

# 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，更要有有效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？

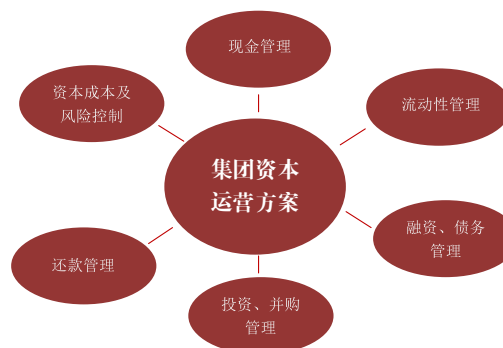
How to draft the capital operation strategy for the group enterprise?

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

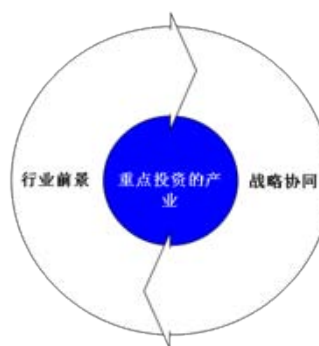
### ——From easy to difficult, steadily implementing

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！

担保公司

操作平台

防火  
墙

信托投资公司

防火  
墙

金融租赁公司

防火  
墙

商业银行

防火  
墙

期货经纪公司

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
- 基金管理模式的确定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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北京 Beijing

Ivy Xu 徐萍

合伙人

电话: +8610 65916000

电邮: ivy.xu@cplchina.cn