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CHINA

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卷首语

在全球经济一体化的背景下，对处在全球产业链上的中国市场进行投资决策时，资本预算应该能够满足并推动商业模式的发展需要。公司的稳定和未来的成功常常取决于它的投资策略。而中国政策环境复杂多变，实际操作经验和原则性法规同样重要。

希望您通过阅读《战略与执行》有所获益，并和中伯伦一起关注本刊的成长。我们希望每一期内容都能给您事业带来启发和借鉴，也特别希望得到您的反馈和交流。

李永良 (Kevin Li)
中伯伦咨询有限公司 合伙人

Assessment of Corporate Strategic Value 公司战略价值评估

By Kevin Li

Evaluation of target company is involved in capital investment, merger & acquisition and strategic restructuring projects in order to materialize the transaction planning; while the target company must review its strategic value at regular intervals for better equity transaction prices in future funding so as to create and maintain its core competences.

在资本投资、兼并收购、及战略结构调整项目中，为了实现交易规划，必然会涉及对目标公司的估值。而目标公司为了在今后的融资中获得更好的股权交易价格，也需要定期审视自身的战略价值，以便创建并保持核心竞争力。

Company evaluation is usually a highly controversial and complicated procedure which requires in-depth understanding of the target company as well as its competitors, the market, financial and non-financial information and legal and regulatory factors, which constitutes a critical link in successful merger & acquisition.

公司估值通常是颇具争议的复杂环节。它要求对目标公司及其竞争对手、市场、财务与非财务信息以及法律监管因素有深入的了解。这也是兼并收购实施成败的关键之一。

From a certain perspective, corporate values consist of three aspects: intrinsic value, synergy value and strategic value. Generally, auditing projects focus on the intrinsic values of a company, while the investing party of merger & acquisition deals should also attribute considerable importance to the strategic values of the target company and the synergy effects produced by the target company on the investing party.

从某种角度来说，企业的价值应该包括三个方面：内在价值、协同价值和战略价值。一般审计项目通常较关注企业内在价值，但兼并收购的投资方还应该重视目标公司战略价值，以及目标公司对投资方产生的协同效应。

Focusing on Strategic Value 关注战略价值

Sometimes, the evaluation of corporate values cannot be summarized by a few financial indicators in a simplistic fashion; instead, non-financial indicators such as brand value, technical value, corporate culture value, team value and IT management system value of the target company should also be given due attention in practice.

对公司价值的评价有时不能简单的用几个财务指标就可以解决问题，实践中还应该关注目标公司的非财务指标，比如品牌的价值、技术的价值、企业文化的价值、团队的价值，以及IT管理系统的价值等。

We believe that the assessment of strategic values of the target company should be a judgment on the long-term sustainability of investment values rather than simplistic auditing of its book value, as the assessment of any value is based on the analysis of future returns.

我们认为对目标公司的战略价值进行估算，更多地应该是对投资价值是否能够长期可持续发展的判断，而非简单的对其过去财务状况进行账面审计。因为对于任何价值的评估都是建立在对未来收益分析的基础上。

Core Competence 核心竞争力

For target company, core competence is the basis of stable advantage in competition over long term, i.e. one of the predominant factors of corporate strategic values as described here. We believe that the core competence of target company may be reviewed from the following perspectives in evaluation: human capital, core technology, company reputation, marketing technique, marketing network, management capacity, environment and procedures of internal control, research and development capability and corporate culture.

核心竞争力是目标公司获得长期稳定的竞争优势的基础，也即本文所述的公司战略价值的重要内容之一。我们认为在对目标公司进行估值时，可以从以下角度审视其核心竞争力，包括目标公司的人力资本、核心技术、公司声誉、营销技术、营销网络、管理能力、内控环境及流程、研发能力、企业文化。

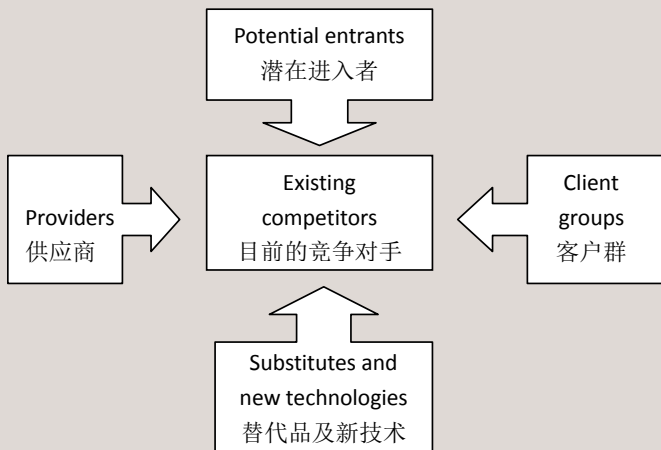
**Sustainability
可持续性**

Moreover, we are able to evaluate the sustainability of core competence of the target company with Michael Porter’ s Five Forces Model. Despite the current strength in core competence of the target company, such core competence may devaluate or disappear due to changes in external environment in the process of time; therefore, the establishment of core competence is essentially a process of continuous improvement.

此外，我们还可以借助波特5力模型，对目标公司核心竞争力的可持续性进行评估。因为，尽管目标公司当前的核心竞争力较强，但随着时间的推移，核心竞争力有可能因外部环境的变化而贬值乃至消失。所以，建立核心竞争力必然是一个持续改进的过程。

A comprehensive analysis may be conducted from the following perspectives: bargaining power of providers and client groups of the target company, danger of substitutes or new technologies, existing competitors and threats of potential entrants, among which the key factor is whether or not the target company is able to maximize the customer value.

可以从目标公司的供应商和客户群的讨价还价能力、替代品及新技术的危险、目前的竞争对手以及潜在进入者的威胁，这几个角度进行综合分析。其中的关键是目标公司能否实现客户的价值最大化。



The more customers the target company has and the higher loyalty these customers demonstrate, the stronger and more sustainable the core competence of the company will be; while very small number of providers available and enormous number of competitors of the target company would possibly indicate challenges in its bargaining power in raw material prices in the future.

目标公司拥有的客户越多，客户的忠诚度越高，该公司的核心竞争力就越强大和持久。而如果目标公司仅有几家供应商可供其选择，并且目标公司的竞争对手数量庞大，则目标公司今后在原材料价格的议价能力上可能会受到挑战。

**Focusing on Synergy Effect
关注协同效应**

The selection of target company may be compared to selection of commodities, as commodities of good quality or multiple functions do not necessarily meet buyer’ s demand. Therefore, both the asset quality of target company and the possibility of synergy effect of both parties deserve attention in merger & acquisition in order to produce higher strategic returns for the investing party.

对目标公司的选择就如同选购商品，质量好或功能全的商品并不一定符合买主的需求。而兼并收购不仅要审查目标公司的资产质量，还需要关注的，就是双方能否达到战略协同效应，从而为投资方带来更大的战略收益。

In assessing a potential target company, we usually advise the investing party to judge whether the target company meets its financial criteria. Another issue that deserves attention of the investing party is the extent to which resources, industrial chains, marketing capacity, technical level, management situation and geographical location of the target company match the strategy of the investing company.

对潜在的目标公司估计时，我们通常会建议投资方也要对目标公司是否符合自己的财务标准做出判断。其他需要投资方关注的问题还包括，目标公司的资源、产业链、营销能力、技术水平、管理状况、地域环境等方面与自己的战略匹配程度。

**Focusing on Financial Synergy Effect
关注财务协同效应**

Although it is difficult to precisely measure the advantage of financial synergy from the merger and acquisition of target company in practice, the investing party should nonetheless analyze whether the overall asset turnover (sales income/average total asset) shall be improved after the expansion and how much benefit shall be produced. Or, Du Pont analysis system may be applied to further measure the return on stockholders’ equity.

尽管在实际操作中，兼并收购目标公司所产生的财务协同优势难以准确衡量，但作为投资方，还是应该分析企业规模扩大后，是否能够提高整体的资产周转率（销售收入/平均资产总额），以及带来多少益处。也可以通过杜邦分析体系进一步衡量股东收益率。

Comprehensively speaking, the investing party should focus on the degree of contribution of cash flow, profitability and capital cost to its own strategic goals after merger and acquisition; for instance, the contribution of consolidated statements to the company's goal of getting listed.

综合来说，投资方应关注并购后的现金流、利润、资本成本等因素对自身战略目标的贡献度有多大，如合并报表对公司上市目标的帮助。

Focusing on Taxation Synergy Effect **关注税务协同效应**

Taxation requires special attention from the investing party in corporate value assessment. Under the taxation system of China, the operability and regional difference of a tax plan is equally important as the taxation laws and regulations. Foreign exchange control must also be taken into consideration when cross-border investment is involved. Tax planning shall be elaborated in another article; yet here we suggest analyzing the influence of taxation from four aspects, including:

税收因素是公司价值评估中需要投资方特别关注的，在中国的税制体系下，一套税务方案的可操作性和地区性差异，与税收法规本身同等重要。涉及跨境投资时，还需考虑外汇管制问题。我们将另外撰文阐述税务筹划这一课题，但在此我们建议可以从四个层面对税收的影响力进行分析，这包括：

- Previous taxation risk of target company, as the investing party shall fulfill the historical obligation of tax payment of original shareholders when equity acquisition takes place;

目标公司之前的税务风险，因为股权收购时，投资方会承担原股东的历史纳税义务；

- Investing party is advised to pay attention to the cost of tax obligations incurred during the investment transaction even if such obligations shall be fulfilled by the target company according to tax laws, as sufficient and accurate information on all relevant issues will facilitate the bargaining in negotiations and help to

judge whether income tax payable at withdrawal will be affected;

投资交易中产生的税负，即便税法规定该税负应由目标公司承担，建议投资方也应关注这部分税负成本。对所有问题心中有数，一方面有利于谈判中的议价，另外可判断是否会影响投资退出时承担的所得税；

- Excessive cost of tax obligations involved in the business operations of target company will affect the profitability of the company and therefore produce undesirable effects on the price at withdrawal;

今后运营目标公司时涉及的税负成本，如果运营税负过高，会影响公司的利润率，进而可能对退出时的价格产生不利影响；

- Possible cost of tax obligations at withdrawal from the target company.

从目标公司退出时可能产生的税负成本。

Focusing on Non-Financial Synergy Effect **关注非财务协同效应**

We have summarized non-financial synergy effect in merger & acquisition into two aspects: business operation and management. To be more specific, the investing party may examine its investment behaviors and question whether the following effects are produced:

我们总结出，在兼并收购的非财务协同效应可归纳为经营和管理两方面。具体来说，投资方可以审视自己的投资行为是否能够产生如下的效果：

- Optimized economic scale and minimum production cost through complementation and adjustment of all available assets;

通过对旗下所有资产进行补充和调整，达到最佳经济规模，保持最低的生产成本；

- Effective combination in raw material application;

原材料应用上实现有效组合；

- Market mix;

市场组合；

- Technical synergy effect;

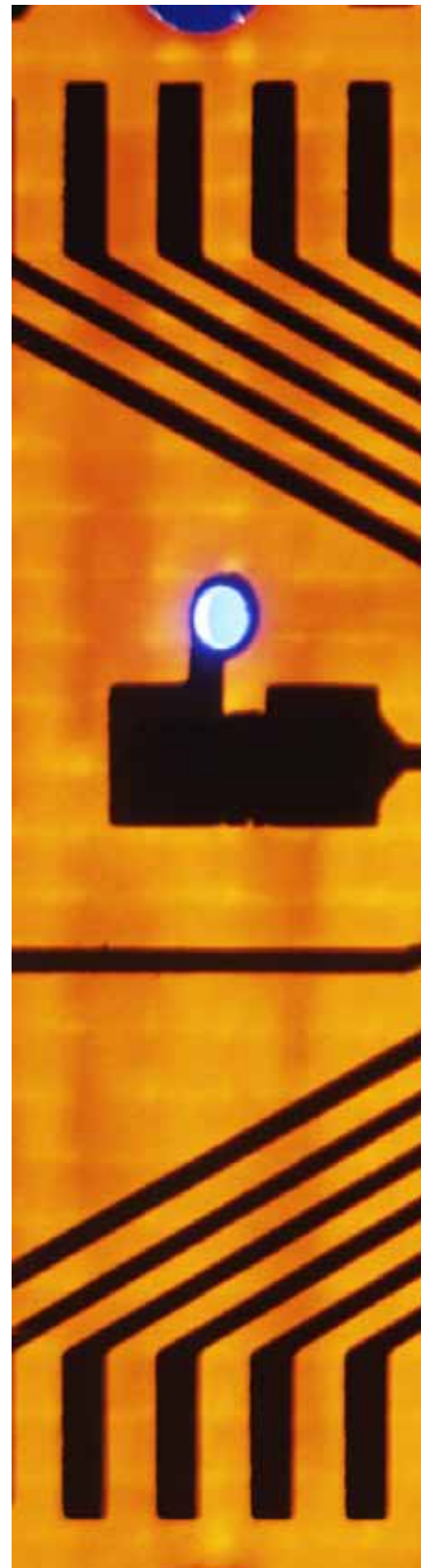
技术协同效应；

- Enhanced industrial concentration;

提高行业集中度；

- Brand effect.

品牌效应。





Selection of Assessment Methods

估值方法的选择

Currently, a massive number of assessment methods for corporate value are available, including Free Cash Flow For The Firm (FCFF) based on classical financial theory, Economic Value Added (EVA), Market Value Added (MVA), Cash Value Added (CVA), Shareholder Value Added (SVA), financial ratio model, option pricing model, etc.

目前对企业价值的评估方法有很多，例如经典财务理论下的企业自由现金流量贴现法（FCFF）、经济附加值法（EVA）、市场附加值法（MVA）、现金附加值法（CVA）、股东价值分析法（SVA）、财务比率模型、期权估价模型等。

Assessment of business strategic value of target company requires the investing party to have a keen insight in various information provided by the target company, identify crucial factors influencing the corporate value and eventually locate the real value in a clarified fashion. Comprehensive and accurate prediction of relevant cash flow level, taxation risk, growth rate and sustainable core competences of the target company is required so as to fully reflect the intrinsic value, synergy value and strategic value of the target company.

对目标公司业务战略价值的评估，要求投资方洞察目标公司提供的各种信息，甄别影响公司价值的重要因素，最终明确真正价值所在。对目标公司业务相关的现金流水平、税务风险、增长率和持续核心竞争力，做出全面、准确的预测。将目标公司的内在价值、协同价值和战略价值充分的体现出来。

We believe that, in practice, the factor most likely to be neglected in domestic merger & acquisition projects is the analysis of competence sustainability. When the target company follows a successful strategy and has acquired an advantageous position in market competition, the investing

party should focus on whether such competitive advantage is sustainable.

我们认为在实践中，目前国内兼并收购项目最容易忽略的是竞争力持续性分析。若目标公司拥有一个成功的策略，并在市场中取得了竞争优势，投资方需要关注的问题是：这种竞争优势能否持久？

Summary

总结

In summary, judgment on future value of the target company shall be based on physical assets, as an examination of the current assets allows the understanding of source of profitability and motivation of value creation after merger & acquisition; however, analysis of returns and cash flow of the target company merely serves as a basis for analyzing the value judgment of the target company with little significance in the judgment and assessment of its real value.

总之，对目标公司未来价值的判断要以实体资产为依据。通过透视目标公司现有的资产，可以了解投资并购之后的利益源泉和价值创造动力。但对目标公司的收益和现金流量的分析，仅仅是一种对目标公司价值判断的分析依据，它对目标公司真实价值的判断和估算没有实质性的作用。

Complete and well-constructed value assessment must proceed from finance, taxation and laws & regulations in analysis so as to understand the physical, asset and liability values of the target company and to make wise business and investment decisions.

完善的价值评估，需要依据财务、税务和法律监管条例作为分析视角，理解目标公司的实体、资产或负债价值，从而能够做出明智的商业和投资决策。

CPL Consulting
中伯伦咨询有限公司

IT System Integration in Merger & Acquisition Investment

投资并购之IT系统整合

By Kevin Li

Centralized financial management must be put into place immediately after the day when the merger & acquisition deal is concluded. Therefore investor is challenged with the question: how to integrate and dock the IT system of the investee into the group. We believe that IT system integration is one of the most crucial factors influencing the effects of the investment and may even decide whether or not the investment is successful.

投资并购交易日之后，需要即刻实现对被投资企业的财务集中管理。摆在投资方面前的难题，是如何将被投资公司的IT系统整合对接在到集团内部来。我们相信IT系统能否成功整合，是影响投资效果甚至投资成败最关键的因素之一。

In fact, we suggest that information system status of the target company should attract attention from the due diligence phase, while the strategy and cost of implementation of IT system docking in the investment and merger & acquisition plan, which tends to be an inevitable task after the investment and merger & acquisition.

实际上我们建议在尽职调查阶段就需要关注目标公司的信息系统状况，并在投资并购方案中考虑IT系统对接的策略和实施成本。因为这通常是投资并购后必须要完成的任务。

We believe that successful IT system integration will generate enormous returns on investment, including:

我们认为成功的IT系统整合将会给投资带来巨大的收益，包括：

Tangible Returns 有形收益	Intangible Returns 无形收益
● Lower operational cost 更低的运行成本	● Compliance with strategy planning 适合战略规划
● Lower external procurement cost 更低的外部采购成本	● Capability of faster organizational learning 更快的组织学习能力
● Lower management and professional cost 更低的管理和专业成本	● Increased use of assets 资产的增加使用
● Lower computer maintenance cost 更低的计算机维护成本	● Enhanced employee satisfaction 更好的工作满意度
● Lower labor cost 劳动力成本降低	● Increased resource control 增加的资源控制
● Lower cost increase rate 降低费用增长率	● Better organization, planning and control 改善的组织计划和控制
● Lower cost of factory building 降低厂房成本	● More information at higher communication speed 更多和更快的信息
● Increased productivity 增加生产力	● Increased customer or user satisfaction 增加的顾客或用户满意度

However, this requires IT system integration in an authentic sense once the merger & acquisition deal is

concluded, which includes financial management and control, assets management, budget management, cost control, etc. Besides, new data are incessantly generated by the transaction system of the target company daily.

但这要求投资并购日后IT系统必须尽快实现真正的整合，包括财务管控、资产管理、预算管理、成本控制等等。除此之外，目标公司的交易系统每天都还将不断产生新的数据。

1. Challenges Faced by Investor

投资方面面临的挑战

The business model and financial management model of the target company may make it difficult for numerous business procedures to be unified within a short time, and even ERP software of the target company many be from a different manufacturer. Besides, with the complicity and sophistication of business procedures, non-uniformity in software system data format becomes a more universal problem. With data format remaining a unresolved problem between two IT systems, data exchange and real-time business communication would be impossible between different systems, and consequently the goal of scale business operation within the shortest time possible desired by the investing party cannot be achieved.

目标公司的业务模式、财务管理模式往往会导致许多业务流程很难短时间内统一。甚至目标公司的ERP软件都有可能不是不同厂商的。另外，相对业务流程的错综复杂，软件系统数据格式的不统一的问题更加普遍。如果两套IT系统之间的数据格式解决不了，系统之间就无法实现数据的交换和业务的实时交流，那么投资方希望实现尽快实现规模经营的目的就无法实现。

We believe that certain integration strategies deserve special attention by the investing party in practice:

我们认为一些整合策略需要投资方在实践中格外关注：

- Whether IT docking and integration is to be implemented through complete reconstruction, partial reconstruction or gradual integration as a whole?

IT对接整合是全部推翻重做、部分推翻重做，还是整体逐步整合？

- Will restructuring and upgrading of business procedures be executed in synchronization with IT system upgrading? Is the inadequately planned and patched information system able to support fast business growth?

业务流程的重组与改造，与IT系统改造能否同步？缺乏规

划、修修补补的信息系统能否承受业务的快速增长？

- What is the transitional solution?

过渡性解决方案是什么？

- The relocation and sharing of business data: how to avoid the emergence of informational island?

业务数据的迁移与共享问题,如何避免信息孤岛？

- Is there an emergency plan in case of system breakdown?

是否有系统崩溃的应急预案？

- Are technicians of the investing party familiar with the IT system of the investee?

投资方的技术人员是否熟悉被投资企业的IT系统？

- Is the degree of difficulty and const of implementation clear?

实施难度和实施成本是否都已明了？

IT system integration exists in the entire process of corporate investment in merger & acquisition. How to respond to the challenges, enhance the synergy effect of the

investment and help the investing party to gain strategic advantages through information system so as to improve the overall profitability and efficiency?

IT系统整合问题将贯穿在企业投资并购的全过程。如何应对挑战，提升投资的协同效应，并利用信息系统帮助投资方获得战略优势、提高整体效益和效率？

2. Strategy and Key Points in Implementation 策略和实施要点

We believe that integration and planning of IT system must be closely combined with the corporate investment strategy, and facilitated IT construction by means of financial management is the right strategic option of the investing party in response to challenges.

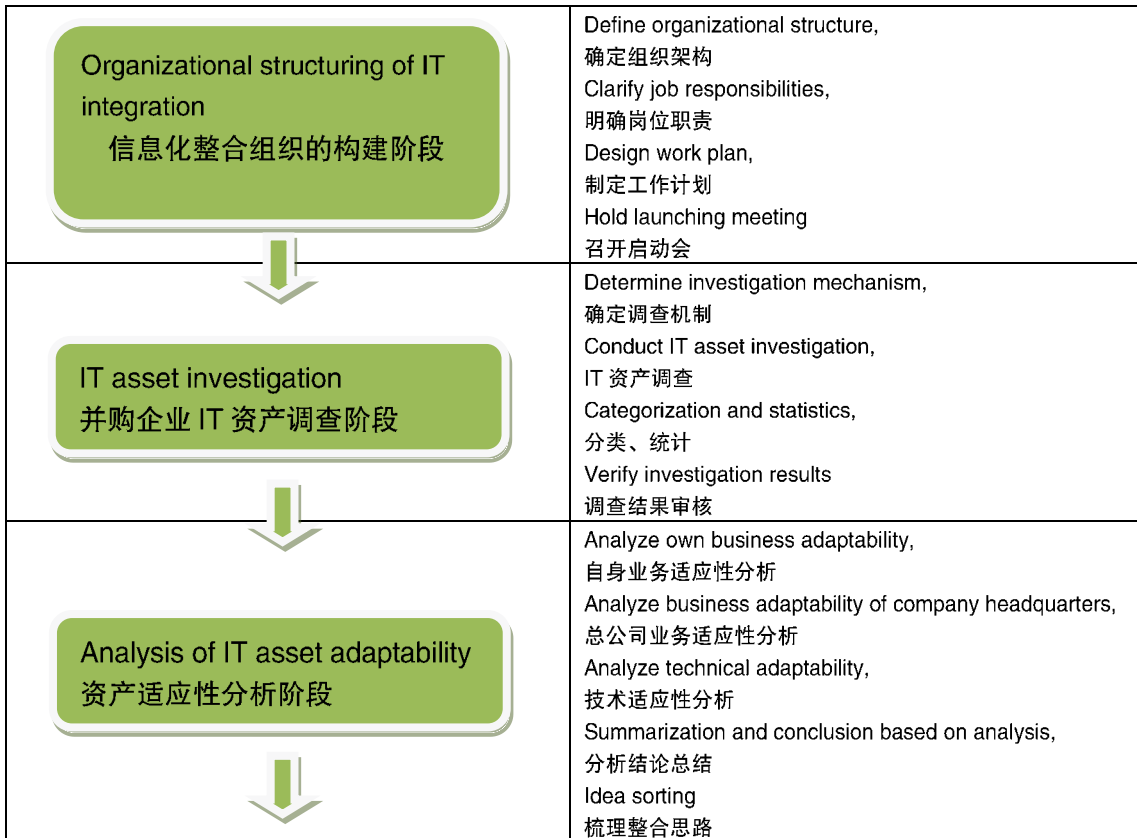
我们认为IT系统的整合规划必须与企业投资战略紧密结合，并以财务管理为手段，推动企业信息化建设，才是投资方应对挑战的解决之道。

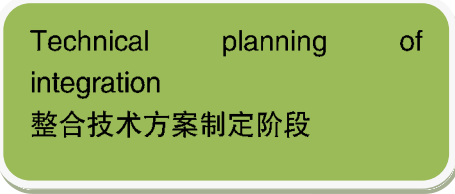

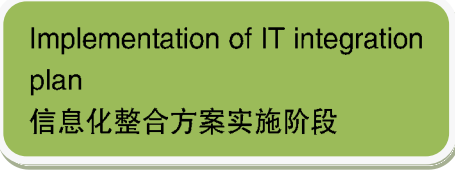

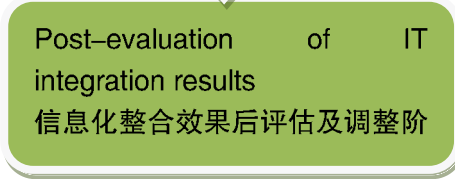
Based on our experience in IT-based merger & acquisition

integration of large enterprises, such IT integration typically requires the entire process of "assets investigation—planning—implementation of integration", which is further divided into six phases as follows:

根据我们在大型企业信息化并购整合经验，并购企业信息化整合工作一般需要经历“资产调查—方案设计—整合实施”全过程，而这一过程可进一步分解为六个阶段的工作，分别是：

- 1) Organization structuring of IT integration;
信息化整合组织的构建阶段；
- 2) IT asset investigation of the acquired enterprise;
并购企业IT资产调查阶段；
- 3) Analysis of asset adaptability;
资产适应性分析阶段；
- 4) Technical planning of integration;
整合技术方案制定阶段；
- 5) Implementation of IT integration;
信息化整合方案实施阶段；
- 6) Post-evaluation and revision of IT



<p style="text-align: center;">   </p>	<p>Determine overall principles of integration and construction, 整合建设总体方针制定 IT system integration planning, 信息系统整合方案制定 Communication network integration planning, 通讯网络整合方案制定 Information resource integration planning, 信息资源整合方案制定 Information security integration planning, 信息安全整合方案制定 IT management integration planning, IT管理整合方案制定 Overall integration facilitation planning, 总体整合推进计划制定 Estimation of investment required for integration, 整合资金投资估算 Integration construction risk analysis 整合建设风险分析</p>
<p style="text-align: center;">   </p>	<p>Implementation of information system integration plan, 信息系统整合方案实施 Implementation of communication system integration plan, 通讯网络整合方案实施 Implementation of information resource integration plan, 信息资源整合方案实施 Implementation of information security integration plan, 信息安全整合方案实施 Implementation of IT management integration plan IT管理整合方案实施</p>
<p style="text-align: center;">  </p>	<p>Examination of IT integration, 信息化整合工作检查 Evaluation of IT integration outcome, 信息化整合效果评估 Improvement by solving existing problems 存在问题改进</p>

integration results.
信息化整合效果后评估及调整阶段。

Key points of each phase are illustrated as follows:

每一阶段的工作要点如下：

IT system integration and management requires the adaptation to business management models of both companies as well as more consideration for the flexibility of IT system. Without sound IT integration and management strategies, corporate merger and restructuring would be empty talk; therefore we believe that certain fundamental principles shall be followed in the deployment of IT system integration

strategies:

IT系统整合与管理不但需要适应两家公司的业务管理模式，也要更多的考虑IT系统如何保持灵活性。没有良好的IT整合与管理策略，公司兼并重组往往会成为一句空话。因此，我们认为在部署IT系统整合策略过程中，必须遵循一些基本的原则：

Docking and integration of business procedures should take the lead in IT docking

IT对接应是业务流程对接整合先行

Docking and integration of business procedures should take the lead in IT docking and precede platform downsizing and simplification. Restructuring of business procedures is an

indispensable process in IT system integration. Generally speaking, as there tend certain differences in existing business procedures of the two companies, IT integration model should be determined on the basis of business docking strategies—whether replacement or retention, total replacement or partial replacement in business docking, which will result in two different plans: one is loose docking and integration while the other is close docking and integration, which in turn require different processes of transition; yet the fundamental principle is to implement integration according to business procedures as major challenges in IT system

integration are from business and therefore involve the upgrading of business procedures in the investee.

IT对接整合应是业务流程对接整合先行，然后才是裁减和简化平台。在IT系统整合过程中，业务流程重组是一个不可省略的过程。一般来说，两家公司原有的业务系统会有一些差异，因此需要根据不同的业务对接策略确定不同的IT整合模式。例如，业务对接是选择替代还是保留，是全部替代还是部分替代。这会形成两种不同的方案，一种是松散对接和整合，另一种是紧密对接和整合。这两者会有很多不同的过渡过程，但基本原则是一定要根据业务流程来进行整合。因为IT系统整合面临的挑战，更多的是来自于业务上的挑战，这涉及到对被投资公司业务流程的改造问题。

Unified IT platform is the precondition of IT integration

统一的IT平台是IT整合的大前提

Workers need good tools to do good work. Likewise, a unified and standard IT platform helps to reduce the total cost of ownership, simplify management and operation procedures and adapt to future changes in business with excellent flexibility. Therefore building a unified IT platform is the precondition of IT docking and integration as well as a core step of crucial significance.

工欲善其事，必先利其器。一套统一标准的IT平台，有利于降低IT系统总体拥有成本，简化管理和操作流程，并能以优异的灵活性来适应未来的业务变化。因此，建立统一的IT平台是IT对接整合的大前提，也是关键的一个核心步骤。

Making a comprehensive survey of company integration, we find work procedures of all merger deals demonstrate the following features: clearly defined procedures which enable employees to easily understand the relationship between procedures and performance goals and provide uniform support. Therefore, unified

IT platform and work procedures shall maintain the quality of IT system operations after corporate merger and restructuring. Besides, IT operations in different regions in compliance with uniform procedures and standards also reduce the cost and risk of communication among IT systems in different regions. If necessary, investing party many consider building a complete IT management system in all holding enterprises for all-rounded management and control.

综观所有公司合并，其工作流程皆具备以下特征：流程清晰，员工能够很好的理解流程与绩效目标之间的联系，并提供统一的支持。因此，统一的IT平台和工作流程可以维持企业兼并重组后的IT系统运作的质量。不同区域的IT工作，都按照统一的流程和规范行事，也可以降低各区域IT系统的沟通成本和风险。必要的话投资方可以考虑在所有控股企业之上构建一套完整的IT管理体系，以实现全局管控。

Key points in implementation

实施要点

The process of strategic planning of information system is usually the process of translating the enterprise investment strategy into strategic goals of IT system. Constant materialization of enterprise investment strategies requires continuous support by IT system; therefore, IT planning is usually accompanied by investment planning and business procedure reconstruction and is constantly adjusted to meet the requirements of investment management.

信息系统的战略规划过程，往往就是把企业的投资战略转化为IT系统的战略目标的过程。企业投资战略的不断实现，需要IT系统的持续支持。因此IT规划往往伴随着投资计划和业务流程再造，并不断进行调整，以适应投资管理的需要。

From e-commerce to ERP, CRM and



database, the implementation of corporate IT integration strategies require special focus on investment strategy, profitability goal, key factors in success and key processes, In particular, IT planning and integration strategy implementation should be conducted after analyzing the internal and external environment of enterprise to ensure normal working status of the existing IT system.

从电子商务、到ERP和CRM，再到数据仓库，实施企业IT整合策略，需要重点关注投资战略、利润目标、关键成功因素、和关键过程。特别是为保障现有IT系统的运行，应在分析企业内部和外部环境后，再制定IT规划及实施整合策略。

3 Summary

总结

Common problems in IT system integration in merger & acquisition investment include: disconnection between IT strategy and financial strategy, limitation of understanding of IT integration within the technical plan provided by software manufacturers and the lack of planning and guidance of long-term development strategies of the enterprise for the next 3 to 5 years.

投资并购中对IT系统整合的常见问题是，IT战略和财务战略脱节，对信息化整合的理解往往仅限于软件厂商提供的技术方案上，缺乏企业3-5年业务长期发展战略的规划指导。

We suggest that, at the completion of each phase of IT integration construction work by the merged or acquired enterprise, the investing party should examine the main task and evaluate whether or not the pre-defined goals are met, with special focus on synergy effect of merger & acquisition and the support capacity for future sustainable development of the merged or acquired enterprise.

我们建议投资方在对并购企业每一期信息化整合建设工作完成后，对主体工作进行检查，衡量其是否达到预定目标要求。并特别关注并购的协同效益、以及被并购企业IT系统对未来可持续发展的支持能力这两方面问题。

CPL Consulting
中伯伦咨询有限公司



Investment and Financing Strategy and Tax Effectiveness Plan

投、融资战略与税务有效性方案

By Queena Ye

Optimization of asset structure for maximum capital effect is core to investment and financing strategy; therefore, capital operations would inevitably affect ownership relations and may even break through the previous enterprise borders and result in asset transfer and changes in equity relationship, which will in turn exert certain influence on tax strategies of the enterprise.

投融资战略的核心是优化资产结构, 实现资本效用的最大化。因此资本运营不可避免地影响着产权关系, 甚至还会打破原来的企业边界, 实现资产的转移及股权关系的变化。而资产的转移和股权关系的变化又会影响企业的税收战略。

Investment merger and ownership restructuring will change the form of investment organization in a creative way and rapidly optimize equity relationships, and may even reduce the circulation links between affiliated enterprises or between upstream and downstream enterprises, hence circumvent income tax and commodity turnover tax by lawful and reasonable means is the advantage of merger and ownership restructuring.

通过投资并购及产权重组, 可以创造性的改变投资组织形式, 快速实现股权关系的优化, 甚至可以实现关联性企业或上下游企业流通环节的减少, 合理

规避所得税、流转税, 这是并购与产权重组的优势之所在。

In practice, we believe that the effectiveness of tax strategy of investment activities may be planned in three major phases:

在实践中, 我们认为投资活动的税收战略可以从三个主要阶段进行有效性筹划:

- Tax effectiveness in investment entry phase, which involves transaction mode, selection of investor and investee, taxation risk auditing of the investee company, mode and time of payment of investment fund, selection of the date of merger, etc;

投资进入阶段的税务有效性, 包括交易模式、投资与被投资主体的选择、被投资公司税务风险的审计、投资资金支付方式及划拨时点的控制、以及并购日的选择等等;

- Tax effectiveness in investment holding phase, which involves the influence of equity structure on income distribution mode, profiting from preferential taxation policies, capital cost, transfer pricing of related party transaction, etc;

投资持有阶段的税务有效性, 包括股权结构对收益分配方式的影响、税收优惠政策利用、资本成本、以及关联方交易的转移定价等等;

- Tax effectiveness in investment

withdrawal phase, which involves equity transfer, assets stripping, reinvestment of profits, IPO, etc.

投资退出阶段的税务有效性, 包括股权转让、资产剥离、利润再投资, 以及公司上市等等。

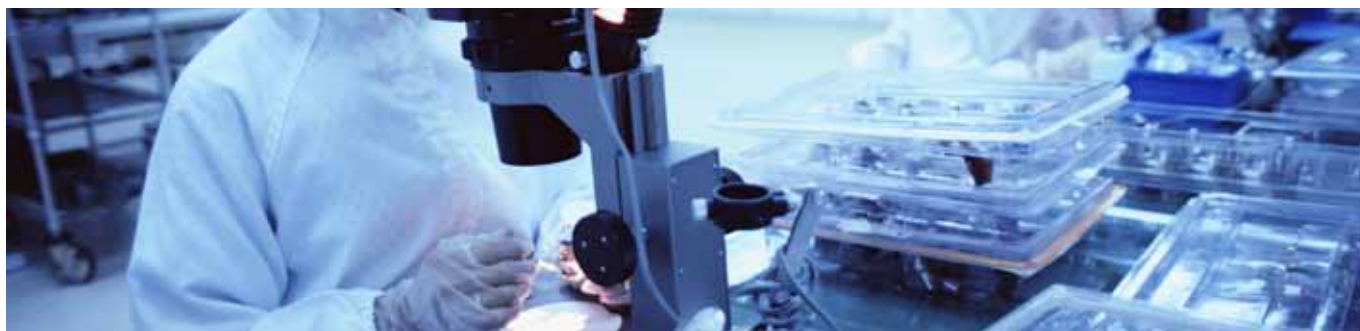
Investment behaviors of different natures in different phases should be addressed in differentiated ways, as different aspects are focused on in equity investment, bond investment, long-term investment, short-term investment, domestic investment and foreign investment, etc, and different situations may overlap or combine. This article shall provide strategic discussions from a methodological perspective only without involving concrete technical proposals.

不同性质的投资行为在不同投资阶段均应区别对待, 例如股权投资、债权投资; 短期投资、长期投资; 对内投资、对外投资等, 其侧重点会有较大差异, 并且往往是各种情况混合在一起。本文将仅从方法论角度进行策略性探讨, 不涉及具体的技术性建议。

Focusing on Investment Size and Progress

关注投资规模及投资进度

Investment merger may expand the border of companies and transform deals between companies into internal deals. As neither transfer of commodity ownership





nor verification of labor transaction is involved in internal deals within the company, such deals do not constitute circulation in its legal sense and therefore do not incur commodity turnover tax.

投资并购等方式可以扩大公司的边界，将原本属于公司之间的交易，转换为公司的内部交易。由于公司内部交易没有商品所有权的转移和劳务交易的确认，在法律形式上就不构成流通环节，也就不存在流转税负担。

Besides, there exist major differences between the taxation policies applied to property rights transaction and those applied to assets transaction in investment merger: assets transactions generally incur the burden of commodity turnover tax while the transfer of property rights of a company is essentially different from such corporate behaviors as selling real property or goods, or transfer of intangible assets as the former does not belong to the scale of either business tax or value-added tax. Transformation of assets transaction into property rights transaction enables packing sale of assets and liabilities hence avoids the commodity turnover tax in assets transfer. We believe that both the investor and the investee shall benefit from the reduction of overall tax burden.

另外，投资并购中的产权交易与资产交易所适用的税收政策有着较大差异：一般资产交易都需要交纳流转税，但公司产权的转让与企业销售不动产、销售货物及转让无形资产的行为完全不

同，它既不属于营业税征收范围，也不属于增值税征收范围。通过把资产交易转变为产权交易，往往可以实现资产、负债的打包出售而规避资产转让环节的流转税。我们相信整体税负的降低，投资方和被投资方都将是受益者。

The investor and the investee become related parties after the investment is done. Transfer pricing may serve as a tax moderator between related entities to a degree. However, it should be noted that anti-tax-avoidance measures are adopted in many countries targeted at transfer pricing by related parties, which may incur extra cost of tax management cost in related party transactions; for instance, Chinese tax authorities require that contemporaneous documents of related party transactions shall be prepared and kept for at least 10 years for the scrutiny by tax authorities.

投资之后与被投资公司形成关联方。转移定价可以在一定程度上起到关联主体之间的税收调节作用。但需要注意的是，许多国家都有针对关联方转移定价的反避税措施，这将导致关联方交易可能需要承担额外的税务管理成本，例如中国税务机关要求准备关联交易的同期文档并保存10年，以应对税务机关的检查。

Choosing Forms of Investment in Mergers **选择并购出资方式**

Investment and funding mergers are usually categorized into merger by asset purchasing with currency, equity purchasing with currency,


exchanging equity for assets and exchanging equity for equity. For shareholders of the target company, it is usually unnecessary to verify the capital gains from the exchange in "equity-for-equity" merger, and even if income tax on these capital gains is incurred in selling these shares later, a tax deferral has already become possible. However, the last two years are marked with increasing concern by Chinese tax authorities of tax payment on equity transfer gains, especially in such cases where domestic equity transfer is enacted by overseas shareholders.

通常的投融资并购行为，按出资方式可分为以货币购买资产式并购、以货币购买股权式并购、以股权换取资产式并购、以股权换取股权式并购。对目标企业股东来说，“股权置换式并购”往往不需要立刻确认其因交换而获得的资本利得，即使在以后出售这些股票仍旧需要对资本利得缴纳所得税，也已起到了延迟纳税的效果。但近两年以来，中国税务机关对股权转让收益的纳税问题日趋关注，特别是涉及境外股东转让境内股权问题。

The party eventually assuming the tax burden is usually determined during investment negotiations, and tax cost transfer through transaction prices may be considered with mutual agreement of both parties.

投资谈判时往往会确定税收负担最终应由哪方承担，如果双方认可，可考虑通过交易价格进行税收成本转移。

Focusing on Financial Leverage **关注财务杠杆**



Interest cost incurred by debts is income-tax-deductible as such expenditures may be deducted from profits of the same term. Therefore, the merger company may opt for appropriate debt financing forms with the strength of financial leverage of the company itself taken into consideration to collect the funds necessary for merger, hence increasing the overall debts and benefiting from stronger effect of tax-deductible interests.

企业因负债而产生的利息费用可以抵减当期利润，从而减少所得税额的支出。因此，并购企业对所需资金进行融资规划时，可以结合公司本身的财务杠杆强度，选择适当的负债融资方式筹集并购所需资金，提高整体负债水平，以获得更大的利息抵税效应。

Although return on investment (ROI) after tax tends to increase with rising debt financing proportion of the company, investors must carefully consider the relationship between return on investment and ration of debts to assets, i.e. the

principle of returns matching risks.

尽管税后投资回报率往往会随着公司债务融资比例的上升而上升，但投资方必须权衡投资回报率和资产负债率二者的关系，即收益和风险匹配原则。

If foreign debts are involved in the investment and financing plan, special consideration must be given to other factors such as operability risk of the plan under China's foreign exchange control, exchange rate risk, differences in inflation, etc.

如果投融资方案涉及外债，还需要特别关注方案在中国外汇管制下的可操作性风险、以及汇率风险和通货膨胀差异因素。

Accounting on Date of Acquisition

并购日的会计处理

Accounting of investment behavior is required on the date of acquisition where normally two possible methods exist for merger companies to choose from on

the basis of their reality: pooling of interests and purchasing, of which the latter is most commonly applied in the practice of corporate mergers as it helps to reduce tax burden from the perspective of taxation.

并购日需要对投资行为进行会计处理。一般有两种会计处理方法：权益结合法与购买法。并购企业可根据具体情况进行选择。在公司合并实践中普遍应用的是购买法。从税收的角度看，购买法可以起到减轻税负的作用。

The model of income distribution may influence the level of tax burden to a certain extent as changes in property rights relations resulting from investment may be passed on along the chain of return distribution while casting a direct influence on the taxation of company.

收益分配模式在某种程度上也会影响税负水平。因为投资导致的产权关系变动，会循着收益分配的链条而传递，并直接影响着公司税收。

Company Spin-Off and Assets Stripping 公司拆分与资产剥离

Further discussion on company spin-off and assets stripping is necessary as investor needs to make sure that core assets of the target company may be stripped at a relatively low cost in partial acquisitions while investee is in more need to face this issue.

我们有必要对公司拆分和资产剥离进行进一步讨论，因为在非整体收购时，投资方需要确定目标公司的核心资产能够被相对低成本的剥离。而被投资企业更需要面对这问题。

Company spin-off and assets stripping is also an important form of property right reform and assets restructuring. Property and income can usually be divided among two or more subjects of tax payment, which may play the advantages of specialization and division of labor to the full and therefore improve the production and business competence of the company on one hand and effectively enable tax planning and reduce the tax burden of the company on the other.

企业拆分及资产剥离也是企业产权变革、资产重组的重要形式。一般可以实现财产和所得在两个或多个纳税主体之间进行分割，一方面可以发挥专业分工优势，促进企业生产经营能力的提高；另一方面可以有效开展税收筹划，减轻企业税负。

For example, business at low tax rate or exempted from tax payment may be separated in dual-status operations or mixed sales through spin-off, or subjects of progressive tax may be divided into two or more subjects of lower tax rates.

例如，可以利用分拆手段将兼营或混合销售中的低税率业务或免税业务独立出来；或者将适用累进税率的纳税主体分化成两个或多个适用低税率的纳税主体。

However, we firmly believe that tax effectiveness must be based on the satisfaction of business demands with cost benefit principle taken into consideration. Besides, reasonable pricing must be noted if spin-off of goods or labor is involved, otherwise tax authorities may enact taxation adjustments based on fair market

value.

但我们始终认为税务有效性必须是在满足业务需求的基础上，并兼顾成本收益原则。另外，如果涉及货物与劳务的剥离，还需要注意定价的合理性。否则主管税务机关可以按照市场公允价值进行纳税调整。

Summary 总结

Tax effectiveness plan is an organic component of investment and financing strategy and is intrinsically in accordance with the financial goals of the company and therefore must comply with strategic goals of investment and financing. The optimal balancing point must be located between tax burden reduction and tax risk control. Therefore, comprehensive consideration must be given to external taxation laws and regulations and internal financial status in tax effectiveness planning so that it may better serve the investment and financing strategy.

税务有效性方案是投融资战略的一个有机组成部分，与公司财务目标有着内在的一致性，并服从于投融资战略目标。投资方必须在降低税收负担与控制税收风险之间找到最佳平衡点。因此制定税务有效性方案需要综合考虑外部的税收法律法规，以及内部的财务状况，以使税收筹划行为更好的服务于投融资战略。

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- IT process management
财务信息化规划

For relevant details, Please contact our professional consultant for an in-depth discussion.

更多细节可联系我们的专业顾问作深入讨论。

Contact: +86 400 610 8800

北京：
Room 12B15, HanWei Plaza No.7 GuangHua
Road Chaoyang District, Beijing 100004 China
Beijing@cplchina.biz

上海：
Room3046, Silver Court Office Tower 85 Taoyun
Road Luwan District Shanghai 200021, China
Shanghai@cplchina.biz