中文

China
Chinese Services Group

China M&A Round-Up

Tracking the trends…one deal at a time

March 30 – April 6, 2012

In this issue:

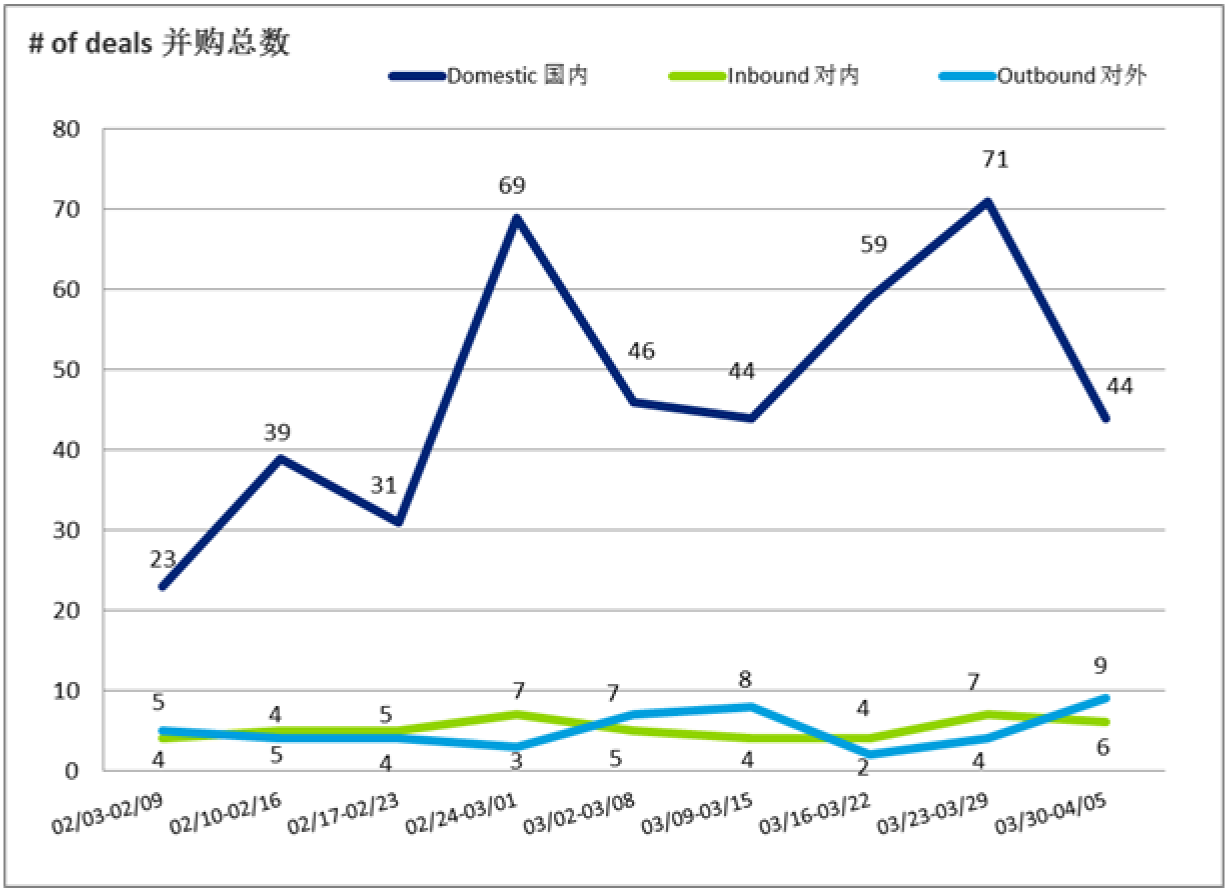
China M&A Trend Analysis
Trends to Watch
China Outbound M&A
China Inbound M&A
Domestic Consolidation
Deloitte Webcasts of Interest
CSG Reports of Interest

Highlights of the week

- Chalco is to buy SouthGobi's majority stake.
- Sinopec completes deal with Galp Energia's Brazil assets.
- China's Zijin Mining offers to buy Norton Gold Fields.

China M&A Trend Analysis (February 3 – April 5, 2012)

中国并购趋势分析(2012年2月3日 – 4月5日)



Deal Type 并购类型	Deal Value (US$ m) 并购交易额 (百万 美元)								
	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	03/30-04/05
Domestic 国内	529.39	4,474.68	4,366.83	3,204.58	978.85	2,003.39	3,438.04	2,210.36	647.45
Inbound 对内	61.84	370.24	2.39	358.02	542.51	32.23	4.75	181.13	326.99
Outbound 对外	821.80	52.25	28.97	1.94	13.30	23.90	158.17	1,599.20	1,132.86

(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
Consumer Business		
04/05/2012	• **Lawson Inc, Japan's second-largest convenience store chain, is in talks to buy at least three operators in China in its first overseas acquisition as the company looks to faster growing markets to increase sales.**	China Daily
Energy & Resources		
04/03/2012	• **Norton Gold Fields has received an indicative 229.4 million Australian dollar (US$239.2 million) offer from China's Zijin Mining Group, which its directors are minded to recommend shareholders accept.**	The Wall Street Journal

China Outbound M&A

Date	Details	Source
Energy & Resources		
04/03/2012	• **Chalco steps up its business diversification by agreeing to pay nearly US$927 million for a controlling stake in Mongolian coal miner SouthGobi Resources held by Ivanhoe Mines to tap the coal mining business potential.**	China Daily
04/02/2012	• **Enviro Energy International (HK: 01102) has agreed to acquire 95% interest in Hugo Link Investments Ltd. in Indonesia from Cool Legend Limited at a consideration of US$18 million.**	Infocast News
03/29/2012	• **China's largest oil refiner, Sinopec, has completed a deal to acquire a 30% interest in the Brazilian assets of Portuguese energy giant Galp Energia at US$5.16 billion.**	Fox Business

China Inbound M&A

Date	Details	Source
Manufacturing		
04/04/2012	• **Kawasaki Heavy Industries Ltd. said it will buy 34% of Dalian COSCO Shipbuilding Industry Co. Ltd. from COSCO Shipbuilding Industry Co. Ltd.**	EJ Insight

Domestic Consolidation

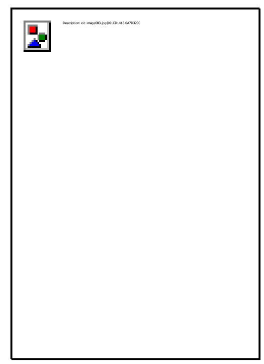
Date	Details	Source
Consumer Business		
04/05/2012	• **Chinatex is to buy 34% stake in textiles company Fountain Set (Holdings) Ltd. (HK: 00420).**	Quamnet
Energy & Resources		

04/03/2012	• **China Power New Energy Development Co will buy a 20% stake in Hainan Dalecheng Development Holding Co.**	Quamnet
Financial Services		
04/05/2012	• **Investment-banking focused China Development Financial Holding Co. proposes to acquire KGI Securities Co. via an open offer, which values the local securities broker at approximately US$1.85 billion.**	Fox Business
Manufacturing		
04/02/2012	• **New Focus Auto Tech Holdings (HK: 00360) has agreed to add 12% equity interest in its 51%-owned unit, Zhejiang Autoboom Industrial Co.**	Infocast
Telecom, Media & Technology		
04/02/2012	• **Chinese water treatment firm United Envirotech will buy an 80% stake in two wastewater treatment plants in Fujian province.**	Investor Central

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.

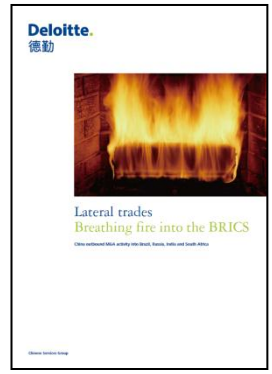
Could privatization drive more value? With what possible risks and rewards? We'll discuss:

- 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.

Please click **here** to register online.

CSG Reports of Interest



Lateral trades: Breathing the fire into the BRICS

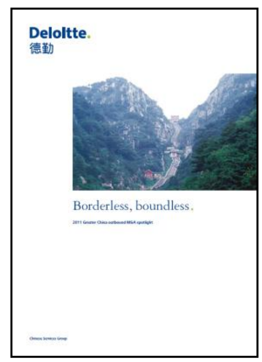
China outbound M&A activity into Brazil, Russia, India and South Africa

(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:

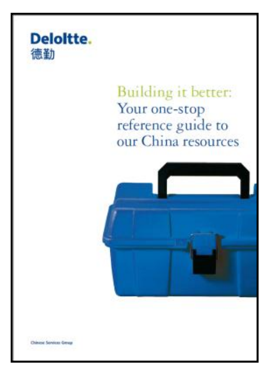
2011 Greater China outbound M&A spotlight

(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**.

Disclaimer

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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30日至4月6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：

- 中国铝业拟收购蒙古国戈壁资源部分股权。
- 中石化完成收购葡能源公司巴西资产。
- 紫金矿业邀约收购Norton Gold Fields。

并购趋势

日期	新闻	来源
消费品行业		
2012年04月05日	• **日本第二大便利店罗森罗森正计划在中国收购至少3家营运商，以作为其海外收购的第一步。**	网易
能源与资源行业		
2012年04月03日	• **Norton Gold Fields接到紫金矿业2.29亿澳元(约合2.39亿美元)的指示性收购提议。**	华尔街日报

对外并购

日期	新闻	来源
能源与资源行业		
2012年04月03日	• **中国铝业拟斥资约9.27亿美元 (合约63亿元人民币)，要约收购蒙古国矿业--南戈壁资源有限公司(SouthGobi Energy Resources Limitd)。**	和讯网
2012年04月02日	• **环能国际(HK:01102)附属CCST与印尼Hugo Link订立协议,斥资1800万美元,收购其95%股权。**	中金在线
2012年03月29日	• **中石化斥资51.56亿美元收购葡萄牙高浦能源公司巴西资产30%权益项目，已在巴西和荷兰两地同时完成交割，实现了中石化在巴西油气领域的跨越发展。**	凤凰网

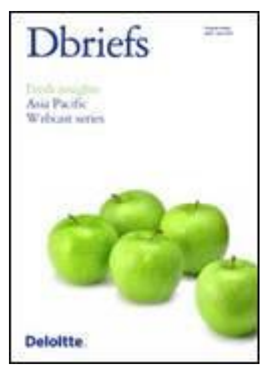
对内并购

日期	新闻	来源
制造行业		
2012年04月04日	• **川崎重工业拟收购大连市的造船企业大连中远造船工业有限公司34%股份。**	慧聪网

国内并购

日期	新闻	来源
消费品行业		
2012年04月05日	• **中纺集团拟收购福田实业(HK:00420) 34%股权。**	财网
能源与资源行业		
2012年04月06日	• **台湾中华开发金融控股公司拟出资约18.5亿美元收购凯基证券。如果交易达成这将是台湾岛内投资银行业最大一笔合并交易，并可能促进台湾中小证券公司的兼并融合。**	和讯网
全球金融服务行业		
2012年04月03日	• **中国电力新能源全资附属上海中电与上海千博投资订立股权转让协议，拟购入大乐城公司20%股权。**	中金在线
制造行业		
2012年04月02日	• **新焦点(HK:00360)拟收购主要从事汽车用品批发业务的浙江欧特隆12%股权，完成收购后,公司于浙江欧特隆之权益将由51%增至63%。**	中金在线
科技、传媒与电信行业		
2012年04月02日	• **联合环境拟收购两座福建汙水处理厂，黎阳环保及沙县兰芳80%股权。**	Money DJ理财网

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－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从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战策略带来的商机和挑战。

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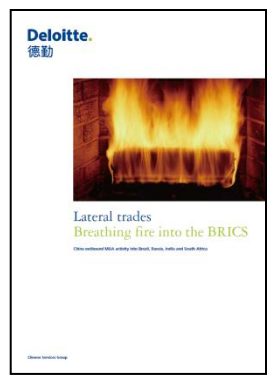
中国服务组相关报告

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。

请联系中国服务组合伙人 **柯一鸣先生**索取报告副本。

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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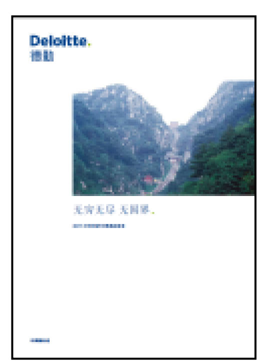
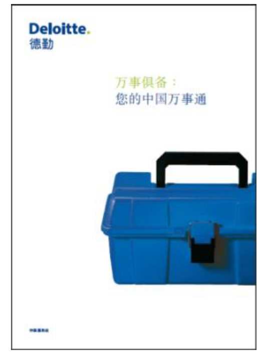


万事俱备：您的中国万事通

（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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中国服务组协助将德勤的专业服务提供给投资中国的跨国企业以及向海外扩张的中国企业。若需了解中国服务组详情、全球服务网络和跨国战略实施细则，

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

或联系中国服务组合伙人 **柯一鸣先生**。

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