

Celebrating CBI member success in China

March 2012



Executive Summary

- **3i** announced the appointment of three Chinese business and academic leaders to its newly formed China Advisory Board. (February)
- **ABB** announced record results in China in 2011. (March)
- **Atkins** was selected by Chinese developer Huarong Real Estate to design the Huarong Hengqin Tower in Zhuhai (February)
- **Bentley** announced that it delivered 324 vehicles in China (up 66%) in the first two months of 2012 (March)
- **BNY Mellon's** subsidiary Eagle Investment Systems opened its first representative office in China. (March)
- **Boeing** and Commercial Aircraft Corporation of China (COMAC) signed a collaboration agreement. (March)
- **BP** signed a Memorandum of Understanding (MOU) with SK Global Chemical Co. Ltd. (SK) and Sinopec Sichuan Vinylon Works (SVW) for the development of a new

- project in Chongqing. (February)
- **Burson-Marsteller** was awarded a one-year retainer to manage the media relations and engagement in mainland China for Dragonair and Cathay Pacific Airways. (February)
 - **Clifford Chance** announced that it had advised on the first bond issued in RMB by an Austrian company. (March) Clifford Chance also announced that it had advised the Government of Singapore Investment Corporation (GIC) on the RMB 189 million (US\$30 million) investment by its affiliate in convertible bonds in Hong Kong-listed Li Ning Co. Ltd. (February)
 - **Diageo** received approval from the China Securities Regulatory Commission (CSRC) to launch a mandatory tender offer (MTO) for the outstanding shares of Sichuan Shuijingfang Co. Ltd. (March)
 - **Freshfields Bruckhaus Deringer** announced that it had advised China Development Bank Capital Corporation Ltd. (CDB Capital) on its HK\$768 million public takeover of New Capital International Investment Ltd. (New Capital), pursuant to Chapter 21 of the Listing Rules. (March)
 - **Fuji Xerox** won awards in China for its green development and corporate social responsibility (CSR) initiatives. (January)
 - **GKN** announced its results for 2011, including highlights on the Group's continued strong performance in China. (February)
 - **HSBC** announced its results for 2011, including highlights on how the bank continued to play a critical role in expanding trade between Brazil and China. (February)
 - **INEOS** licensed its Innovene PP process to China Shenhua for use at its new project in Shaanxi province.
 - **InterContinental Hotels Group (IHG)** launched the first upscale, international hotel brand designed specifically for the Chinese consumer—HUALUXE Hotels and Resorts. (March)
 - **Jaguar Land Rover (JLR)** and Chery Automobile Co. Ltd. reached an agreement on a proposed joint venture in China. (March) JLR also launched the 1,000,000th Land Rover Discovery on a "Journey of Discovery" from Birmingham to Beijing. (March)
 - **Jones Lang LaSalle** released its new report "China50: Fifty Real Estate Markets that Matter", which focuses on 50 secondary and tertiary cities across mainland China that offer substantial commercial real estate opportunities. (March)
 - **J.P. Morgan** announced that it will launch a repo financing collateral management platform, which the firm developed in partnership with the Hong Kong Monetary Authority (HKMA). (March)
 - **Nike** released its financial results for its fiscal 2012 third quarter, including highlights on its continued strong performance in China.
 - **Pearson** announced its preliminary results for 2011, including highlights on its continued expansion in China.
 - **Penguin** announced record profits in 2011, including highlights on its continued strong performance in China.
 - **Pinsent Masons** was recognised as a Caring Company by The Hong Kong Council of Social Service for the fifth year in a row. (March)
 - **Procter & Gamble (P&G)** launched its "Thank You Mom" campaign in China and announced a far-reaching partnership with the Chinese Olympic Committee (COC). (February)
 - **Research in Motion (RIM)** and China Unicom announced the launch of BlackBerry services for consumers in China. (March)

- **Shell** and China National Petroleum Corporation (CNPC) signed a Production Sharing Contract (PSC) for shale gas exploration, development, and production in the Fushun-Yongchuan block in Sichuan province. (March)
- **Siemens** announced that Siemens Energy, together with its Chinese joint venture Siemens Industrial Turbomachinery Huludao Co. Ltd. (SITHCO), will supply the first two pre-engineered integrally geared air compressors for an air separation plant in China. (March)
- **Simmons & Simmons** continued the expansion of its China practice with the appointment of Yongmei Evers Cai as a Financial Markets partner in its Beijing office. (March)
- **Thales** and China Electronics Technology Avionics Co. Ltd. (CETCA) signed a joint venture agreement, which will support the integration of the Thales TopSeries system in the cabin of the new C919 aircraft. (March)
- **Unilever** launched construction in Tianjin on one of its largest production operations. (March)
- **The University of Nottingham** announced a new scholarship programme at its Ningbo campus in China. (February)
- **Willis** announced that the Chinese Insurance Regulatory Commission (CIRC) granted it approval to open a new office in Chongqing. (March)

CBI members by sector

Architecture and design

- In late February, **CBI member [Atkins](#)** was selected by Chinese developer Huarong Real Estate to design the Huarong Hengqin Tower in Zhuhai in southern China's Guangdong province. The mixed-use development will be one of the first buildings to be constructed as part of the master plan for the new economic zone of Hengqin Island District, and will contain accommodation for a five-star hotel, international Grade A office space, and retail facilities. Read more [here](#).

Automotive

- **CBI member [Bentley](#)** announced its results for the first two months of 2012, with global deliveries up 47% and 894 vehicles delivered to customers. China and the U.S. are going head-to-head to become Bentley's number one global market in 2012, with 324 cars delivered in China (up 66%) and 251 cars delivered in the U.S. (up 29%). Bentley has seen rising demand for the two-door Continental GT in China as Chinese customers have become increasingly attracted to sports cars. The U.K. luxury automaker delivered strong growth in all major regions, with Europe up 39% year-on-year and the Middle East up 55%. Read more [here](#).
- **CBI member [Jaguar Land Rover \(JLR\)](#)** and Chery Automobile Co. Ltd. announced that they have reached an agreement on a proposed joint venture (JV) in China. The scope of the proposed JV would include the manufacture of JLR- and JV-branded vehicles, the establishment of a research and development facility, the manufacture of engines, and the sale of vehicles produced by the JV company. JLR and Chery are now following the official process to establish a JV company in China. Read more [here](#).

In additional news, JLR produced the 1,000,000th Land Rover Discovery at its Solihull manufacturing plant in the U.K.'s West Midlands in late February. To celebrate this milestone and demonstrate the Discovery's versatility and all-round capability, JLR has launched the 1,000,000th vehicle on a "Journey of Discovery" from its birthplace in Birmingham to Beijing in China, one of Land Rover's fastest growing markets. Three Land Rover Discovery vehicles will undertake the 50-day, 8,000 mile adventure through more than a dozen countries across Europe and Central Asia, with the expedition scheduled to arrive in time for the Beijing motor show on 23 April. The Journey of Discovery was launched with help from a number of renowned explorers who have all used the Land Rover Discovery in their adventures, including Bear Grylls, Sir Ranulph Fiennes, Ray Mears, Monty Halls, and Ben Saunders. Land Rover also started its most ambitious fund-raising project to date as part of the expedition, aiming to raise £1 million for the company's Global Humanitarian Partner, [The International Federation of Red Cross and Red Crescent Societies \(IFRC\)](#). The money will be used to support a water sanitation project in Uganda. Read more [here](#).

Aviation

- **CBI member [Boeing](#)** and Commercial Aircraft Corporation of China (COMAC) signed a collaboration agreement to partner in areas that will enable commercial aviation industry growth in China and potentially around the world, marking the first collaboration agreement between the two companies. As part of the agreement, Boeing and COMAC will establish the Boeing-COMAC Aviation Energy Conservation and Emissions Reductions Technology Centre in Beijing. Funded by both companies, the Boeing-COMAC Centre will support research projects to increase commercial aviation's fuel efficiency and reduce greenhouse-gas emissions. Boeing and COMAC also agreed to hold annual leadership engagements and exchange commercial aviation market forecasts. In 2012, Boeing is celebrating its 40th anniversary of providing commercial aircraft and services to China's aviation industry. Read more [here](#).

Banking and financial services

- In late February, **CBI member [3i](#)** announced the appointment of three Chinese business and academic leaders to its newly formed China Advisory Board, with the aim of guiding 3i's strategy to supporting the growth of some of China's most promising companies. The three new appointments are Frank Ning, Chairman of COFCO and a Fortune 500 company, Dr. Bing Xiang, Founding Dean of **CBI member [Cheung Kong Graduate School of Business \(CKGSB\)](#)**, and Michael Wu, CEO and Director of Tradelink Electronic Commerce Ltd. The advisory board members will work closely with 3i to identify new investment opportunities in the consumer, business services, and industrial sectors in China, and help 3i-backed businesses achieve success in the country. Read more [here](#).
- **CBI member [BNY Mellon's](#)** subsidiary Eagle Investment Systems opened its first representative office in China. Located in Beijing, Eagle's new office will be led by Chief Representative John Legrand. In addition, Tian Cheng was appointed as Eagle's Head of Business Development for China, and Yong Wang was named as a product specialist for Eagle in China. As its business grows, Eagle expects to expand its team in Beijing over the next three years. BNY Mellon has been active in the region for more than 90 years, and opened its first office in mainland China in 1994. Read more [here](#).
- In late February, **CBI member [HSBC](#)** released its results for 2011, with the Bank's reported profit before tax reaching US\$21.9 billion, up 15% on 2010. HSBC continued to perform strongly in faster-growing markets, with revenue up 12% in Asia, Latin America, and the Middle East and North Africa (MENA), which now account for 49% of Group revenue. In addition, HSBC continued to play a critical role in expanding trade between Brazil and China. HSBC first entered Brazil in 1997, and today estimates that it finances over 6% of Brazil's total trade and about 9% of its trade with China. In 2011, HSBC was recognised as "Financial Institution of the Year" by the Brazil-China Chamber of Commerce for having contributed most to the growth and development of the Brazil-China trade corridor, which has been one of the fastest growing over the last decade, with a compound annual growth rate of about 30%.

Today, China stands as Brazil's largest trade partner, representing 18% of its total trade flows, up from only 4% in 2000. Read more [here](#).

- **CBI member [J.P. Morgan](#)** announced that it will launch a repo financing collateral management platform, which the firm developed in partnership with the Hong Kong Monetary Authority (HKMA), with the aim of enhancing financial stability and providing secured channels for liquidity provisions to the financial markets in Hong Kong. The new repo financing programme will facilitate repo financing transactions between members of Hong Kong's Central Moneymarkets Unit (CMU) and international financial institutions. Read more [here](#).

Beverage

- **CBI member [Diageo](#)** received approval from the China Securities Regulatory Commission (CSRC) to launch a mandatory tender offer (MTO) for the outstanding shares of Chinese white spirits maker Sichuan Shuijingfang Co., Ltd. (Shuijingfang), as required by Chinese takeover regulations. On 23 June 2011, Diageo gained regulatory approval to acquire an additional 4% stake in Sichuan Chengdu Quanxing Group Co., Ltd. (Quanxing), the largest shareholder in Shuijingfang, from Chengdu Yingsheng Investment Holding Co., Ltd. (Yingsheng). Registration of the transfer of the 4% stake was completed on 04 July 2011. Diageo currently holds 53% of Quanxing while Quanxing itself holds a 39.7% stake. The change of control of Quanxing requires Diageo to make an MTO for the remaining 60.3% of the outstanding shares of Shuijingfang. Following the completion of certain procedures, Diageo expects the MTO to be launched soon, and it is expected to close 30 days after the launch. Read more [here](#).

Chemicals

- **CBI member [INEOS](#)** licensed its Innovene PP process to China Shenhua, a major coal chemical producer in China, for the manufacture of polypropylene resins including homopolymers, random copolymers, and impact copolymers at its new project in Shaanxi province. Located in Yulin, China Shenhua's 300kta plant will serve the rapidly growing Chinese PP market. Read more [here](#).

Communications

- In late February, **CBI member [Burson-Marsteller](#)** was awarded a one-year retainer to manage the media relations and engagement in mainland China for Hong Kong-based airline Dragonair and its sister airline Cathay Pacific Airways. The firm will also provide Dragonair with corporate social responsibility counsel and support. Burson-Marsteller will serve the two airlines from each of the firm's five offices in China. Read more [here](#).

Consumer goods

- In late February, **CBI member [Procter & Gamble \(P&G\)](#)**, a Worldwide Partner of the International Olympic Committee (IOC), launched its “Thank You Mom” campaign in China and announced a far-reaching partnership with the Chinese Olympic Committee (COC). The campaign represents the largest marketing programme in P&G’s history and the first milestone in the company’s 10-year partnership with the IOC. Leading Chinese athletes including Olympic gold medal-winners Lin Dan, Chen Yibing, Wu Minxia, and He Wenna will be supported by P&G throughout the partnership with the COC. Read more [here](#).
- **CBI member [Unilever](#)** launched construction in China on one of its largest production operations, which will produce 100,000 metric tonnes of detergent and fabric softeners every year. Located in Tianjin in northeastern China, the new facility will be called Unilever Tianjin Industrial Park. The first phase of the project is scheduled for completion by the end of 2012. In the past five years, Unilever’s business in China has grown at an average annual rate of more than 18%. Read more [here](#).

Document processing

- In late January, **CBI member [Fuji Xerox](#)** won the “Outstanding Contribution Company to China IT Industry Green Development Award” from China Information World, an IT newspaper run by the China Electronic Information Industry Development Research Institute, as well as the China CSR Award, which was evaluated by more than 100 public organisations, media outlets, and specialists. The Green Development Award was established in 2011, and Fuji Xerox (China) Ltd. was the only winner in the green development category, receiving recognition for its energy-saving products, recycling system for used products and cartridges, and “Print Green” campaign. Also launched in 2011, the China CSR Award evaluated Fuji Xerox’s environmental and educational initiatives in China, and Fuji Xerox was the only office equipment manufacturer among the 35 award-winning companies. Read more [here](#).

Education

- In late February, **CBI member [Pearson](#)** announced its preliminary results for 2011, reporting sales up 6% at CER and adjusted operating profit up 12%, reaching £942 million, with growth in all businesses. In developing markets, Pearson reported revenues of US\$11 billion, up 24% and now accounting for 11% of Pearson’s sales. In China, Pearson’s international education business continued to make significant organic investments in expanding the footprint of Wall Street English. Student enrolments at Pearson’s Wall Street English centres in China increased 25% to 53,000, boosted by strong underlying demand and the launch of 11 new centres. Pearson’s students continued to rapidly acquire high-level English language skills, with average grade levels achieved by its students rising 11% during 2011. In December 2011, Pearson also acquired Global Education and Technology Group, a leading provider of

test preparation services for students in China who are learning English, for US\$155 million in cash. Global Education has approximately 450 (115 owned and 335 franchised) learning centres in 150 cities across China. Read more [here](#).

- In late February, **CBI member** [The University of Nottingham](#) announced a new scholarship programme for graduates from all universities in the Universitas 21 (U21) network who enroll in its master's degree programmes at its Ningbo campus in China. The scholarships, worth about 9,000 yuan, will be awarded on a non-competitive basis to all U21 alumni who register for full-time degree programmes from September. In this academic year, Nottingham's Ningbo campus granted more than 750,000 yuan (£75,000) in funding to international students who enrolled for degree programmes at the campus. Read more [here](#).

Electronic systems

- **CBI member** [ABB](#) announced record results in China in 2011, reporting record revenue growth of 21%, reaching US\$5.1 billion, and record high investment of US\$230 million. ABB enjoyed particular success in areas of its business such as robotics R&D and manufacturing, integrated analytical systems, motors and drives, environmental protection, and renewable energy development. In addition, ABB established a joint venture with Guodian Nanjing Automation Co. Ltd. in 2011, marking a milestone for the company's partnership with a key local player. With a total investment of 1.75 billion yuan by the two firms, the new joint venture expands offerings in power grid for the utility, power plant, and industry infrastructure markets. Read more [here](#).
- **CBI member** [Siemens](#) announced that Siemens Energy, together with its Chinese joint venture Siemens Industrial Turbomachinery Huludao Co. Ltd. (SITHCO), will supply the first two pre-engineered integrally geared air compressors for an air separation plant in China. The purchaser is Hangzhou Hangyang Co. Ltd., a Chinese company operating in the technology, energy, petrochemical, and industrial markets worldwide. The new air separation unit will supply gas for a nonferrous metal smelting plant in the Guangxi Zhuang Autonomous Region in southern China. The plant is scheduled to begin operations in early 2013. Read more [here](#).
- **CBI member** [Thales](#) and China Electronics Technology Avionics Co. Ltd. (CETCA) signed a joint venture agreement, which will support the integration of the Thales TopSeries system in the cabin of the new C919 aircraft. Manufactured by Commercial Aircraft Corporation of China (COMAC), the C919 will first take flight in 2014, with aircraft deliveries scheduled to begin in 2016. The Thales system will be a scalable platform offering services ranging from interactive audio capability through to full in-seat on-demand services, with an emphasis on minimising weight, cost, and power consumption. Read more [here](#).

Energy

- In February, **CBI member** [BP](#) signed a Memorandum of Understanding (MOU) with

SK Global Chemical Co. Ltd. (SK) and Sinopec Sichuan Vinylon Works (SVW) for the development of an integrated acetic acid and 1,4-butanediol (BDO) project in Chongqing in southwestern China. Under the terms of the MOU, the planned integrated project will be located in the Chongqing Changshou Economic and Technological Development Zone. The complex is estimated to require a total investment of seven billion yuan and will consume about 440 million cubic metres of natural gas per annum. The partners have already completed a feasibility study for the project and submitted it to the government for approval. Subject to final approvals, the partners aim to complete the project in 2015. The signing of the MOU marks an important milestone in the further expansion of the industrial value chain of Chongqing's natural gas-based and specialty chemicals. Read more [here](#).

- **CBI member [Shell](#)** and China National Petroleum Corporation (CNPC) signed a Production Sharing Contract (PSC) for shale gas exploration, development, and production in the Fushun-Yongchuan block in Sichuan province in southwestern China. Subject to government approval, the agreement marks the first shale gas PSC ever signed in China. The contract area covers approximately 3,500 square kilometres. Read more [here](#).

Engineering

- In late February, **CBI member [GKN](#)** announced its results for 2011, reporting Group sales up £683 million to £6.1 billion, an underlying increase of 10%. In China, GKN continued to perform strongly throughout the year, with GKN Driveline opening a new Constant Velocity Jointed (CVJ) Systems plant in Changchun and expanding production in Wuhan and GKN Driveline AWD Systems launching a power transfer unit (PTU) in the country. In addition, GKN Sinter Metals achieved strong growth in China, and GKN Aerospace signed a Memorandum of Understanding (MOU) with Commercial Aerospace of China (COMAC) to form a joint venture for the composite structures manufacture of the horizontal tailplane for the C919 aircraft. Read more [here](#).

Hospitality

- **CBI member [InterContinental Hotels Group \(IHG\)](#)** launched the first upscale, international hotel brand designed specifically for the Chinese consumer—HUALUXE Hotels and Resorts. IHG developed the new brand in response to the three following core growth opportunities that the hotel company is tapping into:
 1. Consumer demand for an upscale, international hotel brand that demonstrates pride in Chinese customs and reflects local tradition
 2. The domestic China opportunity, where the number of domestic travellers is expected to reach 3.3 billion people in 2015 (Source: China National Tourism Administration)
 3. The international opportunity, where outbound trips from China are projected to grow from 10 million to more than 100 million in the next 10 to 15 years (Source: China National Tourism Administration)

IHG is already the largest international hotel operator in China, with more than 160 hotels across 60 cities in the country, and sees the opportunity for HUALUXE to be in over 100 cities in China in the next 15 to 20 years. IHG has already signed more than 20 letters of intent, which are now being converted into contracts, and the company expects the first hotel to open in late 2013 or early 2014. The new brand will initially launch in Tier 1, 2, and 3 cities and resort locations in China, with plans to eventually open in major cities around the world so that Chinese travellers can enjoy the same experience overseas. Read more [here](#).

Insurance

- **CBI member [Willis](#)** announced that the Chinese Insurance Regulatory Commission (CIRC) granted it approval to open a new office in Chongqing in southwestern China, marking a first for a foreign-owned broker and Willis' 21st office in the country. Willis, which has the largest branch network of any international broker in China, employs 330 Associates specialising in offering risk management and insurance services to medium- and large-sized enterprises in China. Read more [here](#).

Legal

- **CBI member [Clifford Chance](#)** announced that it had advised a banking consortium comprised of HSBC, Standard Chartered, and Raiffeisen Bank International AG on the issuing of a bond denominated in Chinese Renminbi (RMB) of Raiffeisen Bank International AG. The volume of the bond amounts to RMB 750 million. This is the first bond issued in RMB by an Austrian company. Clifford Chance is a key player in Europe in the fast growing market for bonds denominated in RMB but placed outside China, primarily in Hong Kong. Read more [here](#).

In additional news, Clifford Chance announced in late February that it had advised the Government of Singapore Investment Corporation (GIC), the country's sovereign wealth fund, on the RMB 189 million (US\$30 million) investment by its affiliate in convertible bonds in Hong Kong-listed Li Ning Co. Ltd., a leading sports brand enterprise in China. GIC is an existing investor in Li Ning, and this investment, which was made alongside a larger investment by TPG, takes GIC's aggregate investment, together with its affiliates, to approximately 8% of the fully diluted share capital of Li Ning, assuming the bonds are fully converted. Read more [here](#).

- **CBI member [Freshfields Bruckhaus Deringer](#)** announced that it had advised China Development Bank Capital Corporation Ltd. (CDB Capital) on its HK\$768 million public takeover of New Capital International Investment Ltd. (New Capital), an investment company listed on the Hong Kong Stock Exchange, pursuant to Chapter 21 of the Listing Rules. Upon completion on 21 March 2012, CDB Capital, through its nominee, successfully subscribed for 1.92 million new shares, equal to a 66.16% equity stake in New Capital. CDB Capital is the only investment arm of China Development Bank Corporation, and currently manages capital investments of RMB 100 billion. It intends to use New Capital as an overseas investment platform. Read

more [here](#).

- **CBI member [Pinsent Masons](#)** was recognised as a Caring Company by The Hong Kong Council of Social Service for the fifth year in a row. The distinction is awarded to companies that have shown caring for the community, environment, and for employees over the course of a year. Pinsent Masons' accomplishments in these areas include participation in the Lighthouse Club Mt. Kinabalu Charity Climb, the firm's robust waste reduction efforts, and participation in the annual work life balance week organised by the Community Business. In the past year, Pinsent Masons employees have also participated in the Sedan Chair Race, the Hong Kong Chi Central Plaza Stair Climb, the Stanley Dragon Boat Competition, and the Engage Community Services Programme. The firm also received the Certificate of Citizenship by the Community Business and the Corporate Partnership Award by the Tung Way Group of Hospitals in 2011. Read more [here](#).
- **CBI member [Simmons & Simmons](#)** continued the expansion of its China practice with the appointment of Yongmei Evers Cai as a Financial Markets partner in its Beijing office. Previously a partner at King & Wood Beijing, she has extensive experience advising international and Chinese institutions, and specialises in banking, cross-border finance, derivatives, debt capital markets, and real estate finance work. Read more [here](#).

Publishing

- In late February, **CBI member [Penguin](#)** announced that it had achieved record profits in 2011 despite the toughest trading conditions in a generation, reporting sales of £1.062 billion and operating profit of £113 million, representing underlying growth of 1% and 8%, respectively. In China, Penguin launched a new English-language programme in China and achieved its first number one bestseller in English with *Midnight in Peking*. Through its joint venture partnership with 99 Readers, Penguin published 20 classics in Chinese. In 2012, Penguin will publish its first major acquisition of a title for Chinese publication, international tennis star Li Na's autobiography. Read more [here](#).

Real estate

- **CBI member [Jones Lang LaSalle](#)** released its new report "China50: Fifty Real Estate Markets that Matter", which focuses on 50 secondary and tertiary cities across mainland China that offer substantial commercial real estate opportunities. Read more [here](#).

Sportswear

- **CBI member [Nike](#)** released its financial results for its fiscal 2012 third quarter, reporting revenues up 15% to US\$5.8 billion, up 16% excluding currency changes. In China, Nike continues to perform strongly, with currency-neutral revenue up 21% in

the third quarter, driven by 30% growth in footwear and 6% growth in apparel. Nike continues to hold the top spot for sports brands in China. Read more [here](#).

Telecommunications

- **CBI member [Research in Motion \(RIM\)](#)** and China Unicom announced the launch of BlackBerry services for consumers in China. Following the launch of the BlackBerry Enterprise Solution for business consumers in 2011, China Unicom now also offers BlackBerry Internet Service for consumers, which allows customers to access supported corporate and personal email accounts from a BlackBerry smartphone. Read more [here](#).

CBI Beijing
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