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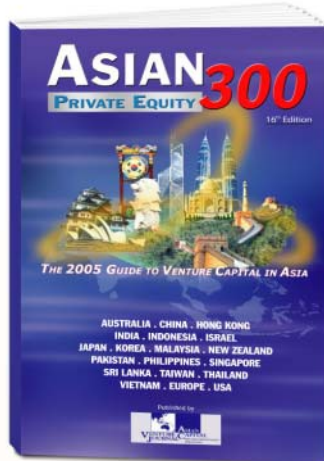
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Hong Kong middle market shows China outbound foibles and follies

Hong Kong-based boutique player Anglo Chinese says that – China headlines aside – the SAR remains the best staging area for mid-tier deals

For all the sound and fury surrounding the ever-building China story – just try to find a financial journal which isn't running banner headlines daily about the CNOOC/Unocal deal that may or may not happen, as an example. At the middle market level, Hong Kong is where the real action of note happens. Or so says Charles Li, Managing Director specializing in M&A with Anglo Chinese Finance based in the territory.

He told *M&A Asia* recently that in terms of his boutique firm's deal flow, the mix is in the neighborhood of 70:30 in favor of Hong Kong.

Why? Well, there may be a growing number of marquee PRC transactions, mostly in natural resources but also telecommunications and what might be characterized as reverse marketing or brand acquisition exercises by Chinese companies offshore. Lenovo/IBM, and just recently Haier's bid for US-based Maytag are examples. But Chinese companies in the main still hugely lack the basics needed to conduct business outside of China.

Caveat emptor

"For most PRC enterprises we have seen, while they have



Charles Li

financial statements, those statements are highly unreliable," Li says candidly. "Similarly, their management teams, regardless of their Chinese experience, simply don't have international best practice systematic capability."

Anglo Chinese specializes in taking a reverse approach to its deal-making compared to most of the conventional houses. They originate or source opportunities at the idea stage, then approach the target company's owners to see if they want to sell. Assuming the answer is affirmative, that usually means they have a mandate and therefore the right to seek an offshore marriage for the local company, whether it is PRC- or Hong Kong-based. So Li and his colleagues know whereof they speak.

"Whether you are a private equity firm or a strategic investor from the West, very often you come to China and at first glance the target looks attractive," he explains. "But when you start doing your due diligence, you run into all kinds of problems. To complete a China deal takes two years – if you're lucky. It may also never happen because you learn, slowly, that there's no deal that can be done because you've focused on a particular PRC company that isn't suitable for either investment or a takeover."

Smooth sailing in Hong Kong

By contrast, consider the case (recently closed successfully) of Hong Kong's Pacific Coffee retail chain.

The company was founded about 15 years ago by an American expat because, as he put it, he couldn't get a decent cup of coffee in the Hong Kong of that time. Since the business he established with a number of other stakeholders flourished, aided by a first mover advantage in that it predated Starbucks' arrival, it was a short, sure path to a good deal.

"They came to us and we were delighted to help. It's always that way with branded companies. The same was true of another transaction we did for Media Nation, which resulted in that company being taken over by JC Decaux," Li points out.

"We started the Pacific Coffee marketing earlier this year, and that led to an introduction to the chairman of Sun Hung Kai Properties. They, in turn, introduced us to Chevalier iTech Holdings, who ended up coming up with the highest bid: HK\$ 200 million [\$25.7 million], which amounted to 20x P/E. We got an incentive bonus because we backed up our claim to exceed the seller's expectations."

The point is that Hong Kong companies have a reasonable degree of corporate governance, Li says. They've probably been audited by qualified accountants in the territory. Chinese companies, on the other hand, do not have audited financial statements in the main, though this may not be clear at the outset. What they generally have are



Hong Kong's Pacific Coffee retail chain

statements that their accountants have prepared – usually rote style, on the basis of the numbers the company submits to them – for the PRC tax department. In other words, they are perhaps 5% as comprehensive as their Hong Kong equivalents.

Which is fine if you're a Big Four accounting firm in the territory. You are never other than busy making "...a million adjustments". But if you are an offshore investor, it's a worry.

None of this should be construed as leading to a watering down of the interest that offshore investors have in China plays, however.



More mid-sized players on the move – in both directions

"The trend we're seeing is that there are more and more medium-sized companies, American companies, Italian companies, whatever, coming to China seeking opportunity," Li notes. "The easiest way is for them to acquire an existing company in a similar line of business to serve as the platform, be it in Hong Kong or China. Most mid-sized foreign companies are not aware of the difficulties I've just mentioned, however."

The interest that mid-sized Chinese companies have in going in the other direction, seeking deals offshore, is growing even more strongly. And of course, a standard route is trying to gain a Hong Kong listing.

"I think at present, according to the HKSE registry, there are about 150 in the queue, again most with books that make getting listed very difficult. In Hong Kong we require three years of audited numbers. Mainland companies, as I've said, just can't generate reliable financial information."

A lack of MIS

Li points out that he's not implying malfeasance, though of course there's plenty of that. But more often, it's a cultural characteristic. Management override plays a very big role in China, and always has. And there is nothing like MIS, which has been in place in the West and places like Hong Kong for decades.

"They're still very much in a development position, simply trying to survive. That means they try their best to sell

whatever they can sell, without much thinking or planning for the long-term," he explains. "For example, if it's noted that a particular product range is not realizing a high margin and a switch is suggested, it won't click in their minds. What we can sell we will sell in the main mindset."

Additionally, in cases where a company is a spin-off of a former SOE – and that's most of them in his view – there are intrinsic systemic problems.

Under the old command economy regime, government officials were charged with running companies, and market forces were

irrelevant. Today, in the new China, the lion's share of the *coi soi* or privatized entities have been created by government fiat. And not surprisingly, those same former officials have tended to become the general managers.

"It's still not uncommon for the new managing director to be the former provincial capital's mayor's wife," Li says dryly.

That said, he estimates maybe 40% of these are serious about making the new enterprise work in genuine private sector terms. But the other 60% tend to say to financiers like Li, look, maybe you can help us to find an international investor to come and buy us out – read: a short cut to the good life.

Regardless of all this, however, Li is far from bearish on China. Rather he sees the present situation as an understandable aberration given the size and scope of the transition the country is undergoing.

"I know of maybe four to five Hong Kong-listed PRC companies where the managing directors run a very tight – and profitable – ship in terms of their operations in China," he says.

He expects the number of such companies to ratchet up steadily, as the number of Western companies going into China – and taking their technology and know-how with them – increases, driven in part by the country's WTO

commitments gaining purchase in key sectors, such as financial services. The skills learned by working with them, and competing with them, begin to rub off, alongside foreign-educated returnees.

"Ideally, I can see the emergence of a workable mixture of Western and Chinese business styles. That's much easier to say than achieve, of course, but it's inevitable because you can't run a Chinese company in a purely Western way, or vice versa," he says.

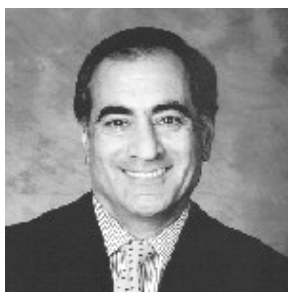
Time frame? Five to ten years is his best guess.



Big Mack is back at MS

The triumphant return of a Wall St. legend to head Morgan Stanley - and its implications for Asia; Moulin Global Eyecare's woes deepen from financial distress to allegations of \$200 million fraud; PricewaterhouseCoopers appoints ex-HSBC Asia Pacific chief David Eldon to senior advisor post

It isn't often that a Wall St. boardroom putsch plays out like a Hollywood movie. But it's no exaggeration to say that the surprising re-emergence of John Mack, aka Mack the Knife, as Chairman & Chief Executive at Morgan Stanley is all of that and more.



John Mack

During the Morgan Stanley imbroglio, board member Charles Knight, who had been heading up the search for Philip Purcell's replacement, earlier made it clear that Mack wouldn't be considered. One can only imagine the latter's satisfaction when this same member had to be the one to announce that Mack was, in fact, the only one qualified for the job.

The crowd went crazy, as they say. It was reported that, on his first day back, 200 people gave him a standing ovation. Actually, according to an *MK* source inside Morgan Stanley in New York, "...there were way more than 200 people; probably more like 400 with another 100-200 in the hall trying to get in. It was a totally triumphant return."

Mack's impact on Asia

Of course the obvious question from a regional perspective is what repercussions Mack's return will have in Asia.

MK's source, who knows Asia well, says: "I don't think it will have any impact on (our operations) in the region because I don't think we've ever wavered in our commitment there."

Certainly that would seem to be reflected in Morgan's ongoing frontrunner status in the league table standings, and additionally by Mack's high-profile fence-mending trip to China when he was with CSFB, basically righting the compromised position earlier faux pas had placed them in. He also drew top talent to CSFB's operations there, such as the highly respected Wei Christiansen. And when he was fired, many left, including her, out of loyalty to him. So his return to the top post of the top bank invites interesting speculation.

Morgan Stanley has seen



Matt Hanning

some key personnel shifts over the past while in Asia, however. When long-serving and well-liked Sheldon Trainor left for Merrill Lynch, Matt Hanning, the regional M&A head (who'd only been in place six months, replacing Gokul Laroia) was moved to head the firm's general industries group



Gokul Laroia

(GIG). His former post was divided in two, with Ed King and Rohit Sipahimalani jointly sharing responsibility. The latter's posting is clearly an acknowledgement of the potential the firm sees in India generally, and technology there in particular.

MK contacted Morgan Stanley's regional headquarters in Hong Kong, but received no comment.

Meanwhile it has emerged that Moulin Global Eyecare Holdings' fortunes have moved, with spectacular speed, from the yang position they enjoyed earlier this spring as the poster boy for bold Chinese outbound M&A, when they acquired Eye Care Centers of America (ECCA), the second biggest spectacle retailers in the US, to today when they find themselves about as far into the dark reaches of yin that it is possible to go.

Last issue, *MK* noted that various creditors and banks led by HSBC had brought the bailiffs to their door, at least figuratively.

Now it would appear that their situation has gone from bad to worse. On July 5, Hong Kong police arrested five people at the company including Chairman Ma Bo-kee and his son, CEO Cary Ma Lit-kin, on allegations of massive fraud.

Though all were released on bail only days later, and no formal charges have been laid as of now, the police investigation is continuing.

Hong Kong's David Webb, editor of Webb-site.com and one who has gained a reputation for getting to the bottom of scams faster than a speeding bullet, told *MK* that, despite the company being, for a time at least, something of a darling of the market and attracting substantial institutional investment from the likes of Arisaig, Templeton, Capital Group, JP Morgan, and Morgan Stanley Investment Management, who held about 36% between them, there were question marks on the public record.

"The main concern I have had about Moulin for several years is its weak credit controls and balance sheet management. By illustration, they had trade and other receivables of HK\$1.08 billion [\$139 million] at the end of 2003, which is almost as

much as the turnover of HK\$1.24 billion [\$160 million]. They also had a frequent habit of converting receivables into multi-year "promissory notes," he points out. "Shareholders' equity is very precious, and should not be used by companies to go into the banking business by extending excessive and unsecured credit to customers."

Moulin also made an implicit assumption that, just because they were good at making spectacle frames, they would be good at running a retail chain, thereby going into competition with their customers. Manufacturing and



David Webb

retailing are very different businesses requiring different skills and expertise – a point Anglo Chinese Managing Director Charles Li made to *MK* as well. "Most manufacturers who have diversified into retailing have not done well, and in some cases it has been disastrous," Webb says.

But that's not all. Moulin also appears to have made the mistake of embarking on a substantial acquisition without lining up sufficient equity to finance it. This left the balance sheet over-stretched and resulted in a confidence crisis.

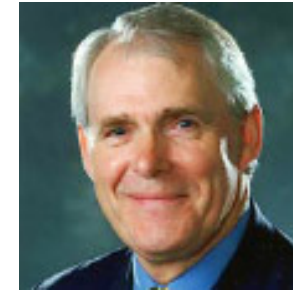
"It was only after that that the creditors pulled the plug and provisional liquidators gained access to the books, and found more problems."

Game. Set. Match.

Now the word is that predators are already eyeing up Moulin's assets. It's a safe bet they won't need glasses.

In another surprise announcement, Big Four accounting firm PricewaterhouseCoopers (PwC) has announced that David Eldon, the former Chairman of HSBC Asia Pacific, will be joining them as a Senior Advisor starting September 1. Eldon gained an enviable degree of respect in the industry over his 37 years with the bank.

First and foremost, he will add impressive firepower to PwC's capability and reputation in China, which the firm sees as its key growth market and priority going forward. PwC provides professional services to the majority of China's largest Chinese financial institutions, as well as leading international banks in China and Hong Kong.



David Eldon

Considering the challenges this former group faces, particularly in view of the quantum leap in competition they will, in theory at least, face come the end of 2006, Eldon might almost be described as a one-of-a-kind resource. And that's given additional impact by the role PwC plays in contributing to financial sector reform in the country.

Commenting on his appointment, he said: "Following my retirement from HSBC, I am delighted to be joining such a successful professional services firm, particularly as it gives me an opportunity to continue my involvement with developments in China."

Apart from his professional activities, David Eldon has a profile that encompasses a number of key community service roles including: Chairman of the Hong Kong General Chamber of Commerce; Chairman of the Pacific Basin Economic Council; Chairman and founding member of the Seoul International Business Advisory Council; and membership in both the Hong Kong Trade Development Council and the Greater Pearl River Development Council, among many other distinctions.

PwC China and Hong Kong Chairman and Senior Partner Silas Yang says: "David's exceptional experience and knowledge of the region will be of immense value to us. The opportunities are great, but the challenges for professional services firms are increasingly complex. David's wise counsel will be invaluable." 



**Ma Bo Kee,
Moulin Chairman**



**Ma Lit Kin,
Moulin CEO**

PwC, UBS pick up the pace as summer begins

Traditionally the hot season is equated with the doldrums, at least in terms of markets. That is not the case this year, at least not yet.

Three new deals have entered the year's top ten list: PRC-based Lenovo's acquisition of IBM's personal computing division for \$1.7 billion; Transurban's acquisition of Hill's Motorway Group for \$1.4 billion; and Ramsay Health Care's acquisition of Affinity Health Ltd for \$1.1 billion.

This has had a modest knock-on effect in the standings. In the Asia-Pacific By Value grouping, Morgan Stanley, Lehman Bros and CSFB retained their 1-2-3 positions. But

PwC – a bit of a surprise – has moved into a solid 4th position, and within striking distance of CSFB. KPMG and Standard Chartered are new entrants in this race, and are now in 8th and 10th places respectively.

In the Asia-Pacific By Number Of Deals category, PwC once again leads with 22, double the total for runner-up Morgan Stanley with 11. And the latter's position is being challenged by KPMG in third, also with 11 deals (albeit much smaller by value than Morgan's). DBS and Ernst & Young are likewise new faces in this crowd, in 7th and 10th spots respectively.

In Australia/New Zealand, UBS is simply running away from the competition, with \$6.6 billion in completed deals and another \$9.1 billion in the announced column. JP Morgan and Macquarie Bank remain in 2nd and 3rd positions respectively. Goldman Sachs JB Were has edged Citigroup out of the 4th slot. Likewise Gresham Partners has shaved Morgan Stanley for 6th position.

Finally, in the International By Value category, the situation is almost the same as last time around, except that Goldman Sachs has overtaken UBS for 4th position, and BNP Paribas has bumped ABN AMRO out of the tenth and final place in the standings.

(TOP TEN COMPLETED ASIAN M&A DEALS)

LARGEST TOP 10 COMPLETED DEALS

Year to date, through May 31, 2005

Acquirer	Acquirer Adviser	Target	Target Adviser	Transaction Amount (US\$mIn)
Yamanouchi Pharmaceutical Co., Ltd.	Morgan Stanley	Fujisawa Pharmaceutical Co., Ltd.	Lehman Brothers	\$8,204.48
Standard Chartered PLC	Cazenove/UBS Investment Bank	Korea First Bank	Morgan Stanley	\$3,284.40
Macquarie Goodman Management Ltd.	Citigroup/Macquarie Bank	Macquarie Goodman Industrial Trust	JP Morgan/UBS Investment Bank	\$2,669.95
Philip Morris International Inc.	Credit Suisse First Boston/PricewaterhouseCoopers	PT Hanjaya Mandala Sampoerna	-	\$2,409.21
A consortium led by Macquarie Communications Infrastructure Group	Macquarie Bank	ntl:Broadcast	Goldman Sachs JBWere	\$2,390.26
Doosan Heavy Industries & Construction Co., Ltd.	Morgan Stanley	Daewoo Heavy Industries & Machinery Ltd.	Credit Suisse First Boston	\$1,857.87
Lenovo Group Ltd.	Goldman Sachs	International Business Machines Corp. - personal computing division	Merrill Lynch	\$1,750.00
CLP Holdings Ltd.	JP Morgan	Singapore Power Ltd. - Australian merchant energy business division	Morgan Stanley	\$1,691.37
Transurban Group	-	Hills Motorway Group	UBS Investment Bank	\$1,406.71
Ramsay Health Care Ltd.	Ernst & Young/Goldman Sachs JBWere/ Gresham Partners	Affinity Health Ltd.	UBS Investment Bank	\$1,102.37

Standings based on Completed Deals. Announced Deals are those not yet completed. Excludes withdrawn deals, corporate restructurings and share buybacks, includes debt assumption, convertible securities. Based on deals completed between January 1, 2005 and May 31, 2005.

THE M&A ASIA FINANCIAL ADVISER LEAGUE TABLES

(COMPLETED DEALS WITH TARGETS IN ASIA-PACIFIC)

ASIA-PACIFIC BY VALUE

Year to date, through May 31, 2005

Financial Adviser	Completed Value (US\$mln.)	Announced Value (US\$mln.)	Total Value (US\$mln.)	Total No. of Deals (No. of Completed Deals)
Morgan Stanley	\$15,486.72	\$2,191.27	\$17,677.99	21 (11)
Lehman Brothers	\$11,988.17	\$121.00	\$12,109.17	6 (4)
Credit Suisse First Boston	\$8,073.76	\$535.39	\$8,609.15	13 (10)
PricewaterhouseCoopers	\$7,094.44	\$711.12	\$7,805.55	27 (22)
UBS Investment Bank	\$4,514.42	\$6,337.28	\$10,851.70	11 (6)
Goldman Sachs	\$2,348.82	\$1,750.93	\$4,099.74	11 (8)
Citigroup	\$2,312.63	\$666.50	\$2,979.13	20 (10)
KPMG Corporate Finance	\$1,293.68	\$0.14	\$1,293.82	16 (11)
Merrill Lynch	\$1,274.21	\$11,090.65	\$12,364.86	17 (9)
Standard Chartered Bank	\$1,254.23	\$545.00	\$1,799.23	8 (6)

(COMPLETED DEALS WITH TARGETS IN ASIA-PACIFIC)

ASIA-PACIFIC BY NUMBER OF DEALS

Year to date, through May 31, 2005

Financial Adviser	No. of Completed Deals	Completed Value (US\$mln.)	No. of Announced Deals	Announced Value (US\$mln.)
PricewaterhouseCoopers	22	\$7,094.44	5	\$711.12
Morgan Stanley	11	\$15,486.72	10	\$2,191.27
KPMG Corporate Finance	11	\$1,293.68	5	\$0.14
Credit Suisse First Boston	10	\$8,073.76	3	\$535.39
Citigroup	10	\$2,312.63	10	\$666.50
Merrill Lynch	9	\$1,274.21	8	\$11,090.65
DBS Bank	9	\$554.37	2	\$3.74
Goldman Sachs	8	\$2,348.82	3	\$1,750.93
Ambit Corporate Finance	8	\$722.49	1	\$283.87
Ernst & Young	7	\$296.58	-	-

Standings based on Completed Deals. Announced Deals are those not yet completed. Excludes withdrawn deals, corporate restructurings and share buybacks, includes debt assumption, convertible securities. Based on deals completed between January 1, 2005 and May 31, 2005.

THE M&A ASIA FINANCIAL ADVISER LEAGUE TABLES

(COMPLETED DEALS WITH TARGETS IN AUSTRALIA / NEW ZEALAND)

AUSTRALIA / NEW ZEALAND BY VALUE

Year to date, through May 31, 2005

Financial Adviser	Completed Value (US\$mIn.)	Announced Value (US\$mIn.)	Total Value (US\$mIn.)	Total No. of Deals (No. of Completed Deals)
UBS Investment Bank	\$6,649.88	\$9,100.85	\$15,750.73	10 (8)
JP Morgan	\$4,702.68	-	\$4,702.68	4 (4)
Macquarie Bank	\$4,099.96	\$291.70	\$4,391.65	13 (8)
Goldman Sachs JBWere	\$3,095.35	\$2,454.06	\$5,549.42	11 (9)
Citigroup	\$3,083.76	\$7,767.48	\$10,851.23	7 (5)
Gresham Partners	\$1,870.03	\$915.23	\$2,785.26	13 (9)
Morgan Stanley	\$1,691.37	\$461.74	\$2,153.11	2 (1)
Deutsche Bank	\$1,451.97	\$2,997.14	\$4,449.10	7 (5)
Ernst & Young	\$1,102.37	\$313.20	\$1,415.56	2 (1)
KPMG Corporate Finance	\$898.41	-	\$898.41	6 (5)

(COMPLETED DEALS WITH TARGETS OUTSIDE OF ASIA)

INTERNATIONAL BY VALUE

Year to date, through May 31, 2005

Financial Adviser	Completed Value (US\$mIn.)	Announced Value (US\$mIn.)	Total Value (US\$mIn.)	Total No. of Deals (No. of Completed Deals)
Macquarie Bank	\$3,430.70	\$2,743.09	\$6,173.79	6 (3)
Goldman Sachs JBWere	\$3,209.26	\$2,457.58	\$5,666.84	4 (2)
Merrill Lynch	\$2,913.00	\$1,200.00	\$4,113.00	4 (3)
Goldman Sachs	\$2,463.80	\$779.12	\$3,242.91	5 (3)
UBS Investment Bank	\$1,413.00	\$2,924.61	\$4,337.61	5 (2)
Credit Suisse First Boston	\$747.20	\$472.00	\$1,219.20	3 (2)
JP Morgan	\$450.00	\$56.60	\$506.60	2 (1)
Deutsche Bank	\$318.79	\$229.87	\$548.67	3 (2)
Citigroup	\$318.79	-	\$318.79	1 (1)
BNP Paribas	\$257.11	-	\$257.11	1 (1)

Standings based on Completed Deals. Announced Deals are those not yet completed. Excludes withdrawn deals, corporate restructurings and share buybacks, includes debt assumption, convertible securities. Based on deals completed between January 1, 2005 and May 31, 2005.

INDUSTRY DEAL LIST - JUNE 2005

ANN DATE	DEAL TYPE	VALUE (\$MLN)	ACQUIROR	TARGET	SELLER	TARGET BUSINESS
AGRICULTURE/FISHERIES						
Jun-05	ACQ	155.00	Golden Agri-Resources (SGP)	Asia Integrated Agri Resources (CHN)	Asia Food and Properties (SGP)	Agricultural Services
Jun-05	ACQ	115.56	Global Corn Bio-Chem Technology Co (HKG)	Changchun Dacheng Industrial Group Co (CHN)	Bright Balance (HKG)/Profit Kingdom (HKG)/Leadermind (HKG)	Agricultural Production Crops
COMPUTER RELATED						
Jun-05	VCI	n/d	Samsung Venture Investment Corp (KOR)	Eugene Technology Co (KOR)	Eugene Technology Co (KOR)	Semiconductors
Jun-05	ACQ	n/d	Amazing Technologies Corp (USA)	CServ (AUS)	CServ (AUS)	Computer Software
Jun-05	DIV	n/d	Verity (USA)	80-20 Software - desktop intellectual property asset (AUS)	80-20 Software (AUS)	Computer Software
Jun-05	ACQ	n/d	Trend Micro (JPN)	Kelkea (USA)	Kelkea (USA)	Computer Related Services Not Elsewhere Classified
Jun-05	CON	n/d	ChipMOS Technologies (TWN)	Chantek Electronic Co (TWN)	Chantek Electronic Co (TWN)	Semiconductors
Jun-05	ACQ	n/d	Winbond Electronics Corp (TWN)	NexFlash Technology (USA)	NexFlash Technology (USA)	Semiconductors
Jun-05	ACQ	54.67	Dainippon Screen Manufacturing Co (JPN)	Inca Digital Printers (GBR)	Inca Digital Printers (GBR)	Office Machines
Jun-05	PRV	43.38	CSC Computer Sciences International (SGP)	CSA Holdings (SGP)	Public shareholders (SGP)	Computer Programming Services
Jun-05	ACQ	33.92	TravelSky Technology (CHN)	Unisys China (CHN)	Unisys Corp (USA)	Computers
Jun-05	ACQ	30.00	Amdocs (USA)	Longshine Information Technology Co (CHN)	Longshine Information Technology Co (CHN)	Computer Software
Jun-05	INV	16.50	Livedoor Finance Co (JPN)	MCJ Co (JPN)	MCJ Co (JPN)	Computer Terminals
Jun-05	DIV	8.65	IBA Health (AUS)	Monet Technologies (AUS)	Monet Technologies (AUS)	Computer Software
Jun-05	ACQ	4.84	Telvent SA (ESP)	Almos Systems (AUS)	Almos Systems (AUS)	Computer Integrated Systems Design
Jun-05	ACQ	3.09	CIBER (USA)	Knowledge Systems (IND)	Knowledge Systems (IND)	Computer Software
Jun-05	INV	1.93	SJTU Sunway Software Industry (HKG)	Beijing Advanced Information Storage Technology Co (CHN)	Beijing Advanced Information Storage Technology Co (CHN)	Computer Storage Devices / Dynamic Memory
CONSTRUCTION						
Jun-05	PEB	380.07	Mori Trust Co (JPN)/Goldman Sachs Capital Partners (USA)	Fujita Corp (JPN)	Fujita Corp (JPN)	Building Construction
CONSUMER PRODUCTS/SERVICES						
Jun-05	PER	n/d	KDB Capital Corp (KOR)	Jinro (KOR)	Jinro (KOR)	Wines & Spirits
Jun-05	ACQ	n/d	PT Indofood Sukses Makmur Tbk. (IDN)	PT Citranusa Intisawit (IDN)	PT Citranusa Intisawit (IDN)	Fats & Oils

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ANN DATE	DEAL TYPE	VALUE (\$MLN)	ACQUIROR	TARGET	SELLER	TARGET BUSINESS
Jun-05	VCI	n/d	M&A Consulting (JPN)/Steel Partners (USA)	Kanebo (JPN)	Kanebo (JPN)	Cosmetic
Jun-05	ACQ	n/d	Boar's Rock (AUS)	Waikerie Winery (AUS)	Southcorp (AUS)	Wines & Spirits
Jun-05	INV	204.28	China Mengniu Dairy-public investors (CHN)	China Mengniu Dairy Co (CHN)	Actis China (CHN)/CDH China Holding Management Co (CHN)/Mengniu-management (CHN)/Morgan Stanley Private Equity Asia (HKG)	Dairy Products
Jun-05	ACQ	38.78	McLeod Russel India (IND)	Williamson Tea Assam (GBR)	Williamson Tea Holdings (GBR)	Food & Beverage
Jun-05	ACQ	18.55	PT Indofood Sukses Makmur Tbk. (IDN)	PT Kebun Ganda Prima (IDN)	PT Kebun Ganda Prima (IDN)	Fats & Oils
Jun-05	ACQ	14.00	Japan Tobacco (JPN)	Cres Neva Co (RUS)	Standard Commercial Tobacco Co (USA)	Tobacco Products
Jun-05	ACQ	3.30	Vedan International (Holdings) (TWN)	Ve-Thai Tapioca-Starch Co (VNM)	Bangna Steel (THA)/Gia Lai (VNM)/Sin Thai (THA)/Taiwan Vedan (TWN)	Grain Mill Products
Jun-05	ACQ	2.56	Kwantas Corp (MYS)	Dong Ma Palm Industries (Zhangjiagang) Co (CHN)	Dong Ma Palm Industries (Zhangjiagang) Co (CHN)	Soaps Detergents
Jun-05	ACQ	1.90	Want Want Holdings (SGP)	Wei Ta Lu (Beijing) Food Enterprise Co (CHN)	Lucky Focus International Liability Co (CHN)	Food & Beverage
Jun-05	INV	0.74	Sumitomo Corp (JPN)	Samson (JPN)	Samson (JPN)	Cosmetic

ECOLOGY

Jun-05	INV	5.51	Advance SCT (SGP)	Green World Holdings (SGP)	Green World Holdings (SGP)	Sanitary Services
Jun-05	ACQ	0.09	ED-Contrive Co (JPN)	E Eco Works (JPN)	E Eco Works (JPN)	Sanitary Services

ELECTRONICS

Jun-05	ACQ	n/d	Reigncom (KOR)	MPMan.com (KOR)	MPMan.com (KOR)	Audio & Video
Jun-05	DIV	n/d	TPV Technology (TWN)	Koninklijke Philips Electronics NV - Taiwan's PC and television monitor businesses (TWN)	Koninklijke Philips Electronics NV (NLD)	Electronics
Jun-05	DIV	290.10	Videocon Group (IND)	Thomson SA - China's cathode ray tube business (CHN)	Thomson SA (FRA)	Electronic Components
Jun-05	INV	271.97	Thomson SA (FRA)	Videocon Industries (IND)	Videocon Industries (IND)	Household Appliances
Jun-05	CON	121.12	Integrated Microelectronics (PHL)	Speedy-Tech Electronics (SGP)	Speedy-Tech Electronics (SGP)	Electronic Components
Jun-05	ACQ	99.19	TDK Corp (JPN)	Amperex Technology (ATL) (HKG)	3i Asia Pacific (HKG)/Amperex Technology (ATL) (HKG)/Carlyle Asia (HKG)/H&Q Asia Pacific (H.K.) (HKG)	Electronic Components
Jun-05	INV	88.00	Dongkuk Steel Mill Co (KOR)	Youeal Electronics Co (KOR)	Youeal Electronics Co (KOR)	Electronic Components
Jun-05	ACQ	76.00	D&M Holdings (JPN)	Boston Acoustics (USA)	Boston Acoustics (USA)	Audio & Video

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ANN DATE	DEAL TYPE	VALUE (\$MLN)	ACQUIROR	TARGET	SELLER	TARGET BUSINESS
Jun-05	VCI	60.00	General Atlantic Partners (USA)	A-Max Technology Co (HKG)	A-Max Technology Co (HKG)	Audio & Video
Jun-05	JVB	49.30	TPV Technology (TWN)	Beijing Orient Top Victory Electronics Co (CHN)	Beijing Orient Top Victory Electronics Co (CHN)/ BOE Technology Group (CHN)	Electronics
Jun-05	INV	22.24	Lighthouse Technologies (HKG)	Huizhou Desay (CHN)	Bright Target (HKG)	Electronic Components
Jun-05	INV	18.13	Thomson SA (FRA)	Videocon International (IND)	Videocon International (IND)	Household Appliances
Jun-05	ACQ	14.50	Beijing Eagle Investment Co (CHN)	IDALL Group (CHN)	IDALL Group (CHN)	Audio & Video
Jun-05	INV	12.79	Rockstead Technology (HKG)	Varitronix International (HKG)	Colville Group (HKG)/Sze-kwan Yan (HKG)	Electronics
Jun-05	INV	9.62	Omnicon (HKG)	Varitronix International (HKG)	Colville Group (HKG)	Electronics
Jun-05	ACQ	4.57	Lighting Corp (AUS)	Austube Sales and Aluminium Lighting Systems (AUS)	Austube Sales and Aluminium Lighting Systems (AUS)	Lighting & Wiring
Jun-05	ACQ	2.13	Xinjiang Tebian Electric Apparatus Stock Co (CHN)	Xinjiang Tianchi Resources Co (CHN)	Xinjiang Tianchi Resources Co (CHN)	Industrial Electrical Equipment
Jun-05	INV	1.08	China Cinda Asset Management Corp (CHN)	Shenzhen Dawncom Business Technology & Science Co (CHN)	Chang Bai Computer Group Co (CHN)	Electronics
Jun-05	ACQ	0.33	Action Asia (SGP)	ASD Electronics (HKG)	ASD Electronics (HKG)	Household Appliances
Jun-05	INV	0.09	Rorze Corp (JPN)	IS Technology Japan (JPN)	IS Technology Japan (JPN)	Electronic Components
FINANCIAL SERVICES						
Jun-05	ACQ	n/d	YTL e-Solutions (MYS)	Infoscreen Networks (GBR)	Infoscreen Networks (GBR)	Holding/Investment
Jun-05	ACQ	n/d	CAM Resources (MYS)	Ritma Teguh (MYS)	Ritma Teguh (MYS)	Holding/Investment
Jun-05	ACQ	n/d	Hoi Wang Management (HKG)	Interagencies (HKG)	Artal Food (S.E. Asia) Holdings (SGP)	Holding/Investment
Jun-05	INV	2,500.00	Bank of America (USA)	China Construction Bank (CHN)	China SAFE Investments Ltd./ Central Huijin (CHN)	Banking
Jun-05	ACQ	474.79	Lend Lease Corp (AUS)	Crosby Homes (GBR)	Berkeley Group (GBR)	Real Estate
Jun-05	CON	460.00	Centurion Bank (IND)	Bank of Punjab (IND)	Bank of Punjab (IND)	Banking
Jun-05	INV	185.00	Jardine Strategic Holdings (HKG)	Rothschilds Continuation Holdings AG (CHE)	Royal & Sun Alliance Insurance Group (GBR)	Securities/Investment Banking
Jun-05	ACQ	147.26	Syed Mokhtar AIBukhary (MYS)	DRB-Hicom (MYS)	DRB-Hicom (MYS)	Business Consulting
Jun-05	INV	132.38	Khazanah Nasional (MYS)	Commerce Asset Holding (MYS)	Commerce Asset Holding (MYS)	Commercial Banking
Jun-05	ACQ	120.18	Dah Sing Banking Group (HKG)	Pacific Finance (Hong Kong) (HKG)	Jardine Matheson & Co (SGP)/ JP Morgan International Finance (USA)	Consumer Finance
Jun-05	INV	92.64	Lend Lease Corp (AUS)	Actus Lend Lease (USA)	Actus Lend Lease (USA)	Real Estate
Jun-05	INV	73.72	Kulim (Malaysia) (MYS)	QSR Brands (MYS)	Wisdom Innovative Technology (MYS)	Investment Company

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ANN DATE	DEAL TYPE	VALUE (\$MLN)	ACQUIROR	TARGET	SELLER	TARGET BUSINESS
Jun-05	DIV	24.50	Standard Chartered (GBR)	American Express Bank - commercial banking business (BGD)	American Express Bank (USA)	Commercial Banking
Jun-05	INV	22.00	Standard Chartered Bank (GBR)	Asia Commercial Bank (VNM)	Asia Commercial Bank (VNM)	Commercial Banking
Jun-05	INV	20.69	Life Insurance Corp of India (IND)	LIU Housing Finance (IND)	Industrial Finance Corp of India (IFCI) (IND)	Mortgage Bankers & Brokers
Jun-05	ACQ	16.67	Kwantas Corp (MYS)	Kwantas Land Development (MYS)	Kwantas Land Development (MYS)	Real Estate
Jun-05	INV	12.63	Kulim (Malaysia) (MYS)	QSR Brands (MYS)	QSR Brands (MYS)	Investment Company
Jun-05	INV	5.64	International Factors (Singapore) (SGP)	Advance Finance (THA)	Advance Finance (THA)	Investment Company
Jun-05	VCI	3.01	Amaranth Advisors (USA)	Indiabulls Finance Company (IND)	Indiabulls Finance Company (IND)	Consumer Finance
Jun-05	INV	1.02	Central Exchange (AUS)	Bentley International (AUS)	Sofcom (AUS)	Investment Company
Jun-05	ACQ	0.94	Investor Group (AUS)	Schoenfelds (AUS)	Schoenfelds (AUS)	Accounting Services
Jun-05	ACQ	0.92	Fintech Global (JPN)	FinTech Partners (JPN)	FinTech Partners (JPN)	Private Equity
Jun-05	ACQ	0.87	Chance Right (HKG)	Core Merit (HKG)	Core Merit (HKG)	Holding/Investment
Jun-05	ACQ	0.72	Octagon Consolidated (MYS)	Green Energy & Technology (MYS)	Green Energy & Technology (MYS)	Holding/Investment
Jun-05	ACQ	0.38	TMB Bank (THA)	Thai Military Asset Management Co (THA)	Thai Military Asset Management Co (THA)	Investment Company
Jun-05	INV	0.36	Central Exchange (AUS)	Scarborough Equities (AUS)	Sofcom (AUS)	Mutual Fund
Jun-05	INV	0.32	Afteface Medical Investment (HKG)	Korning Investments (CHN)	China Treasure (Greater China) Investments (HKG)	Holding/Investment
Jun-05	INV	0.29	DKLS Industries (MYS)	DKLS-PJI Venture Capital (MYS)	DKLS-PJI Venture Capital (MYS)	Holding/Investment
Jun-05	ACQ	0.09	Shiomi Holdings Corp (JPN)	Kotobuki Corp (JPN)	Kotobuki Corp (JPN)	Real Estate

INFORMATION TECHNOLOGY

Jun-05	ACQ	n/d	eLong (CHN)	Shanghai Xinwang Computer Technology Co (CHN)	Sina.com (CHN)	Internet-E-Commerce
Jun-05	INV	n/d	Chariot (AUS)	AirNet Commercial Australia (AUS)	AirNet Commercial Australia (AUS)	Internet-Online Services
Jun-05	VCI	n/d	IDG Technology Venture Investment (USA)	DragonFlow Networks (SiteView) (CHN)	DragonFlow Networks (SiteView) (CHN)	Other IT Products/Services
Jun-05	ACQ	n/d	Q (AUS)	3 Dimension Interactive (AUS)	3 Dimension Interactive (AUS)	Internet-Content Provider
Jun-05	PEB	302.17	Macquarie Bank (AUS)/Macquarie Capital Alliance Management (AUS)	BBC Broadcast (GBR)	British Broadcasting Corp (GBR)	Internet-Content Provider
Jun-05	ACQ	60.00	Cybird Co (JPN)	Airborne Entertainment (CAN)	Airborne Entertainment (CAN)	Internet-Content Provider
Jun-05	ACQ	7.62	Bill Express (AUS)	Undisclosed Electronic Prepaid Equipment Manufacturer (AUS)	Undisclosed Electronic Prepaid Equipment Manufacturer (AUS)	Internet-E-Commerce
Jun-05	VCI	5.50	WestBridge Capital Partners (IND)	Brainvisa Technologies (IND)	Brainvisa Technologies (IND)	Internet-Online Services

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ANN DATE	DEAL TYPE	VALUE (\$MLN)	ACQUIROR	TARGET	SELLER	TARGET BUSINESS
INFRASTRUCTURE						
Jun-05	VCI	50.00	Emerging Markets Partnership (Singapore) (USA)	Senai Desaru Toll Road Project (MYS)	Senai Desaru Toll Road Project (MYS)	Highway & Street Construction
LEISURE/ENTERTAINMENT						
Jun-05	ACQ	n/d	United Cinemas Co (JPN)	Japan AMC Theatres (JPN)	AMC Entertainment International (USA)	Motion Picture Theaters
Jun-05	ACQ	0.74	Yamano Holding Corp (JPN)	Big Bang Sports (JPN)	Big Bang Sports (JPN)	Amusement & Recreation Services
MANUFACTURING - HEAVY						
Jun-05	ACQ	n/d	Malaysia Steel Works (KL) (MYS)	Steel Dynamics (MYS)	Steel Dynamics (MYS)	Iron & Steel Foundries
Jun-05	VCI	n/d	Haitong-Fortis Private Equity Fund Management Co (NLD)	Taminco (BEL)	Taminco (BEL)	Chemical Products
Jun-05	VCI	n/d	Nikko antfactory (JPN)	Miyano Machinery (JPN)	Industrial Revitalization Corp of Japan (IRCJ) (JPN) Industrial & Commercial	Machinery
Jun-05	CON	349.70	Sims Group (AUS)	Hugo Neu Corp - metal recycling operations (USA)	Hugo Neu Corp (USA)	Fabricated Metal Products
Jun-05	DIV	42.46	Telstra Corp (AUS)	Keycorp - transaction network solutions business (AUS)	Keycorp (AUS)	Industrial & Commercial Machinery
Jun-05	INV	17.02	Shanghai Industrial Investment (Group) Co (CHN)	Shanghai 3F New Materials Co (CHN)	United Science & Technology Co (CHN)	Chemicals
Jun-05	PEI	8.33	Bessemer Venture Partners (USA)/ New Vernon Bharat (USA)	Rico Auto Industries (IND)	Rico Auto Industries (IND)	Fabricated Metal Products
Jun-05	INV	7.23	SNF Corp (SGP)	Watson Plastics Industries (SGP)	Watson Plastics Industries (SGP)	Rubber & Plastic Products
Jun-05	ACQ	2.07	Fischer Tech (SGP)	Zeito Plastic Components (SGP)	Zeito Plastic Components (SGP)	Rubber & Plastic Products
Jun-05	DIV	1.58	Tokyokoki Seizosho (JPN)	JT Tohsi - testing machinery operation (JPN)	JT Tohsi (JPN)	Industrial & Commercial Machinery
Jun-05	ACQ	1.32	Emas Kiara Industries (MYS)	Innovative Industrial Textile (MYS)	Innovative Industrial Textile (MYS)	Shipping Containers
Jun-05	ACQ	0.99	Fischer Tech (SGP)	AP-Fischer (SGP)	AP-Fischer (SGP)	Rubber & Plastic Products
Jun-05	JVB	0.88	Avaplas (SGP)	Avaplas (Thailand) (THA)	Nypro Singapore (SGP)	Rubber & Plastic Products
Jun-05	INV	0.05	Sunway Holdings (MYS)	Synergy Quarry & Asphalt Industries (MYS)	Synergy Quarry & Asphalt Industries (MYS)	Stone & Glass Products
MANUFACTURING - LIGHT						
Jun-05	ACQ	n/d	World Co (JPN)	J Tex (JPN)	J Tex (JPN)	Furniture & Fixtures
Jun-05	ACQ	n/d	Cymao Holdings (MYS)	Billion Apex (MYS)	Billion Apex (MYS)	Lumber & Wood Products

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ANN DATE	DEAL TYPE	VALUE (\$MLN)	ACQUIROR	TARGET	SELLER	TARGET BUSINESS
Jun-05	PEB	57.17	Gresham Private Equity (AUS)/ APPP Holdings-management (AUS)	Australian Pacific Paper Products (APPP Holdings Ltd.) (AUS)	Castle Harlan Australian Mezzanine Partners (CHAMP) (AUS)	Paper & Allied Products
Jun-05	ACQ	11.21	Brickworks (AUS)	Auswest Timbers (AUS)	Auswest Timbers (AUS)	Lumber & Wood Products
Jun-05	ACQ	4.21	Cymao Holdings (MYS)	Inovwood (MYS)	Inovwood (MYS)	Lumber & Wood Products
MEDIA						
Jun-05	ACQ	95.00	RR Donnelley & Sons Co (USA)	Asia Printers Group (HKG)	CVC Asia Pacific (HKG)	Printing & Publishing
Jun-05	INV	2.47	Sun Business Network (SGP)	Asia Media (SGP)	Asia Media (SGP)	Printing & Publishing
MEDICAL						
Jun-05	PEI	n/d	Nomura International (JPN)	Lifeways Community Care (GBR)	Lifeways Community Care (GBR)	Home Health Care Services
Jun-05	VCI	n/d	WestBridge Capital Partners (IND)	Dr. Lal PathLabs (IND)	Dr. Lal PathLabs (IND)	Medical & Dental Laboratories
Jun-05	INV	258.67	Docpharma NV (NLD)	Matrix Laboratories (IND)	Matrix Laboratories (IND)	Pharmaceuticals
Jun-05	ACQ	200.00	Bausch & Lomb (USA)	Shandong Chia Tai Freda Pharmaceutical Group (CHN)	Sino Biopharmaceutical (HKG)	Pharmaceuticals
Jun-05	VCI	37.33	Temasek Holdings (HK) (HKG)	JV-Pharmaceutical Product Commercialization (HKG)	JV-Pharmaceutical Product Commercialization (HKG)	Pharmaceuticals
Jun-05	VCI	26.39	Warburg Pincus India (USA)	Max Healthcare Institute (IND)	Max Healthcare Institute (IND)	Medical Clinics
Jun-05	INV	20.79	Haw Par Pharmaceutical Holdings (SGP)	Hua Han Bio-Pharmaceutical Holdings (HKG)	Hua Han Bio-Pharmaceutical Holdings (HKG)	Pharmaceuticals
Jun-05	PEI	15.00	International Finance Corp (IFC) (USA)	Dabur Pharma (IND)	Dabur Pharma (IND)	Pharmaceuticals
Jun-05	ACQ	4.00	QIAGEN N.V. (NLD)	Tianwei Times (CHN)	Tianwei Times (CHN)	Biotechnology
Jun-05	VCI	3.01	Mitsui Sumitomo Insurance Venture Capital Co (JPN)/NIF Ventures Co (JPN)/ ORIX Capital Corp (JPN)/SMBC Capital Co (JPN)/Tokyo Small and Medium Business Investment & Consultation Co (JPN)/ UFJ Capital Co (JPN)	Summit Glycoresearch Corp (JPN)	Summit Glycoresearch Corp (JPN)	Biotechnology
Jun-05	ACQ	2.78	Sogo Clinical Pharmacology Co (JPN)	Japan Clinical Pharmacology Laboratories (JPN)	SRL (JPN)	Medical & Dental Laboratories
Jun-05	VCI	1.47	Start-up Australia (AUS)	Bionomics (AUS)	Bionomics (AUS)	Pharmaceuticals
Jun-05	DIV	0.28	Saint-Care Corp (JPN)	Fukushi no Sato - nursing services business (JPN)	Fukushi no Sato (JPN)	Health Services
MINING AND METALS						
Jun-05	INV	2,506.04	PetroChina Co (CHN)	Zhong You Kan Tan Kai Fa Co (CHN)	China National Petroleum Corp (CHN)	Oil & Gas Extraction

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ANN DATE	DEAL TYPE	VALUE (\$MLN)	ACQUIROR	TARGET	SELLER	TARGET BUSINESS
Jun-05	INV	2,356.31	International Petroleum Investment Co (IPIC) (ARE)	Chinese Petroleum Corp - petrochemical unit (TWN)	Chinese Petroleum Corp (TWN)	Petroleum Refining
Jun-05	DIV	490.00	PTTEP Offshore Investment Co (THA)	Pogo Producing Co - Thailand business (THA) Pogo Producing Co (USA)		Oil & Gas Extraction
Jun-05	DIV	330.00	Mitsui Oil Exploration Co (JPN)	Pogo Producing Co - Thailand business (THA) Pogo Producing Co (USA)		Oil & Gas Extraction
Jun-05	DIV	204.58	Oxiana (AUS)	Newmont Mining Corp - golden grove base & precious metals operation (AUS)	Newmont Mining Corp (USA)	Metal Mining
Jun-05	ACQ	70.00	Zhong You Kan Tan Kai Fa Co (CHN)	PetroChina International Co (CHN)	PetroChina Co (CHN)	Oil & Gas Extraction
Jun-05	INV	18.75	Sumitomo Metal Mining Co (JPN)	Compania Contractual Minera Ojos del Salado (CHL)	Phelps Dodge Corp (USA)	Primary Metal Industries
Jun-05	INV	10.64	Itochu Corp (JPN)	Gloucester Coal (AUS)	Gloucester Coal (AUS)	Coal Mining
Jun-05	ACQ	7.00	Tenaga Nasional (MYS)	TNB Coal International (MYS)	Nik Sallahuddin Nik Hussein (MYS)	Coal Mining
Jun-05	JVB	6.87	Gloucester Coal (AUS)	Stratford Joint Venture (AUS)	Itochu Corp (JPN)	Coal Mining
Jun-05	INV	6.25	Sumitomo Corp (JPN)	Compania Contractual Minera Ojos del Salado (CHL)	Phelps Dodge Corp (USA)	Primary Metal Industries
Jun-05	ACQ	4.50	Heemskirk Consolidated (AUS)	Dynatec Corp - Western Canadian mineral assets (CAN)	Dynatec Corp (CAN)	Nonmetallic Minerals
Jun-05	PEI	2.67	Selection (LSG) Management (AUS)	Westonia Mines (AUS)	Westonia Mines (AUS)	Metal Mining
Jun-05	INV	2.33	Dundee Precious Metals (CAN)	Adamus Resources (AUS)	Adamus Resources (AUS)	Metal Mining
Jun-05	ACQ	2.32	Minara Resources (AUS)	Sons of Gwalia - non-gold assets (AUS)	Sons of Gwalia (AUS)	Nonmetallic Minerals
Jun-05	PEI	2.29	Selection (LSG) Management (AUS)	View Resources (AUS)	View Resources (AUS)	Metal Mining
Jun-05	ACQ	1.99	Austindo Resources (AUS)	Sipa Resources - Mount Olympus gold treatment plant (AUS)	Sipa Resources (AUS)	Metal Mining
Jun-05	PEI	1.91	Selection (LSG) Management (AUS)	De Grey Mining (AUS)	De Grey Mining (AUS)	Metal Mining
Jun-05	INV	0.31	Osaka Gas Co (JPN)	Idemitsu Snorre Oil Development Co (JPN)	Idemitsu Snorre Oil Development Co (JPN)	Oil & Gas Extraction
Jun-05	INV	0.01	Southern Gold (AUS)	Yarbrinda South Project (AUS)	Yarbrinda South Project (AUS)	Nonmetallic Minerals
RETAIL/WHOLESALE						
Jun-05	ACQ	n/d	York-Benimaru Co (JPN)	Super Kadoya (JPN)	Super Kadoya (JPN)	Supermarket
Jun-05	INV	n/d	Toho Pharmaceutical Co (JPN)	Koyo Co (JPN)	Koyo Co (JPN)	Wholesale Trade
Jun-05	INV	n/d	Toho Pharmaceutical Co (JPN)	OHKI Co (JPN)	OHKI Co (JPN)	Drug Stores

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ANN DATE	DEAL TYPE	VALUE (\$MLN)	ACQUIROR	TARGET	SELLER	TARGET BUSINESS
Jun-05	PEB	n/d	CITIC Provident Management (CHN)/ Founders Equity (USA)/ Main Street Resources (USA)	Colibri Group (USA)	Colibri Group (USA)	Wholesale Trade
Jun-05	ACQ	n/d	Arata Corp (JPN)	Japell (JPN)	Japell (JPN)	Variety Stores
Jun-05	ACQ	n/d	A.S. Watson & Co (HKG)	Portegies Drugstore (NLD)	Portegies Drugstore (NLD)	Drug Stores
Jun-05	ACQ	46.22	Tidetime Sun (Group) (HKG)	Timeswap Associates (HKG)	Timeswap Associates (HKG)	Books
Jun-05	ACQ	45.91	MOY International Holding (CHN)/ Zhongzhao Investment Management Co (CHN)	Chengdu People's Department Store (Group) Co (CHN)	Sichuan Dikang Industrial Holdings Group Co (CHN)	Department Stores
Jun-05	ACQ	15.73	Hellaby Holdings (NZL)	Discount Shoe Warehouse (NZL)	Discount Shoe Warehouse (NZL)	Retail
Jun-05	ACQ	13.87	CK Life Sciences International (Holdings) (HKG)	Envirogreen (AUS)	Brambles Industries (AUS)/CSR (AUS)	Retail
Jun-05	ACQ	8.35	Sun Hung Kai Properties (HKG)	Seiyu (Shatin) Co (HKG)	Seiyu (JPN)	Department Stores
Jun-05	ACQ	5.14	Tidetime Sun (Group) (HKG)	Jingsan Edunet (CHN)	Jingsan Edunet (CHN)	Books
Jun-05	ACQ	3.21	A.S. Watson & Co (HKG)	Apex Pharmacy - 20 stores (MYS)	Apex Healthcare (MYS)	Drug Stores
Jun-05	ACQ	1.80	Kwantas Corp (MYS)	Dong Ma (Guangzhou Free Trade Zone) Oleochemicals Co (CHN)	Dong Ma (Guangzhou Free Trade Zone) Oleochemicals Co (CHN)	Wholesale Trade
Jun-05	INV	0.58	Northern Energy Corp (AUS)/Tim Kestell (AUS)	Lako Pacific (AUS)	Trent Capital (AUS)	Consumer Electronics Stores

SERVICES - NON-FINANCIAL

Jun-05	ACQ	n/d	BOOM Logistics (AUS)	Carrington Steel Cranes (AUS)	Carrington Steel Cranes (AUS)	Equipment Rental
Jun-05	ACQ	n/d	Talent2 International (AUS)	Wall Street Associates (HKG)	Wall Street Associates (HKG)	Employment Agencies
Jun-05	ACQ	n/d	I-cf (JPN)	Prime Style (JPN)	Prime Style (JPN)	Public Relations
Jun-05	DIV	n/d	Wentworth Mutual (AUS)	Raine & Horne Burswood - property management business (AUS)	Raine & Horne Burswood (AUS)	Management Services
Jun-05	ACQ	100.36	BOOM Logistics (AUS)	Sherrin Hire (AUS)	Sherrin Hire (AUS)	Equipment Rental
Jun-05	ACQ	4.19	Farsands Solutions (AUS)	DASCEM (AUS)	DASCEM (AUS)	Engineering Services
Jun-05	ACQ	2.92	Hyder Consulting (GBR)	Weathered Howe (AUS)	Weathered Howe (AUS)	Engineering Services
Jun-05	ACQ	2.24	Coffey International (AUS)	BFP Consultants (AUS)	BFP Consultants (AUS)	Consulting
Jun-05	INV	1.93	Gorient (Holdings) (HKG)	Challenger Group of Cos (HKG)	Challenger Group of Cos (HKG)	Auto Repair & Services
Jun-05	INV	1.73	Mr. Vicktor John Plummer (AUS)	Hamilton James & Bruce Group (AUS)	Hamilton James & Bruce Group (AUS)	Employment Agencies

INDUSTRY DEAL LIST - JUNE 2005

ANN DATE	DEAL TYPE	VALUE (\$MLN)	ACQUIROR	TARGET	SELLER	TARGET BUSINESS
Jun-05	INV	1.16	Gorient (Holdings) (HKG)	Challenger Group of Cos (HKG)	Eaton Enterprises (USA)/ Fullpower Holdings (HKG)/ Lionheart Investments (HKG)/ R&L StrategicHoldings (HKG)	Auto Repair & Services
Jun-05	INV	0.65	Sun Media Investment Holdings (HKG)	Auston International Group (SGP)	Auston Technology Group (SGP)	Educational Services
Jun-05	INV	0.06	Horipro (JPN)	Booth (JPN)	Booth (JPN)	Public Relations
TELECOMMUNICATIONS						
Jun-05	VCI	n/d	Samsung Venture Investment Corp (KOR)	Digitalwave (KOR)	Digitalwave (KOR)	Communication Network
Jun-05	DIV	n/d	Pacific Star Network (AUS)	Sports Entertainment Network - Melbourne business (AUS)	Sports Entertainment Network (AUS)	Radio & TV Stations
Jun-05	INV	2,580.00	Emirates Telecommunications Corp (Etisalat) (ARE)	Pakistan Telecommunication Co (PAK)	The Government of Pakistan (PAK)	Telecommunications
Jun-05	INV	290.10	Telefonica SA (ESP)	China Netcom Group Corp (Hong Kong) (HKG)	China Netcom Group Corp (Hong Kong) (HKG)	Telecommunications
Jun-05	ACQ	149.33	PCCW (HKG)	SUNDAY Communications (HKG)	Distacom Communications (HKG)/ USI Holdings (HKG)	Cellular Communications
Jun-05	INV	118.00	Singapore Telecommunications (SingTel) (SGP)	Pacific Bangladesh Telecom (BGD)	Asian Infrastructure Development Corp (SGP)	Cellular Communications
Jun-05	ACQ	10.90	Media Prima (MYS)	Ch-9 Media (MYS)	Anaza (MYS)/Ch-9 Media (MYS)/ Fine Associates (MYS)/Jempol Persona (MYS)	Radio & TV Stations
Jun-05	INV	9.29	SKY Perfect Communications (JPN)	Space Shower Networks (JPN)	Channel V Netherlands No1 BV (NLD)	Radio & TV Stations
Jun-05	ACQ	4.25	Astro All Asia Networks (MYS)	All Asia Television Broadcast (HKG)	Yes Television (HKG)	Cable & Pay TV
Jun-05	INV	2.88	Huawei Technologies Co (CHN)	SUNDAY Communications (HKG)	Public shareholders (HKG)	Cellular Communications
TEXTILES AND CLOTHING						
Jun-05	ACQ	9.27	I-cf (JPN)	Zels Co (JPN)	Zels Co (JPN)	Apparel
Jun-05	PEI	6.66	German Investment and Development Co (DEG) (DEU)	Aarvee Denim and Exports (IND)	Aarvee Denim and Exports (IND)	Textile Products
Jun-05	VCI	5.74	New Vernon Bharat (USA)	Celebrity Fashions (IND)	Celebrity Fashions (IND)	Apparel
Jun-05	INV	0.26	DNP Holdings (MYS)	Sedimas (MYS)	Fan Brothers Knitting (MYS)	Textile Products
TRANSPORTATION/ DISTRIBUTION						
Jun-05	INV	n/d	Fraport AG (DEU)	Ningbo Lishe Airport (CHN)	Ningbo Lishe Airport (CHN)	Airports

INDUSTRY DEAL LIST - JUNE 2005

ANN DATE	DEAL TYPE	VALUE (\$MLN)	ACQUIROR	TARGET	SELLER	TARGET BUSINESS
Jun-05	INV	n/d	PSA International (SGP)	COSCO-HIT (HKG)	Hutchison Whampoa (HKG)	Shipping Services
Jun-05	INV	925.00	PSA International (SGP)	Hongkong International Terminals (HIT) (HKG)	Hutchison Whampoa (HKG)	Shipping Services
Jun-05	ACQ	174.70	Korea Life Insurance Co (KOR)/ Kyobo Life Insurance Co (KOR)/ Macquarie Bank (AUS)/ Samsung Life Insurance Co (KOR)	Daegu East Circulation Road Co (KOR)	Kolon Construction (KOR)/ Seven other construction companies (KOR)	Transportation Services
Jun-05	ACQ	89.19	Macquarie Infrastructure Group (AUS)	Midland Expressway (GBR)	Autostrade SPA Group (ITA)	Transportation Services
Jun-05	INV	44.95	Yellow Roadway Corp (USA)	JHJ International Transportation Co (CHN)	Barclay Cargo Co (CHN)/Jinjiang International Industrial Investment Co (CHN)/ LR Nelson Corp (CHN)/ Shanghai Port Industrial and Trade Co (CHN)	Transportation Services
Jun-05	INV	25.70	Hyundai Mobis Co (KOR)	Korea Automotive Systems Co (KOR)	Korea Flange Co (KOR)	Auto Parts
Jun-05	ACQ	5.34	Viking Industries (AUS)	Queensland Marine and Industrial (AUS)	Queensland Marine and Industrial (AUS)	Shipbuilding & Ship Repair
Jun-05	ACQ	4.20	Shanghai Yuyuan Tourist Mart Co (CHN)	Shanghai Yuyuan Travel & Tour Services Co (CHN)	Shanghai Huangpu District Institutional Office (CHN)/Shanghai Huilu Investment Co (CHN)	Travel Agencies
Jun-05	INV	2.00	Freight Links Express Holdings (SGP)	China GSD Logistics (SGP)	China GSD Logistics (SGP)	Trucking & Courier Services
TRAVEL/HOSPITALITY						
Jun-05	ACQ	n/d	Park Hotels Group (HKG)	Crown Hotel (SGP)	Crown Hotel (SGP)	Hotels & Lodging
Jun-05	ACQ	n/d	Starbucks Coffee Company (Starbucks Corp) (USA)	Coffee Concepts (Southern China) (Starbucks) (CHN)	Mei-Xin (International) (HKG)	Eating & Drinking Places
Jun-05	JVB	97.00	Mandarin Oriental International (HKG)	Kahala Mandarin Oriental Hotel (USA)	Kahala Royal Corp (USA)	Hotels & Lodging
Jun-05	INV	30.00	Starbucks Coffee Company (Starbucks Corp) (USA)	Beijing Mei Da Coffee Co (CHN)	H&Q Asia Pacific (H.K.) (HKG)	Eating & Drinking Places
UTILITIES						
Jun-05	ACQ	n/d	Huadian Power International Corp (CHN)	Huadian Suzhou Power Generation Co (CHN)	China Huadian Corp (CHN)	Power Supply
Jun-05	ACQ	n/d	Huadian Power International Corp (CHN)	Huadian Xinxiang Power Generation Co (CHN)	China Huadian Corp (CHN)	Power Supply
Jun-05	ACQ	n/d	Shenzhen Energy Investment Co (CHN)	Shenzhen Mawan Power Co (CHN)	Hong Kong Energy Development Co (HKG)	Power Supply
Jun-05	ACQ	67.66	China Power International Development (CHN)	Shanxi Shentou No. 1 Power Plant (CHN)	Shanxi Shentou No. 1 Power Plant (CHN)	Power Supply
Jun-05	INV	26.58	Huaneng Power International (CHN)	Huaneng Huaiyin Power Plant Phase I (CHN)	Jiangsu Yueda Investment Co (CHN)	Power Supply
Jun-05	ACQ	1.16	Enerchina Holdings (HKG)	Panva Gas Holdings (CHN)	Panva Gas Holdings (CHN)	Gas Production & Distribution

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