矿业并购交易。

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为经济复苏添薪助燃：油气行业报告

值得注意的是，目前中国逾半数的石油依靠进口，而在可预见的未来，中国并无计划上马新的国内勘探项目，这一趋势看来还将继续。中国各国有石油公司 (NOC) 希望通过并购来保证上游资产的能源供应，而不是直接从国际现货市场购买石油，这可能会引发并购风潮。为帮助业内企业，德勤中国与并购市场资讯公司进行了全面的调研，细致研究了该行业的主要事项以及应该如何应对。

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