

China M&A Round-Up

December 03 – December 10, 2010

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Our M&A leadership

Lawrence Chia
National leader
lawchia@deloitte.com.cn

Tony Ng
North China leader
tonyng@deloitte.com.cn

Danny Tong
East China leader
dantong@deloitte.com.cn

Eric Leung
South China leader
erileung@deloitte.com.hk

Alan Tsoi
AP & China M&A Tax Leader
atsoi@deloitte.com.hk

Highlights of the week:

Bright Food, teaming up with Blackstone, is to acquire GNC for US\$2.5 ~ 3.0 billion.

Sinopec acquire an 18% stake of deep-sea blocks from Chevron Corp for US\$6 billion-plus.

China Life, invested an additional US\$450 million in Guangdong Development Bank, maintaining its 20% stake.

Tsingtao Brewery will acquire 100% of Shandong Xin Immense Brewery Co. for US\$281 million.

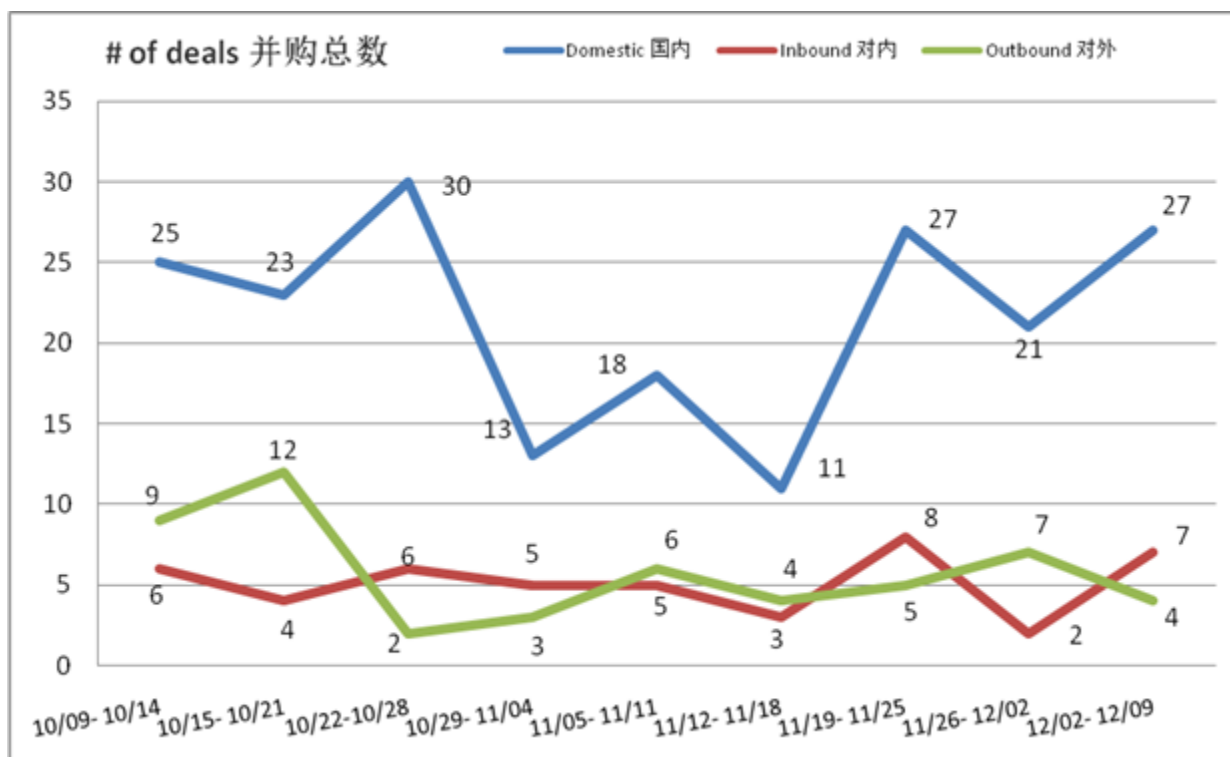
CNOOC is bidding for Exoma for US\$78 million abroad, while considering buying a 50% stake CUCBM.

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China M&A Trend Analysis (October 09 – December 09, 2010)

中国并购趋势分析 (2010 年 10 月 9 日 – 12 月 9 日)



Deal Type 并购类型	Deal Value (US\$ m) 并购交易额 (百万 美元)								
	10/09-10/14	10/15-10/21	10/22-10/28	10/29-11/04	11/05-11/11	11/12-11/18	11/19-11/25	11/26-12/02	12/03-12/09
Domesti 国内	1,281.77	326.84	1,672.34	3,065.67	200.67	41.24	757.87	556.30	1,223.24
Inbound 对内	211.89	77.48	475.50	96.40	148.51	2,631.38	80.56	470.00	79.67
Outbound 对外	1,341.90	78.06	56.42	5.38	737.73	126.58	1,986.86	1,413.28	730.66

(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		
12/07/2010	Blackstone Group LP is teaming up with Bright Food Group Co., Shanghai's biggest food and dairy company, to acquire US Pittsburgh-based vitamin and supplement retail chain GNC Holdings Inc. for US\$2.5 billion to US\$3 billion.	Bloomberg
12/04/2010	Emperor International Holdings Ltd. (HK: 00163) and Emperor Entertainment Hotel Ltd. (HK: 00296) jointly announced they'll carry out corporate exercise in the form of a series of transactions.	ABN Newswire
Energy & Resources		
12/09/2010	China National Offshore Oil Corp. (CNOOC) is stepping up its bid for a large slice of Australia's gas reserves in Queensland exploration minnow Exoma for US\$78 million.	The Wall Street Journal
12/07/2010	China National Offshore Oil Corp. (CNOOC) is reportedly considering buying a 50% stake in one of China's most prominent coalbed methane producers, China United Coalbed Methane Corp. Ltd. (CUCBM).	Reuters

China Outbound M&A

Date	Details	Source
Energy & Resources		
12/08/2010	Shenzhen Stock Exchange-listed Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd., China's leading zinc smelter, has received approval from the National Development and Reform Commission (NDRC) to purchase Canada-based miner GlobeStar Mining Corp.	Interfax China
12/03/2010	China Petrochemical Corp or Sinopec Group signed an agreement with Chevron Corp, one of the largest oil and gas producers in Indonesia, to join the US\$6 billion-plus Gendalo-Gehem deepwater natural gas project off Indonesia. With the total spend at US\$680 million, Sinopec will take an 18% stake in each of three deep-sea blocks off East Kalimantan: Rapak, Ganai and Makassar Strait blocks.	China Knowledge

China Inbound M&A

Date	Details	Source
Consumer Business		
12/06/2010	Coty Inc., the world's largest fragrance company, agreed to acquire a majority stake in TJoy Holdings Ltd., in a cash-and-stock deal valuing it at about US\$400 million, demonstrating the fragrance company's latest move toward becoming a diversified beauty company.	Dow Jones Newswires

Manufacturing

12/10//2010	Royal DSM N.V., the global Life Sciences and Materials Sciences company headquartered in the Netherlands, intends to acquire a 51% stake in AGI Corporation of Taiwan (AGI).	ACN Newswire
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Telecom, Media & Technology

12/08/2010	VODONE Group announced the acquisition of a 70% stake of 3GUU, one of China's leading mobile game developers for smart phones, for a total of US\$29.40 million.	PRNewswire-Asia
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Domestic Consolidation

Date	Details	Source
Consumer Business		
12/09/2010	Ping An Insurance (HK: 02318) is in talks to acquire Shanghai-listed state-owned cosmetics maker Shanghai Jahwa (SH: 600315) in a deal worth as much as US\$ 988 million, the biggest ever in China's cosmetics industry.	Reuters
12/07/2010	Tsingtao Brewery Co., the Chinese beer company founded by German settlers more than a century ago, will acquire 100% of Shandong Xin Immense Brewery Co. for US\$281 million, consolidating its dominance in Shandong province, one of China's biggest beer markets.	China Knowledge
12/06/2010	Beijing Jingkelong Mulls 100% of Shoulian Supermarket.	Bloomberg Businessweek
Energy & Resources		
12/03/2010	Fujian Mindong Electric Power's (SZ: 000993) subsidiary, Hangtian MinJian New Energy Investment, is to purchase an 86.13% stake in Yingkou Wind Energy.	CapitalVue
Financial Services		
12/03/2010	China Life, the world's biggest life insurer by market value, invested an additional US\$450 million in Guangdong Development Bank, maintaining its 20% stake, while Citigroup also kept its holdings at that level through buying newly-issued shares.	People's Daily
Healthcare & Life Sciences		
12/03/2010	Shinva Medical Instrument Co. Ltd. will acquire a disinfectant business from Shandong Shinva Ande Medical Products Co. Ltd. for US\$827,327 in a bid to consolidate its operations in the sector.	Interfax China
Manufacturing		
12/08/2010	Hanny Holdings (HK: 0275) announced its acquisition of 6.77% interest of its associate China Enterprises Limited (CEL) at a consideration of US\$37,305. Upon completion, Hanny's effective equity interest will rise from 26.06% to 28.95%.	Interfax China

12/08/2010	China CNR Corp Ltd (SH :601299) will inject approximately US\$ 150 million to set up a joint venture, named China CNR Finance Co, with parent firm CNR Group, holding an 83.33% stake.	China Knowledge
Real Estate 12/09/2010	COFCO Property (Group) Co Ltd (SZ: 000031) will spend around US\$60 million to acquire 50% equities of a wholly-owned subsidiary of Beijing COFCO Vanke Holiday Landscape Development Co (SZ: 000002).	China Knowledge
12/06/2010	CATIC Shenzhen Holdings (HK: 00161) signed agreements to purchase real estate, logistics and production assets from its three parent companies, AVIC International, AVIC Shenzhen and AVIC Baise Science.	CapitalVue
Telecom, Media & Technology 12/09/2010	Hong Kong Stock Exchange-listed Chinese software company Kingdee International Software Group Co. Ltd. (Kingdee) acquired Zhongshan Eatsun Network Technology Co., Ltd (Eatsun) for US\$4.5 million.	Interfax China
12/06/2010	China Environmental Resources Group (HK: 01130) said its wholly-owned subsidiary Keen Info Investments Ltd. agreed to acquire the entire issued share capital of Bright Delight Group Limited at a total US\$8.63 million.	ET Net News

CSG Webcast of Interest

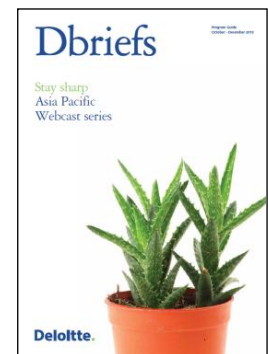
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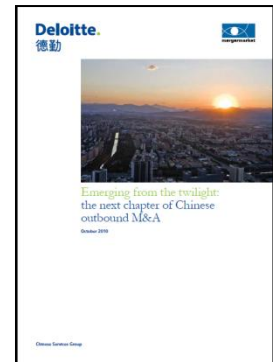
The next chapter of Chinese outbound M&A

(Global CSG/Mergermarket - October 2010)

Chinese quarterly outbound M&A activity surged in the first half of 2010 over the second half of 2009, with an average of 36 transactions per quarter over the period.

The report, which aims at studying recent trends of Chinese M&A and gauging expert views about key drivers for deal flow in the next 18 months, was put together by Deloitte's Chinese Services along with Remark, Mergermarket's research and publications division. We hope you enjoy reading it and welcome any feedback you might have

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Building it Better:

Your one-stop reference guide to our China resources

(Global CSG - November 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.

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30/F Bund Center
222 Yan An Road East
Shanghai 200002, China

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中国
中国服务组中国

中国并购周报

2010 年 12 月 3 日至 12 月 10 日

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我们的并购服务领导层

谢其龙
全国主管合伙人
lawchia@deloitte.com.cn

吴兴良
华北区主管合伙人
tonyng@deloitte.com.cn

唐荫光
华东区主管合伙人
dantong@deloitte.com.cn

梁耀辉
华南区主管合伙人
erileung@deloitte.com.hk

蔡树仁
亚太并购税务主管合伙人
atsoi@deloitte.com.hk

本周要闻：

- 光明食品获黑石支持，欲 20 亿美元收购 GNC
- 雪佛龙以 6.8 亿美元向中石油出售其印尼深水气田 18% 股权。
- 中国人寿向广东发展银行增资 4.5 亿美元。
- 青岛啤酒及香港青岛收购新银麦啤酒有限公司 75% 和 25% 的股权，收购总价 2.81 亿美元。
- 中海油斥资 4,926 万美元获澳煤层气项目探矿权，同对收购中联煤 50% 股权展开资产评估。

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并购趋势

日期	新闻	来源
消费品行业		
2010 年 12 月 07 日	黑石集团与上海光明食品集团结成联盟，双方将共同努力完成对营养补充品零售企业 GNC Holdings Inc. 的收购。	美股
2010 年 12 月 04 日	英皇国际(HK:00163)与英皇娱乐酒店(HK:00296)联合建议进行重组，前者先收购英皇酒店位于上海豫园开发中的购物商场的项目，继而向英皇酒店提出全面收购。	财讯
能源与资源行业		
2010 年 12 月 09 日	中海油总公司已与澳大利亚能源公司签署协议，中海油将投资 5,000 万澳元获得澳煤层气项目探矿权。	东方财富网
2010 年 12 月 07 日	中海油希望获得中联煤层气公司 50% 的股权，目前正对中联煤资产进行评估。	和讯

对外并购

日期	新闻	来源
能源与资源行业		
2010 年 12 月 08 日	深圳中金岭南获得国家发改委核准通过控股的澳大利亚佩利雅公司要约收购加拿大全球星矿业公司项目。	证券时报
2010 年 12 月 06 日	雪佛龙公司将以 6.8 亿美元向中国石油化工股份有限公司(HK:00386 ; SH:600028)出售其印度尼西亚深水气田 18% 的股权。	财华网

对内并购

日期	新闻	来源
消费品行业		
2010 年 12 月 10 日	荷兰皇家帝斯曼集团透过认购私募新股与公开收购方式取得新力美 51% 股权。	钜亨网
2010 年 12 月 06 日	香水公司 Coty Inc. 已同意收购中国皮肤护理产品公司丁家宜(TJoy Holdings Ltd.)的多数股权，估值约为 4 亿美元。	环球外汇
2010 年 12 月 06 日	第一视频拟 1.96 亿元收购手机游戏开发商 3GUU 。	网易

国内并购

日期	新闻	来源
消费品行业		
2010 年 12 月 09 日	平安保险(HK:02318)洽购上海家化(SH:600315)的股权, 涉及代价或高达 9.87 亿美元。	金融界
2010 年 12 月 07 日	青岛啤酒和其旗下的青啤香港公司分别收购山东新银麦啤酒有限公司 75%和 25%的股权。收购总价为 2.81 亿美元。	济南时报
2010 年 12 月 06 日	北京京客隆(HK:00814)收购挂牌转让的首联超市全部股权。	证券时报
能源与资源行业		
2010 年 12 月 03 日	闽东电力(SZ000993)以不高于 1101.4 万美元的价格收购营口风力发电股份有限公司 86.13%的股权。	每日经济新闻
全球金融服务行业		
2010 年 12 月 03 日	中国人寿 (SH:601628)用自有资金以现金方式向广东发展银行增资 4.5 亿美元。中国人寿、花旗集团、中信信托、国家电网各持有广发行 20%的股权。	和讯网
医疗卫生与生命科学		
2010 年 12 月 03 日	新华医疗(SH:600587)收购参股 15%的子公司山东新华安得医疗用品有限公司拥有的涉及消毒器生产, 经营的全部资产。此项资产项目所涉及的资产收购价为 82.6 万美元。	和讯网
制造行业		
2010 年 12 月 08 日	锦兴集团(HK:00275)宣布,收购联营公司 China Enterprises Limited(CEL) 6.77%权益,代价 4.35 万美元。完成后, 锦兴于 CEL 之实际股权将由 26.06%增至 28.95%。	汇港通讯
2010 年 12 月 08 日	中国北车(SH:601299)与北车集团共同出资设立中国北车财务有限公司, 注册资本为 12 亿元, 其中中国北车拟以现金出资 1.5 亿美元, 占财务公司注册资本的 83.33%。	新浪财经
房地产行业		
2010 年 12 月 09 日	中粮地产(SZ:000031)0.6 亿美元收购北京中粮万科(SZ:000002)50%股权。	中证网

2010 年 12 月 09 日

深圳中航(HK:00161)与控股股东中航国际、深圳公司及北京瑞赛订立协议，同意以至多约 6.85 亿美元的代价收购母公司部分资产。

搜狐焦点

电信,传媒与科技行业

2010 年 12 月 09 日

金蝶公司已斥资约 449.8 万美元，通过资产收购的方式并购国内餐饮娱乐行业专业软件厂商中山市食神网络科技有限公司。

深圳特区报

2010 年 12 月 06 日

中国环境资源(HK:01130)以 862.6 万美元收购朗悦集团全部权益。

新浪财经

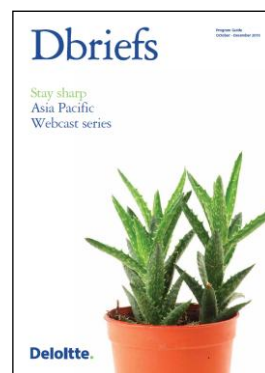
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崛起的曙光：中国海外并购新篇章

根据德勤的最新报告《崛起的曙光：中国海外并购新篇章》，与 2009 年下半年相比，2010 年上半年中国的季度境外并购活动上扬，期间平均每季录得 36 宗交易，而 2003 年至 2009 年上半年平均每季交易量仅为 16 宗。

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中国上海市
延安东路 222 号
外滩中心 30 楼

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