

BEC中级阅读：新航煮熟的鸡怎么飞了？PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/463/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c85_463296.htm 从表面上看，中国东航(China Eastern Airlines)股东周二否决新加坡航空(Singapore Airlines)收购东航24%股权的报价，似乎标志着中国企业文化的一个转折点，以及市场力量的胜利。On the surface, Tuesday's rejection of Singapore Airlines' bid to take a 24 per cent stake in China Eastern Airlines appears to mark a turning point for Chinese corporate culture and a triumph of market forces.但周二的投票，与其说是小股东前所未有地拒绝一宗似乎得到国家全力支持交易的例证，不如说是反映出在国内竞争对手中国国航(Air China)不屈不挠的努力下和东航股价飙升后，权力走廊里出现了变化。But rather than an unprecedented example of small investors rejecting a deal that appeared to have the full backing of the state, Tuesday's vote is more likely to reflect a reversal in the corridors of power following an unrelenting campaign by domestic rival Air China and a surge in CEA's share price.东航的中小股东多数是大型基金管理公司。国航母公司中国航空集团公司(CNAC，简称：中航集团)出言反对此笔交易，给这些中小股东壮了胆。中航集团上周承诺，如果新航报价遭否决，就会对东航提出更高报价。Minority investors, most of them large fund managers, were emboldened by vocal opposition to the deal from China National Aviation Corp, Air China's parent company, which promised last week to launch its own higher bid for CEA if SIA's offer was rejected.对许多投资者而言，国航母公

司获准出言反对的事实，足以证明中国政府高层官员已改变了对这笔交易的想法。人们认为，这种转变要么是试图迫使新加坡方面提高报价，要么是中国航空业战略可能发生改变，允许中国三大航空公司中的两家进行合并。 The fact that Air China ' s parent was allowed to voice any opposition at all was proof enough to many investors that senior government officials had changed their minds about the deal. The shift was seen as either a move to try to force the Singaporeans to come up with more cash or a possible change in strategy for the airline industry that would allow two of the country ' s big three airlines to merge. “ 这笔交易是在好几个月之前批准的，显然，现在中央政府不再满意交易条款。 ” 一位知情银行家表示。 “ 目前，中国的民族主义情绪非常强烈，新航报价与市场价格之间的巨大差异，使高层官员无法接受这一交易，因此给中国国航阻止交易开了绿灯。 ” “ The approval for the deal was given many months ago and the central government is clearly no longer happy with the terms, ” according to a banker familiar with the situation. “ Nationalist sentiment is very strong in China now and the huge gap between SIA ' s offer and the market price means top officials can ' t accept it and so gave Air China the green light to block it. ” 对于中国政府来说，将国有资产出售给外国投资者是个微妙的问题。随着东航的香港H股股价几乎达到新航报价的两倍，上海A股股价较新航报价高出近6倍，该交易遭到强烈反对。 The sale of state assets to foreigners is a delicate issue for the Chinese government and with CEA ' s Hong Kong-listed share price nearly double SIA ' s offer and its Shanghai shares trading nearly six times higher, the deal

was facing stiff opposition.近两周前，曾任中航集团总经理兼国航董事长的李家祥升任中国民航总局(CAAC)局长，令人们确信中国政府已决定改变航空业改革战略。中国民航总局是中国航空业的监管机构。The view that the government has decided to change its strategy for overhauling the airline industry was given credence when former CNAC and Air China chairman Li Jiexiang was promoted to head the General Administration of Civil Aviation of China (CAAC), the Chinese aviation regulator, less than two weeks ago. 投资银行里昂证券(CLSA)的航空业分析师刘世君(Adrian Lowe)表示：“尽管其前任更赞同引入更大的竞争，但众所周知，李家祥是中国航空业整合的支持者。”

“Whereas his predecessor was more in favour of greater competition, Mr Li is well known as a supporter of consolidation in the Chinese airline industry,” said Adrian Lowe, an aviation analyst at CLSA, an investment bank.李家祥曾公开提议，缔造一家可以与新航等外国航空公司竞争的中国“超级航空运营商”。Mr Li has publicly put forward a proposal to create a Chinese “super-carrier” that can compete with foreign airlines such as SIA. 国航和东航的多数股权均由中国政府通过双方的母公司持有，而其母公司则由中国国资委(SASAC)完全控股。Air China and CEA are both majority owned by the Chinese government through parent companies which are in turn 100 per cent-owned by the State-owned Assets Supervision and Administration Commission (SASAC).有一个迹象表明，政府内部并非一致反对新航收购东航。东航某大股东的一位高管表示，中国国资委一直在向一些中小股东施压，让他们不要反对新航投资，

但中航集团则发出了一个与之冲突的信息。最终，许多大股东决定放弃投票，以免得罪任何一方。 In a sign that opposition to the SIA bid was not unanimous within the government, an executive at one large CEA shareholder said SASAC had been applying pressure on some minority shareholders not to oppose the SIA investment, but CNAC had been sent a conflicting message and in the end many large shareholders had decided to abstain from the vote so as not to offend any party. 东航周二在上海召开了3次股东大会，与会成员分别是香港上市H股股东、上海上市A股股东，以及同时持有A股和H股的股东。每次大会均要求，必须获得三分之二当日与会中小股东的支持，才能批准此项交易。 CEA held three shareholder meetings on Tuesday in Shanghai one for holders of Hong Kong-listed H shares, one for holders of Shanghai-listed A shares and one for holders of both which each required two-thirds of the minority shares represented on the day to approve the deal. 中航集团持有东航12%的香港上市股份，由于股东大会出席率很低，该集团的投票权占到当天出席股东所代表股票的三分之一以上，使中航单凭己力就可阻止这笔交易。 CNAC holds 12 per cent of CEA 's Hong Kong-listed shares and thanks to very low turnout at that meeting its vote against the deal made up more than a third of the shares represented on the day, allowing it to block the deal single-handedly. 初看上去，尽管这些股东大会并不完全像民主之举，但仍然是中国企业文化的进步。目前，中国企业文化已呈现出以市场为导向的进程。 While the shareholders ' meetings were not quite the democratic exercise they might appear at first glance, the event was still progress

for Chinese corporate culture, which now has the appearance of market-orientated procedures. 在上海上市A股股东大会上，至少有50位个人投资者到场，会议过程活跃，偶尔还出现喧闹的局面。 In the meeting for holders of Shanghai-listed A-shares at least 50 individual investors showed up and the proceedings were lively and occasionally boisterous. 新航周二表示，“将继续支持与东航建立关系”，但分析师称，鉴于新航难以说服东航股东同意每股3.80港元的报价，加之国航已表示将提出每股不低于5港元的报价，因此新航很难迅速提出竞争性报价。 SIA said on Tuesday that it “will continue to support the building of a relationship with China Eastern” but analysts say it will be hard for SIA to come up with a counter-bid quickly, given the difficulties it had in convincing shareholders to agree to pay HK\$3.80 a share and the fact that Air China has said it will offer a minimum of HK\$5 a share. 100Test 下载频道开通，各类考试题目直接下载。 详细请访问 www.100test.com