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在全球经济一体化格局下，从公司架构设计到融资上市，从管理层激励到风险控制，从产品生命周期定价到公司估值，从战略到运营，投资人和企业管理者必将面对无数的挑战。

公司能否实现持续价值创造以及确保竞争优势，常取决于管理者的战略智慧。而中国政策与经济环境复杂多变，实际执行经验和原则性法规同样重要。

我们希望每一期的《战略与执行》都能给您的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)

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完善公司治理结构，始于财务战略优化

Improving the Corporate Governance structure, start from the optimization of financial strategy

By Kevin Li 李永良

序

Preface

近年来，如何改善和提升中国公司治理水平无疑是最热门的话题之一，并成为资本市场关注的焦点。完善的公司治理结构不仅能够有效提升公司的股东价值，更有利于中国经济稳健运行。金融危机以来，资本市场环境更加不确定，公司面临的经营风险越来越高，公司管理层能否应对自如，成为投资者倍加关注的问题，从而进一步对公司治理结构提出了更高的要求。

In the recent years, how to improve and upgrade the level of management of Chinese companies is undoubtedly one of the hottest topics, and it becomes the focus attention of the capital markets. Better corporate governance structure can not only increase the company shareholders' value, but also conducive to the stable operation of China economy. Since the financial crisis, capital market environment becomes more uncertain and companies face of more business risk. Investors get more concerned about whether the management team of the company can respond quickly or not to this issue and put forward the requirements on the structure of corporate governance.

在中伯伦过去近 10 年的财务管理实践中，我们见证了很多优秀企业因为不断完善自身企业的治理结构而实现战略价值。

In the past 10 years' practices of financial management consultation, we have witnessed many excellent enterprises constantly improve the Corporate Governance of their enterprises and realize the strategic value.

良好公司治理结构对公司价值的影响

Good corporate governance structure affects the corporate value

良好的公司治理结构有助于管理层将有限资源聚焦，提高资金使用效率，从而降低公司战略成本和创造更高业绩收入，并实现持续改进。

Good corporate governance structure helps the management to centralize limited resources and improve the efficiency of using the capital, thereby reduce the company strategic cost, create more revenue and achieve the sustainable development.

公司治理工作不仅是为了满足监管部门合规性要求，更是为了适应公司长期战略发展的需要，如提升公司管理水平、保护股东权益、提高决策准确性从而增加企业价值。良好的公司治理能弥补管理中存在的漏洞，降

低公司运营风险，以及保护股东利益不受损害！

Corporate Governance is not only to meet the regulatory compliance requirements, but also to adapt the long-term development strategy needs, such as to enhance the management level, to protect the interests of shareholders, to improve the decision accuracy and increase enterprise value. Good corporate governance can discover the management loopholes, reduce operating risk, as well as protect the shareholder's interests not be harmed.

——促进业绩改善

——Promote the company performance

销售流程正变得日益复杂，传统意义上的“产品推动”正在让步给“客户需求导向”的销售模式。公司需要针对不同的渠道、业务线和地域，采取更有针对性的产品服务和定价模式。这对公司财务管理提出了更高的要求。

The sales process is becoming more and more complex. The traditional “products oriented model” is making concessions to the “customer needs oriented model”. Company has to adapt more corresponding products, services and pricing models for different channels, business lines

and regions, which puts forward higher requirements of financial management.

销售的核心是人和技巧，但是管理流程也非常重要，所有元素的有机结合决定了销售渠道的生产力和他们对业务增长的影响。而良好的财务管理策略可以助力企业实现以下目标：

The core aspects of sales are people and skills. Nevertheless, the management process is also very important. The organic combination of all elements of productivity determines the sales channels and their impacts on business growth. The financial management strategy can help enterprises to achieve the following objectives:

- 评估测算新的市场和不同产品、定价和分销模式
- Assess new markets, new products, pricing and distribution pattern
- 提升公司的销售渠道和销售管理效率
- Enhance the company's sales channels and sales management efficiency
- 建立适合公司长远发展的有效客户细分，服务和保有战略
- Establish the company's long-term plan of the effective customer segmentation, service and maintain strategy
- 衡量不同客户细分市场的利润率，有针对性的提高产能
- Measure the profit rate of the different customer segments then target to improve the productivity

几乎公司组织架构中的每块职能都会影响到收入增长。中伯伦在以往项目实践中证明，企业财务战略的优化，能够提供整套框架和相关支撑技能来帮助企业安然应对挑战。

Almost every function of the organization will affect the income growth. CPL previous practice proved that the optimization of the enterprise financial strategy can provide the whole framework and related supporting skills to help enterprises cope with the challenges.

——优化产品及服务创新

——Product optimization and service innovation

尽管有许多公司都在讨论创新管理及其盈利潜力，但往往只有少数优秀企业则能够付诸于实践，无论外部环境优劣，都能有效并持久地实现创新；例如苹果公司。

Although there are many companies discussing innovation in the management and profit potential, only a small number of the outstanding enterprises can take it into practice. Regardless of the external environment, they can effectively realize the continuously innovation, such as Apple Corp.

企业创新确保必需的资金以保证业绩增长，推出创造

价值的新产品或服务，并在公司内维持能持续创造价值的创新文化。这在日益杂乱的市场环境中使优秀企业脱颖而出。

Innovation ensures the necessary funds to secure the growth, create the value and launch new products or services, and maintains the sustainable value creation culture in the company. This shows the excellence of the enterprise in the increasingly complex market environment.

产品及服务创新通常面对各式挑战，如投资正确的项目、选择正确的合作渠道、推出突破性产品和服务、发掘并满足顾客需求或建立合适的企业文化。企业必须依靠良好的财务管理策略，才能够做出关键性改变以提升创新管理及整体商业表现。

Product and service innovation usually face all kinds of challenges, such as invest the right project, select the right channels to cooperate, launch a breakthrough product and service, meet the customer's demand or establish a suitable enterprise culture. The enterprise must rely on the financial management strategy, which is the key to improve the innovation management and overall business performance.

我们认为财务战略至少可以协助企业管理层制定针对中国市场的产品战略，开发全企业创新管理流程；提升产品生命周期管理流程以及相关定价模型；评估产品开发运营，以及提升研发的效率。

We believe that the financial strategy can at least help the management team to develop products for the China market, develop the innovation management process of the enterprise, improve the product life cycle management and the related pricing model, evaluate the product development and operation, and also improve the efficiency of R&D.

——优化供应链管理

——Optimize the supply chain management

瞬息万变的市场环境促使企业供应链运营变得日益复杂且有风险。汇率调整、通货膨胀等外部因素使贯穿整条供应链的成本上升，加速增长的市场面临更大挑战。

The changeable market environment promotes the enterprise supply chain management become increasingly complex and risky. Adjustment of the exchange rate, inflation and other external factors that run through the entire supply chain costs, accelerate the growth of the market are facing more and more challenges

通过供应链规划，实现销售库存运营规划流程，包括最佳订货量、拓扑物流和最低仓储控制；实现税务及有效价值链；完善的财务管理可以使企业有效避免供应中断、质量问题，并实现品牌升级。

Through the supply chain planning, realize the

inventory planning processes, including the optimal order quantity, the lowest logistics warehousing control and the implementation of the tax and the effective value chain. Financial management in the enterprises can effectively avoid the interruption of supply chain and quality problems which could cause the brand upgrade.

——改善战略性成本

——Optimize the strategic cost

国际化、产业链集群趋势、新营销体系及新技术的快速发展，使企业战略失误造成的机会成本或试错成本，成为企业发展过程中最大的成本支出。

The globalization, the industry chain cluster trend, the new marketing system and rapid development of new technology make opportunity cost of enterprise higher in case of making a strategic mistake, which already become the highest cost in the process of enterprise expending.

许多公司试图把降低采购原材料及零部件作为削减成本和达到高增长的核心手段。然而，战略采购并不容易。我们认为最大的挑战莫过于确保质量检控和供应的连续性。

Many companies are trying to reduce the procurement of raw materials and the spare parts as the way to cut costs and achieve high growth. However, strategic sourcing is not easy. We believe the biggest challenge is to ensure the continuity of quality control and supply.

企业战略成本包括资金成本、商业模式及产业链整合成本。拥有一个整合经营资金和供应链的转型的公司财务战略体系，需要重新设计及重组公司的采购流程和组织架构

构，包括决定哪些材料和部件更适合在哪些渠道采购；另外需要分析不同资金渠道下的资金成本，包括税务的影响，从而建立最有效的战略性成本安排；有效的财务管理策略还能监控供应商及确保合规。

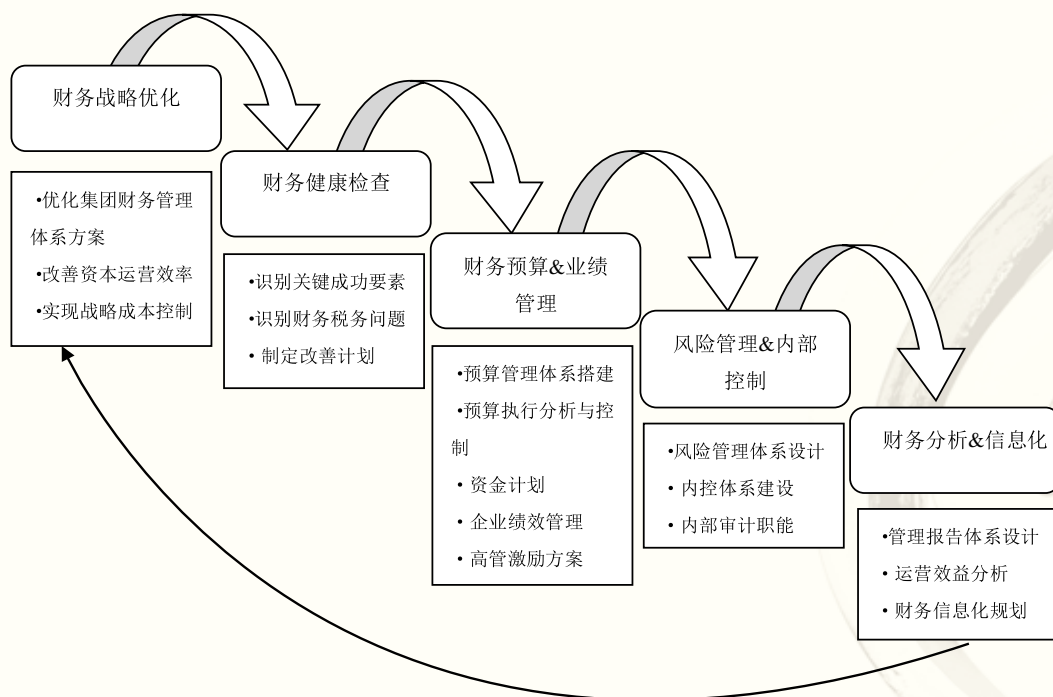
Strategic cost consists of capital cost, business model and industry chain integration cost. To build the integrated fund management system and the supply chain transformation system, the company need to design and restructure the procurement process and organizational structure, such as how to decide which materials and parts are more suitable to be purchased from which channel. In addition, we should analyze different funding channels of the capital cost, including tax effect, so as to establish the most effective strategic cost arrangement; the financial management strategy can also monitor the supplier effectively and ensure compliance.

财务战略的优化

Optimize the financial strategy

衡量一个公司治理结构是否合理的标准包括，如何使公司最有效地运行，如何使公司在激烈的市场竞争中求得生存和发展，以及如何保证公司各方面的利益相关者的利益得到维护和满足。我们认为在财务战略优化方案中，必须形成财务管理的闭环。

The standard of measuring the Corporate Governance structure is reasonable or not, including assessing how the company makes effective operation, how the company survives and develops in the fierce competition, and how the company secures the stakeholders' interest. We believe that in the optimization of financial strategy, the financial



management system must form a closed loop.

公司治理中存在各种需要改善和提高的问题，如何来有效提升公司治理能力？我们认为加强并完善公司财务战略体系，是提升公司治理水平的第一步。包括：

There are all kinds of issues to be improved and solved in the Corporate Governance. How to enhance the ability of Corporate Governance? We think to strengthen and improve financial strategy system is the first step to enhance the level of corporate governance. Including:

——建立适用于公司发展战略的股权结构、资产结构、税收结构

——Set up the suitable Development Strategy, Owner's Equity Structure, Capital Structure and Tax structure

股权结构、资产结构和税收结构是公司存续的核心基础框架！股权结构与投资者相关，资产结构与产业链相关，例如公司和所在产业的上下游公司产生应收、应付账款，更优的资产结构可以获得更长的付款周期；而税收结构与政府监管相关。

Owner's Equity Structure, Capital Structure and Tax structure are the core infrastructure of the company. Owner's Equity Structure relates to the investors; the Capital Structure relates to the industrial chain, such as upstream and downstream companies and the industry production accounts receivable, accounts payable; the better structured Capital can obtain the payment cycle longer; and the Tax Structure relates to the regulatory compliance.

在中伯伦提供咨询方案的“大财务”体系中，股权结构、资产结构及税负结构决定了公司的投资回收期、交易模式、利润分配、以及资金流向，而这些正是公司治理的目的。

CPL provides consultation program of the financial strategy of Owner's Equity Structure, Capital Structure and Tax Structure, which determine the company's investment recovery period, the transaction model, distribution of profits and cash flows. They are the purpose of Corporate Governance as well.

——建立企业战略预算及资金计划

——Establish the enterprise strategic budget and financial plan

预算是企业的经营计划和控制工具，用来确定在未来一段时期内为实现战略目标所需要的资源，以及所需要承担的义务。此外，预算还可用于根据既定目标进行业绩评估，没有预算就没有考核标准，并导致无法对管理层业绩客观评价。

The budget is the operational planning and controlling tool, which is used to determine the resource requirement associated with the target achievement and the obligation to bear in the next period of time. In

addition, the budget also can be used for performance evaluation according to established goals. The company will be unable to operate performance evaluation without budget.

成功的预算必须与公司的战略相一致，这有利于管理层充分利用企业的有限资源获得竞争优势，并进一步利用内部优势和外部机遇持续改善公司战略。因此我们认为公司战略预算是实现公司治理的起点，包括经营预算、财务预算和资本预算。

A good budget must be consistent with the company's strategy, which is conducive to the management to make full use of the limited resources of enterprises to obtain the competitive advantage, and further use of internal strengths and external opportunities to improve corporate strategy. So we think the strategic budget is the first step to realize the Corporate Governance, including the operating budget, financial budget and capital budget.

公司运营必须保持足够的流动性，特别是对巨额资金项目。资本预算旨在评估投资价值、资本成本与公司的资金流状况。优化的财务战略有利于企业在重大投、融资时做出更恰当的决策。我们在以往项目中的大量实例证明，在很多情况下财务管理都能够为企业提供巨大的回报。

Company must maintain sufficient liquidity, especially for large capital projects. Capital budgeting aimed to evaluate the investment value, the cost of capital and the company's cash flow situation. Optimization of financial strategy will help the enterprise make more appropriate decisions on major investment and financing. In the previous cases, we have plenty of examples showing that the financial management can provide huge returns to the enterprise.

——完善不同发展阶段的管理层业绩考核、激励机制

——Improve the performance evaluation and the incentive mechanism at different development phase

业绩考核的首要目标是帮助决策者判断造成实际经营状况与预算之间差异的原因，区分出增值和非增值的业务环节，从而实现公司业绩持续改善。其次，有助于更科学客观的实施对管理团队的激励。

The primary goal of performance appraisal is to help the decision maker to understand the causes of the differences between the actual performance and the budget, identify the value-added activities and non value-added activities, so as to realize the continuous improvement of the performance. Secondly, it contributes to a more scientific and objective assessment of the management team.

在实践中，面面俱到的公司财务战略是难以成功的。因此我们建议在公司不同发展阶段的业绩考核，都只包括

相适应的财务与非财务指标。

In practice, the company's financial strategy couldn't cover everything. Therefore we suggest the Performance Evaluation should adapt to the financial and non-financial factors which relate to different business development stages.

——建设全面风险管理体系，完善内部控制机制

——Construct a comprehensive risk management system, improve the internal control mechanism

由于企业资产多元化导致企业价值优势越来越难以持续，例如新技术产品被迅速更新，导致财务投资者面对更多的风险，例如企业实际控制人的更迭不透明、企业真实财务状况不明确，企业普遍存在因政策法规调整而产生的违规风险。

The assets diversification leads the enterprise value advantage to be more and more difficult to continue, such as that the new technology products are rapidly updated. This makes the financial investors face more risks, i.e. the actual controller of the enterprise changes opaque; the enterprise's real financial situation is not clear; the enterprise generally has the violation risk caused by policy adjustment.

机会往往与风险并存，经过全方位的风险评估和内部控制机制，公司管理层可以更积极的发现并抓住机遇，实现重大突破。另外我们建议内控系统需考虑成本与收益原则，因为合规运营往往是需要成本的，而能够保护股东利益的良好公司治理结构应具有以下价值：

Opportunities often coexist with risks. Through the full range of risk assessment and internal control mechanism, the management can be more active to find and seize the opportunity, to achieve a major breakthrough. We suggest that the internal control system should consider the cost and benefit principle, because the compliance often costs. Good Corporate Governance structure which can protect the interests of shareholders should have the following values:

- 企业有效运营，提高运营效率和效果
- Make enterprise operate effectively, improve the operational efficiency and effectiveness
- 保护公司资产安全
- Ensure the Asset security
- 合法、合规
- Be legal and compliant
- 财务及其他信息披露的可靠和真实
- Financial and other information disclosure is reliable and true
- 完成公司的经营目标，实现发展战略
- Complete the company's business objectives and development strategy

总结

Conclusion

“兵马未动粮草先行”。面对国际国内复杂的市场竞争环境，中伯伦从以往的项目实践中总结出，中国企业家和投资机构要生存和发展就必须遵循企业发展规律，建立现代财务战略体系，完善公司财务治理结构。

Prepare in advance. Face to the complicated and competitive international and domestic market, CPL summarized from the previous practices, that for survival and development Chinese entrepreneurs and investment institutions must follow the nature rule of business to establish the modern financial strategy system and to improve the company's financial governance structure.

中伯伦咨询有限公司

2013年7月

本文由中伯伦咨询有限公司为本机构之客户及员工编制，内容只供一般参考之用。我们建议读者就有关资料作出行动前咨询财务、税务及法律顾问的专业意见。如欲垂询有关本文的资料或其它分析及意见，请联络：

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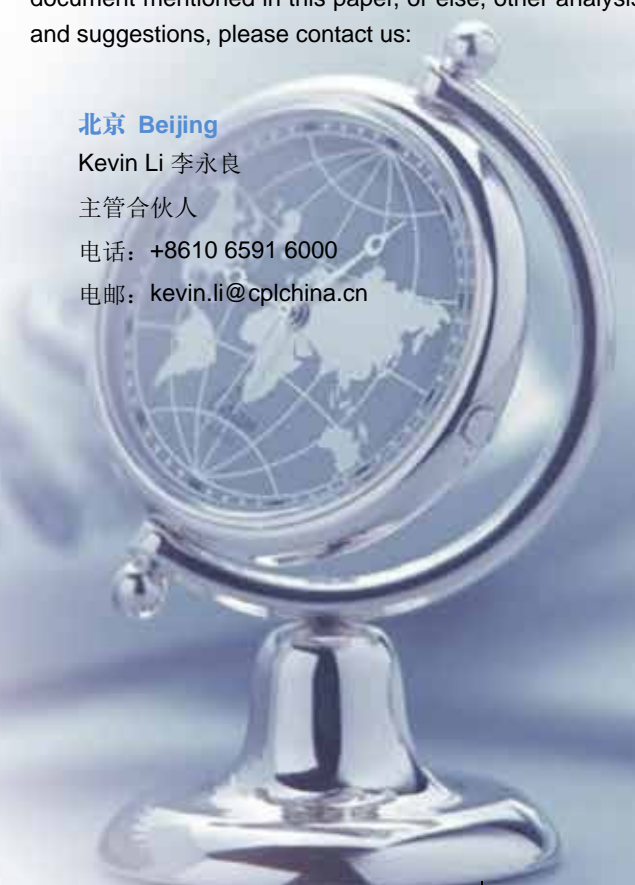
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财务管理 & 资本运营

——企业纵横四海的“内、外武功”

Financial Management & Capital Operation

——the Enterprise Competition “internal & external Strength”

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Preface

一直以来，中伯伦将财务管理能力视为企业的“内功”，而将资本运营能力视为企业的“外功”。只有“内功”与“外功”俱臻入化境，企业才能够纵横四海，快速实现全球化战略目标。

CPL has considered the financial management capacity as the enterprise's “internal strength” and the capital operation ability as its “external strength”. As soon as the “internal strength” and “external strength” all reached, the enterprises can freely compete in the market and fulfill the globalization strategy rapidly.

国务院近期颁布的“金十条”中明确提出要“促进理财产品对接实体经济。”意味着今后的企业财务状况与资本市场将更紧密的相互影响。这与中伯伦一直倡导的企业财务管理对接资本运营理念是相吻合的。

The State Council recently issued the “Guiding opinions on financial support for the economic structure adjustment, transformation and upgrading” explicitly proposed to “promote the financial products and support the real economy.” It means that in the

future the enterprise's financial situation and the capital market will influence each other closely. This is consistent with CPL's concept that the financial management should connect to the capital operation.

多元化发展需要培育产业板块之间的战略协同价值

Cultivating industrial cluster to create the strategic synergy value in the diversified development

通常，一个多元化的企业集团在公司战略层面上除了最基本的发展模式选择与产业组合战略之外，更要注意培育各个产业之间的关联协同效应，以获取各个产业之间的横向协调，增加各业务单元竞争优势，从而扩大集团的聚合效应。

Generally, at the corporate strategy level, a diversified enterprise group develops the basic model and the industrial combination

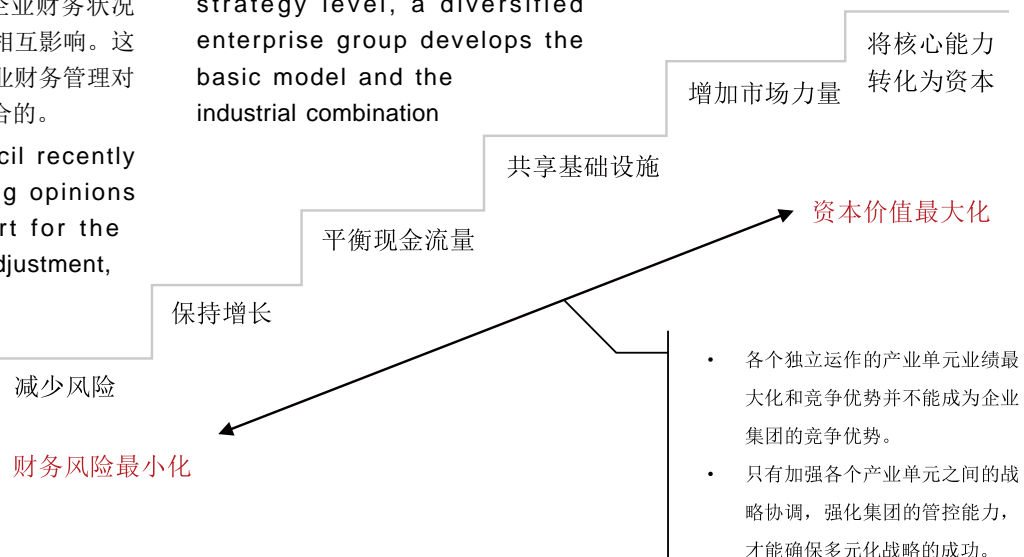
strategy. More attention should be in cultivating the correlation between each industry synergies, obtaining the coordination between each industry, increasing the competitive advantage of business unit, thereby expands the aggregate effect.

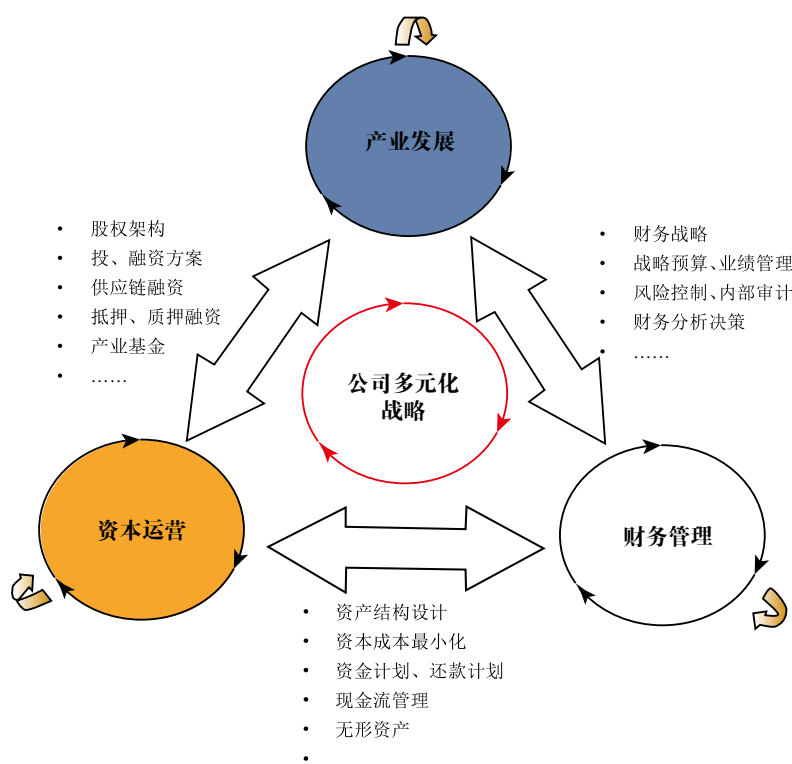
而财务管理和资本运作，正是贯通企业集团各业务板块之间的效益平台和资金桥梁。

The financial management and the capital operation are the benefit platform and capital bridges to connect the industry sections of the enterprise.

财务管理、资本运营是公司产业升级的两部助推器

Financial management and capital operation boosting the company's





industrial upgrading

公司生命周期不同发展阶段以及不同的内外部环境，所遭遇的风险有较大的差异，需要采取不同的公司战略应对。管理者需要根据公司财务状况确定不同的资本运营策略，包括投融资模式。从而能够使资本运营更有效的支撑公司产业战略的实施。公司生命周期不同发展阶段以及不同的内外部环境，所遭遇的风险有较大的差异，需要采取不同的公司战略应对。管理者需要根据公司财务状况确定不同的资本运营策略，包括投融资模式。从而能够使资本运营更有效的支撑公司产业战略的实施。

In the different life cycle stages and the different internal and external environment, the company encounters a great difference risks, the management team need take varied strategy to deal with them. Managers determine the capital operation strategy according to the actual financial situations of the company, including the investment and financing model, which in order to implement the capital operation effectively supporting the company's industrial strategy.

从理论上讲，任何公司都不可能没有财务管理以及资本运营，只是深入程度的差异。所谓产业发展，就是公司围绕产品与服务等主要业务进行生产、销售、维护等一系列活动。财务管理以及资本运营与产业发展在经营手段等方面虽然有一定的差别，但三者在公司发展中都是相互渗透、相互补充的，是公司价值创造的另外两种重要手段。对企业家而言，财务管理和资本运营是“公司产业升级”这艘航母的两部重要助推器。

Theoretically, every company has its own financial

management and capital operation, the only difference is the degree of depth. The so-called industrial development is the business activities of the production, sales and maintenance around the products and services. Financial management and the capital operation methodology are certainly different with the industrial development in the aspects of business means, but they are penetrated and complementary between each other and are the two important ways in the company value creation. For entrepreneurs, the financial management and the capital operation are the two important boosters of “the company transformation and upgrading”.

如果财务管理是实现公司产业升级的充分基础，那么资本运营就是实现这一目标的必要手段。

If the financial management is the base to realize the company industrial upgrading, the capital operation is a necessary measure to achieve this goal.

产业发展、资本运营、财务管理，三者互为犄角的融合之道

Industrial Development, Capital Operation and Financial Management mutually integrating

财务杠杆使公司能够以 1 元的资本做 2 元甚至 3 元的生意。恰当的资本运营杠杆可以使公司在自有资本不变的情况下扩大经营规模，并对股本收益率指标产生影响。从著名的“杜邦分析”中也可以看出，如果权益倍数不足会影响企业的净资产收益率。

Financial leverage enables the company to utilize ¥1 capital to do ¥2 or ¥3 business. The appropriate capital operation lever enables the company to expand the scale of operation under current capital condition, and influence ROI. From the well-known “DuPont Analysis”, the return of net assets will be influenced if the equity ratio is too low.

卓越的财务管理既是企业产业发展和资本运营的必要基础，更是二者之间的桥梁。风险与收益匹配原则证明，盈利性再好的企业如果没有良好的财务管理控制机制，也不会受到资本市场的青睐，至少公司价值会被低估。从这一点来看，出色的财务管理同样能够为企业创造价值。三者的融合之道是：

Good financial management is not only a necessary foundation for the industrial development and the capital operation, but also a bridge between the two. Risk and return matching principle proves that a profitable business without good financial management control mechanism is not favorable in the capital market. At least the value of the company will be underestimated. From this point of

view, the outstanding financial management can create value for the enterprise. The integrating of the three is as following:

- 可通过资本运营管理实现公司内部资金集中，产生资金协同效益
- Concentrate the capital by capital operation to achieve the internal funds synergy
- 利于财务管理体系促进金融板块和产业板块间产生紧密的协同
- Conducive to the financial management system to promote the financial sector and industrial sector in close collaboration
- 通过业务升级协同提高资金利用的收益率，进一步支持运营板块的业绩改善
- Increase the return of capital utilization through the industry upgrading to further support the performance improvement of operation sector
- 健康的财务管理有利于公司更充分利用国内、外资本市场，实现在外部资本层面的高度协同
- Healthy financial management is conducive for the company to access the domestic and foreign capital market, realize synergies in the external capital level
- 利用资产重组，和卓越的重组后财务管理，可加速集团发展的良性循环过程
- Asset restructuring and excellent financial management can accelerate the virtuous circle development of the group

其中，我们认为在企业资本运营中需要关注两个主要问题：一是股权资金和债务资金的比例结构问题；二是长期资金和短期资金的结构搭配问题。

Among them, we need focus on two main issues in the capital operation: the first is the proportion of the equity and the liability structure; the second is the long-term capital and short-term funding structure.

在实践中，中伯伦通常会重点协助集团公司构建符合战略发展的资本运营管理体系，例如资金架构、规划款项来源及还款计划、资金流风险控制、财务结算、税收筹划以及信息管理等，做到从集团整体层面有效控制和管理各业务块的运营和发展。

In practice, CPL usually focuses on assisting group company in managing the capital operation in line with the strategic development of the group, such as capital structure, fund resource and the repayment planning, fund flow risk control, financial settlement, tax planning

and information management, which can help to control and manage the operation and development of each business sections at group's overall level.

总结

Conclusion

随着全球化进程的加速，中国企业以往建立的核心竞争力不断受到挑战。没有企业能够独善其身，无论规模大小，而只是时间问题。我们相信，卓越的财务管理能力以及优化的资本运营策略，是公司产业升级并保持竞争优势的重要手段。

With the acceleration of globalization, the core competitiveness of Chinese enterprises has been constantly challenged. No business is isolated, regardless of size, and is only a matter of time. We believe the excellent capital operation ability and optimized financial management strategy are two important ways of corporate industry upgrading and competitive advantage maintenance.

中伯伦咨询有限公司

2013年7月

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多元化产业集团之资本运营策略

The capital operation strategy of the diversified industrial group

By Ivy Xu 徐萍

序

Preface

蜚声中国资本市场的诸多经典案例，展示着资本运营对公司产业发展的巨大促进作用。现在，随着金融工具的形成和资本市场的完善，资本运营正成为许多中国公司实现自身战略目标的重要手段。

Many classic business cases in China capital market show that the company capital operation plays important role in promoting industrial development. Now, with the improvement of the financial instruments and the capital market, the capital operation has become an important way to realize the strategic goal of Chinese Companies.

对多元化公司而言，在不同产业链环境和不同的发展阶段中，其核心竞争力、财务状况也会有所不同。但资本运营策略往往决定着公司未来五年的兴衰乃至成败，所谓“错一步，失先机”，尤其是对于已经具有相当规模的集团公司，资本运营方案是否优劣的影响力将更加深远。

The core competitiveness and the financial situation of a diversified company can be different in different industry chain environment and a different development stage. However, the capital operation strategy often determines the rise and fall of the company and even success

or failure for the next five years, which is so-called “wrong step, lose opportunities”. Especially for a fairly large group company, the capital operation scheme is far more influential.

资本运营对于多元化产业集团的价值

Capital operation creates value for the diversified industrial group

资本运营使集团公司能够以开放的组织结构、更有弹性的资产负债结构来应对战略发展的需求。集团公司把握重点产业链的关键环节，在不丧失控制权的情况下，充分撬动社会资源补充自有资源和能力的不足。我们将资本运营对于集团公司战略发展意义归纳如下：

Capital operation makes the group corporation deal with the development needs with open organizational structure and more flexible assets and liability structure. The group can seize the key points of the industry chain without the loss of control of the legal entity, lever the social resources to supplement its own resources and capabilities. We consider the capital operation provides the strategic significance to the group corporation development as below:

■ 可盘活集团的辅业资产来支持主业的战略发展

■ Invigorate the group supplemental assets to support the main business strategic development

■ 变辅业与主业之间的资源争夺为资源支持

■ Switch the scrambling resource between the main business and the secondary business to support resource

■ 可实现非现金资产向现金资产的迅速、可控转化

Achieve non-cash assets transforming to cash assets quickly and also be controllable

■ 将主业信用平台聚集的无形资源、资产价值和利益最大化，并可纳入辅业资产支持主业发展的通道

■ Maximize the intangible resources, asset value and the profit of the main business' s credit platform and incorporate the secondary business assets to support the main business development channels

——是不同产业板块之间的相互借力的杠杆

——Leveraging among different industry sectors

目前的商业环境机遇和风险并存。许多集团公司凭借多年积累的资源，利用先发优势有可能实施新的产业战略，并形成多元化战略结构。

The opportunity co-exists with

the risk at the current market environment. Rely on the accumulated resource, many group enterprises can utilize the advanced situation to develop new industry strategy and form diversified strategic structure.

但外部环境的不确定性增多和难以预测，比如组织结构更加复杂、全球化进程迅猛、不断出台监管规定、创新困难重重。这不仅需要集团公司快速发展新产业，更要有避免因规模扩张导致应变能力下降乃至丧失优势。

However, the instable and unpredictable external environment, such as far more complex organizational structure, rapid globalization, promulgated regulations and the difficulties of the innovation, requires the group enterprises to develop the new industry and also avoid the strain capacity decline and even loss of the advantage.

面对重大机遇，集团公司如何实现战略目标的资源配

综合金融工具	资金期限	资金成本	操作难度	综合金融工具	资金期限	资金成本	操作难度
短期银行贷款	短	高	小	IPO 上市融资	无限	低	高
长期银行贷款	长	高	中	买壳上市	无限	中	高
信托计划	灵活	中	中	企业债券	灵活	低	高
委托理财	灵活	高	中	短期利润来源	无限	低	中

置能力？我们认为唯有通过资本运营杠杆，才能将原有的竞争优势迅速放大。通过信托基金等方式将原有主业形成的资产盘活，并撬动新产业的发展。

Facing the great opportunity, how to achieve the strategic objectives via the resource allocation? We believe that the original competitive advantage can be enlarged only through the capital operation lever. For example, through the trust fund to invigorate the original liquid asset then realize the development of new industries.

——是获得产业链以外的资源的通道

——The channel to access the resources out of industry chain

产业经营的边界限制了公司发展所能够利用的资源范围往往仅限于本产业链的上下游企业之间，包括公司所拥有的生产要素，以及相对有限的上下游资源支持。例如通过公司信用延迟支付供应商货款，以获得一定时间的现金流。

Business boundary narrows down the company resources to be limited within the upstream and downstream industry chain, including the factors of production, as well as relatively limited upstream and downstream resource support. For example, through the company's credit to delay the suppliers' payment, to obtain some time of cash outflow.

通过债券、信托、夹层融资等金融工具，资本运营可以帮助公司打破产业链的局限，从而与产业链条以外的资源嫁接，以实现资本增值和利润最大化。

By bond, trust, mezzanine finance and other financial tools, the capital operation can help the company to break the limitation of the industrial chain, get resources outside the industrial chain and achieve the maximization of capital gain and profit.

如何制定集团公司的资本运营策略？

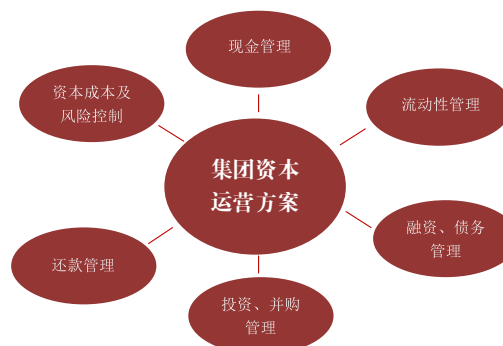
How to draft the capital operation strategy for the group enterprise?

制定资本运营策略是一个随着内、外部环境变化而持续改善的过程，而且每一项调整都可能对产业发展产生重大影响，因此资本运营策略的执行和调整比以往任何时候都更倚重专业高效的决策。每一种金融工具都有其特定的价值。

The capital operation strategy is a constantly improving practice along with the internal & external environment changing. Every item adjustment would affect the industry development, so the execution and the adjustment would rely on the professional and effective decision making. Every financial tool has its own value.

因此，根据集团公司情况，选择、设计和执行综合资本运营方案，是一套系统而全面的工程，涉及融资成本、还款能力、资金流动性、以及投资并购的可操作性等问题。例如：

Based on the group corporation circumstance, how to select, design and execute the comprehensive capital operation plan is a systematic program, which relates to the financing cost, repayment ability, capital liquidity and M&A manipulability. For example:



——总体规划，分阶段分期推进

——Master plan, gradually move forward

首先需要关注集团现有产业资源与融资方案如何整合的问题。如果建立集团的产业基金，装入非主业资产、主业资产以及新的战略释放形成的新产业资产，一定要根据战略规划分阶段、分期纳入集团资本运营框架。

Initially we should focus on integrating the group existing industrial resources and financial resources. If establishing an industry fund to load non-core assets, main business assets and new industrial assets released by new strategy, it must base on the master plan, gradually move into the group capital operation framework.

另外，时间点安排和关键成功要素的设定，应该与符合集团产业发展的阶段性战略目标相匹配，与投资项目的需求相匹配。

In addition, the time arrangement and the key factors setting should match with the group industry development strategy as well as the needs of invested project.

其次，在总体架构中需要着重考虑资本框架如何引入更多的外部资源，以及引入的顺序，新资产如何被集团更充分的利用！

Secondly, in structuring the capital framework we should especially consider attracting more external resources, the sequence and how to utilize the new capital effectively.

——先易后难、稳步实施

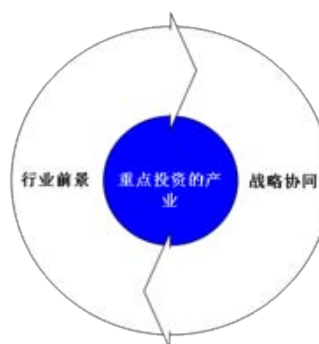
——From easy to difficult, steadily implementing

资本运营方案中往往涉及资产选择、剥离和实施融资计划等问题，应按先易后难的原则推动实施。例如产业基金的发行先选择具有一定公信力，且不需要重组的非主业资产，以利于迅速实现融资目标。

Capital operation scheme often involves the asset selecting, stripping and the financing plan implementation; which should be practiced from easy to difficult. For example, the industry fund should firstly select the non-

行业前景要素

- 行业未来具有良好发展前景；
- 在短期内能够为集团创造较大利润，或长期看具有广阔发展空间，成为集团未来经营主业。



战略协同要素

- 有利于与集团其他产业发展形成合力，能够为集团培育新的利润增长点提供资金资源支持；
- 能够降低集团的整体风险。

core business asset with certain credibility and without restructuring need, in order to quickly realize the financing target.

我们建议实施资本运作应以稳步推进为原则，例如集团公司内部资产运营板块的盘整，每当成熟一个板块就放入一个板块，以稳步推进产业基金的发展和壮大。

We propose to implement the capital operation steadily as the principle, such as to consolidate the group internal assets, to load into the fund when it matures, to steadily develop the industry fund growth.

基金的投资也应从优质项目开始，再扩大到其他有潜力的项目。

The fund investment should start from high-quality projects and extend to the projects with great potential.

——管理走在业务开展之前

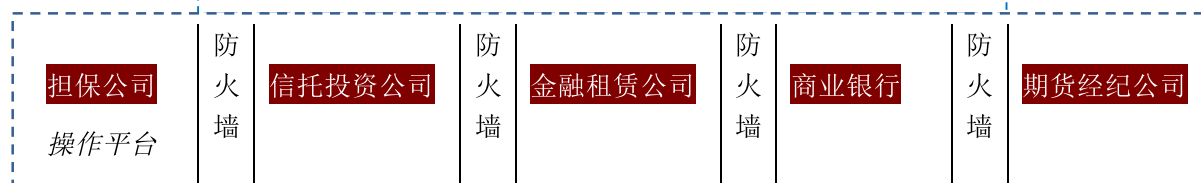
——The management of the capital operation should be initialized beforehand

以往经验表明，资本运营的管理需要在投资业务开展起来之前就必须全面到位，并应该作为产业基金开始运行的前提条件。例如进入产业基金等资本运营体系的资产及业务板块，须完成必要的重组，完善治理结构、优化组织架构，实现战略绩效机制落地等。

Past experience shows that, the capital operation management should be initialized before the investment business carried out, and should be considered as the precondition before running of the industrial fund. For

集团资本运营中心

财务管理中心、人事管理中心、资金管理中心、风险控制中心、信息系统！



example, to enter into the assets and business sectors of capital operation scheme, such as the industrial fund, they must be restructured, the corporate governance structure should be improved, the organizational structure should be optimized and the strategic performance management mechanism should be implemented.

而对于拟投资的外部项目，应注意根据实际情况做好战略协同管理的准备，以保证投资后管理的及时到位和投资效益最大化。

As to the external projects invested, the strategic synergy management should be prepared according to the actual situation in order to ensure the post investment management in place and maximize the investment outcome.

集团企业资本运营的关键控制点

Critical control points of the capital operation

构建集团资本运营中心的整体管理机构架体系，涵盖人事、资金管理、风险控制、财务结算、信息管理等职责，做到从集团整体的层面有效控制和与管理各业务块的运营和发展。

Systematically construct the group capital operation framework covers human resource, capital management, risk control, financial settlement and information management functions, which lead

to operate and control the business sectors at overall group level effectively.

建立能够持续发现新投资机会、开拓新市场、建立新业务、挖掘业务协同效应的综合金融业务流程与制度体系，以及与之相匹配的人才队伍、外部战略合作机构。

To establish a comprehensive financing process and system to continuously find new investment opportunities, new markets, new business opportunities to develop the business synergies, and build up internal talent team and external strategic cooperation institutions.

可通过财务管理体系，在金融业务的各子业务之间做到信息资源、客户资源、风险管理等方面的“无缝连接”，积极发挥全集团的资源和功能整合作用；同时在各金融业务之间构建防火墙，建立关联交易的明确规则，控制风险的内生和连带。

Through the financial management system, each business sector shares the information resources, the customer resources, the risk management seamlessly and actively plays the role of resources and functions integration for whole group. Meanwhile, a firewall between each business sector should be built to establish business disciplines for the related party transactions and control the endogenous and joint risks.

集团公司资本运营方案事关公司的未来发展，涉及总体构思、制定方案和里程碑、推动项目执行、治理和调整。一旦启动，就如同打通企业的“任督二脉”，实现资产收益率质的飞跃。我们对其中的关键控制点举例如下：

The group enterprise's capital operation plan is concerning to the future development, which is related to the frame design, scheme and milestone making, project implementation, control and adjustment. Once it initializes, a qualitative leap of the Return of Asset will be expected. The critical control points are listed as following:

——制定运营方案

——Prepare the operational plan

- 在集团高层得到充分认同及支持
- Fully approval and support from top management team
- 与债权人的成功沟通
- Successful communication with the creditors
- 与战略合作伙伴配合，做好与监管层（银监会、发改委）的沟通；
- Co-operation with the strategic partners to communicate with the regulators (China Banking Regulatory Commission, The National Development and Reform Commission)
- 如何选择最合适的资产启动
- Selection of the suitable assets to initialize
- 基金管理模式的确和基金管理团队形成
- Confirmation of fund management mode and formation of fund management team

——准备投资项目

——Prepare investment projects

- 需要完成新产业战略规划，包括集团主业未来三年的投资计划

关键控制点

资本结构及综合金融运营方案与集团产业升级的匹配
优质投资项目的筛选、管理
完善金融管理人才选拔、培训、激励机制
对投后权益的核算、分配管理
投资退出策略及实施预案
资金计划，包括闲置资金的处理
与外部投资人的沟通

- Complete the strategic plan of new industries, including the next three years investment plans of group's main industries

- 投资的项目还应包括集团下一个战略规划投资和并购的储备项目，例如拟上市企业，和已上市企业的并购项目

- Investment projects should also include the group's next strategic investment and M&A reserve projects, such as IPO companies and the listed companies M&A projects

- 可充分利用 PE、VC 团队捕捉短期、高收益项目，加强基金的收益水平和支付能力

- Utilize the PE and the VC team to capture the short term and high return projects, strengthen the fund's ROI and the repayment ability

——管理与治理

——Management and Governance

- 搭建完整的资本运营和管理体系
- Build the complete capital operation and management system

- 形成在各产业集团复制的前提和能力

- Form the replication capacity of each industry group

- 抓紧战略绩效管理机制在各产业板块的落地

- Pay close attention to ensure the performance management mechanism be installed in each industry sector

- 公司治理项目和基金项目的协调推动

- Coordinate and promote the corporate governance program and fund projects

- 信息化将成为产业基金发展的重要支持因素

- Informatization will become an important factor of the development of the fund industry

总结

Conclusion

集团公司的持续发展，要追求各个业务战略之间的战略协同效应，即长、中、短产业链之间的战略协同。以短线业务的现金流和利润来支撑中线业务的发展；以中线业务的现金流和利润来支撑长线业务的发展。

Sustainable development of a group company needs to pursue each business strategic synergy effect, known as the long, in-between and short industry chain strategic synergy. Utilize the short-term business cash flow and profits to support the in-between term business development; utilize the in-between term business cash flow and profits to support long-term business.

近八年以来，中伯伦一直协助全球性企业以及集团性

公司，通过投资并购、财务管理，以及资本运营手段实现其多元化产业发展，并积累了丰富的执行经验。对于如何制定符合客户长期战略的财务和资本运营方案，以及协助客户与外部资源建立良好的沟通，推动方案实施落地，我们都有自己独到的理解！

In the past eight years, CPL has helped the global enterprises and the group companies to realize the diversification of industrial development, through the investment and M&A, financial management and capital operation. We have accumulated rich experience in the implementation. How to develop the financial and capital operation scheme according to the customer's long-term strategy, how to help customers to establish good communication with external resources and how to promote the project implementation, we all have our own unique ideas!

无论多么周密的解决方案都会存在一定的执行风险。资本运营的杠杆在放大公司产业优势的同时，必然也会增加经营风险系数。决策者应该对此有清醒的认识。

No matter how careful the solution is, executive risk always exists. The capital operation lever enlarges the industrial advantages. At the same time, it will increase the business risk coefficient. Decision makers should have a clear awareness of that.

中伯伦咨询有限公司

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