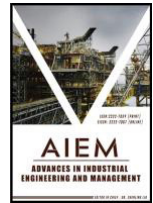


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REVIEW ARTICLE

RESEARCH ON THE MOTIVATION AND PERFORMANCE OF CHINA RESOURCES M&A OF HEINEKEN

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ABSTRACT

With the development of the new era, consumption is constantly upgrading. Ordinary beer is difficult to meet the needs of consumers, and the development of the whole industry has also fallen into a bottleneck. Beer enterprises urgently need to find a new development direction, so they focus on the medium and high-grade beer market. Mergers and acquisitions in the beer industry can quickly obtain market share and realize enterprise globalization. This paper takes the merger and acquisition of Heineken Beer by China Resources beer as an example, and analyzes the causes of the merger and acquisition event from the merger and acquisition Party China Resources beer and the merged party Heineken beer; Analyze the financial performance of China Resources beer from the perspectives of profitability, debt repayment, operation and growth; Analyze the non-financial indicators from the market share of China Resources beer after M & A. The results show that the acquisition of Heineken by China Resources beer is a successful decision. The case study of the merger and acquisition of high-end brand Heineken Beer by industry leader China Resources beer has certain reference and practical significance.

KEYWORDS

China Resources Beer, Amalgamative Motive, Performance Analysis

1. INTRODUCTION

In recent years, China's economy has been in a healthy and developing state. In the process of continuous growth, many enterprises need to increase production methods, enrich product diversity and improve competitiveness through mergers and acquisitions, and thus open up more directions that are consistent with the development of enterprises, so as to obtain more domestic and international markets.

The development of the beer industry in the domestic market tends to be saturated. Merger and acquisition is an important path for the beer industry to increase its market influence, improve its brand image and enter the international market. There are different motives behind mergers and acquisitions under different circumstances. Therefore, the motives behind mergers and acquisitions of beer enterprises and the performance analysis after mergers and acquisitions are important research methods for the long-term development of this enterprise, and provide reference for other enterprises in the same industry.

Based on the case of China Resources M&A of Heineken, this paper discusses the direction of enterprise M&A and establishes the right demand for enterprise M&A through the beer industry M&A, which has an important guidance to improve the effectiveness of M&A.

The performance analysis after the M&A of enterprises also plays a significant role in exploring the long-term development of enterprises.

2. ANALYSIS OF M&A PROCESS AND MOTIVATION

2.1 Brief Introduction of Both Parties

2.1.1 China Resources Beer

Founded in 1994, China Resources Snow Beer (China) Co., Ltd. is a professional national beer company that produces and operates beer. China Resources Snow Brewery operates 48 breweries in Chinese Mainland, accounting for 30% of China's beer market. It has more than 30 regional brands and regional advantages in many Chinese markets. In 2006, the sales volume of CR Snow Beer exceeded 5 million kiloliters, which not only exceeded the sales volume of the first single product of Snow Beer, but also exceeded other domestic beer enterprises in terms of total sales volume, becoming the largest beer enterprise in China.

2.1.2 Heineken Beer

Heineken Beer is a brewing enterprise located in the Netherlands. It was founded in Amsterdam in 1863. Heineken is the world's fourth largest

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brewer. Heineken Beer, produced by Heineken Beer Company in the Netherlands, has become the world's top beer brand with its excellent brand strategy and excellent quality assurance. Heineken Beer is sold in 170 countries around the world, and has been recognized by the industry and loved by consumers for its excellent quality.

2.2 M&A Process

2.2.1 Merger and Acquisition Process

On July 26, 2017, Snow Beer and Heineken met for the first time to discuss the acquisition. On December 4, 2017, the two enterprises set up a project team to officially start negotiations

On August 3, 2018, the day the two sides signed the equity transaction framework agreement, Heineken expressed its opinion that China's beer will become the market with the highest growth in demand for high-end beer. On November 5, 2018, both parties formally signed the contract.

On April 29, 2019, China Resources Beer's acquisition of Heineken China officially ended, and the trademark license and framework agreement also came into full force. So far, CR Beer has finally ended its acquisition of seven Heineken companies in China.

2.2.2 Agreement Content

According to the agreement, Heineken Group acquired 40% equity of China Resources (Beer) Co., Ltd. at a total price of HK \$24.3 billion. At the same time, China Resources Venture Capital will purchase 0.9% of Heineken Group's equity for 464 million euros (Our News, 2018). China Resources also signed trademark license agreements with Heineken Group in Chinese Mainland, Hong Kong and Macao, as well as existing businesses in its exclusive area. In addition, Heineken Group will rely on its global distribution channels to assist China Resources Beer's Chinese beer brand Snow in its global development process (Zhu, 2019).

2.2.3 Analysis of M&A Agreement

Although this M&A process has many twists and turns, in general, it is a mutually beneficial and meaningful M&A. In the form of cross shareholding, both parties have achieved satisfactory results. China Resources Beer has the right to use the brand of Heineken in China. Through Heineken's international influence and brand awareness, China Resources Beer can make up for the lack of medium and high-end beer. On the other hand, Heineken Beer holds 20.67% of the equity of China Resources, which enables Heineken Beer to participate in the integration process of the Chinese beer market by relying on China Resources Beer, thereby expanding the popularity and influence of Heineken Beer in China.

2.3 Motivation Analysis

2.3.1 Motivation analysis of China Resources' merger with Heineken

With the development of China's economy, the consumption of China's beer market has been upgraded rapidly and tends to be high-end, and the sales of traditional low-grade beer is difficult to obtain high returns. Compared with the mature beer market abroad, the sales of domestic high-end and super high-end beer are far from enough, and there is a broad development prospect (Li, 2021).

In the domestic beer market, China Resources Beer, Qingdao Beer and AB InBev rank among the top three in the industry. However, in terms of high-end beer sales, Budweiser Beer is in the dominant position in China, with the sales volume reaching 46.6% (Hou, 2020). In this case, CR Beer has also proposed a new development strategy of high-end and global development. Snow Beer, a medium and low price beer dominated by CR Beer, is mainly sold in China. Although the huge market and consumers have promoted it as the beer brand with the highest sales volume in the world, it has also restricted its development in the international market.

The proposal of the new development strategy has given CR Beer a direction to develop the high-end market. However, the original restrictions of its brand have affected its development, so it needs

the participation of more high-end international brands. As a top international high-end beer brand, Heineken's retail price is nearly twice that of Snow Beer, and its international influence is also evident. Therefore, China Resources Beer's acquisition of Heineken is to build its own high-end brand faster by virtue of its original brand image. High end beer brands will better meet the needs of current consumers, improve customer satisfaction, fill the gap of high-end products in the Chinese market, and thus enable China Resources Beer to maintain its leading position in the future development process.

Heineken Group has continued to conduct mergers and acquisitions in the form of equity purchase, or develop and operate new businesses in the form of participating shares, making Heineken Beer popular in more than 170 countries around the world (Fan, 2018). As a result, Heineken Beer can also have many sales channels to promote CR Beer internationally. China Resources shares in Heineken just to use Heineken's power to change its impression in the international market and further move towards the international market.

2.3.2 Analysis of Heineken's Motives for Accepting M&A

Heineken Beer entered China in 1983, but its influence and popularity in the Chinese market are very low. According to the data, Heineken's market share in China is less than 1%. However, Budweiser Beer, a foreign brand, has nearly 50% market share in high-end beer. Therefore, Heineken Beer has a long way to go in China. This is due to Heineken's insufficient investment when it first entered China, missed the capital integration and acquisition period in the Chinese market, and its low sales ability (Wei and Jiang, 2018). The share of CR Beer in the Chinese market is 30%, and its high national popularity is exactly what Heineken needs to expand the development of the Chinese market.

Although Heineken Beer has a strong international reputation, its production and sales scope in China is limited to Guangdong, Hainan and Zhejiang Province, far less than the sales volume of international brands such as Budweiser InBev and Carlsberg in China. As the largest beer producer in China, CR Beer has an extremely extensive sales network and rich sales experience. Through cooperation with China Resources Beer, Heineken transferred its business in China and Heineken brand authorization in China to China Resources Beer, which not only broadened its sales scope in China, but also further increased its brand influence, complementing the weak weaknesses.

2.4 Analysis of Motivation and Conclusion

In recent years, the sales volume of low-grade beer in the beer industry has shrunk, and the development of the industry has slowed down. Therefore, in the form of cross shareholding, China Resources Beer and Heineken Beer, relying on Heineken Beer's high-end image and China Resources Beer's broad sales market, not only solved the limitations of the development of China Resources' medium and high-end beer, but also provided support for Heineken's development in the Chinese market, thus achieving a win-win effect. On this basis, this paper analyzes the performance of CR's M&A event from the perspective of CR Beer, combined with short-term data, and then observes whether CR Beer has achieved satisfactory results in this M&A event, which also provides some experience and ideas for other companies.

3. ANALYSIS OF M&A PERFORMANCE

3.1 Analysis of Financial Indicators

China Resources Beer formally signed a framework agreement on August 3, 2018. When analyzing the performance of China Resources after the merger, it judged the operation and financial situation of China Resources Beer based on the data from 2016 to 2021.

3.1.1 Profitability Analysis

According to the profitability analysis of CR Beer (see Table 1), the profitability of CR Beer will generally show an upward trend from 2016 to 2021. It can be seen from Table 1 that the return on assets of China Resources Beer has been growing from 2018 to 2021, and there has been a significant increase in 2020 compared with 2021 before the merger,

Table 1: Profitability data of CR beer from 2016 to 2021 (Unit: %)

Year	2016	2017	2018	2019	2020	2021
Return on assets	1.48	2.89	2.49	3.15	4.78	9.67
Net profit margin on sales	2.19	3.95	3.07	3.95	6.66	13.75
Gross profit margin	33.71	33.73	35.14	36.84	38.40	39.16

Table 2: Table of indicators of China Resources' solvency in 2016-2021

Year	2016	2017	2018	2019	2020	2021
Current ratio	0.53	0.49	0.46	0.49	0.68	0.75
Quick ratio	0.24	0.19	0.17	0.19	0.38	0.45
Asset liability ratio	58.56%	54.53%	51.85%	52.57%	51.40%	52.03%

indicating that after the successful merger and acquisition in 2018, it is easier for the company to use total assets to obtain cash flow, and the company's assets are used efficiently and have strong profitability. The return on assets and net profit rate of sales of China Resources Beer showed a downward trend in 2018, while its gross profit rate has been showing an increasing trend. It can be seen from Figure 3-2 that in 2018, when the gross profit of sales increased, the net profit actually decreased, and the operating expenses increased by a large margin. The main reason for this is the increase of both the administrative expenses and the sales expenses, which is also explained by the increase of the total operating expense ratio, which is not unrelated to the merger and acquisition in 2018.

China Resources Beer started to take over Heineken's business in China from 2018. After a short decline, its net profit increased significantly from 2019 to 2021, from 1.739 billion yuan before the merger to 4.53 billion yuan, and the net profit rate on sales also increased by about 11.56%, indicating that the merger has a certain role in promoting the profit and development of enterprises. After the acquisition of Heineken, the sales volume of medium and high-end beer of CR Beer has clearly increased from 2018 to 2021. In 2021, the sales volume of secondary high-end and above beer of CR Beer will reach about 1.87 million kiloliters. Driven by the sales volume of medium and high-end products, the average selling price of the whole beer product has also risen significantly. Since China Resources Beer adopted a new development strategy in 2017, its average selling price of beer has increased by 387 yuan from 2516 yuan, up to 2903 yuan per thousand liters. Therefore, the increase in the proportion of medium and high-end products not only improves the gross profit, but also promotes the growth of the company's profit (Li, 2020).

According to Table 1, the increase of net profit is also closely related to other income. Before 2020, sales of fixed assets, interest income and government subsidies are the main sources of other income of CR Beer. By 2020, the new waste materials will earn 208 million yuan from sales, and the use of glass bottles will also earn 567 million yuan. The 473 million yuan of government subsidies led to a rapid increase in other revenues, which led to a large increase in the net profit of CR Beer this year (Wang, 2020).

In a word, after China Resources Beer acquired Heineken, the overall revenue scale increased, the profits also increased, and the overall image was gradually high-end as expected.

3.1.2 Solvency Analysis

According to the data analysis in Table 2, the current ratio of CR Beer has declined to a certain extent from 2017 to 2019, while it has increased significantly in 2020 and 2021. Comparing the current assets and current liabilities of CR Beer, from 2017 to 2021, the value of current assets is 9.386 billion yuan, 8.45 billion yuan, 9.775 billion yuan, 13.377 billion yuan and 15.897 billion yuan respectively, while the value of current liabilities is 19.195 billion yuan, 18.37 billion yuan, 19.856 billion yuan, 19.572 billion yuan and 21.17 billion yuan respectively. According to these figures, current assets and current liabilities will decrease to a certain extent in 2018. In 2021, current liabilities will rise

significantly more than current assets, but in 2021, current ratio will increase significantly. However, compared with the reasonable current ratio value 2, the short-term solvency of CR Beer is still risky.

Compared with the current ratio, combined with the quick ratio, the value from 2016 to 2021 is lower. In recent years, the inventory value is 5.826 billion yuan, 5.379 billion yuan, 6.018 billion yuan, 6.014 billion yuan and 6.458 billion yuan, respectively. The overall inventory is increasing. It can be seen that the inventory accounts for a large proportion of current assets, which makes the short-term solvency of CR Beer worse, and there is a risk of cash payment.

Through the analysis of the asset liability ratio of CR Beer, the overall trend of 2016-2021 is declining, and the ratio will be reduced to 52.03% in 2020, indicating that the long-term debt paying ability of CR Beer is gradually improving. On the whole, the asset liability ratio of CR Beer is in a more appropriate state, which can enable the company to obtain leverage income and reduce the tax payment amount reasonably, thus increasing the company's value.

In a word, China Resources Beer's short-term solvency is risky and its long-term solvency is relatively stable. It should continue to strengthen the development of its main business and improve its profitability. In addition, the large amount of inventory hoarding will reduce the solvency, so the inventory should be disposed reasonably, and then turned into profit.

3.1.3 Operational Capacity Analysis

Based on the analysis of the operating capacity data in Table 3, it is found that during the period from 2016 to 2021, the total asset turnover rate of China Resources Beer will turn in 2018, with the highest total asset turnover rate of 0.81, and rapidly decline to 0.70 in 2021. In general, China Resources Beer's total assets turnover times are low, the total assets turnover speed is slow, and the enterprise's utilization efficiency of assets is relatively poor, so it cannot reasonably use the total assets to create more profits for the enterprise (Sha, 2015). After the merger and acquisition, the asset scale of China Resources Beer continued to expand, and the total asset turnover rate increased to a certain extent compared with that before the merger and acquisition. However, in the operation process, there are still problems such as ineffective asset turnover and weak wealth creation ability.

The turnover rate of current assets of China Resources Beer also showed a trend of rising first and then declining. And it will drop to 2.28 in 2021, which means that the turnover of current assets of CR Beer will only be about 2.3 times in 2022. Therefore, after the merger and acquisition, the ability of CR enterprises to operate current assets will not improve, but will decline, and the overall operating efficiency will also become lower.

From the perspective of accounts receivable, the turnover times of accounts receivable of CR Beer in 2021 will be 4 times that before the merger and acquisition, up to 160 times. Compared with that before the merger and acquisition, there will be a significant increase, indicating that the enterprise can withdraw accounts receivable in a timely and complete manner, reduce the cost of recovery, reduce the probability

Table 3: Table of operating capacity indicators of China resources from 2016 to 2021 (Unit: time/year)

Year	2016	2017	2018	2019	2020	2021
Turnover rate of total assets	0.67	0.73	0.81	0.80	0.72	0.70
Turnover rate of current assets	2.60	3.17	3.77	3.40	2.35	2.28
Turnover rate of accounts receivable	41.65	48.98	71.93	100.88	160.45	68.87

Table 4: Growth capacity indicators of China resources in 2016-2021 (Unit: %)

Year	2016	2017	2018	2019	2020	2021
Net profit growth rate	-115.27	86.8	-16.85	34.28	59.6	119.2
Growth rate of operating income	-73.4	3.61	7.18	4.15	-5.24	6.17
Growth rate of total assets	0	-4.64	-3.39	5.91	5.25	16.63
Operating profit growth rate	0.93	4.43	-15.64	43.73	36.65	106.54

Table 5: Change of market share of five major enterprises in the beer industry from 2016 to 2020

Year	2016	2017	2018	2019	2020
China Resources Beer /%	28.7	28.2	29.1	31.2	31.9
Tsingtao Beer /%	17.9	18	19.7	20.9	22.9
Anheuser-Busch InBev /%	17.6	14.4	18.4	18.9	19.5
Yanjing Beer /%	11	9.9	10.1	10.2	10.3
Carlsberg /%	5.3	5.1	5.9	6.6	7.4

of bad debts, and accelerate the efficiency of the use of recovered funds. In 2021, the turnover rate of accounts receivable will be in a good state.

In a word, the operating capacity of China Resources Beer's total assets and current assets has weakened, while the turnover of accounts receivable has gradually improved. The overall operating capacity is poor, and it can not reasonably operate assets to bring better benefits to the enterprise.

3.1.4 Growth Capacity Analysis

Based on the analysis of growth capacity data in Table 4, the growth rate of operating income of China Resources Beer is on the trend of rising first and then falling. It will develop well from 2017 to 2018, the growth momentum will weaken from 2019 to 2020, and it will be in a negative growth state in 2020. Compared with the year before last, it will be greatly improved in 2021. In addition, both the operating profit growth rate and the net profit growth rate are in a negative growth state in 2018, and then in a continuous growth state in 2019 and 2021, which has a certain relationship with the relatively large other revenues. Since the handover of M&A business, the total asset growth rate of China Resources Beer has also been increasing steadily. On the whole, the asset scale of the enterprises after M&A has increased significantly, and the operating income has grown faster, which is more beneficial to the market.

After the merger and acquisition of Heineken, China Resources Beer's operating revenue in 2019 was 33.19 billion yuan, an increase of about 4% over the previous year. It can be seen from the new consolidated table that Heineken China has provided 1.139 billion yuan of income for China Resources Beer. The additional income of 1.139 billion yuan has increased the total income of CR Beer. In 2020, even with Heineken China's assistance, the growth rate of CR Beer's operating income declined rapidly, which was largely related to the epidemic situation and the impact of relevant policies.

In a word, the overall growth capacity of CR after M&A will be stronger to some extent in 2021, but it will be significantly stronger than that

before M&A.

3.2 Analysis of Non-Financial Indicators

3.2.1 Market Share

From 2016 to 2020, the development of China's beer industry entered a new level, gradually moving towards marketization and intensification. During this period, the market share of five major enterprises, including CR Snow Beer, rose from 80.5% to 92%, with a cumulative increase of 11.5%, indicating that the revenue and profits of the entire industry were concentrated among large enterprises. From 2016 to 2019, the market share of CR Beer and Tsingtao Beer has maintained a difference of about 10%. From this point of view, CR Beer has been far ahead in the whole industry, which also reflects the difficulties of CR Beer enterprises in continuing to expand the market. In addition, AB InBev, which is mainly engaged in high-end beer, can be in the third place in the Chinese market, which is enough to show that the development prospect of medium and high-end products in the Chinese market is good.

It can be seen from Table 5 that since 2017, the market share of CR Beer has been growing, and the expanding market share is more beneficial to the development of the enterprise. At the same time, it also shows that the stronger the enterprise is, the better the product quality is, and the easier it is to get consumers' love.

The trend of consumption upgrading and medium and high-end consumption makes CR Snow closely follow the changes in consumption structure, behavior, demand preference, etc. Through its own reform, it will constantly improve the matching and adaptability with the consumption structure, so that its position in China's beer industry will remain at a high level.

3.3 INDEX CONCLUSION ANALYSIS

Through financial indicators, the performance of China Resources Beer's acquisition of Heineken Beer was analyzed from four dimensions. From the perspective of profitability, after the merger and acquisition of China

Resources Beer, the return on assets, net profit rate of sales and gross profit rate are all growing, and the profitability and revenue scale are also gradually increasing. From the perspective of debt repayment, although the current ratio and quick ratio of CR Beer are rising, the overall short-term solvency is still weak, while the long-term solvency is in a relatively stable state. From the perspective of operation, China Resources Beer failed to make full use of its assets after the merger to bring better benefits to the enterprise. From the perspective of growth, the overall growth capacity has been greatly improved compared with that before the merger.

Through the analysis of non-financial indicators from the perspective of market share, it can be found that China Resources Beer's market share has always been in a leading position and is still expanding. This makes China Resources Beer a huge customer favorite.

In general, after China Resources Beer acquired Heineken Beer, the profitability and growth capacity of the enterprise have been improved, while the solvency and operating capacity still have some limitations, and there is room for improvement.

4.CONCLUSION AND ENLIGHTENMENT

4.1 Research Conclusion

The motivation and performance analysis of China Resources Beer's acquisition of Heineken have the following conclusions:

From the perspective of M&A motives, CR Beer's M&A motives are as follows: First, the domestic beer industry is becoming saturated, and CR Beer needs to seek new breakthroughs; Second, domestic consumption has been upgraded. China Resources Beer needs to improve the quality of its products and improve the reputation of medium and high-end products; Third, China Resources Beer needs the international market to make the whole brand international. Heineken Beer accepted the merger for the following reasons: First, China Resources Beer's leading position in the Chinese beer market and its super high market share are exactly what Heineken Beer needs; Second, China Resources Beer has a broad sales network, which can provide Heineken Beer with assistance in brand communication and sales scope.

The performance analysis of China Resources Beer's merger and acquisition of Heineken based on financial indicators shows that the profitability of China Resources Beer after the merger is on the rise, the short-term solvency of the enterprise is declining, and the long-term solvency tends to be stable. Due to the merger of Heineken China, the capital operation capacity has declined after the merger, while the growth capacity has gradually increased. Performance analysis based on non-financial indicators: China Resources Beer's market share is growing slowly, indicating that the merger and acquisition of Heineken did not drag down China Resources' market share in China.

Based on the analysis of motivation and performance of this M&A event,

it was found that after the M&A of Heineken, China Resources Beer successfully entered the middle and high-end beer market, and made a large profit relying on the sales volume of middle and high-end beer, but it also made the asset operation of China Resources Beer difficult. After the merger and acquisition, China Resources Beer's market share in the beer industry was further expanded, and customer satisfaction was further improved. Heineken China gradually integrates into China Resources Beer, which will also bring greater synergy in the future. On the whole, the acquisition of CR Beer is win-win.

4.2 Research Enlightenment

The main enlightenment of this study is: Before conducting M&A activities, enterprises should have a clear understanding of the development direction of enterprises, reasonably select M&A objects, and comprehensively evaluate the feasibility of M&A. After the merger and acquisition, the enterprise should reasonably operate the assets after the merger and acquisition, and use the advantages of the acquiree to create additional profits for the enterprise.

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