

China  
Chinese Services Group

# China M&A Round-Up

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

March 23 – 30, 2012

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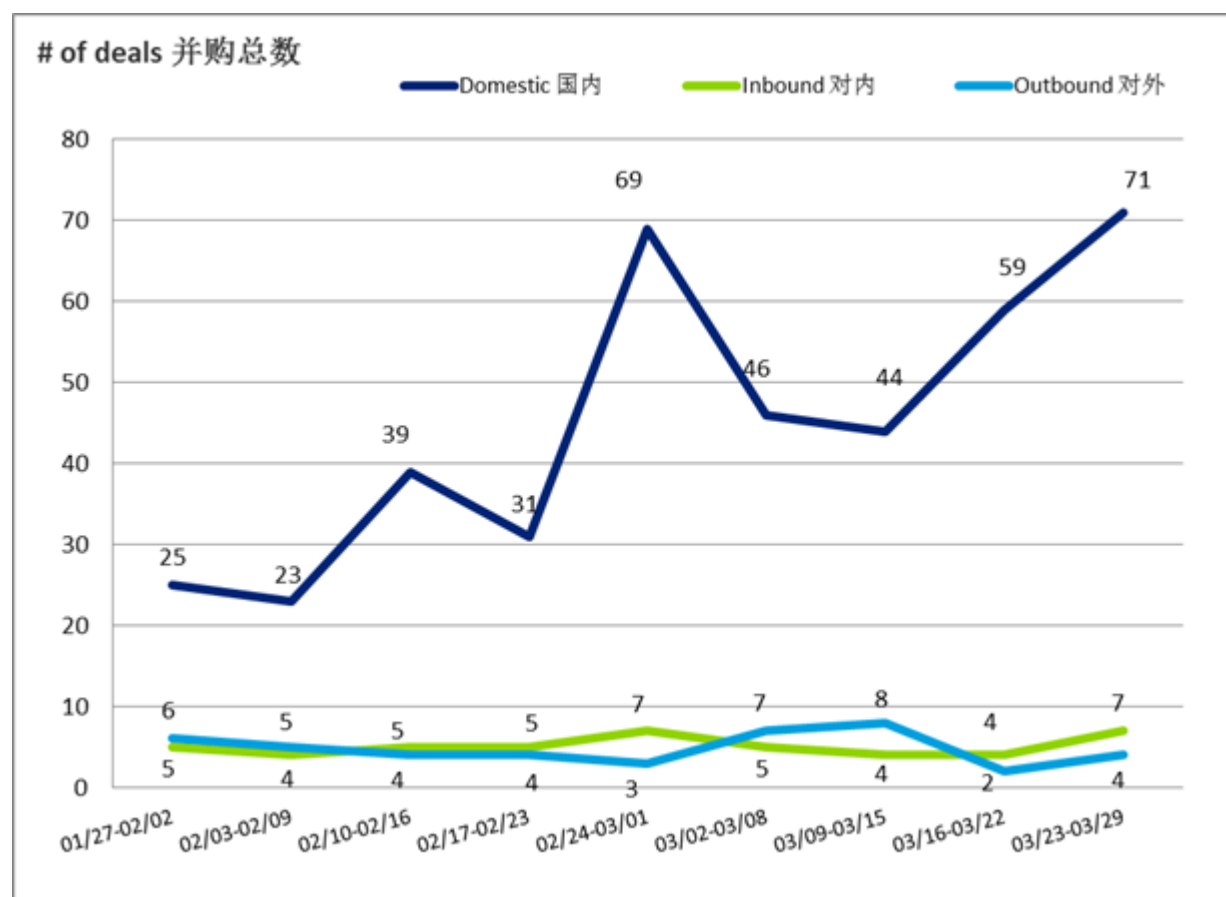
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### Highlights of the week

- CNNC is in talks with Areva on uranium stakes.
- China Coal acquires coal mining business.

## China M&A Trend Analysis (January 27 – March 29, 2012)

中国并购趋势分析(2012年1月27日 - 3月29日)



Deal Type 并购类型	Deal Value (US\$ m) 并购交易额 (百万 美元)								
	01/27-02/02	02/03-02/09	02/10-02/16	02/17-02/23	02/24-03/01	03/02-03/08	03/09-03/15	03/16-03/22	03/23-03/29
Domestic 国内	547.07	529.39	4,474.68	4,366.83	3,204.58	978.85	2,003.39	3,438.04	2,210.36
Inbound 对内	14.37	61.84	370.24	2.39	358.02	542.51	32.23	4.75	181.13
Outbound 对外	479.85	821.80	52.25	28.97	1.94	13.30	23.90	158.17	1,599.20

(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
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**Energy & Resources**  
03/23/2012

- **China National Nuclear Corp. is in talks to buy a stake in uranium mines owned by Areva SA as the world's biggest energy consumer prepares to resume approval of new reactor construction.**

Bloomberg

**Financial Services**  
03/29/2012

- **China is to launch a pilot financial reform program in Wenzhou City to formalize private lending and allow easier overseas investment.**

Shanghai Daily

## China Outbound M&A

Date	Details	Source
<b>Energy &amp; Resources</b> 03/22/2012	<ul style="list-style-type: none"><li>• <b>Subsidiary of Jilin Jien Nickel Industry Co., Ltd. takes up additional shares and warrants of Goldbrook Ventures Inc. and will proceed with compulsory acquisition.</b></li></ul>	Bloomberg
<b>Telecom, Media &amp; Technology</b> 03/27/2012	<ul style="list-style-type: none"><li>• <b>Taiwan's Hon Hai Precision Industry Co., which assembles Apple Inc. products, will take a 9.871% stake in Sharp Corp. to become the company's largest shareholder.</b></li></ul>	The Wall Street Journal

## China Inbound M&A

Date	Details	Source
<b>Consumer Business</b> 03/26/2012	<ul style="list-style-type: none"><li>• <b>The J. M. Smucker Company has acquired a non-controlling minority interest in Guilin Seamild Biologic Technology Development Co., Ltd., a China-based privately owned manufacturer and marketer of oats products, for approximately US\$35 million.</b></li></ul>	PR Newswire
<b>Manufacturing</b> 03/28/2012	<ul style="list-style-type: none"><li>• <b>The U.S.-based Kingston Technology Co., a globally leading maker of memory modules, recently took a 9.317% stake in Rexchip Electronics Corp., a maker of DRAM chips in Taiwan, from Powertech Technology Inc. for NT\$3.8 billion (US\$128 million).</b></li></ul>	CENS

## Domestic Consolidation

Date	Details	Source
<b>Energy &amp; Resources</b> 03/26/2012	<ul style="list-style-type: none"><li>• <b>China Coal Energy Company Limited (SH: 601898; HK: 01898) has agreed to acquire a 80% equity interest in Shanxi Zhongxin Tangshan Gou Coal Industry Company Limited held by Import &amp; Export Company for a cash consideration of RMB1.123 billion (approximately US\$178 million).</b></li></ul>	Quamnet

03/26/2012	<ul style="list-style-type: none"> <li>• <b>Zhaojin Mining Industry Company Limited (HK: 01818) has agreed to buy the Hou Cang exploration right and the entire equity interest in Jin Han Zun Mining.</b></li> </ul>	Quamnet
03/23/2012	<ul style="list-style-type: none"> <li>• <b>Heritage International Holdings Limited (HK: 00412) has purchased 10.18% shares of Hao Tian Resources Group Limited (HK: 00474) through its broker.</b></li> </ul>	Infocast News
<b>Healthcare &amp; Life Sciences</b>		
03/27/2012	<ul style="list-style-type: none"> <li>• <b>Guangzhou Pharmaceutical Company Limited (SH: 600332) is to acquire a 100% stake in Guangzhou Baiyunshan Pharmaceutical Co.</b></li> </ul>	Reuters
03/23/2012	<ul style="list-style-type: none"> <li>• <b>Chongqing Huapont Pharm. Co. will acquire a 25% stake in a Zhejiang-based fine chemicals company through its wholly owned subsidiary.</b></li> </ul>	Reuters
<b>Manufacturing</b>		
03/23/2012	<ul style="list-style-type: none"> <li>• <b>Chongqing Zongshen Power Machinery Co announced that it will acquire a 25% stake in a Chongqing-based power machinery company.</b></li> </ul>	Reuters

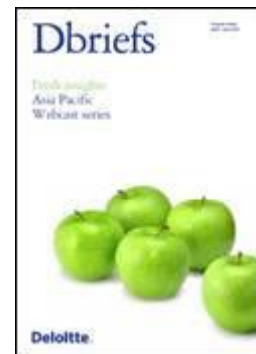
## Deloitte Webcasts of Interest

### *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 Q2 2012 program guide.



### **Privatization: The Key to Unlocking Hidden Value in China Divestitures?**

**30 May, 5:00 – 6:00 PM HKT (GMT +8)**

**Presenters: Connie Ho and Andrew Tsang**

With weak capital markets persisting in China and the region, market multiples remain low for many companies creating an environment in which divesting companies may be undervalued.

Could privatization drive more value? With what possible risks and rewards? We'll discuss:

- Recent privatization trends and drivers in the greater China marketplace, including scarce quality assets in Asia Pacific high-growth markets.
- Potential risks of privatization compared to other divestiture methods.
- Possible rewards of privatization, including the opportunity to restructure, insulation from stock market volatility, and regaining majority control.
- Designing and implementing privatization strategies, including recent case studies.

Explore drivers behind the wave of privatizations being undertaken by Chinese companies and how related challenges and opportunities may be relevant to your growth strategy.

The online registration link will be released soon.

## CSG Reports of Interest

### Lateral trades: Breathing the fire into the BRICS

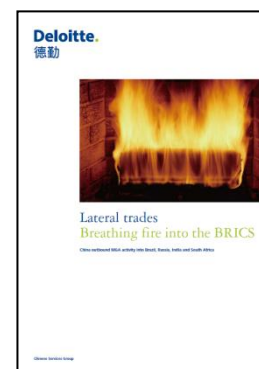
#### ***China outbound M&A activity into Brazil, Russia, India and South Africa***

(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 contact CSG partner **Timothy Klatte** if you want a copy of the report.



### Borderless, Boundless:

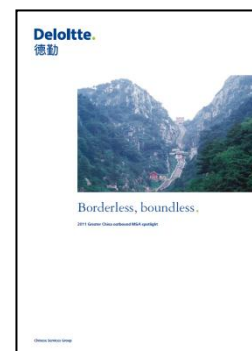
#### ***2011 Greater China outbound M&A spotlight***

(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.



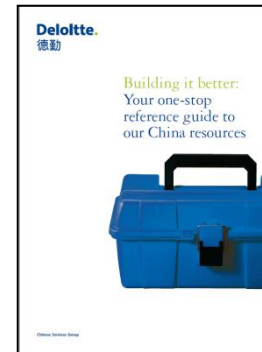
## Building it Better:

### *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



## 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 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

中国服务组

# 中国并购周报

## 洞察趋势，把握先机

2012年3月23日至30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:

- 中核集团正就入股阿海珉铀矿进行谈判。
- 中煤能源拟收购唐山沟煤业80%股权涉资逾11亿。

## 并购趋势

日期	新闻	来源
能源与资源行业		
2012年03月23日	• 中国核工业集团就入股阿海珉Areva旗下铀矿一事进行谈判。今年“两会”期间有消息称中国将重启核项目审批。	21CN财经
全球金融服务行业		
2012年03月29日	• 国务院批准温州金融综合改革试点，引导个人境外直接投资试点。	新浪财经

## 对外并购

日期	新闻	来源
能源与资源行业		
2012年03月22日	• 吉林吉恩镍业股份有限公司拟要约收购加拿大Goldbrook Ventures Inc. 100%股权。	凤凰网
科技、传媒与电信行业		
2012年03月28日	• 夏普公司(Sharp Corp.)决定向苹果最大的代工商之一台湾鸿海集团(Hon Hai Group)出售9.871%的股权，鸿海将成为其最大的股东。	华尔街日报

## 对内并购

日期	新闻	来源
消费品行业		
2012年03月22日	• The J. M. Smucker Company拟斥资约3,500万美元收购桂林西麦生物技术开发有限公司少数股权，西麦是一家总部位中国广西省桂林的非上市燕麦产品制造商和销售商。	国际财经
制造行业		
2012年03月28日	• 全球记忆体模组龙头金士顿Kingston拟斥资逾38亿新台币(约1.28亿美元)，买下力成手中持有的9.317%瑞晶股权，创下模组厂首次入股入股DRAM晶片厂。	集微网

## 国内并购

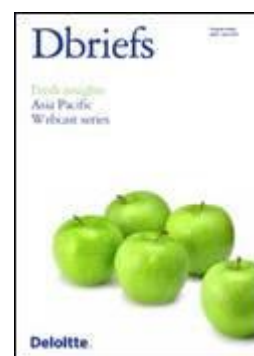
日期	新闻	来源
<b>能源与资源行业</b>		
2012年03月26日	<ul style="list-style-type: none"> <li>• <b>中煤能源(SH:601898, HK:01898)</b>宣布拟斥资<b>11.23亿人民币(约1.78亿美元)</b>收购山西中新唐山沟煤业<b>80%</b>股权。</li> </ul>	东方财富网
2012年03月26日	<ul style="list-style-type: none"> <li>• <b>招金矿业(HK:01818)</b>与全资附属招金有色矿业订立转让协议，向招金有色购买后仓探矿权及金瀚尊矿业的全部股权。</li> </ul>	搜狐
2012年03月23日	<ul style="list-style-type: none"> <li>• <b>汉基控股(HK:00412)</b>拟通过股票经纪收购昊天能源(HK:00474)<b>10.18%</b>股权。</li> </ul>	中金在线
<b>医疗卫生与生命科学行业</b>		
2012年03月27日	<ul style="list-style-type: none"> <li>• <b>广州药业(SH:600332)</b>拟收购广州白云山制药<b>100%</b>股权。</li> </ul>	网易财经
2012年03月23日	<ul style="list-style-type: none"> <li>• <b>重庆华邦制药股份有限公司</b>全资子公司<b>华邦香港</b>收购香港吉凯所持<b>上虞颖泰25%</b>股权。</li> </ul>	搜狐
<b>制造行业</b>		
2012年03月23日	<ul style="list-style-type: none"> <li>• <b>重庆宗申动力机械股份有限公司</b>收购控股子公司<b>重庆宗申通用动力机械有限公司25%</b>股权。</li> </ul>	华尔街日报

## 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年二季度网络广播指南手册。



## 中国国内和对内投资

### 私有化：开启中国企业资产剥离中隐匿价值的钥匙

6月6日上午11时一下午12时（香港/北京时间, GMT +8）

主讲人: 何小曼及曾忠林

中国和区域资本市场长期低迷，企业因市值长期受压而造成企业资产剥离的估价贬值。私有化可使企业增值吗？可能的风险和回报有哪些？我们将讨论：

- 近来中国市场的私有化趋势和驱动力，包括高速增长的亚太地区市场的稀缺优质资产。
- 相比其他资产剥离方式，私有化的潜在风险。
- 私有化可带来的回报：包括资产重组机会，避免股票市场波动的影响，重持公司控股权。
- 参透私有化案例，探索和计划私有化战略。

探讨中国企业私有化浪潮背后的驱动因素，以及私有化对贵公司的发展策略带来的商机和挑战。

此次网络讲座的注册链接将在近期发布

## 中国服务组相关报告

### 无穷无尽 无国界

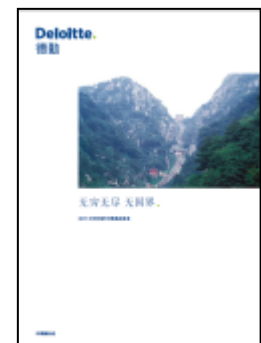
2011 大中华海外并购焦点项目

（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)

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**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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[Global CSG Year in Review - English](#)

[Global CSG Year in Review – 中文](#)

[Global CSG Outbound Brochure – English](#)

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**主頁** |  **RSS**