

# China OKs Bid To Purchase U.S. Battery Maker A123

The Associated Press

BEIJING (AP) — China has approved a proposal by auto parts conglomerate Wanxiang Group Corp. to purchase the assets of bankrupt U.S. battery maker A123 Systems.

The Chinese Commerce Ministry's approval of the bid was announced by the official Xinhua News Agency on Sunday. Wanxiang, based in Zhejiang province, is interested in buying substantially all of the assets of A123, which is based in Waltham, Massachusetts.

It will have to compete with other bidders, including Johnson Controls Inc., a U.S. auto parts maker in Milwaukee, which has offered \$125 million for A123's automotive assets.

A123 has received more than \$130 million in Department of Energy grants. A court hearing to consider approving the asset sale is set for Dec. 11.

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