

Domestic-to-Domestic Transactions (2014–2015)— A Narrowing Gap in China’s Merger Control Regime

Yuni Yan Sobel

My previous study of China’s first five years’ implementation of merger control (2008–2013) demonstrated that domestic-to-domestic¹ transactions were notified significantly less frequently compared to their foreign counterparts.² In this article, I explore whether there has been any change in this trend during the past two years. This update shows that while the gap between domestic and foreign party notifications continues to exist, it appears to be narrowing. In particular, the Ministry of Commerce’s (MOFCOM’s) new measure to publicly “name and shame” non-filers (Naming-and-Shaming Measure), effective in May 2014, may have contributed to the increased notification rate of domestic companies.

Overview: China’s 2014–2015 Merger Control Enforcement

In August 2015, China celebrated the seventh anniversary of its Anti-Monopoly Law (AML). In the past two years, MOFCOM, the Chinese antitrust authority responsible for merger control, has continued to expand the scope of its enforcement activities and has increased the sophistication of its enforcement. Notably, in April 2014, to expedite its antitrust review process, MOFCOM introduced a trial procedure for notifications of simple concentrations.³ Since its implementation, over 300 notifications have been reviewed under the simplified procedure.⁴ A month later, to increase transparency and enforcement, MOFCOM effectuated the Naming-and-Shaming Measure, which is discussed in detail in the next section.

As of December 31, 2015, MOFCOM had cleared a total of 1,277 cases unconditionally, including 549 cases in the last two years; imposed restrictive conditions in 27 transactions, including six in the last two years; and prohibited two transactions, including one in the last two years.⁵ During the last two years, MOFCOM intervened in Thermo Fisher Scientific/Life Technologies, Microsoft/Nokia, Merck/AZ Electronic, Hunan Corun/Toyota Motor (China)/Primearth EV Energy/Changshu Xinzhongyuan/Toyota Tsusho, Alcatel Lucent/Nokia, and NXP/Freescale, and it blocked A.P. Møller–Maersk/Mediterranean Shipping/CMA CGM.⁶ All of these transactions involved at least one

¹ For the purpose of this article, “domestic” companies, i.e., those that are not “foreign,” are those with parent holding companies, if they exist, that are headquartered in Mainland China. If an entity is a 50/50 joint venture between a domestic company and a foreign company, the entity is considered foreign.

² Yuni Yan Sobel, *Domestic-to-Domestic Transactions—A Gap in China’s Merger Control Regime?* ANTITRUST SOURCE (Feb. 2014), http://www.americanbar.org/content/dam/aba/publishing/antitrust_source/feb14_sobel_2_20f.pdf [hereinafter Five-Year Review].

³ MOFCOM, Guidelines on the Notification of Simple Cases of Concentrations of Undertakings, Apr. 18, 2014, <http://fldj.mofcom.gov.cn/article/i/201404/20140400555353.shtml> (in Chinese).

⁴ MOFCOM, Public Notices of Simple Cases of Concentrations of Undertakings, <http://fldj.mofcom.gov.cn/article/jyzjzjyajs/?> (in Chinese).

⁵ MOFCOM, Public Announcements, <http://fldj.mofcom.gov.cn/article/ztbx> (in Chinese).

⁶ *Id.* Nos. 3, 24, 30, 46, and 49 (2014); and Nos. 44 and 64 (2015).

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“foreign” party and, with the exception of Hunan Corun/Toyota Motor (China), involved only foreign companies. Similarly, at least one foreign party was involved in each of the 22 transactions where MOFCOM intervened during the first five years of its enforcement history.⁷

Since the publication of my Five-Year Review, which concluded that domestic-to-domestic transactions were notified significantly less frequently compared to their foreign counterparts, MOFCOM's procedural fairness and consideration of non-competition factors (e.g., industrial policy) have remained a hot topic among international antitrust practitioners, scholars, and regulators. In late 2014, the U.S. Chamber of Commerce published a white paper discussing the discriminatory application of the AML and the various interests at play in China's merger control regime.⁸ Around the same time, the EU Chamber of Commerce and the U.S.-China Business Council also issued statements and reports citing concerns over China's antitrust enforcement disproportionately targeting foreign companies.⁹ In her 2015 testimony before the U.S.-China Economic and Security Review Commission, FTC Commissioner Maureen Ohlhausen reemphasized the importance of procedural fairness, or due process, and limiting merger enforcement to addressing competitive concerns, rather than political factors.¹⁰

Based on MOFCOM's clearance records from the last two years, MOFCOM's procedural fairness appears to be improving slowly with regard to notification of domestic mergers, possibly as a result of the Naming-and-Shaming Measure.

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The New Naming-and-Shaming Measure and Penalty Decisions

Since the AML's inception, MOFCOM has had the authority to investigate and sanction parties that fail to provide notification of qualifying transactions. Beginning in 2012, investigating failures to file notifications became a priority of MOFCOM's Anti-Monopoly Bureau.¹¹ To that end, MOFCOM promulgated the Interim Measures for Investigating and Handling of Failure to Notify Business Operator Concentration (Failure-to-Notify Statutes), effective February 1, 2012.¹² Since then and prior to 2014, MOFCOM had given warnings or imposed fines in at least eight cases.¹³ However, because the identities of the parties to these investigations were not disclosed, it is unclear whether they involved domestic or foreign parties.

⁷ Five-Year Review, *supra* note 2, at 1.

⁸ U.S. Chamber of Commerce, *Competing Interests in China's Competition Law Enforcement: China's Anti-Monopoly Law Application and the Role of Industrial Policy* (Sept. 9, 2014), https://www.uschamber.com/sites/default/files/aml_final_090814_final_locked.pdf.

⁹ European Chamber, *European Chamber Releases Statement on China AML Related Investigations* (Aug. 13, 2014), http://www.european-chamber.com.cn/en/press-releases/2132/european_chamber_releases_statement_on_china_aml_related_investigations; The U.S.-China Business Council, *Competition Policy and Enforcement in China* (Sept. 2014), https://www.uschina.org/sites/default/files/AML%202014%20Report%20FINAL_0.pdf.

¹⁰ Maureen K. Ohlhausen, Comm'r, Fed. Trade Comm'n, Testimony Before the U.S.-China Economic and Security Review Commission, Hearing on The Foreign Investment Climate in China: U.S. Administration Perspectives on the Foreign Investment Climate in China (Jan. 28, 2015), https://www.ftc.gov/system/files/documents/public_statements/621411/150128chinatetestimony.pdf.

¹¹ MOFCOM, *MOFCOM Held "2011 Anti-monopoly Work Main Status" Press Conference* (Dec. 27, 2011), <http://www.mofcom.gov.cn/article/aefslfw/201112/20111207901483.shtml> (in Chinese).

¹² Interim Measures for Investigating and Handling of Failure to Notify Business Operator Concentration (promulgated by MOFCOM, Dec. 30, 2011, effective Feb. 2, 2012), <http://www.mofcom.gov.cn/aarticle/b/c/201201/20120107914884.html>, translated in <http://www.blank-rome.com/siteFiles/EnglishTranslation.pdf>.

¹³ See MOFCOM, *Positive Progress Made in Enforcement of the Anti-Monopoly Law* (Aug. 6, 2013), <http://english.mofcom.gov.cn/article/newsrelease/significantnews/201308/20130800231761.shtml>.

On March 20, 2014, in an effort to enhance transparency and strengthen enforcement, MOFCOM published a brief release announcing that it would publish on its website administrative penalty decisions for failure-to-notify investigations initiated after May 1, 2014.¹⁴ In the release, MOFCOM also provided a dedicated fax number inviting whistleblowers to report transactions that were not notified. MOFCOM further clarified during a special press conference that it would not grant immunity for failures to file prior to May 2014, but would not be obligated to publish the administrative penalty decisions for those earlier cases.¹⁵

The measure attracted wide attention both within and outside China. Many practitioners viewed the “naming and shaming” practice as a significant deterrent, especially for public companies.¹⁶ Since May 1, 2014, MOFCOM published five penalty decisions for failure to notify, three of which, notably, involved domestic-to-domestic transactions, and three fined parties implicated State-Owned Enterprises (SOEs). In chronological order, Microsoft and BesTV New Media each was fined RMB200,000 (approximately US\$32,000) for failing to report a joint venture; Tsinghua Unigroup (an SOE) was fined RMB300,000 (approximately US\$48,000) for failing to report its acquisition of RDA Microelectronics; China South Locomotive & Rolling Stock Corporation Limited (CSR) Nanjing Puzhen (an SOE) and Bombardier Transportation Sweden each was fined RMB150,000 (approximately US\$24,000) for failing to report the formation of a joint venture; Fujian Furi Electronics & Information (an SOE) was fined RMB150,000 (approximately US\$23,000) for failing to report its acquisition of a 35 percent stake in Shenzhen Chino-E Communication; and Fosun Pharmaceutical was fined RMB200,000 (approximately US\$32,000) for failing to report its acquisition of a 35 percent stake in Suzhou Erye Pharmaceutical.¹⁷

An increased emphasis on transparency and investigation of non-filers has set the stage for MOFCOM to narrow the notification gap between domestic and foreign companies, as it can investigate all transactions for which the companies fail to file notifications. The impact of the Naming-and-Shaming Measure and MOFCOM's willingness to publicly fine both domestic companies and their foreign counterparts may be particularly significant for domestic companies, which, as the first five years of MOFCOM's clearance records suggest, might have constituted a proportionately larger percentage of the non-filers. Indeed, the announcement of the measure may be responsible for the recent disproportionate jump in the notifications of domestic-to-domestic transactions, as evidenced by the notification statistics from the past two years.

Clearance Decisions in 2014 and 2015 Reveal Limited, but Increased, Domestic Notification Rate

A review of MOFCOM's clearance records since January 2014 demonstrates that both the number and percentage of domestic-to-domestic transaction notifications, while remaining limited

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¹⁴ MOFCOM, *MOFCOM Will Publish Failure-To-Notify Penalty Decisions* (Mar. 20, 2014), <http://www.mofcom.gov.cn/article/ae/ai/201403/20140300524145.shtml> (in Chinese).

¹⁵ MOFCOM, *The Ministry of Commerce Holds a Special Press Conference on Anti-monopoly Work* (Apr. 11, 2014), <http://english.mofcom.gov.cn/article/newsrelease/press/201404/20140400554324.shtml>.

¹⁶ See, e.g., Hogan Lovells, *MOFCOM Signals Merger Policy Shift, With New “Carrots and Sticks”* (Mar. 24, 2014), http://www.hoganlovells.com/files/Uploads/Documents/BEILIB01-74680-v1-ACER_China_Alert_-_MOFCOM_Signals_Merger_Policy_Shift_With_New_.pdf; White & Case, *MOFCOM Shows Teeth Against Gun Jumping* (Apr. 7, 2014), <http://www.whitecase.com/publications/alert/mofcom-shows-teeth-against-gun-jumping>.

¹⁷ See MOFCOM Administrative Penalty Decisions No. 788 (2014); Nos. 668, 669, 670, and 671 (2015), <http://tfs.mofcom.gov.cn/article/xzcf/> (in Chinese).

compared to notifications involving at least one foreign party, have risen rather significantly since the Five-Year Review.

Of 555 clearance decisions since 2014, approximately 17 percent, or 94 transactions, were domestic-to-domestic, and approximately 54 percent, or 51, of the 94 domestic-to-domestic transactions involved at least one party that is an SOE.¹⁸ In contrast, the domestic-to-domestic notification rate from August 2008 through December 2013 was only 8 percent.¹⁹ Thus, parties involved in domestic-to-domestic transactions made up a greater percentage of the MOFCOM clearance decisions in the last two years as compared to the prior years.

The domestic-to-domestic clearance percentage is even higher if limited to clearance decisions from June 1, 2014 through December 31, 2015—approximately 20 percent of cleared transactions (or 86 out of 438 cleared transactions) were domestic-to-domestic, whereas the clearance rate from January 1, 2014 through May 31, 2014 was approximately 7 percent, in line with the clearance rate during the prior five years. This almost three-fold increase in the domestic clearance rate could very well be attributable, at least in part, to the Naming-and-Shaming Measure, adopted on May 1, 2014.

This increase is also evident in the number of domestic-to-domestic clearances over the years. The records show that since January 2014, on average, parties involved in domestic-to-domestic transactions filed over 40 notifications with MOFCOM every year, which is over four times the average of approximately 10 notifications per year from August 2008 through December 2013. While this change represents a noticeable increase in filings for domestic-to-domestic transactions, the number is still significantly lower than for transactions with at least one foreign party, which had an average of over 120 filings per year from August 2008 through December 2013 and approximately 230 per year since January 2014. This contrast between the number of filings for domestic-to-domestic transactions and transactions involving at least one foreign party continues to cast doubt over whether reporting domestic-to-domestic mergers is routine practice in China.

Third-party data show that the low domestic-to-domestic filing rate (approximately 17 percent) and number of filings (94) in the last two years is unlikely to be due merely to a lack of domestic-to-domestic transactions in China, and that the increase in the filing rate (to 17 percent from 8 percent) and in the number of domestic-to-domestic notifications (to an average of over 40 filings per year from approximately 10 filings per year) in the last two years compared to the previous five years is unlikely to be explained by a general surge in domestic-to-domestic activity.

Using Thomson Reuters data from January 1, 2014 through December 31, 2015, a total of 10,280 transactions involved a target whose primary business was located in Mainland China (China-targeted deals). Of these transactions, 8,906 deals, or approximately 87 percent, involved an acquirer whose primary business also was located in Mainland China.²⁰ Data from Dealogic are consistent in suggesting that domestic-to-domestic deals accounted for approximately 90 percent of China-targeted deals from the same period.²¹ Thus, there was no dearth of domestic-to-domestic transactions over the last two years based on third-party data.

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¹⁸ See Appendix for a list of domestic-to-domestic transactions since January 2014.

¹⁹ Five-Year Review, *supra* note 2, at 4.

²⁰ Thomson Reuters (SDC Platinum), International Mergers database [hereinafter IMA database] (available by subscription). The IMA database includes all announced deals, but excludes deals withdrawn between January 1, 2014 and December 31, 2015.

²¹ Dealogic Analytics database [hereinafter Dealogic database] (available by subscription). The Dealogic database includes all announced deals, but excludes deals withdrawn between January 1, 2013 and December 31, 2015. Domestic M&A deals as reported by Dealogic include deals in which both parties are headquartered in Mainland China.

The same data also show that the average annual number of transactions involving both an acquirer and target with their primary business in Mainland China only increased modestly by between about 30 to 59 percent during the last two years, as compared to the previous five years (from August 2008 through December 2013).²² Thus, while the number of domestic-to-domestic transactions increased generally based on third-party data, the increase was of a much lesser magnitude than the four-fold increase in domestic-to-domestic merger notifications over the same period.

The relatively low number of domestic-to-domestic notifications (94 in the last two years) also does not appear to result from the fact that such transactions typically do not reach the AML's relatively high notification thresholds.²³ From January 1, 2014 through December 31, 2015, Thomson Reuters reports 908 transactions (1) that exceeded US\$200 million in value²⁴ and (2) in which both the target and the buyer had their primary business in Mainland China. Among them is a subset of 348 transactions with the deal valued at over US\$500 million. Similarly, Dealogic reports 782 domestic transactions valued at over US\$200 million and 315 such transactions valued at over US\$500 million.²⁵

There are limitations to both databases. Both Dealogic and Thomson Reuters data are based only on announced deals, and act as references to show the frequency of domestic, as compared to foreign, acquisitions as well as the deal size for such acquisitions. In particular, the high 80 to 90 percent figures from these data providers act only as a proxy for the percentage of transactions that are domestic-to-domestic and cannot be directly compared to the 17 percent domestic-to-domestic filing rate based on MOFCOM's quarterly announcements. In addition, the transaction value reported in these third-party data is, at best, a very rough proxy of the filing thresholds, which are measured by the global and domestic revenues of both parties involved in the transaction.²⁶ As a result, one cannot directly compare the number of domestic-to-domestic transaction notifications disclosed by MOFCOM's quarterly announcements with the number of domestic M&A transactions over US\$200 million or US\$500 million. Another limitation is that both databases do not capture many foreign-to-foreign deals that trigger MOFCOM notifications, such as General Electric's acquisition of Alstom in September 2015, because those companies' primary businesses or headquarters are not in Mainland China. However, these databases do suggest that domestic-to-domestic

²² The increase was 59 percent based on Thomas Reuters' IMA database and 30 percent based on the Dealogic database.

²³ The AML revenue thresholds include: (1) the global sales of the undertakings involved exceed RMB10 billion (approximately US\$1.6 billion) and each of at least two undertakings involved have sales exceeding RMB400 million (approximately US\$65.2 million) in Mainland China in the previous accounting year; or (2) the sales in Mainland China of all undertakings involved exceeds RMB2 billion (approximately US\$326.2 million) and each of at least two undertakings involved have sales exceeding RMB400 million (approximately US\$65.2 million) in Mainland China in the previous accounting year. See Regulation on Notification Thresholds for Concentrations of Undertakings (promulgated by the 20th General Meeting of the State Council, Aug. 1, 2008, effective Aug. 3, 2008), http://www.gov.cn/zwgc/2008-08/04/content_1063769.htm, translated in <http://www.lawinfochina.com/display.aspx?id=7024&lib=law>.

²⁴ This value is calculated by subtracting the value of any liabilities assumed in a transaction from the transaction consideration and by adding the target's net debt.

²⁵ Both transaction numbers exclude deals of undisclosed value. Deal value is either directly disclosed by one of the parties (total consideration given in press release) or, for public companies, calculated based on the offer price per share on a fully diluted basis. In general, deal value is being defined as a cost to the acquirer for the stake/company/assets acquired. Net debt is included in full once the 50 percent ownership threshold has been reached. See Dealogic database, *supra* note 21.

²⁶ The AML notification thresholds, which rely solely on the parties' turnovers as opposed to assets or transaction values, have allowed some very large, strategic mergers to escape any antitrust scrutiny in China. See, e.g., Yuni Yan Sobel, *Non-Reportable Domestic Megamergers in China's Red-Hot Internet Industry*, ANTITRUST SOURCE (Oct. 2015), http://www.americanbar.org/content/dam/aba/publishing/antitrust_source/oct15_sobel_10_19f.authcheckdam.pdf.

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transactions comprise a large share of M&A activities targeting Chinese companies and significantly exceed the small number of domestic-to-domestic MOFCOM notifications.

Thus, the number and percentage of cleared domestic-to-domestic transactions in the last two years indicate that a large number of domestic parties still may not file MOFCOM notifications. However, the increased level of notifications in domestic-to-domestic transactions over the last two years suggests that the Naming-and-Shaming Measure may have deterred some parties from not notifying their transactions.

Conclusion

While historical and political factors may have contributed to the potential gap between notifications for domestic-to-domestic transactions as compared to those of their foreign counterparts, MOFCOM may better achieve its stated goal of equal treatment for all before the AML by pursuing additional procedural fairness measures, such as ensuring that domestic companies and foreign companies alike comply with its notification requirements.

Based on the clearance records in the last two years, the notification gap between domestic and foreign parties continues to exist, but it appears to be narrowing as the domestic-to-domestic transaction notification rate significantly increased, especially since the adoption of the Naming-and-Shaming Measure in May 2014. Although there is still a long way to go towards continuing to enhance the Chinese merger control regime's transparency and fairness, the Naming-and-Shaming Measure, and the resulting publication of domestic companies that were fined for failing to notify qualifying transactions, is an important step in that direction. ●

APPENDIX

Unconditionally Cleared Domestic-to-Domestic Transactions
(January 1, 2014—December 31, 2015)²⁷

No.	Parties to the Concentration	Clearance Date	Industry
1	Double Coin Holdings; Xinjiang Kunlun Tire Co. Ltd.	January 29, 2014	Tire Manufacturing
2	Tianma Microelectronics Co., Ltd.; Wuhan Tianma Microelectronics Co., Ltd.; Shenzhen AVIC Optoelectronics Co., Ltd.; Shanghai AVIC Optoelectronics Co., Ltd.	February 17, 2014	Optoelectronics
3	Beijing Cuiwei Tower Co., Ltd.; Beijing Ganjiaou Plaza Co., Ltd.; Beijing Modern Plaza Co., Ltd.	April 9, 2014	Department Stores
4	Ningxia Yingxing Energy Co., Ltd. (a subsidiary of Aluminum Corporation of China, Ltd., "ChinAlco," a Central SOE); ChinAlco Ningxia (a subsidiary of ChinAlco., a Central SOE)	April 21, 2014	Energy
5	Rundong Auto Group Ltd.; Linyi Aufeng Auto Group; Linyi Jinhua Zaozhuang Auwei Auto Sales and Services Co., Ltd.; Linyi Jialun Auto Insurance Representative Co., Ltd.	April 22, 2014	Automobile
6	China National Chemical Corporation (a Central SOE); Jiangsu Yangnong Chemical Group Co., Ltd.	April 28, 2014	Chemicals
7	Hubei Xingfa Chemicals Group Co., Ltd. (an SOE); Hubei Trisun Chemicals Co., Ltd. (an SOE)	April 29, 2014	Chemicals

²⁷ MOFCOM, 2014 First Quarter List of Unconditional Clearance for Concentrations of Undertakings, items 18 and 22 (Apr. 4, 2014), <http://fldj.mofcom.gov.cn/article/zcfb/201404/20140400540463.shtml> (in Chinese); MOFCOM, 2014 Second Quarter List of Unconditional Clearance for Concentrations of Undertakings, items 9, 15, 18, 24, 26, and 66 (July 4, 2014), <http://fldj.mofcom.gov.cn/article/zcfb/201407/20140700650711.shtml> (in Chinese); MOFCOM, 2014 Third Quarter List of Unconditional Clearance for Concentrations of Undertakings, items 2, 3, 6, 11, 21, 29, 30, 31, and 42 (Oct. 11, 2014), <http://fldj.mofcom.gov.cn/article/zcfb/201410/20141000755915.shtml> (in Chinese); MOFCOM, 2014 Fourth Quarter List of Unconditional Clearance for Concentrations of Undertakings, 4, 12, 13, 23, 24, 32, 38, 49, 52, 53, and 60 (Jan. 12, 2015), <http://fldj.mofcom.gov.cn/article/zcfb/201501/20150100863949.shtml> (in Chinese); MOFCOM, 2015 First Quarter List of Unconditional Clearance for Concentrations of Undertakings, 2, 16, 23, 25, 27, 28, 37, 44, and 62 (Apr. 3, 2015), <http://fldj.mofcom.gov.cn/article/zcfb/201504/20150400932418.shtml> (in Chinese); MOFCOM, 2015 Second Quarter List of Unconditional Clearance for Concentrations of Undertakings, 1, 8, 13, 19, 23, 25, 35, 41, 46, 47, 52, 53, 55, 74, 75, and 78 (July 6, 2015), <http://fldj.mofcom.gov.cn/article/zcfb/201507/20150701034930.shtml> (in Chinese); MOFCOM, 2015 Third Quarter List of Unconditional Clearance for Concentrations of Undertakings, 6, 19, 21, 22, 25, 27, 32, 34, 36, 39, 41, 45, 46, 49, 50, 53, 55, 57, 59, and 67 (Oct. 9, 2015), <http://fldj.mofcom.gov.cn/article/zcfb/201510/20151001128985.shtml> (in Chinese); and MOFCOM, 2015 Fourth Quarter List of Unconditional Clearance for Concentrations of Undertakings, 1, 8, 9, 12, 15, 16, 26, 28, 29, 40, 41, 43, 52, 56, 61, 71, 72, 74, and 78 (Jan. 11, 2016), <http://fldj.mofcom.gov.cn/article/zcfb/201601/20160101230538.shtml>. Lists of Key SOEs and Central SOEs are available at the websites of State-Owned Assets Supervision and Administration Commission of the State Council [hereinafter SASAC]. See SASAC, Key SOEs by Provinces, <http://www.sasac.gov.cn/n87184/n87210/c1337626/content.html> (in Chinese); SASAC, Central SOEs, <http://www.sasac.gov.cn/n86114/n86137/c1725422/content.html> (in Chinese).

No.	Parties to the Concentration	Clearance Date	Industry
8	Xinjiang Longze; Zhejiang Aotong Audi Co., Ltd., etc.	June 26, 2014	Automobile
9	Hangzhou Commerce Asset Operations Co., Ltd. (a subsidiary of the Hangzhou City People's Government, an SOE); Hangzhou Tourism Group Co., Ltd. (a subsidiary of the Hangzhou City People's Government, an SOE)	July 2, 2014	Tourism
10	Hangzhou Jiebai Holding Group Co., Ltd. (an SOE); Hangzhou Commerce & Tourism Co., Ltd. (a subsidiary of the Hangzhou City People's Government, an SOE)	July 2, 2014	Department Stores
11	China Telecom (a Central SOE); China Unicom (a Central SOE); China Mobile (a Central SOE)	July 11, 2014	Telecommunications
12	Beijing WKW Automotive Parts Co., Ltd.; Ningbo Fuerda Smartech Co., Ltd.	July 22, 2014	Automobile Parts
13	Hunan Chenzhou Mining Group Co., Ltd. (an SOE); Hunan Huangjindong Mining Co., Ltd. (an SOE)	August 11, 2014	Mining
14	Shenzhen Skyworth RGB Electronics Co., Ltd. (an SOE); Huaren Jinhua Holding, Co., Ltd. (an SOE)	August 27, 2014	Electronics
15	Shanghai Sugar, Cigarette & Wine (Group) Co., Ltd. (an SOE); Liuzhou Fengshan Sugar Group Co., Ltd. (an SOE)	September 2, 2014	Sugar
16	Better Life (BuBuGao) Commercial Chain Share Co., Ltd. (an SOE); Guangxi Nancheng Stores Department Store Co., Ltd.	September 3, 2014	Department Stores
17	Zhejiang Rongxin Internet Technology Co., Ltd.; Hangzhou Hundsun Technologies Inc.	September 25, 2014	Internet and Technologies
18	Shanghai Feilo Acoustics Co., Ltd. (an SOE); Beijing Shenan Investment Group	October 15, 2014	Lighting
19	Zhejiang Yasha Decoration Co., Ltd.; Xiamen Vann Intelligence Co., Ltd.	October 24, 2014	Architecture and Engineering
20	Hongyi Investment Capital; Chongqing Joy Cygnet Dining Co., Ltd.	October 27, 2014	Restaurants
21	Southwest Pharmaceutical Co., Ltd. (an SOE); Chongqing Taiji Industry (Group) Co., Ltd.	November 5, 2014	Pharmaceutical
22	Zhengzhou Yutong Bus Co., Ltd.; Zhengzhou Jingyida Auto Parts Co., Ltd.	November 5, 2014	Automobile Parts
23	Zoomlion Heavy Industry Science & Technology Development Co., Ltd.; Chery Heavy Industry Co., Ltd. (an SOE)	November 19, 2014	Agricultural Equipment

No.	Parties to the Concentration	Clearance Date	Industry
24	Beijing Kingee Culture Development Co., Ltd.; Zhejiang Yovan Jewellery Co., Ltd.	November 24, 2014	Jewelry Retail
25	China Poly Group Corporation (a Central SOE); Guizhou Permanent Union Enterprise Group Co., Ltd. (an SOE)	December 10, 2014	Explosives
26	Founder Technology Group Corporation (an SOE); Founder International Co., Ltd. (an SOE); Founder Broadband Network Service Co., Ltd.	December 12, 2014	Technology
27	Fujian Furi Electronics Co., Ltd. (an SOE); Shenzhen Chino Communications Co., Ltd.	December 15, 2014	Telecommunications Equipment
28	Yuyue Technology; China Resources Wandong; Shanghai Medical Equipment Group (an SOE)	December 25, 2014	Medical Equipment
29	Beijing Utour International Tourism Co., Ltd.; China Bamboo Garden International Travel Service Co., Ltd.	January 6, 2015	Tourism
30	AVIC Electromechanical Systems Co., Ltd. (an SOE); Shenyang Huarun Sanyo Compressor Co., Ltd. (an SOE); Shenyang Shengrun Sanyo Compressor Co., Ltd.	January 23, 2015	Industrial Equipment
31	Changan Ford Automobile Co., Ltd. (an SOE); Haifei Motor Co., Ltd. (an SOE)	February 5, 2015	Automobile
32	Kalie Science & Technology Co., Ltd.; Shanghai Vanzo Communications Technology Co., Ltd.	February 11, 2015	Communications Equipment
33	Shandong Luye Pharma Group Ltd.; Beijing Jialin Pharmaceutical Co., Ltd. (an SOE)	February 11, 2015	Pharmaceutical
34	Xian Minsun Group Co., Ltd. (an SOE)	February 11, 2015	Department Stores
35	Golden Dragon Precise Copper Tube Group, Inc.; Shanghai Sunshine Copper Products Co., Ltd.	March 3, 2015	Copper Products
36	Qingdao New Goodaymart Logistics Company Limited; Fujian Shengfeng Logistics Group	March 12, 2015	Logistics
37	China CSR Corporation (a Central SOE); China CNR Corporation (a Central SOE)	March 31, 2015	Railroad Equipment Manufacture
38	BesTV Media New Media Co., Ltd. (an SOE); Shanghai Oriental Pearl Group Co., Ltd. (an SOE)	April 1, 2015	Advertising; Gaming
39	Anhui Jianghuai Automobile Group (an SOE); Anhui Jianghuai Automobile Co., Ltd. (an SOE)	April 8, 2015	Automobile
40	China Power Investment Corporation (a Central SOE); State Nuclear Power Technology Corporation (a Central SOE)	April 9, 2015	Power/Energy
41	Fujian Nanzhi Co., Ltd. (a Key SOE); Fujian Zhongmin Energy Development Co., Ltd.	April 14, 2015	Paper

No.	Parties to the Concentration	Clearance Date	Industry
42	China State Shipping Corporation (a Central SOE); China State Shipbuilding Corporation (a Central SOE); Jiulong Steel Logistics Co., Ltd.	April 22, 2015	Investment and Asset Management; Steel; and Logistics
43	Shanghai Baosteel International Economic & Trade Co., Ltd. (a subsidiary of Shanghai Baosteel Group Corporation, a Central SOE); Shiyan Dazhang Industrial Co., Ltd.	April 22, 2015	Steel
44	Datang Huayin Electric Power Co., Ltd. (a subsidiary of Datang Group, a Central SOE); Datang Xiangtan Electric Generation Co., Ltd. (a subsidiary of Datang Group); Datang Huayin Zhangjiajie Hydraulic Electric Co., Ltd. (a subsidiary of Datang Group); Datang Laiyang Electric Generation Factory (controlled by Datang Group)	May 10, 2015	Electricity Generation
45	Shandong Ruyi Group (a Key SOE); International Taifeng Holdings, Ltd.	May 19, 2015	Textile
46	Holitech Technology Co., Ltd.; BYD Co. Ltd.	May 20, 2015	Electronic Parts
47	Holitech Technology Co., Ltd.; Inter Optoelectronics Co., Ltd.	May 20, 2015	Electronic Parts
48	Beijing Kingee Culture Development Co., Ltd.; Nanjing Baoqing Shangpin Jewelry Co., Ltd.	May 27, 2015	Gold and Jewelry
49	China Electronics Haikang Group Co., Ltd. (a subsidiary of China Electronics Technology Group Corporation, a Central SOE); Phoenix Optics Group Co., Ltd.	May 27, 2015	Video/Camera Equipment
50	Shanghai Highly Group Co., Ltd. (an SOE); Hangzhou Fusheng Electrical Appliance Co., Ltd.	May 28, 2015	Electrical Appliances
51	Hebei Hua An Investment Co., Ltd.; Hebei Lianrun Meidi Auto Sales Co., Ltd.	June 16, 2015	Automobile
52	Zhejiang Shangfeng Industrial Holdings Co., Ltd.; Universtar Science and Technology Co., Ltd.	June 16, 2015	Environmental Monitoring Devices
53	Suzhou Victory Precision Manufacture Co., Ltd.; Suzhou Zhicheng Optics Technology Co., Ltd.; Suzhou RS Technology Co., Ltd.; Nanjing Dele Science & Technology Co., Ltd.	June 16, 2015	Industrial and Scientific Parts
54	Dade Holding Co., Ltd.; Tonghua Guhong Pharmaceutical Co., Ltd.	July 10, 2015	Pharmaceutical
55	Greenland Holding Group Company Limited (an SOE); Rundong Fortune Investment, Ltd.	July 23, 2015	Automobile Parts

No.	Parties to the Concentration	Clearance Date	Industry
56	Longshine Technology Co., Ltd.; Shanghai Yunju Investment Management Co., Ltd.; Wuxi Puyuan Holding Investment Partnership	July 27, 2015	Data Services
57	Anshan Iron & Steel Group Corporation (a Central SOE); Changsha Baosteel Group Corporation (a Central SOE)	August 4, 2015	Steel
58	Anshan Iron & Steel Group Corporation (a Central SOE); BAC Business (a subsidiary of Guangzhou Automobile Industry Group, an SOE)	August 4, 2015	Steel
59	Meihua Biotech Group Co., Ltd.; Ningxia Epenn Biotech Co., Ltd.	August 6, 2015	Biotech/Amino Acid Manufacturing
60	Taiyuan Twin Tower Aluminum Oxide Inc.; Zhejiang Linix Electronics & Machinery Co., Ltd.	August 6, 2015	Rare Earth Materials and Micro Motors
61	Join-In (Holding) Co., Ltd.; Wingtech Communication Co., Ltd.	August 17, 2015	Real Estate and Communications Products
62	Xinjiang Tianhui Auto Service Co., Ltd. (an SOE); Xinjiang Yongtaixiang Auto Trade Co., Ltd.; Urumqi Jiezhong Auto Trade Co., Ltd.	August 19, 2015	Automobile
63	China Minsheng Investment Co., Ltd.; Xinjiang Kingho Energy Co., Ltd.	August 19, 2015	Natural Gas
64	Shenzhen SDG Information Co., Ltd. (an SOE); Shenzhen Dongzhi Technology Co., Ltd.	August 19, 2015	Broadband Terminal Equipment
65	Wens Food Group Co., Ltd.; Guangdong Dahuanong Biotechnology Co., Ltd.	August 26, 2015	Veterinary Drugs
66	Shanghai Fosun Pharmaceutical Development Co., Ltd.; Fosun Industrial Co., Ltd.; Suzhou Erye Pharmaceutical Co., Ltd. (an SOE)	August 28, 2015	Pharmaceutical
67	Wanxiang Group; SAIC Motor Corporation Limited (a Key SOE)	August 28, 2015	Automobile
68	CITIC Heavy Industries Co., Ltd. (an SOE); Tangshan Kaicheng Electronic Control Group Co., Ltd.	August 31, 2015	Automation Equipment
69	China Grand Automotive Services Co., Ltd.; Jiangxi Yuntong Auto Co., Ltd.	August 31, 2015	Automobile Services
70	Shenzhen Huaqiang Industrial Co., Ltd.; Shenzhen Xianghai Electronics Co., Ltd.	August 31, 2015	Electronics
71	China Resources Double Crane Pharmaceutical Co., Ltd. (an SOE); China Resources Second Pharmaceutical Co., Ltd. (an SOE)	September 8, 2015	Pharmaceutical
72	Leo Group Co., Ltd.; Jiangsu Wan Sheng Wei Ye Network Technology Co., Ltd.	September 8, 2015	Digital Marketing

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73	Chongqing Taiji Industrial Group Co., Ltd.; Chongqing Tong Jun Ge Co., Ltd.	September 9, 2015	Pharmaceutical
74	Hunan Jiuzhitang Co., Ltd. (an SOE); Mudanjiang Jiangyoubo Pharmaceutical Co., Ltd.	September 17, 2015	Pharmaceutical
75	China CSR Corporation (a Central SOE); China CNR Corporation (a Central SOE)	September 21, 2015	Railroad Equipment Manufacture
76	Jiangsu Zhongtian Technology Co., Ltd.; Zhongtian Broadband Technology Co., Ltd.; Zhongtian Alloy Technology Co., Ltd.; Jiangdong Fittings Equipment Co., Ltd.	September 30, 2015	Telecommunications Equipment
77	China Resources Cement Investment Co., Ltd. (a subsidiary of China Resources, Inc., a Central SOE); Yunnan Kunming Iron & Steel Holding Co., Ltd.	October 13, 2015	Cement
78	Yongsheng Group; Electrical Technology Holding Co., Ltd. (a subsidiary of AVIC Electromechanical Systems Co., Ltd., an SOE)	October 13, 2015	Electrical Technology
79	Chongqing Suyu Industrial Development Co., Ltd.; Chongqing Derun Environment Co., Ltd. (a subsidiary of Chongqing Water Group Co., Ltd., an SOE)	October 20, 2015	Water Treatment and Supply
80	Tongwei Co., Ltd.; Sichuan Yongxiang Co., Ltd.	October 28, 2015	Solar Cells and Electronics
81	China Tower; China Telecom (a Central SOE); China Unicom (a Central SOE); China Mobile (a Central SOE)	October 29, 2015	Telecommunications
82	Beijing Lianjia Realty Co., Ltd.; MyTopHome (China) Realty Co., Ltd.; Guangzhou Yida Anjie Service Co., Ltd.	November 11, 2015	Real Estate
83	Beijing Spreadhead Integrated Marketing Communication Group; Haoye Information Technology (Shanghai) Co., Ltd.	November 11, 2015	Internet Marketing
84	Aerospace Communications Holdings Co., Ltd. (a subsidiary of China Aerospace Science & Industry Corporation, a Central SOE); Hipad Intelligent Technology Co., Ltd.	November 11, 2015	Technology
85	Unisplendour Corporation Limited (a subsidiary of Tsinghua Unigroup, an SOE); H3C Technologies Co., Limited	November 23, 2015	Technology
86	Xinxin Bikang New Pharmaceutical Integrated Investment Co., Ltd.; Jiangsu Jiujiujiu Technology Co., Ltd.	November 23, 2015	Pharmaceutical
87	Beijing WKW Auto Parts Co., Ltd.; Jilin Huayi Auto Parts, Co., Ltd.	November 25, 2015	Automotive Parts

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88	Shanghai Electric Motor Drive Co., Ltd.; Zhongshan Broad-Ocean Motor, Co., Ltd.	December 3, 2015	Motor Equipment
89	Tianwei Industrial Chemicals Co., Ltd.; Xinjiang Tianye Group Co., Ltd.; Xinjiang Tianye Co., Ltd.	December 10, 2015	Industrial Chemicals
90	China Three Gorges Corporation (an SOE); Hubei Energy Group Co., Ltd.	December 16, 2015	Energy and Power Generation
91	Henan Billions Chemicals Co., Ltd.; Sichuan Lomon Corporation	December 25, 2015	Industrial Chemicals
92	Beijing Kingee Culture Development Co., Ltd.; Shenzhen Carle Jewelry & Accessory Co., Ltd.	December 25, 2015	Jewelry
93	Beijing Oriental Landscape Fuyang Shen-neng Solid Waste Recycling Co., Ltd.	December 29, 2015	Copper Recycling
94	Shanghai Jin Jiang International Hotels Development Co., Ltd. (a subsidiary of Jin Jiang Hotels, an SOE); Plateno Hotel Holding Co., Ltd.	December 31, 2015	Hotel Services