



清科集团  
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# Preface

- **PEdaily E-Magazine, formerly known as Zero2ipo e-Weekly first published in 2006, is a information weekly designed for PE/VC insiders, covering weekly investment & financing news, important industry information, data observations, personality profiles, experts' insights, etc.**
- **Pedaily.cn, relying on the extensive investor networking, is dedicated to providing insiders timely, accurate and in-depth market reports, integrating 10+ years' research resources of Zero2IPO Group and making all efforts to build a professional website with abundant data and in-depth analysis.**
- **We sincerely welcome you, whoever you are, investors, entrepreneurs, analysts or lawyers, to share your viewpoints and thinking and witness the growth of China's PE/VC industry.**



## PEdaily Exclusive

### Top 10 Highlights of IPO and M&A in H1 2012

Jarod Ji & Eva Zhang , Zero2IPO Research Center

On November 18, 2011, the State Council issued the Decision of the State Council on Straightening out and Rectifying Various Types of Trading Venues to Effectively Prevent Financial Risks (GF [2011] No.38) (hereinafter referred to as "Document No.38"), which explicitly points out that the "capital problems" of exchanges may be upgraded into "regional financial risks", while mentioning that the CSRC will take the lead in straightening and rectifying illegal trading venues of various types, in which ministries and commissions under the State Council, affiliated regulatory bodies and provincial-level governments shall also take a part.

This straightening and rectifying activity covers almost all types of securities including exchanges, financial product exchanges, cultural product exchanges and futures exchanges. In other words, "Document No.38" is targeted at the roots of disorders in the industry and prohibits such transaction rules as equity splitting transaction, continuous transaction (T+0), centralized competitive pricing and market maker by giving explicit orders. The inter-ministerial joint conference for straightening and rectifying trading venues determined the time limit for the straightening and rectifying activity is June 30, 2012.



## Hot News

### Wealink.com Obtains Series B Financing from SIG Asia

Jul. 19, 2012, Ccidnet.com

Wealink.com, a workplace social networking recruitment website, completed series B financing. The investor is SIG Asia, a venture capital institution. For corresponding adjustment was made to equity structure and organizational structure, Wealink.com said that it is not appropriate to disclose the specific financing amount.

Founded in 2004, as one of the earliest business social networking service websites at home, Wealink.com is positioned at networking-based business social networking service.

Since 2004, Wealink.com has grown through adjustments and moved forward through twists and turns. It gained US\$5M series A investment from UCI and SIG in 2005. In 2011, after several times of structural adjustments, Wealink.com vertically subdivided its business segment based on business social networking, positioned at workplace social networking recruitment field, and successfully obtained series B investment.



## Hot News

### **Caixin Media Completes New Round of Fundraising: Tencent Becomes Shareholder**

Jul. 19, 2012, Tech.sina.com.cn

Caixin Media today announced a message through Sina.com microblog that it had completed its new round of fundraising, as a result of which Tencent becomes one of its shareholders. According to Caixin Media, Tencent will not participate in the company's daily operation, and Zhejiang Daily Media Group Co., Ltd. still keeps its equity unchanged.

Caixin Media was founded in December 2009 by Hu Shuli and the core team of the Finance magazine after their leave. Zhejiang Daily Media Group held a 40% stake for its contribution of RMB40M. Tianjin Zhiheng Enterprise Management Consulting Partnership Co., Ltd., Tianjin Yufu Enterprise Management Consulting Partnership Co., Ltd. and Tianjin Huisi Enterprise Management Consulting Partnership Co., Ltd. held 20%, 20% and 19% stakes respectively, while the remaining 1% held by the natural person Ge Qian.



## Hot News

### **New Oriental Sees a Sharp Drop of Nearly 60% in Recent Two Days**

Jul. 19, 2012, Stcn.com

New Oriental encountered doubt on July 18, and its share price slumped to US\$9.5, a drop of 35.02% and its market value collapsed to US\$1.5B, being a new low over the past five years. The share price plummeted by 34.32% due to SEC investigation and structural adjustment of VIE on July 17. The market capitalization of the share shrunk nearly 60% on only two trading days.

For VIE structure issues, New Oriental CFO Xie Dongying explained that: 1. The structural adjustment of VIE this time is fair and square. The resignation of 10 founders has no influence on the management and operation of the company; 2. Yu Minhong holds 100% share of VIE; 3. It does not affect shareholder structure; 4. It is totally different from Ma Yun's AliPay VIE event; 5. He will fully cooperate with SEC's investigation.

Because VIE structure has certain risks, a sign of disturbance will easily arouse the fluctuation of share price. The transfer of share of AliPay last year also is a reason for crisis of Chinese concept stocks.



## Hot News

### **CCES Receives RMB20.46M Investment from Honglou**

Jul. 19, 2012, Oriental Morning Post

CCES (Shanghai Sheehy AISI CCES Express Company Limited), a domestic express company, once asked for emergency help in the beginning of the month but finally escaped from death, and announced that it recovered business completely on July 18.

China Honglou Group is a life saver of CCES. Honglou Group's "blood injection" reaches RMB20.46M, and now is the absolute controlling shareholder of CCES. Through this deal, China Honglou, a group mainly engaged in commercial hotels, has stepped into express field for the first time.

CCES's annual operating revenue was nearly RMB19M, net profit RMB310,000, and liability more than RMB40M in 2011. Its current new asset is about RMB20M-plus.



## Hot News

### IDG & Tiantu Contribute RMB150M in Zhou Hei Ya's Series B Fundraising

Jul. 18, 2012, PEdaily.cn, Siva Liu

It was reported recently Hubei Zhou Hei Ya Food (Zhou Hei Ya) has completed its RMB150M Series B fundraising, which was led by IDG and followed by Tiantu Capital. Wang Cen, Senior Partner of Tianpu Capital confirmed this investment but denied to disclose any details. Tiantu Capital led the investment in the Series A fundraising of Zhou Hei Ya.

Zhou Hei Ya received nearly RMB60M Series A exclusive investment from Tianjin Tiantu Xingsheng Equity Investment Fund, an investment arm of Tianpu Capital in November 2011. Wang Cen, as the representative of the investor, was appointed as the director of Zhou Hei Ya.

预览已结束，完整报告链接和二维码如下：

[https://www.yunbaogao.cn/report/index/report?reportId=1\\_15891](https://www.yunbaogao.cn/report/index/report?reportId=1_15891)

