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This Week in China

China Takes Swift Steps to Manage Economic Growth and Inflation

Less than 12 months ago there was much talk in the media of China's economy heading to a deflationary slowdown, despite the pending effects of China's \$586 billion stimulus plan. Now, after China has realized 10.7% GDP growth in the 4th Quarter of 2009 and growth of 9.6% for full year 2009, there is speculation as to whether the Chinese economy is overheating and will succumb to inflationary pressures.

Again, the Chinese government is moving out ahead of these concerns. On January 18th the monetary policy department of China's central bank convened an emergency meeting of commercial bank executives to discuss the lending situation in the first two weeks of the year, given that financial institutions had issued RMB 1.1 trillion (\$161 billion) of new credit year-to-date. If nothing were done, the Central Economic Work Meeting estimated that banks would easily exceed the government's target of RMB 7.5 trillion (\$1.1 trillion) of new lending in

2010. Some of the banks were ordered to halt lending for the remainder of the month and the deposit reserve ratio for the major banks was increased by half a percentage point from the existing 16 percent.

The move follows the decision by the central bank to raise the yield from its weekly sale of three-month central bank bills to 1.3684 percent. The yield had been stuck at 1.328 percent since August 13th.

Because China does not yet have a well-developed bond trading market, the yields on the weekly sales of central bank bills are widely watched as a barometer. The central bank sells its bills mainly to banks, which pay in renminbi that the central bank then effectively takes out of circulation, slowing growth in the country's money supply.

Weekly sales of central bank bills are part of a process to "sterilize" China's intervention in the currency markets. As U.S. dollars and other foreign currencies are sent into China from its trade surplus and foreign investment, the central bank prints vast sums of renminbi and issues them

to buy those dollars and other currencies.

To prevent the additional renminbi from feeding inflation, the central bank then reabsorbs the renminbi from the market through a series of measures that include the sale of central bank bills. The U.S. dollars and other currencies go into China's foreign exchange reserves, which stood at \$2.4 trillion at the end of December, up 23% year on year. China has by far the largest foreign exchange reserves of any country.

Another lever that China can pull in controlling inflationary pressure is to reduce the purchases of foreign currencies and allow the renminbi to appreciate. The Chinese government may allow the renminbi to have "a bigger one-off move than people talk about, at least 5 percent, maybe more," Goldman Sachs Group Inc. Chief Economist Jim O'Neill said in a Jan. 23 interview.

China's government has proven able to respond to economic adversity swiftly and efficiently and we expect that they will do the same in response to the threat of high inflation.



Adam Roseman,
 Founder & CEO

This Week in China (cont'd)

China Closes On Japan As Growth Accelerates

China comfortably beat its target of 8 percent economic growth last year and came close to overtaking a stagnant Japan as the second-biggest economy in the world, even as signs emerged that inflationary pressures are building.

The economy accelerated in the fourth quarter to expand by 10.7 percent and grew by 8.7 percent in 2009, in spite of the biggest global economic crisis in generations.

China's gross domestic product reached \$4.9 trillion, just short of the \$5.1 trillion Japan is expected to register after last year's contraction.

However, consumer price inflation jumped sharply again last month, from 0.6 percent in November year-on-year to 1.9 percent, the latest indication that the economy could be at risk of overheating. Factory gate prices rose 1.7 percent in December, reversing November's 2.1 percent fall.

"My first worry is how to control price rises while promoting economic growth," said Ma Jiantang, director of the National Bureau of Statistics, in the latest in a series of comments by senior officials about the risks of inflation. "Another concern that is shared by us all is that the price of assets is probably growing too fast. For instance real estate in

some cities is growing too fast."

Andrew Burns, a senior economist at the World Bank, said that there were "some signs of bubbles" in the Chinese economy, especially in the housing sector.

Regulators have ordered some banks to stop new loans until the end of the month for fear that frantic lending had been compromising monetary policy that most economists already considered too loose.

"Prices of goods that matter to consumers such as food, housing and utilities are rising faster than income growth and that will worry Beijing."

Some economists expect interest rates to start rising in China from the second quarter, although officials are concerned about a collapse in domestic house prices if they tighten too quickly and remain wary of a double-dip in the global economy. Modest appreciation of the renminbi is also widely forecast.

"Strong growth accompanied by rising inflation is an unpleasant outcome and will only harden fears of policy tightening," said Ben Simpfendorfer, an economist at Royal Bank of Scotland. "Prices of goods that matter to consumers such as food, housing and utilities are rising faster than income growth and that will worry Beijing."

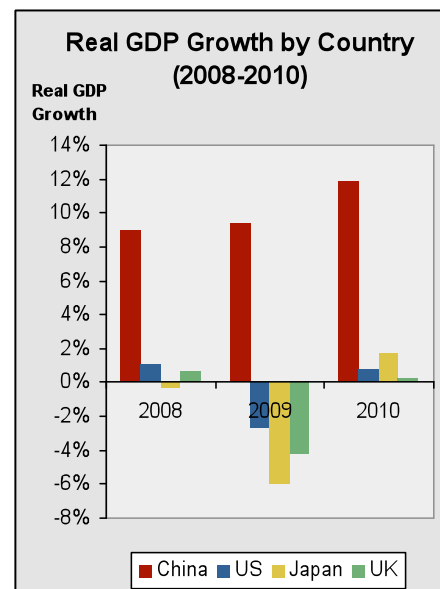
This time last year, the Chinese government's 8 percent growth target was deemed too ambitious by many analysts but in what some economists have called the biggest easing in monetary and financial conditions in history, China's banks extended RMB 9.6 trillion in new loans last year, more than double the amount handled in 2008.

The rapid loan growth has led to increasing concern that asset price bubbles have formed in the economy, particularly in the white-hot property sector in which average prices in the 70 largest cities rose 7.8 percent in December compared with a year earlier.

Consumption in China remained strong with retail sales rising 17.5 percent year-on-year in December. Industrial production though slowed from a 19.2 percent increase year-on-year in November to 18.5 percent.

Hu Yifan, chief economist at Citic Securities, said: "The timing of an interest rate hike may be earlier...We predict that the interest rate will be hiked by 54 basis points in 2010 and the timing of the first interest rate hike may be...at around mid-2010. The renminbi is expected to appreciate marginally by 3-5 percent against the dollar."

Source: Financial Times



Source: Goldman Sachs; Euromonitor

This time last year, the Chinese government's 8 percent growth target was deemed too ambitious by many analysts.

This Week in China (cont'd)

Venture Veteran Doll Says Companies Will Turn To China For IPOs

Veteran venture capitalist Dixon Doll predicts that more U.S. technology companies will start holding initial public offerings in other countries as economic growth in Asia outpaces domestic expansion.

"In the next 10 years, I expect more portfolio companies to list on foreign exchanges," said Doll, founder of Menlo Park, California-based firm DCM. China "will become a big deal."

The U.S. venture-capital industry is coming off its

Taiwan Leader Hopes To Sign Economic Pact with Mainland In 2010

Taiwan leader Ma Ying-jeou said he hoped the island could sign the Economic Cooperation Framework Agreement (ECFA) with the mainland this year to help fuel Taiwan's economic revival.

Addressing the Commonwealth Economic Forum hosted by a Taiwan economic magazine in Taipei, Ma said the trade volume between the two sides had topped \$100

Sinopec In Talks With BP Over China Shale Gas

Chinese energy group Sinopec is in talks with Britain's BP over potentially collaborating in the exploration and development of shale gas in China.

slowest two-year stretch for IPOs since the mid-1970s, with only 19 in 2008 and 2009. Doll said that while U.S. companies may not flock to China in the next year or two, the world's third-largest economy will be increasingly attractive for technology startups as its capital markets mature.

China's GDP will expand 8.5 percent this year and 9.3 percent next year. That compares with average predictions for U.S. growth of 2.7 percent in 2010 and 3 percent in 2011.

Doll, 67, said he expects 40 to 50 venture-backed

billion annually.

However, no institutionalized mechanism had yet been established to install order for such large-scale trade, Ma said, expressing his hope that the two sides could sign the ECFA this year.

The ECFA is intended to make systematic arrangements to normalize mainland-Taiwan economic ties and bring the economies of both sides closer. Ma said Taiwan would start to make its economic recovery from the global downturn this

Sinopec said in a company newsletter the talks with BP were going "smoothly" and that any deal would help China use foreign technology accelerate the development of its shale gas reserves.

In November it was reported that PetroChina

companies in the U.S. to go public this year, because the "system is so constipated" from two years of inactivity. The financial crisis wiped out investment banks such as Lehman Brothers Holdings Inc. and Bear Stearns Cos., and forced more than 850 hedge funds to shutter in the first nine months of 2009. That left fewer banks to lead IPOs and fewer investors to buy shares in them.

Of his firm's IPOs, Doll said one or two will happen in China in the next two years.

Source: Bloomberg

year, and that the island would focus on employment stimulus, innovation, a green economy with broad participation of the people, and regional economic integration during the process.

The two-day forum in Taipei was attended by more than 500 delegates from the Chinese mainland, Japan, Singapore and Britain.

Source: Xinhua Net

and Royal Dutch Shell had started joint exploration of a Chinese shale gas block in China's Sichuan province in an effort to find alternative gas sources to meet the country's rising demand..

Source: China Daily

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This Week in China (cont'd)

China's Influence On Markets Is Growing

Until US president Barack Obama launched his banking bombshell, the past week had been largely about China for the markets.

From fears about the effect of domestic bank lending curbs to the unexpectedly strong growth rate it reported, news and views on the world's third largest economy were very much to the fore.

Strategists used to claim that if the US economy sneezed, markets in the rest of the world caught a cold. A Chinese economic snuffle is now having almost the same impact. The question for investors is whether this stems from its rapidly expanding economy and global clout, or whether it is a market fad that will end.

"If everyone believes their market is highly correlated, then they will trade that way and it becomes self-fulfilling," says Rick MacDonald, director of investment research and analysis at Action Economics, who suspects the hype is overdone and more to do with the amount of money flooding into commodity and currency markets.

One aspect of this is that the Chinese economy

grew at a double-digit rate in the final quarter of last year. Its vast appetite for raw materials is affecting commodity prices everywhere. And its significance to the foreign exchange markets is driven by the effect its currency peg has in distorting valuations elsewhere and the resulting \$2.4 trillion of reserves it has built up from maintaining the peg.

"Historical supply-demand relationships have broken down in commodities and I think what you're seeing is the tail wagging the dog; inflows have overwhelmed these markets and people want to point the finger at China, but this isn't fundamental," says Mr. MacDonald. "Can markets and China disconnect? Yes, but I don't know the point where that happens."

For investors, this is psychologically important. For decades, investors have looked to the US to pull others out a global recession and focused their attention on its economy. This time around, the impetus is coming from China, which has come through the financial crisis in much better shape than many observers initially expected, forcing the western financial world to change its thinking

patterns and focus.

Earlier this month, China increased the level of reserves banks were required to set aside, curbing their lending ability. Asian stock markets and commodity prices fell on the surprise move, which sellers feared could slow the country's growth and its buying of raw materials. The shares of UK mining groups also tumbled.

For commodities, China's importance is clear; many raw material prices have moved in lockstep with its fortunes. Analysts at Barclays Capital claimed: "China has once again taken centre stage in the minds of commodity market participants. Not that it ever really went away." China is also at the center of two of the biggest debates in currency markets: the future of the renminbi currency peg and the effect of currency reserve managers' efforts to diversify dollar holdings. China is known to have been diversifying its dollars and most of these funds are thought to have gone into the euro because it is the only currency with markets deep enough to absorb such large flows.

Source: *Financial Times*

From fears about the effect of domestic bank lending curbs to the unexpectedly strong growth rate it reported, news and views on the world's third largest economy were very much to the fore.



This Week in China (cont'd)

TCL Starts To Build \$3.6 Billion 8.5G LCD Production Line

China's top appliance maker TCL started building a 8.5-generation LCD production line in the southern city of Shenzhen to meet the rising demand for flat-screen TVs.

The plant, in which TCL and Shenchao Technology Investment Company each hold a 50 percent stake, involves an investment of RMB 24.5 billion (\$3.6 billion). It covers an area of 600,000

Swiss Firm Eyes Index Futures Pie

UBS AG, which holds the largest investment quota of \$800 million under the Qualified Foreign Institutional Investor (QFII) system in China, said it would trade China's new stock index futures.

"Regulations have made it clear that QFIIs will be allowed to take part in index futures by putting up a certain portion of their QFII quota and we hope to participate in the new financial tool to manage risks," said Nicole Yuen, head of China Equities at Switzerland-based UBS in Shanghai.

The China Securities Regulatory Commission (CSRC) approved trade in stock index futures - which may take three months to set up - in an aim to broaden investment options on the world's second-largest equities market by market value.

But the regulator didn't release details on who will

square meters.

The fund includes RMB 10 billion from TCL and Shenchao, bank loans, and also investment from domestic TV makers and overseas LCD panel producers, the two investors said.

The plant has a full capacity of 14 million LCD panels per year with an estimated output value of RMB 16.9 billion (\$2.48 billion).

Its initial phase is expected to be put into

be allowed to trade the new products.

The government also approved margin trading and short selling the same day, as investors seek to profit from declines in shares.

As part of a pilot program, large securities houses like CITIC Securities, Haitong Securities and Guotai Junan Securities are likely to become the first firms to trade stock index futures.

In 2009, the State Administration of Foreign Exchange granted \$3.3 billion in quotas under the QFII program, which is the only channel for overseas investors to invest in RMB-denominated shares.

"The timing is right for opening up trade in stock index futures, especially given the relatively reasonable valuations of A-shares," Yuen said, adding that index futures may help ease market fluctuations.

operation in August 2010 and start mass production at the end of 2011. The second phase will start mass production one year later.

TCL, founded in 1981, sold 14.28 million color TVs globally last year. Shenchao Investment, owned by the Shenzhen government, runs businesses including investment in projects related to integrated circuits and flat screens.

Source: China Daily

The benchmark index jumped almost 80 percent in 2009 after slumping 65 percent a year earlier. To date, Chinese investors - 85 percent of which are individual investors - may only profit from gains in equities.

But Yuen said it remains to be seen whether QFIIs will be allowed to participate in margin trading and short selling.

The China Financial Futures Exchange (CFFE), the mechanism on which stock-index futures will be traded, published rules effective in June 2007, saying that investors would be required to put up 10 percent of a contract's value to buy, sell or short sell futures based on the CSI 300, which is a capitalization-weighted stock market index.

Source: China Daily

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This Week in China (cont'd)

SOE Profits Show Renewed Growth

China's State-owned enterprises (SOEs) are expected to have generated RMB 750 billion (\$110.3 billion) in profits and achieved a sales revenue of RMB 12 trillion in 2009, despite the global economic recession.

In the first 11 months of 2009, the 131 SOEs under the direct supervision of the State Assets Supervision and Administration Commission (SASAC) posted a 3.4 percent year-on-year growth in profits to RMB 10.9 billion. This was based on overall operational revenues of RMB 11.1 trillion.

Taxes generated from these enterprises increased by 7 percent year-on-year and amounted to RMB 996.3 billion.

Li Rongrong, director of the SASAC, announced the figures at a year-end

China's Investment In Water Conservancy Projects Reaches Record High

China's investment in water conservancy projects reached a record high of RMB 142.7 billion (\$20.9 billion) in 2009, Minister of Water Resources Chen Lei said.

The total spending more than doubled the investment of RMB 65.54 billion in 2008.

Among last year's

conference late December, outlining the regulator's plans for 2010. The event was attended by senior executives from many of the centrally-administered SOEs.

In the first 10 months of 2009, SOE revenues and profits dropped 0.4 percent and 6 percent respectively year-on-year. As an early casualty of the financial crisis, SOE profits in 2008 were RMB 696.18 billion, down 30.8 percent compared with 2007.

Li said: "China will continue to push ahead with the restructuring of its SOEs next year and will encourage State-owned companies to pursue mergers and acquisitions across different regions and countries. We will also back private enterprise investments in state-owned entities."

Sounding something of a warning tone, Li said the foundation for recovery

spending, RMB 63.7 billion was from the central budget while the rest from provincial-level governments, Chen said.

The massive investment last year had pushed forward maintenance and upgrading of 6,124 reservoirs around the country, and helped nearly 61 million people gain access to safe drinking water, said Chen.

Between 2008 and 2009, the country added another 1.17 billion cubic meters in

was not yet solid enough and emphasized that companies needed to enhance their innovative capacity, strengthen their core competitiveness, avoid blind expansion, control risks, and make cautious investments in 2010.

He stated his conviction that the country should enhance the quality of its State-owned assets through cultivating strategically important SOEs that offer high value-added goods and services, while closing down underperforming State-owned firms.

The SASAC is aiming to reduce the number of centrally administered SOEs to between 80 and 100 by 2010 through a policy of mergers and restructuring. It had responsibility for 196 centrally-administrated SOEs when it was first established in 2003

Source: China Daily

its water storing capacity and improved irrigation systems on 57.7 million mu (about 3.84 million hectares) of farmland, said Chen.

In 2009 alone, another 3 million kilowatts were added to the installed capacity of rural hydro power plants, bringing the total capacity to 54 million kw. The annual power output exceeded 150 billion kilowatt-hours.

Source: China Daily

China's State-owned enterprise (SOEs) are expected to have generated RMB 750 billion (\$110.3 billion) in profits and achieved sales revenue of RMB 12 trillion in 2009, despite the global economic recession.

Consumer / Retail

Tibet to Open 400 Rural Retail Stores In 2010

Tibet plans to build 400 rural retail stores in the autonomous region's agricultural and pastoral areas to address the problems of the local population in purchasing commodities.

Ma Xiangcun, a member of Tibet's Political

Consultative Conference and the director of Tibet's Department of Commerce, said that Tibet will guide large and medium distribution enterprises to set up chain stores and encourage small shops in the agricultural and pastoral areas to participate in the chain operation. With the establishment of these

400 new stores, they will provide various quality products to local farmers and herdsmen.

To date, Tibet has developed and renovated 1,244 rural stores. In 2009, Tibet realized total retail sales of RMB 15.5 billion.

Source: China Retail News

Shanghai Bailian Group to Acquire Two Local Retailers

At the behest of the State-owned Assets Supervision and Administration Commission of Shanghai, the Shanghai Bailian Group has announced plans to acquire two retailers, Shanghai Join Buy and

Shanghai New World, to integrate into its retail businesses in the city.

store market. Shanghai Join Buy is a subsidiary of Join Buy Group.

China's Taobao.com Launches Software Application Store

Chinese Internet retailer Taobao.com has launched a software application store as an

At present, Bailian Group's department stores have market share of about 28% market in Shanghai. Shanghai New World currently has about a 3% to 4% share of Shanghai's department

After the acquisition, the two retailers' shopping mall assets will be transferred to Shanghai Bailian Group's listed unit.

Source: China Retail News

Honda to Build \$168 Million New Plant In China

Dongfeng Honda Automobile Co will build a new plant in China to meet robust demand in the Chinese market. The company said the plant is scheduled to start production in the second

enhancement to its Taobao Open Platform.

This new store is reportedly a sales platform for independent software vendors. The prices of products sold in the store

are set by the software vendors and will be checked by Taobao.com. The two parties will share the profits from the software applications.

Source: China Retail News

Suning to Boost China Stores By 34%

Suning Appliance, China's biggest electronics retailer by market value, plans to increase stores by about 34% this year because it expects consumer spending to surge in the world's

half of 2012 with an initial capacity of 60,000 units.

Honda's overall annual capacity in China will then reach 710,000 units, including 360,000 units at Guangqi Honda and 50,000 units at Honda Automobile (China).

China overtook the United States as the world's

fastest-growing major economy.

President Sun Weimin said, "The worst-case scenario for the economy didn't materialize and the best of times have yet to arrive, so there's vast room for growth. We still

largest auto market last year thanks to the government's stimulus measures and strong economic recovery. The China Association of Automobile Manufacturers announced that 2009 auto sales rose 46.2 percent year-on-year to 13.6 million units.

Source: China Daily

aren't as entrenched in our store network in China and we want to plug those holes." The retailer, with 885 stores, is competing for an electronics and appliances market worth \$166 billion.

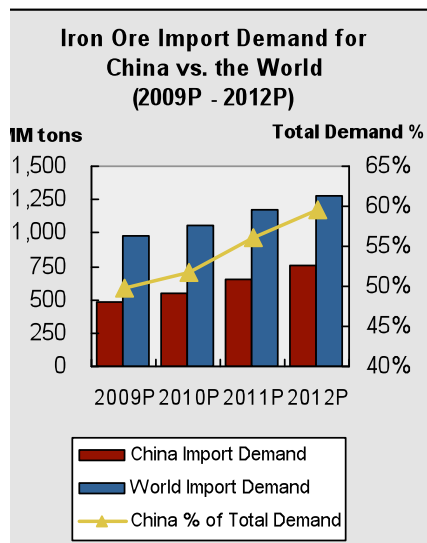
Source: China Economic Review



Source: Bloomberg

German auto giant Volkswagen AG posted a 36.7% surge in 2009 China sales to maintain the top position it has held for more than 20 consecutive years.

Mental & Mining



Source: Zero2IPO

Coal prices at China's Qinhuangdao port rose to RMB 350 per ton, up RMB 30 from early this month, due to the climbing power coal demand.

Coal Prices At Qinhuangdao Port Rocket

Coal prices at China's Qinhuangdao port rose to RMB 850 per ton, up RMB 30 from early this month, due to the climbing power coal demand. Coal price at Qinhuangdao port is seen as a benchmark in the world's biggest producer and user of the fuel.

A strain on supply in Hunan and Hubei provinces sent coal prices there up by RMB 10 per ton, and the increase seemed to continue accelerating. According to analysts, China's power coal prices have jumped over 30 percent since the

Steel Mills Feel the Heat In Ore Talks As Output Peaks

Crude steel production in China, the world's largest steel maker, rose 14 percent to a record last year, further complicating this year's iron ore negotiations.

Steel output rose to 568 million tons in 2009 from 500 million tons in 2008, the National Bureau of Statistics said.

The big miners - Rio, BHP and Vale - have so far not

China says Steel Output Rose 13.5% in 2009

China's crude steel output rose 13.5 percent in 2009, official data shows, which analysts say could weaken the position of the nation's steel mills in this year's iron ore contract price negotiations. Production reached 567.8 million tons

fourth quarter of last year, so most power generators incurred losses from their businesses, which may force the government to cap power coal prices as they did in 2008.

Coal prices on the international market topped \$100 per ton.

Many provinces and municipalities in China suffered record cold temperatures this winter, causing coal shortages nationwide.

As of January 10th, coal reserves in 598 major power plants were decreasing and were only enough to last for nine

held any major negotiations with the Chinese side, led by Baosteel.

Global miners have sidelined China, their biggest customer, in the annual iron ore price negotiations and do not plan to travel to the country for talks, instead choosing Singapore as the meeting venue.

The big miners already have an advantage in the negotiations as the spot prices of iron ore surged last week to a record high

last year, according to figures released by the National Bureau of Statistics on Thursday, partly due to massive public spending on infrastructure projects.

Analysts said the figure was a record and may increase pressure on Beijing to accept higher

days. Coal storage in 205 power plants will last for seven days, an alarming level, the National Power Dispatch and Communication Center said last week.

The situation worsened in 11 percent of the power plants which will shut production any time as coal reserves cannot support three days of power generation.

About 80 percent of China's electricity comes from coal.

Source: China Daily

of \$135 per ton, driven by strong demand from the steel market. Traditionally, annual contracts are settled at levels below the spot market prices. Last year's benchmark contract for iron ore was fixed at \$60 a ton, excluding freight charges.

Domestic mines usually contain lower percentages of iron ore, compared with imported ore, and cost more to be explored.

Source: ChinaMining.Org

prices for iron ore -- the key ingredient used to make steel -- during talks with the world's major miners.

"In a situation where the industry is expected to increase output and its demand for iron ore, this impacts the iron ore price talks," Fitch Ratings analyst Lim Su Aik said.

Source: ChinaMining.Org

Recent Transactions

StanChart, Fosun, Your-Mart Bid For China Retailers

Standard Chartered's private equity unit, Chinese conglomerate Fosun Group and three other bidders are vying to buy two Chinese retailers and other assets from investment firm Global Mart Ltd in a deal expected to fetch about RMB 500 million (\$73 million).

Global Mart is selling its 80 percent stake in Joindoor Hypermarket and 100 percent of Whacko

Geely Group To Complete Volvo Acquisition In May

Zhejiang Geely Holdings Group, the largest privately owned carmaker in China, expects to complete the Volvo acquisition in May. Geely

Anhui Xinhua Media Giant Raises RMB1.30B Through IPO

Following the IPO, the total share capital of the media giant will reach 910 million shares. The current IPO involves 110 million shares with an issue price

China's JinkoSolar Planning \$100 Million IPO in US

JinkoSolar Holding Co. filed plans with the Securities and Exchange Commission to sell up to an estimated \$100 million of American depository shares in an initial public offering.

The China-based solar-

supermarket as part of an effort to repay \$75 million in debt.

Buying Joindoor and Whacko would give investors a strong foothold in central and western China's fast-growing retail market, as the Chinese government boosts domestic consumption to counter a slump in exports and bolster economic growth.

Your-Mart, which in 2006 sold 80 percent of Joindoor Hypermarket to Global Mart for RMB 150 million, is now joining the

and Ford Motor Co will sign the final agreement in February to acquire Swedish auto maker Volvo.

Reportedly, Ford Motor unveiled its plan to sell Volvo in December 2008. The Chinese auto maker

of RMB11.80 per share and a P/E ratio of 42.56 times. 88 million of the newly issued shares have been priced and issued on the securities trading network of the bourse, and started trading on Jan. 18.

Through this IPO, the

product maker is looking to join a host of peers already publicly traded. The move to sell equity comes as the industry endured a rough period amid the economic downturn and slump in commodity prices. But improvement has generally been reported in recent months as financing eases and product

bid to buy the stake back after raising money from an initial public offering in 2009.

Fosun, China's biggest non-state conglomerate with businesses ranging from steel to real estate and retailing, already owns stakes in retailers Shanghai Yuyuan Tourist Mart Co Ltd and Shanghai Friendship Group. It plans to expand investment in consumer-related businesses over the next few years, Chief Executive Liang Xinjun said.

Source: Reuters

said it would not merge the two companies, but rather would run Volvo independently, and would set up a plant in Dongguang in Guangdong Province and Tianjian to produce the Volvo XC90

Source: ChinaMining.Org

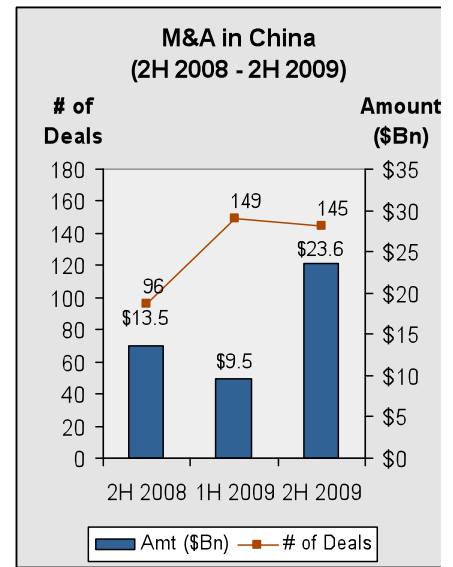
media giant has raised a total of RMB1.30B, and will use the proceeds to finance three major projects, such as new network project, seamless network project and E-net project.

Source: Zero2IPO

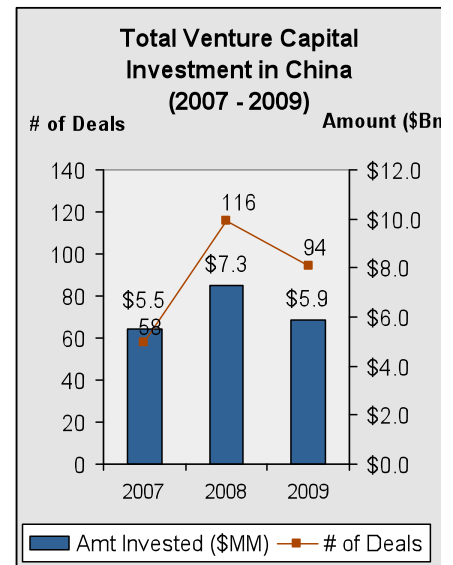
demand picks up.

The principal products for JinkoSolar, which was created in June 2006, are silicon wafers, solar cells and solar modules. JinkoSolar's primary plans for the IPO proceeds are expanding production capacity.

Source: Zero2IPO



Source: Capital IQ



Source: Zero2IPO