

# China M&A Round-Up

December 10 – December 17, 2010

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**China Inbound M&A**  
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## Highlights of the week:

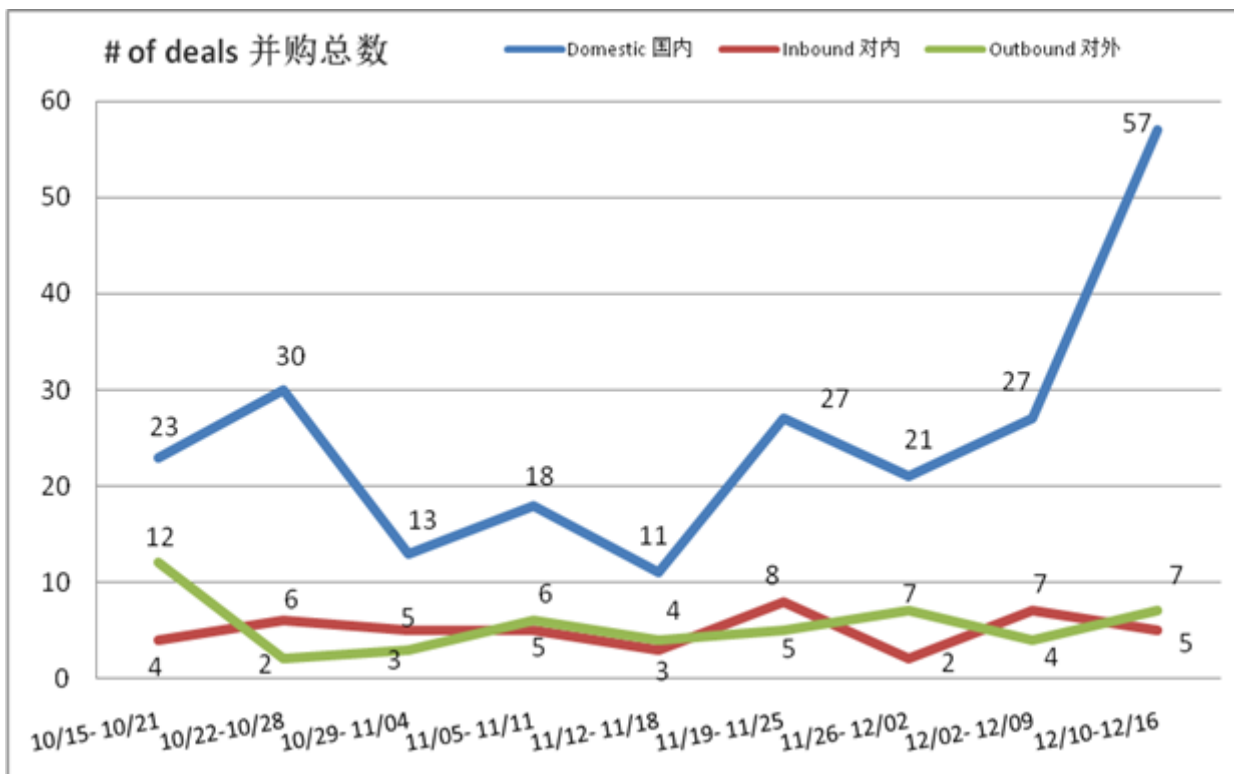
- Sinopec will buy Occidental Petroleum's oil and gas assets in Argentina for US\$2.45 billion.
- Mengniu confirmed its bid for the purchase of Yoplait, meanwhile JPMorgan increased its shareholding in Mengniu.
- China Merchants Holdings International Co will acquire a 20% stake in Chu Kong River Trade Terminal.
- Shanghai Pharmaceuticals Holding will buy two drug companies for US\$570.1 million.

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## China M&A Trend Analysis (October 16 – December 16, 2010)

中国并购趋势分析 (2010年10月16日 - 12月16日)



Deal Type 并购类型	Deal Value (US\$ m) 并购交易额 (百万 美元)									
	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	12/10-12/16	
Domesti 国内	326.84	1,672.34	3,065.67	200.67	41.24	757.7	556.30	1,223.24	4,666.55	
Inbound 对内	77.48	475.50	96.40	148.51	2,631.38	80.56	470.0	79.67	14.53	
Outbound 对外	78.06	56.42	5.38	737.73	126.58	1,986.86	1,413.28	730.66	3,991.25	

(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
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### Consumer Business

- |            |                                                                                                                                                                                                |                     |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 12/10/2010 | <ul style="list-style-type: none"><li><a href="#">Mengniu (HK: 02319), one of China's largest dairy brands, confirmed the company will bid for the purchase of France's Yoplait.</a></li></ul> | China Business News |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|

### Manufacturing

- |            |                                                                                                                                                                                                                                                      |             |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 12/13/2010 | <ul style="list-style-type: none"><li><a href="#">Shandong Heavy Industry Group, a leading producer of construction and farm machines in China, is in talks to acquire Shandong province-based bus manufacturer Zhongtong Bus Holding.</a></li></ul> | PR Newswire |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

### Telecom, Media & Technology

- |            |                                                                                                                                                                                                                                                                 |               |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 12/15/2010 | <ul style="list-style-type: none"><li><a href="#">Japanese mobile operator KDDI signed a definitive agreement to acquire 76% shareholdings of Taiwanese online music provider KKBox, from Skysoft which currently owns 100% share of the company.</a></li></ul> | Telecom Paper |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|

### China Outbound M&A

Date	Details	Source
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### Energy & Resources

- |            |                                                                                                                                                                            |                    |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| 12/17/2010 | <ul style="list-style-type: none"><li><a href="#">Contel Corporation Limited plans to buy Solar Silicon Resources Group Pte Ltd via a \$1.2 billion reverse.</a></li></ul> | Reuters            |
| 12/14/2010 | <ul style="list-style-type: none"><li><a href="#">BP plc agreed to sell its assets in Pakistan to Hong Kong listed United Energy Groupy for US\$775 million.</a></li></ul> | Stock Market Watch |
| 12/10/2010 | <ul style="list-style-type: none"><li><a href="#">Sinopec will buy Occidental Petroleum's oil and gas assets in Argentina for US\$2.45 billion.</a></li></ul>              | Bloomberg          |

## China Inbound M&A

Date	Details	Source
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### Consumer Business

- |            |                                                                                                                                                                                                                                                                                                    |                 |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 12/16/2010 | <ul style="list-style-type: none"><li><a href="#">U.S.-based financial holding company JPMorgan Chase &amp; Co recently increased its shareholding in China Mengniu Dairy Co (HK: 02319), the nation's biggest dairy company, to 9.01% from the previous 8.98% for US\$1.34 million.</a></li></ul> | China Knowledge |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|

### Manufacturing

- |             |                                                                                                                                                                                                                                                                                                                                                                                                                   |              |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 12/17//2010 | <ul style="list-style-type: none"><li><a href="#">Private-equity firm Kohlberg Kravis Roberts &amp; Co will invest in VATS Liquor Store, China's largest liquor store chain, after it joins other buyers to acquire Morgan Stanley's stake in Chinese investment bank CICC. The VATS deal signifies KKR's second consumer acquisition in China, the company earlier invested in China Modern Dairy.</a></li></ul> | Finance Asia |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

- |             |                                                                                                                                                                                                                                                                                                                                                     |             |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 12/13//2010 | <ul style="list-style-type: none"><li><a href="#">Owens-Illinois, Inc., the world's largest maker of glass packaging, entered into an agreement to acquire the glass container manufacturing business of Hebei Rixin Glass Group Co., Ltd. in northern China, making the company China's second largest glass container manufacturer.</a></li></ul> | PR Newswire |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

### Domestic Consolidation

Date	Details	Source
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### Aviation & Transportation

12/16/2010 • [EVA Airways, one of Taiwan's leading international carriers as subsidiary of Concord Pacific, will take a 16% stake in Shanghai-based China Cargo Airlines for US\\$42 million.](#) China Daily

12/16/2010 • [Port operator China Merchants Holdings International Co \(HK: 00144\) will acquire a 20% stake in Chu Kong River Trade Terminal, part of Chu Kong Shipping Development \(HK: 00560\), for US\\$17 million.](#) The Standard

### **Consumer Business**

12/16/2010 • [Tianli Agritech, Inc., a leading producer of breeder hogs and market hogs based in Wuhan City, entered into an agreement to purchase the assets of Hengdian Farm, owned by Wuhan Taida Breeding Co. Ltd. for approximately US\\$1.4-1.6 million.](#) Marketwire

12/10/2010 • [Shanghai Jahwa United \(SH: 600315\), a company mainly engaged in the development and sale of daily personal care products and cosmetics, is to issue additional shares to Ping An Trust and acquire assets from its controlling shareholder, Shanghai Jahwa Group.](#) CapitvalVue

### **Energy & Resources**

12/13/2010 • [China Great Wall Computer Shenzhen Co \(SZ: 000066\) plans to acquire the 100% stake in ExcelStor Great Wall Information Products Shenzhen Ltd, who engaged in the manufacturing and sale of power inverters, from ExcelStor Great Wall Technology Ltd solar cells and storage products for US\\$24 million.](#) China Knowledge

- 12/10/2010 • [Jilin Power Share Co. will pay US\\$27.5 million to buy two wind power operators from Mengdong Century Concord New Energy Co.](#) Bloomberg
- 12/10/2010 • [Baoshan Iron & Steel Group will purchase a 70% stake in Fujian Province-based nickel producer Fujian Desheng Nickel Products Co. Ltd.](#) Interfax China

### Financial Services

- 12/13/2010 • [Phadia entered into an agreement to acquire 100% of the shares in the Chinese marketing company WKL from the parent company MeiRui.](#) PR Newswire
- 12/10/2010 • [Freeman Financial Corporation \(HK: 00279\) entered into an agreement to acquire 23.43% equity interests in Liu's Holdings Limited at US\\$64.7 million.](#) ET Net News

### Healthcare & Life Sciences

- 12/14/2010 • [Shanghai Pharmaceuticals Holding \(SH: 601607\), the Chinese partner of Roche Holding AG, will buy two drug companies for US\\$570.1 million, in a bid to boost its distribution network across the mainland.](#) Reuters
- 12/14/2010 • [Shanghai Fosun Pharmaceutical \(SH: 600196\) will acquire a 70% stake in Shenyang Hongqi Pharmaceutical, a company focused on tuberculosis treatments.](#) China Bio Today

## Manufacturing

- 12/14/2010
- [Huayu Automotive Systems Co Ltd \(SH: 600741\) is to acquire US\\$41 million worth of assets from parent firm SAIC Group, including entire equities of Shanghai Sandmann Foundry Co Ltd, a 50% stake in Shanghai Sachs Powertrain Components Systems Co Ltd and a 100% stake in Shanghai Xingfu Motorcycle Co Ltd.](#)
- China Knowledge

## Telecom, Media & Technology

- 12/10/2010
- [Taiwan's AsusTek announced the purchase of AAEON, the company's premier industrial PC manufacturer, at US\\$176.34 million.](#)
- Taipei Times

## CSG Webcast of Interest

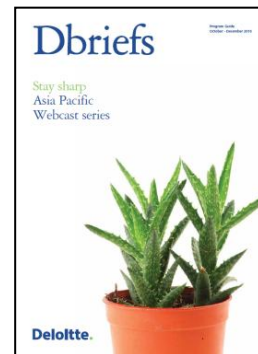
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### **Emerging from the twilight:**

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

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中国服务组中国

中国并购周报

2010年12月10日至12月16日

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## 并购趋势

日期	新闻	来源
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### 消费品行业

- |             |                                                     |      |
|-------------|-----------------------------------------------------|------|
| 2010年12月10日 | • <a href="#">蒙牛(HK:02319)欲加入并购全球鲜奶产品第二大品牌法国优诺。</a> | 中国日报 |
|-------------|-----------------------------------------------------|------|

### 制造行业

- |             |                                                |        |
|-------------|------------------------------------------------|--------|
| 2010年12月13日 | • <a href="#">山东重工集团正在洽谈收购中通客车(SZ:000957)。</a> | 世界经济报道 |
|-------------|------------------------------------------------|--------|

### 科技、传媒与电信行业

- |             |                                                      |      |
|-------------|------------------------------------------------------|------|
| 2010年12月15日 | • KDDI 计划收购台湾最大线上音乐业者愿境网讯(KKBOX)76%股权, 进军亚洲音乐下载服务市场。 | 精实新闻 |
|-------------|------------------------------------------------------|------|

### 对外并购

来源

日期	新闻	来源
----	----	----

### 能源与资源行业

- |             |                                                                                          |      |
|-------------|------------------------------------------------------------------------------------------|------|
| 2010年12月17日 | • <a href="#">康特尔(Contel)在一项 12 亿美元反向倒置收购合约下将易主, 新的大股东将是 AuzMinerals 资源集团有限公司(AMRG)。</a> | 联合早报 |
|-------------|------------------------------------------------------------------------------------------|------|

- |             |                                           |       |
|-------------|-------------------------------------------|-------|
| 2010年12月14日 | • <a href="#">中国民营企业联合能源 7 亿美元购 BP 巴基</a> | 国际金融报 |
|-------------|-------------------------------------------|-------|

斯坦业务。

- 2010年12月10日
- [中石化\(HK:0386\)母公司中石化集团以 24.5 亿美元收购阿根廷油气资产。](#) 文汇报

#### 对内并购

日期	新闻	来源
----	----	----

##### 消费品行业

- 2010年12月16日
- [摩根大通斥资 134 万美元增持 48 万股蒙牛乳业\(HK:02319\)，其好仓持股量由 8.98%，增至 9.01% 。](#) 网易

##### 制造行业

- 2010年12月17日
- [美国私募股权投资公司 KKR & Co. \(KKR\)对中国酒品连锁店运营商华致酒行\(VATS Liquor Store\)进行了投资，拟进军中国迅速发展中的酒品分销市场。](#) 华尔街日报

- 2010年12月13日
- [玻璃包装容器制造商 Owens-Illinois 已签署一项协议收购位于中国河北日新集团的玻璃容器制造业务。](#) 第一财经

#### 国内并购

日期	新闻	来源
----	----	----

##### 航空与交通运输业

- 2010年12月16日
- [长荣航空将斥资 4200 万美元投资中国货运航空公司，取得 16%的股权。](#) 海峡之声
- 2010年12月16日
- [招商局国际\(HK:00144\)斥资约 1700 万美元收购珠江船务\(HK:00560\)内河货运码头](#) 财讯

20%权益。

## 消费品行业

- 2010年12月16日
- 丰泽农牧科技有限公司(从事肉猪和种猪的饲养,总部位于湖北武汉)斥资 140 万到 160 万美元收购 Hengdian 农场。 美股
- 2010年12月10日
- 上海家化整体或部分出让国有股权,中国平安或接下这部分股权,收购合约正在谈判。 搜狐

## 能源与资源行业

- 2010年12月13日
- 长城电脑(SZ:000066)以 2400 万美元的价格向 ExcelStor Great Wall Technology Limited 收购其所持有的长城易拓信息产品(深圳)有限公司的 100%股权。 中国证券报
- 2010年12月10日
- 吉电股份(SZ:000875)斥资约 2750 万美元收购蒙东协合新能源有限公司持有的两家风电公司的 100%股权。 中证网
- 2010年12月10日
- 宝钢集团与福建吴钢集团签署了重组福建德盛镍业有限公司的协议。宝钢将就此控股德盛镍业 70%的股权。 中国建材网

## 全球金融服务行业

- 2010年12月13日
- Phadia(全球过敏、哮喘和自身免疫性诊断的领导商)收购中国南京维康乐贸易实业有限公司 100%股份。 凤凰网
- 2010年12月10日
- 民丰企业控(HK:00279)与廖烈文及廖许秀珠达成协议收购廖氏集团 23.43%权益,总代价为 6470 万美元。 易阔每日财经

## 医疗卫生与生命科学

- 2010 年 12 月 14 日
- [上海医药\(SH:601607\)以约 5 亿 7010 万美元收购以新亚药业为核心的上药集团抗生素业务和资产及 China Health System Ltd. 65.24%控制性股权。](#) 财讯
- 2010 年 12 月 14 日
- [上海复兴\(SH:600196\) 将受让沈阳红旗制药有限公司 70%股权,双方将共同推进中国抗结核药物走向国际市场。](#) 路透中文网

## 制造行业

- 2010 年 12 月 14 日
- [华域汽车 \(SH:600741\)收购集团旗下上海圣德曼铸造有限公司 100%的股权和相关资产, 上海萨克斯动力总成部件系统有限公司 50%的股权, 上海幸福摩托车有限公司 100%的股权。](#) 和讯网

## 科技、传媒与电信行业

- 2010 年 12 月 10 日
- [华硕以约 1 亿 7634 万美元公开收购上市公司研扬科技。](#) 新浪科技

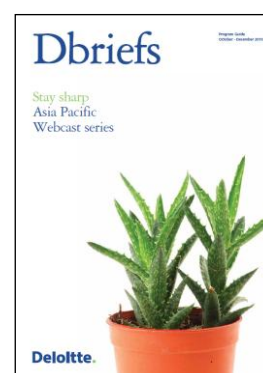
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