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BUSINESS

eLong Becomes Latest Chinese Company to Go Private

Cash deal values the company at \$661 million

By **ANNE STEELE**

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Chinese mobile and online travel service provider eLong Inc. on Wednesday said it agreed to be taken private by its parent China E-dragon Holdings Ltd. and a consortium of the company's existing shareholders in a cash deal valuing the company at \$661.2 million.

eLong is the latest U.S.-listed Chinese company to announce plans to go private. Some companies plan to relist in China, where it is seen as being easier to attract investors.

Under the terms of agreement, eLong shareholders other than those in the buyer group will receive \$9 in cash for each ordinary share of the company or \$18 in cash for each American Depositary Share.

The price represents a 24% premium to the closing price of the company's

American depositary share on July 31, the last trading day before the company announced it had a going-private proposal.

To date, the buyer group, which includes C-Travel International Ltd., TCH Sapphire Ltd., Ocean Imagination L.P. and Luxuriant Holdings Ltd. and Seagull Ltd., owns about 78% of the shares outstanding.

The deal is expected to close before the end of the second quarter.

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