

HD Bright Plans Weetabix, Manassen IPOs

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SHANGHAI -- **China's** Bright Food **Group** Co. said it is on the hunt for more international deals, and that it plans initial public offerings for two of its earlier acquisitions.

Bright Food, which bought Weetabix Food Co. two years ago, is planning to list the U.K. breakfast-cereal maker in **Hong Kong** or London, said Ge Junjie, Bright's vice president, in a news briefing Thursday. It also is planning a listing of Manassen Foods Australia Pty. Ltd., but has no time frame, Mr. Ge said.

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Meanwhile, he said, Bright is looking for **dairy**, sugar and **wine** deals across the globe. The Shanghai-based **company**, known for its **dairy** products and White Rabbit candy, is "in discussion" with Irish **dairy**-products **group** Glanbia PLC, Mr. Ge said. He declined to offer more details.

Bright -- which also sells products such as pork and ice cream -- is an example of a **Chinese company** that is looking overseas to secure resources for the **Chinese** market. It has opened its wallet in the past few years for a string of outbound acquisitions.

In October, Bright acquired a majority **stake** in Italian olive-oil maker Salvo **Group** for an undisclosed amount. Also in October, it extended a deadline to **acquire** a 56% **stake** in Israeli **dairy company** Tnuva Food Industries Ltd. to Jan. 5, its second three-month extension of a **billion**-dollar transaction that was expected to close two months ago. Bright Food hasn't disclosed how much it is paying for the Tnuva **stake**, but people familiar with the matter said earlier the transaction valued Tnuva at roughly \$2.4 **billion**.

In 2011, Bright acquired a 75% **stake** in Australia-focused Manassen Foods Australia from Champ Private **Equity**.

Mr. Ge said that Bright plans to raise 20% to 30% of market valuation for Weetabix and Manassen. He declined to offer valuation and financial details.

Bright has said it is planning to launch a financial arm for its overseas mergers and acquisitions and to bring together capital for the entire **company**.

The **company** said its revenue reached 106.9 **billion** yuan (\$17.5 **billion**) in 2013, up 18% from a year earlier.

With the expansion of **China's** economy, Bright said it expects a higher demand for food in its home country. Bright also plans to expand its retail division, including Hao De convenience stores and Nong Gong Shang supermarkets.

Mr. Ge on Thursday didn't respond to questions on whether the situation of the **company's** former chairman, Wang Zongnan, has affected its international ambitions. Shanghai government's prosecutor's office said in August it approved the arrest of Mr. Wang, a retired Communist Party official, on suspicion of bribery and embezzlement.

The party said late last year that Mr. Wang had retired from Bright Food. Mr. Wang had won credit for leading the state-owned **company's** **acquisition** of foreign brands, most notably the 2012 **acquisition**

of Weetabix. A Bright spokesman said in August that Mr. Wang's arrest wouldn't affect Bright Food or its overseas strategy. It isn't possible to reach Mr. Wang for comment.

The jobs are political appointments.

Fanfan Wang contributed to this article.

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IN i41 : Food/Beverages/Tobacco | ifood : Food Products | icnp : Consumer Goods | i4223 : Breakfast Cereals

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