

中文

China
Chinese Services Group

China M&A Round-Up

Tracking the trends...one deal at a time

April 29, 2011 – May 6, 2011

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Highlights of the week

- China ODI is set to overtake FDI within three years.
- China consortium is in talks to buy Lundin.
- LiuGong is to acquire stake in Polish bulldozer plant.
- China Shenhua Energy buys into Hua Yang Power.
- China Rongsheng Heavy fully acquired Anhui Quanchai.

Our M&A leadership

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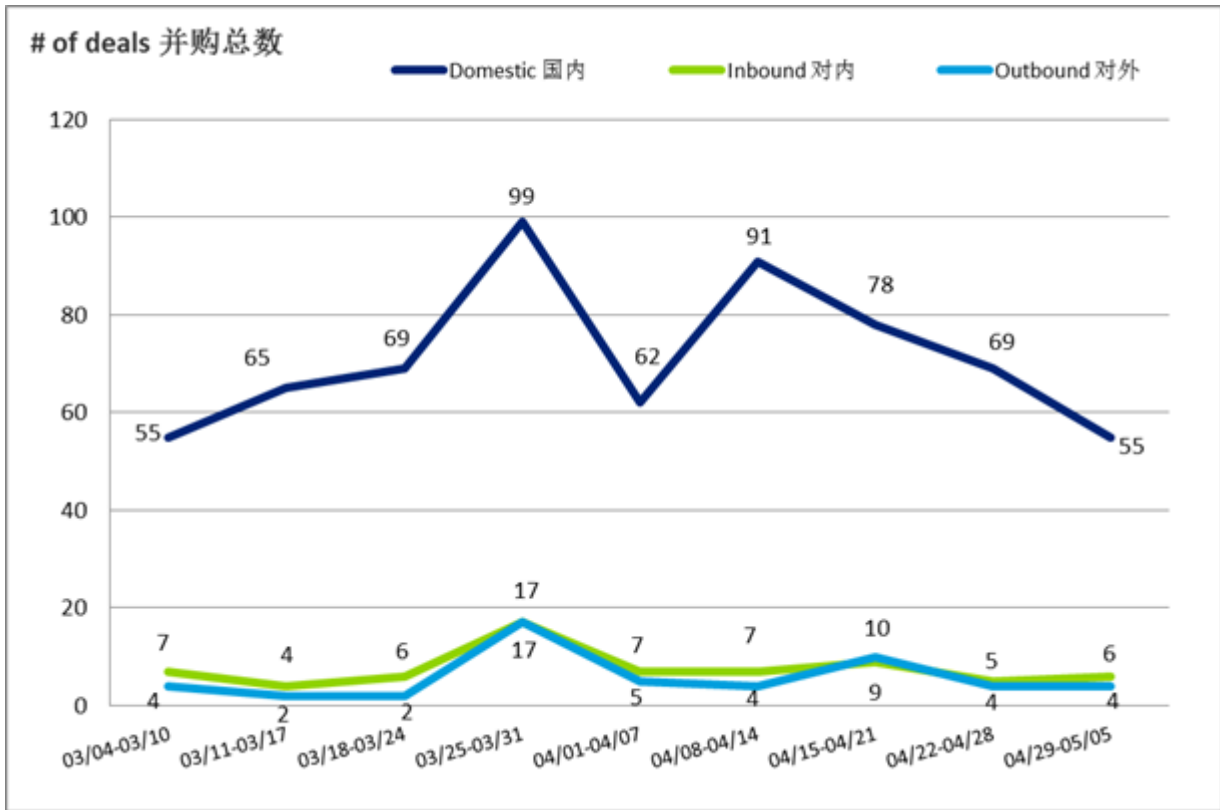
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China M&A Trend Analysis (March 4, 2011 – May 5, 2011)

中国并购趋势分析(2011 年 3 月 4 日 - 2011 年 5 月 5 日)



Deal Type 并购类型	Deal Value (US\$ m) 并购交易额 (百万 美元)								
	3/4-3/10	3/11-3/17	3/18-3/24	3/25-3/31	4/1-4/7	4/8-4/14	4/15-4/21	4/22-4/28	4/29-5/5
Domestic 国内	1,631.61	5,857.02	1,689.68	2,431.48	8,588.98	5,419.07	2,140.36	1,680.80	1,397.55
Inbound 对内	65.09	1,223.42	30.24	343.65	54.74	42.12	317.42	276.78	45.77
Outbound 对外	1,256.15	199.02	N/A	3,079.98	6,427.01	383.16	156.37	265.15	108.30

(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 04/29/2011	Macau International Airport Company Limited or CAM is interested in acquiring ADA – Administration of Airports Limited, which provides management and operational services at the airport.	Macao Business
Consumer Business 05/05/2011	Tsingtao Brewery (HK: 00168) is to join in the bidding of Australian Foster's beer business.	ET Net News
05/05/2011	Home Inns & Hotels Management Inc, one of the largest budget hotel brands in China, is in talks to acquire a 59% stake in Motel168 from Morgan Stanley, a U.S.-based global financial services provider, at a consideration of US\$500 million.	China Knowledge
Energy & Resources 04/29/2011	A Chinese consortium led by Jinchuan Group Ltd. is preparing a potential bid to acquire Lundin Mining Corp., marking the latest move by China to secure key mining and energy resources to feed its rapidly growing economy.	Mining
Financial Services 05/06/2011	With an annual growth rate of "20 to 30 percent", outbound direct investment (ODI) will overtake foreign direct investment (FDI) "within three years".	China Daily
Manufacturing 04/29/2011	Saab Automobile, the cash-strapped Swedish carmaker owned by Spyker Cars NV, is negotiating an investment and production deal with three Chinese carmakers, Great Wall Motor Co., China Youngman Automobile Group Co. and Jiangsu Yueda Group Co.	Bloomberg

China Outbound M&A

Date	Details	Source
Energy & Resources 05/04/2011	Oriental Energy International Trading Co., the wholly owned subsidiary of Shenzhen-listed Oriental Energy Co., Ltd., intended to acquire 100% stake in Bp (Wuxi) LPG Co., Ltd. and 99.11% stake in BP (Suzhou) LPG Co., Ltd. from BP Global Investments Limited at a total consideration of US\$15.75 million.	SinoCast
05/02/2011	Baosteel Resources International Co. aims to buy 9.9% of Noront Resources Ltd. for US\$18.23 million.	NASDAQ
Manufacturing 05/04/2011	LiuGong, a Chinese manufacturer of heavy	Yahoo Finance

machinery is set to acquire a stake Poland's HSW Stalowa Wola which specialises in bulldozers, backhoe loaders and pipelayers. The value exceeds US\$94 million.

04/29/2011

- Beijing Hainachuan Automotive Parts Co Ltd (Hainachuan) will acquire 100% of the stock of the Netherlands' Inalfa Roof Systems Group (IRS), one of the world's biggest providers of vehicle roof systems.

China Daily

China Inbound M&A

Date	Details	Source
Consumer Business 04/29/2011	• Singapore-based Viz Branz Ltd acquired the remaining interest, which it not already own, in Bridge Shine Coffee (Shanghai) Co Ltd, a Shanghai-based producer of roasted coffee, from Bridge Shine Industrial Ltd.	Reuters
Manufacturing 05/04/2011	• U.S.-based agricultural machinery manufacturer ARCO Corp. will acquire an 80% stake in Shandong Dafeng Machinery Co. Ltd.	Interfax
05/02/2011	• Kokuyo Co Ltd of Japan planned to acquire a minority stake in Tailik Office System Furniture Co, a manufacturer and wholesaler of office supplies and furniture.	Reuters

Domestic Consolidation

Date	Details	Source
Energy & Resources 05/04/2011	• China Magnesium Corporation Limited (CMC) signed a contract to exercise its option to acquire a dolomite quarry in Shanxi province.	Commodity Online
05/03/2011	• China Shenhua Energy Co Ltd (SH: 601088; HK: 01088), the country's largest coal producer, agreed to invest US\$149.5 million to acquire a 51% stake in Hua Yang (Luoyang) Electric Co from Hua Yang Investment (Hong Kong) Ltd.	China Knowledge
Manufacturing 05/03/2011	• China Rongsheng Heavy Industries Group Co Ltd, the country's largest private-owned maritime equipment manufacturer, will spend around US\$330.9 million to acquire a 100% stake in state-owned Anhui Quanchai Group Corp from the Quanjiao government of Anhui Province.	China Knowledge

04/29/2011	• Puda Coal announced that its Chairman Mr. Ming Zhao proposed to acquire Puda Coal Inc. in a going private transaction.	Reuters
04/29/2011	• Shandong Huayang Technology Co Ltd agreed to acquire the entire share capital of Shandong Dongping Hongda Mineral Industry Co Ltd, an iron ore mining company and a majority-owned unit of Zibo Hongda Mining Industry Co Ltd.	Reuters
Telecom, Media & Technology		
04/29/2011	• Datang International Power Generation (HK: 00991) entered into a compensation agreement on the acquisition of shut-down capacity indices with Jiangsu Datang International Lvsigang Power Generation.	Reuters

CSG Webcast of Interest

Asia Pacific Dbriefs

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Setting Up and Executing Private Equity Deals in China:

Show Me the Money

9 June, 2011 | 2:00 – 3: 00 PM HKT (GMT +8)

Host: Gary Chan

Presenters: Tony Jasper and Hong Ye

Private equity, as an alternative investment channel, is likely to be a key area in China's next round of financial development. What are hot issues to watch? We'll discuss:

- Private equity trends, including policies in different cities for attracting funds and investment talent.
- Setting up Renminbi funds, including evolving rules, associated opportunities, and unanswered questions.
- Business, regulatory, and tax issues for different fund structures, including relaxed capital from insurance and social securities, cherry-picking, foreign-exchange, delayed deal approval process, and permanent establishment risks for foreign limited partnerships.
- Competing for talent – individual income tax considerations for investment professionals.

Explore China's dynamic and exciting private equity environment to see what opportunities and challenges you might face.

Click [here](#) to learn more.

CSG Reports of Interest

Emerging from the twilight:

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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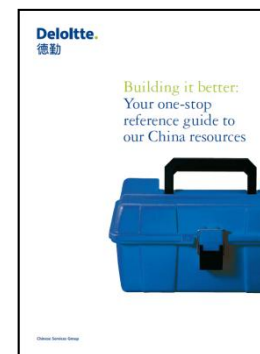
Building it Better:

Your one-stop reference guide to our China resources

(Global CSG - 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.

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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.

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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.

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中国并购周报

洞察趋势，把握先机

2011 年 4 月 29 日至 2011 年 5 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
中国服务组相关网络广播
中国服务组相关报告

本周要闻:

- 三年内中国对外投资将不低于外商直接投资的规模。
- 金川集团有意收购加拿大 Lundin 铜业。
- 柳工集团将收购波兰 HSW 工程机械事业部。
- 中国神华购华阳电业部分股权。
- 熔盛重工够全柴集团全部股权。

并购趋势

日期	新闻	来源
航空与交通运输行业 2011 年 04 月 29 日	• 澳门国际机场专营股份有限公司有意收购机场管理有限公司(ADA)，一家中葡合资公司，负责机场的管理及运营。	Macau Business (仅英语新闻)
消费品行业 2011 年 05 月 05 日	• 青岛啤酒(HK:00168) 竞购澳大利亚最大酿酒公司福斯特集团旗下啤酒业务。	搜狐资讯
2011 年 05 月 05 日	• 如家连锁酒店斥资 5 亿美元与摩根士丹利签订收购莫泰连锁酒店意向协议。	雅虎财经
能源与资源行业 2011 年 04 月 29 日	• 金川集团有意收购加拿大铜企 Lundin Mining。	搜狐资讯

全球金融服务行业

2011 年 05 月 06 日

- 未来五年中国对外投资的年增速将达到 **20%-30%**，三年内中国对外投资的规模将不低于外商直接投资的规模。

华尔街日报

制造行业

2011 年 04 月 29 日

- 萨博汽车正在与三家中国公司(长城汽车,中国青年汽车集团,江苏悦达集团)商谈融资事宜。

道琼斯

对外并购

日期	新闻	来源
能源与资源行业		
2011 年 05 月 04 日	• 华东能源拟斥资 1,575 万美元 收购英国 BP 下属的碧辟(无锡)液化石油气有限公司的 100% 股权和苏州碧辟液化石油气有限公司 99.11% 的股权。	凤凰网
2011 年 05 月 02 日	• 宝钢资源（国际）有限公司已同意斥资约 1,823 万美元 收购拿大矿业公司 Noront Resources Ltd. 9.9% 的股权。	华尔街日报
制造行业		
2011 年 05 月 04 日	• 中国柳工集团斥资 9,400 万美元 收购波兰军工企业 HSW 工程机械事业部 。	中国经济网
2011 年 04 月 29 日	• 北京海纳川汽车部件股份公司将收购英纳法集团 100% 股份。	新浪财经

对内并购

日期	新闻	来源
消费品行业		
2011 年 04 月 29 日	• 新加坡味驰食品集团对桥升咖啡(上海)有限公司剩余股份进行了收购。	路透社 (仅英语新闻)
制造行业		
2011 年 05 月 04 日	• ARCO Corp. 将收购山东大丰机械有限公司 80% 的股份。	钜亨网

2011 年 05 月 02 日	日本国誉家具商贸有限公司(KOKUYO)计划收购 Tailik 平湖台麗卉公自动化设备有限公司。	KOKUYO
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国内并购

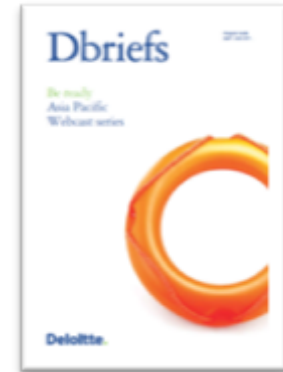
日期	新闻	来源
能源与资源行业		
2011 年 05 月 04 日	中国镁业有限公司将执行白云石矿(位于山西省)期权收购协议。	中国小金属资源信息网
2011 年 05 月 03 日	中国神华(SH:601088, HK:01088)斥资 1.5 亿美元购华阳(洛阳)电业 51%的股权。	新浪财经
制造行业		
2011 年 05 月 03 日	熔盛重工斥资 3.31 亿美元收购安徽全柴集团全部股权。	经济观察网
2011 年 04 月 29 日	普大煤业董事长赵明先生宣布为了在国内筹集资金做并购，需要将本属于上市公司的境内实体，变成自己直接所有，以便杠杆融资。	财经国家周刊
2011 年 04 月 29 日	山东华阳科技拟收购山东东平宏达矿业有限公司的全部股份。	经济导报
科技、电信与传媒行业		
2011 年 04 月 29 日	大唐发电(HK:00991)与江苏大唐国际吕四港发电有限公司签署了收购关停容量指标补偿协议。	中国经济新闻网

中国服务组相关网络广播

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。

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中国经济转型的临界点 - 新兴战略产业的崛起！(II)

5月26日上午11时—下午12时(香港/北京时间, GMT +8)

主持人：李思嘉

主讲人：屈倩如 侯珀

中国在“十二五”期间，将着重发展 7 个战略新兴产业。政府的战略性政策将会为战略新兴产业的发展带来哪些影响和趋势？本网络讲座将讨论：

- 深入了解 3 个战略新兴产业：新能源汽车、新一代信息技术和新材料；
- “十二五”期间对上述产业发展起到支持与促进作用的驱动力和有利政策，以及不确定因素将带来的潜在风险；
- 洞悉上述产业在战略性政策支持下的发展趋势和投资机遇。

“十二五”期间，中国经济和市场将迎来新的发展。如何以新视野和新思路把握机遇变化，并制定相应的发展战略，对中外企业的在华发展都至关重要。

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中国服务组相关报告

崛起的曙光：中国海外并购新篇章

(中国服务组 总部办公室 / Mergermarket - 2010 年 10 月)

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。

报告由德勤中国服务组与 Mergermarket 的研究与出版物部门 Remark 共同编制，旨在研究中国并购的最新趋势，并收集专家对未来 18 个月交易流量的主要驱动力所提供的相关见解。

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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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