



Financial Advisory 财务咨询

Integration in China - Dispatches from the front lines 在中国的并购整合 - 前线快讯

Secrets of success

成功的秘诀



The author, George Budden, leads the Deloitte China Merger Integration Advisory Service and would like to thank Caesar Wong, Jungle Wong and Elizabeth Faber for their valuable contribution to this research.

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Introduction

简介

This viewpoint is compiled from Deloitte's direct experience of supporting integrations in China, and from interviews with senior executives responsible for integrating their companies' acquisitions. These executives represent companies from the US and across Europe, and industries from construction to high technology via retail. Where a particular perspective is taken, it is that of a multi-national company investing in China.

It has been said that while any fool (with money) can buy a company, the challenge really lies with making that acquisition work. This is typically measured as value creation for acquirer's shareholders. Studies have been done on an almost annual basis on acquisitions and mergers in the west, with the message being pretty consistent across the surveys and over time: about 20 to 30% of acquisitions really create value, about 50% destroy or create no value, and the balance create marginal value. This challenge is well recognised in the west, and considerable effort is now expended in trying to increase success in the integration of acquisitions. Deloitte's research over the last ten years indicates that companies are getting better at it, however the success rate remains relatively constant. This would indicate that the bar is getting higher, which would be consistent with the increase in competition in M&A over this period.

Significant research has been undertaken in the west as to the reasons that integrations most often fail to add real value. Deloitte's research ("Solving the Merger Mystery") indicates that the key factors which people most often get wrong are:

- Stay true to your strategy
- Focus on synergies and drivers of value
- Structure for integration early on and focus on speed
- Address retention issues early and often
- Align organisational roles and responsibilities
- Communicate throughout the M&A life cycle

We understand that there are additional complications in China, and also that this is a new area for study. Our in-depth interviews with senior, China based executives bears this out and these findings reflect the collective wisdom of these people.

本文通过对美国及欧洲各大公司中负责公司并购业务的高级主管的采访，汇编了德勤在中国开展公司并购整合业务的直接经验。所涉及的行业跨越不同领域，从基础建设到高科技，乃至零售业。本文主要以跨国公司在华投资为出发点讨论相关的问题。

有人说只要有钱，傻瓜都能买下一个公司，然而真正的挑战在于如何落实收购的成果。衡量收购成功与否通常取决于为收购方股东所创造的价值。欧美国家根据每年并购调查研究得到相当一致的结果：大约20%-30%的收购真正创造了价值，大约50%的收购非但没有创造价值，有些还起到了相反的作用，余下的那些收购只创造了很少的价值。这种现象已经被欧美国家所公认，人们正在花费相当大的努力来提高整合收购中成功的可能性。德勤在过去十年的研究中发现：公司并购整合能力正在逐步提高，然而成功率仍保持相对的稳定。这可能表明，并购的竞争越来越激烈，导致达到并购成功的门槛越来越高。

欧美学者曾经针对兼并通常不能增加实际价值的原因进行深入的研究。德勤的研究（「探索兼并的奥妙」）指出人们往往会没有很好的掌握以下几点要素：

- 不偏离并购策略
- 关注协同效应与价值驱动因素
- 尽早并尽快建立并购整合架构
- 尽早并不断防范员工的流失
- 协调组织架构内的角色和责任
- 保持在并购过程中的交流

我们明白在中国还有其他复杂情况，所以这也成为我们研究的新领域。通过与高管们深入的访谈，我们的研究结果展示了他们的经验与智慧的结晶。

Integration in China

在中国的并购整合

Our research and experience show that fundamentally the factors on the previous page still apply in China. However there are additional issues which are either unique or of a unique character in China. These are explored in detail below, but essentially come under the headings of seven key issues which can be categorised as either under the integrating companies' control, outside their control or a combination of both.

Outside control 控制外	Inside control 控制内
<ul style="list-style-type: none">• Compliance with parent standards• Local regulations, law and stakeholders• 和母公司的制度保持一致• 地方性法律法规和利益相关方	<ul style="list-style-type: none">• Systems of management• Communication and training• 管理体制• 沟通和培训
<ul style="list-style-type: none">• Management of head office expectations• Tax benefits and consequences• Unexpected surprises	<ul style="list-style-type: none">• 处理总部的期望• 税务益利和结果• 不可预料的事情

我们的研究和经验表明以上谈到的几点要素同样也适用于中国境内的并购业务。然而中国还有一些比较特别的问题，我们将在下面详述。基本上，有七个关键点，他们可分为三大类：「在整合公司的控制内」、「在整合公司的控制外」和「两者兼有」。

除了研究在整合业务中有中国特色的挑战和问题，我们也寻求成功创造价值的比率。有趣的是，我们的统计数据 and 上面所提到的欧美已报导过的数据十分近似。

In addition to exploring the unique challenges and issues to be managed in integrating businesses in China, we also sought insight into rates of success for value creation. Interestingly, the overall value creation statistics align closely with those reported above from the west.

However, competition for deals may be somewhat less than in the west, as is the sophistication, on average, with which the integration challenge is approached.

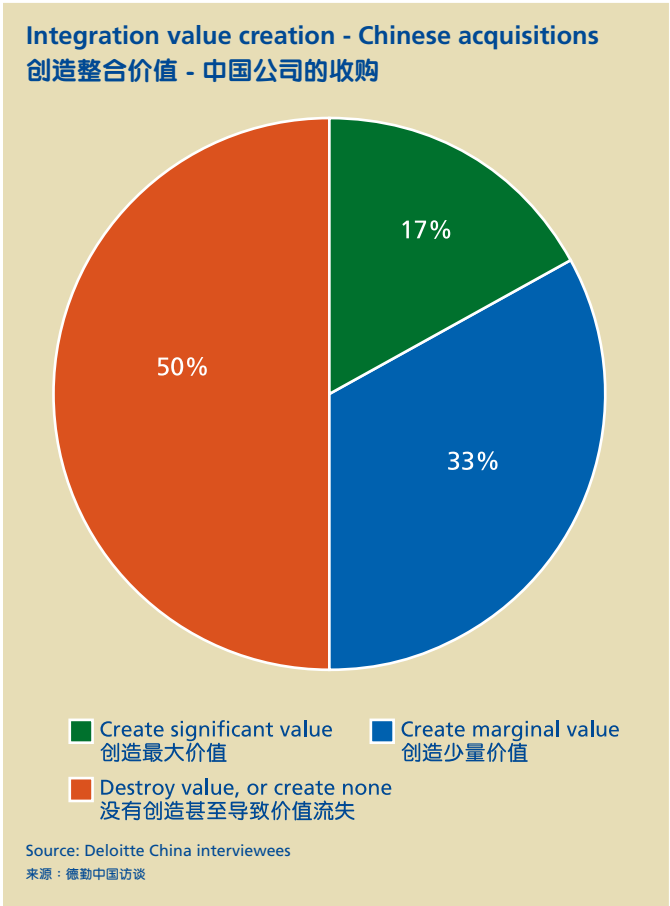
Looking at the key factors which were identified as drivers of value creation in China, the most significant three, in order of correlation to value creation in the integration, were:

1. The degree of integration of the target
2. The early appointment of a resourceful Integration Director
3. The degree of structure of the integration process

First, in this context, the degree of integration of the target does not always imply heavy operational integration, but does mean adoption and implementation of parent processes - encompassing not just corporate and control processes but also core production or business service processes. Failure to complete this can have major implications on parents who are subject to western regulators and standards. This, of course, in addition to failing to transfer the skills, capabilities or knowledge which will be required to create the value forecast in the acquisition case.

Second, appointment of Integration Directors - managers whose remit was to focus on the integration and its progress without the distraction of line responsibilities - was a

然而中国交易的竞争程度可能稍低于欧美国家，同时，处理中国并购整合所面临挑战的熟练程度也可能略低。



common theme with successful integrators in China, but particularly of importance was that the Integration Director be senior enough, and familiar enough with the acquirer that they be effective in influencing decisions and obtaining resources when required. Often acquirers will insert a general manager to manage the plant and execute the integration, however these can both be sizeable roles and can overload a manager with the result that neither plant management nor integration are done as well could be possible.

Third, the degree to which the integration process was structured and planned was significant. This aligns to the focus, speed and clarity of purpose in integrating acquisitions. When the integration objectives are clear; the purpose and rationale are known; the priority and sequences are planned; and all these factors are logically structured and deliberately managed: then there is a structured programme delivering integration and change when people expect it - i.e. soon after the deal closes.

One factor that does not stand out on its own, which may be a surprise to some, is culture and cultural integration. Culture and cultural issues permeate every aspect of Chinese companies and make them different to that experienced by most western executives. Culture needs to be considered in the context of each and every practical integration step required to deliver the overall objectives of the acquisition.

在这些被认为是在中国创造价值的关键因素中，按照在并购整合中与创造价值之间关系密切的程度排列，最重要的三点是：

1. 目标公司的整合程度
2. 尽早地任命足智多谋的整合主管
3. 结构一体化的进程

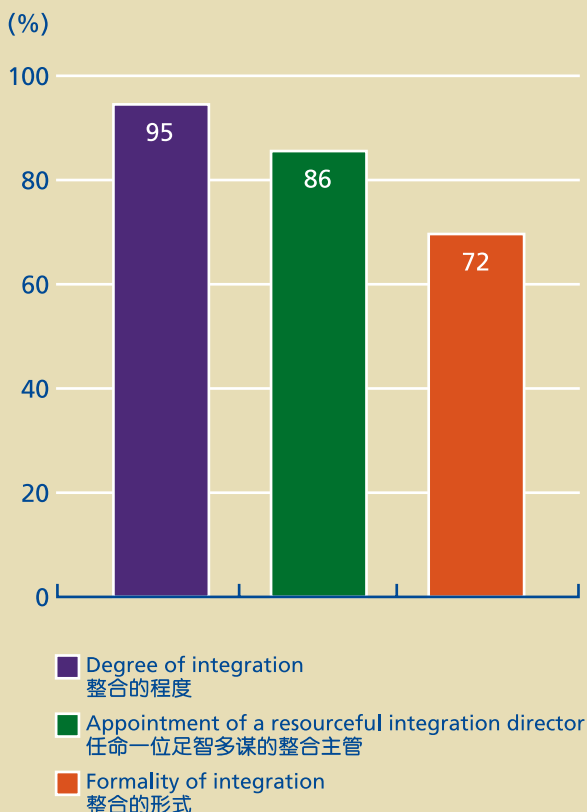
首先，目标公司的整合程度并不一定意味着繁重业务的整合，但却意味着母公司流程的采用与执行——不仅包括公司的控制流程，而且包括核心生产工艺或业务流程。如果无法做到这点，对要遵循欧美国家的法规和条例的母公司可能产生很大影响。当然，还会导致在收购交易预期中能够实现价值创造所需的技能或知识转移的失败。

第二，在中国整合主管的任命（指的是专职于整合和其流程而不对其他日常业务负责的主管）是一个成功整合中的关键要素。但重要的是整合主管要足够资深，而且对收购方充分熟悉以便他们能够在需要的时候对决策产生影响及取得所需资源。通常，收购方会任命一位总经理既负责公司管理又执行公司整合。然而，同时负责这两项艰巨的工作可能会使总经理的负担过重，其结果就是无法将两项工作做得尽善尽美。

第三，整合的进程有无充分的构架和计划十分重要。这要与并购整合中的关注度、速度和明确度相结合。当整合的目标明确、目的和基本思路确定、工作的优先顺序计划好；诸如此类的所有因素都按逻辑构架并且悉心管理的时候，那么，按预期（例如交易结束不久时）一个能够推动整合和转变的完整框架就产生了。

文化和文化的整合是一个在某些情况下看似不重要但有时却很重要的因素。文化与文化问题渗透于中国企业的方方面面，与外派主管的经验往往有很大差异。在实际每一步整合步骤中，文化都应该被考虑进去并用来推动完整的收购目的。

Integration value drivers - Correlation of factors
整合的价值驱动 - 因素的相关性



Source: Deloitte China interviewees
来源：德勤中国访谈

Seven key integration issues in China

中国整合面临的七个关键问题

1. Compliance with parent standards

Almost without exception, even when buying a China subsidiary of another western company, the businesses planned to be acquired will not meet the acquirer's corporate reporting, finance, operating or other standards. There are a number of issues with this, which are often underestimated in the acquisition process:

- Compliance will require extra (or more expensive) resources or systems - which should be built into the acquisition model as new overhead
- Compliance may require process changes down to the shop floor level
- The acquired company may genuinely not understand the need for these new activities, and is unlikely to see them as value added
- Some changes will have to happen from the date of the close, others may have a period of time in which they can be implemented and addressed

Compliance will require effort and incur cost

Modelling an acquisition tends to focus on the upsides - the cost synergies, the potential for additional growth, the new products and services which will be possible and so on. Often too little attention is paid on the additional cost burden that being a subsidiary of an overseas regulated company may entail and require.

Often a new finance manager may be assigned to the Chinese business, and their costs identified, however the changes often need to go deeper - upskilling staff, changing processes, ensuring procedures get completed and get completed on time. As discussed below, changes are also likely to go beyond the finance department, requiring other parts of the business to perform new or different processes in order to provide the right information for central compliance.

Failure to consider these incremental costs will result in immediate disappointment in reported results post close.

1. 是否和母公司制度保持一致

一般情况下，即使是收购一家欧美公司在中国设立的子公司，目标公司也未必能符合收购方在公司汇报，财务和运营方面的标准。有一系列与之相关的问题在收购流程中经常被低估：

- 为了取得一致性，通常我们需要耗费更多的资源，这些资源在收购模型中都被视作是一项新的支出。
- 为达到一致性需要涉及流程支端末节的改变
- 对于被收购方来说，他们可能完全无法理解采取新措施的意义，并且不会将其视作是一种增值行为。
- 有些改变从交易结束那天起就必须开始执行，有些则可以在一段时间内实施或解决。

为了达到一致性需要付出努力并且产生成本

在收购模型中人们通常总是趋向于把目光聚焦在正面收益上，如合并后产生的成本协同效应，增长潜力，可能带来新产品和服务等等。一般很少会关注那些由于合并成为海外受管制公司的子公司而产生的额外支出。

通常一个新任财务经理会被派往中国企业，由此产生相应的成本。然而变革往往更为深入，包括提高员工技能，改变业务流程，确保流程完整并且准时完成。正如下面将要讨论的，变革可能不局限于财务部门，也需要其他部门共同执行与以往相同或不同的流程来确保与母公司的制度一致性，以及达到向母公司提供准确的信息的一致性。

如果忽略这些新增成本将会导致交易后的经营业绩与期望不符。

为达到一致性需要涉及流程支端末节的改变

当两个公司合并时他们之间总会有差异之处需要改变。例如，在财务报表方面。然而，通常这些差异可以基于公司内部已经获得的数据，而在财务领域内得到管理。

但在中国却并非如此。收购方需要运用新的业务流程来跟踪、监督和汇报：如工作流程，供应商绩效，客户管理或原材料消耗。用当地ERP系统来整合并且安排这些流程和相应数据可能会比较困难，并且可能需要大量的数据输入工作。实际上，通常这些关键信息在以前是通过中文手写的方式存档的。

有时，问题可以采用母公司内部大规模地更换系统来解决。当然这取决于系统在中英文之间的转换，当地的配置和系统的灵活性是否适合新的业务。然而在被收购公司还没有达到一定规模的情况下，这样可能需要花费时间而且也不一定真的恰当（需要原有系统和流程同时得到改善。）

Compliance may require process changes down to the shop floor level

Whenever two companies combine, there are likely to be some differences between them which will require change, for example in financial reporting. However, often these differences can be managed in the finance area based on data already available within the company.

This is often not the case in China, and there will need to be new processes introduced within the business to track, monitor and report on, for example: work in progress, supplier performance, customer management or raw material consumption. Integrating and aligning these processes and the data arising from them with local ERP systems can be difficult and require keying and re-keying of data. In fact, often key information is on paper and in Chinese.

Sometimes this problem can be overcome by wholesale replacement of systems and processes with the parents own; subject to translation, local deployment and flexibility of systems to cope with the new business. However this may take time and also may not be appropriate until the acquired company has gained sufficient scale – requiring the legacy systems and processes to be improved in the meantime.

Local understanding of compliance requirements

Especially for private companies in China, the sort of requirements that your average western company have will come as a shock. Thus it pays to take significant effort to prepare expectations, and also for setting the context in as positive light as possible. This may sound challenging, however it would not be unusual to have many peripheral benefits from the improvement of a company's control, reporting and compliance systems and processes. For example: it may enable the evaluation of profitability on a client, product or project basis, which was not possible before. In an environment where human resources are scarce, being able to focus effort on the most profitable parts of the business will have quick and obvious benefits for management to see.

In order to facilitate this, leading acquirers in China employ a couple of key methods. One is simply training, explaining the context, need and benefits as well as providing the skills, tools and templates required and 'certifying' staff as they complete their training. Another, and entirely complimentary method, is to take select staff out of their own company and have them spend time in a fully functioning and compliant sister company. This is easier when such a facility exists in China, for cost and visa reasons, however has been successfully applied even when travel to the US or Europe has been necessary. The length of time spent need not be very long, a month and a half is not atypical, but can quickly produce a convert who can explain to his or her colleagues how the fully functioning business works. This can be very much more powerful than trying to explain it bit by bit to different parts of the acquired Chinese organisation.

当地企业对一致性要求的理解

中国的企业，尤其是私营企业对大多数欧美公司的一系列要求特别不理解。因此这就需要花费大量的精力来制定期望值，尽可能正面地做好衔接工作。这听上去可能很有挑战性，然而更为常见的是公司控制，汇报和合规性体系的改善会产生很多附带效应。例如：在之前都是无法做到的对客户，产品和项目盈利能力的评估变为可能。在一个人力资源缺乏的环境中，能够专注于盈利能力最大的一块业务将使管理层更快速显著的掌握效益。

为了做到这一点，在中国的主要收购方运用了一些关键可行的方法。一种是简单培训，向员工解释目前企业的现状，需求和利益所在，同时向他们提供所需技能技巧、工具及模板，并且在培训结束时颁发合格证书。另一种做法是选拔一些员工，把他们调派到一个已经走上正轨的兄弟公司。出于成本和签证方面的考虑，如在国内有这样的调派地，一切就更为简单，但如必须要把员工派往欧美等地培训的时候也是行之有效的。这样的培训所需的时间并不长，一般也就一个半月，但是却能够树立一个典范，他可以对国内的同事起到一个正确的示范和宣传作用。这样做比直接在被收购的中国企业内进行一点一点的解释作用大得多。

确定变革的优先次序

有些制度的一致性是没有商量余地的，在交易结束时就必须开始执行。这些包括：汇报制度，现金管理制度或是否遵循反行贿法令或相关法律。其他事项（取决于收购的规模或其他问题）也许可以有更充分的时间来实施，例如萨班斯法案。

关注首先实施紧急部分的同时，整体框架的介绍也很重要。我们要针对余下的整合活动制定一个符合逻辑的，分阶段的计划并且还要做出一个能随时依据商业环境变化而改变的时表。

Example: US Parent buys local systems implementation company

The target undertook substantial implementation projects, involving in-house made and bought in systems and components and sometimes taking up to a year for implementation and commissioning.

Revenue recognition was very subjectively calculated, change control procedures were lax and invoicing was not always in line with the contract.

Processes had to be changed or introduced at the engineer level, with an improved consolidation approach in order to get reliable data to use to calculate revenues and recognise costs.

举例：一家美国公司收购当地的系统实施公司

目标公司进行大量的项目实施，采用内部自制和外购的系统及部件，有时需要用一年时间来实施和试运行。

收入确认相当主观，控制流程相当松懈并且有时开票与合同不符。

流程的改变必须从工程师入手，用改善后的合并方法来获得可信的数据以便计算收入并确认相应成本。

Prioritising change

Some areas of compliance may be matters which are non-negotiable and have to be in place from the time at which the deal is closed. These might include: reporting, cash management or compliance with the Foreign Corrupt Practices Act or its equivalent. Other matters, depending on the scale of the acquisition and other matters, may have longer to be implemented, Sarbanes-Oxley compliance, for example.

It is important to explain the whole, whilst focusing on implementing the urgent initially. Develop a logical, phased plan which fits in with the rest of your integration activities to implement the balance on a commercially sensible as well as regulatory satisfactory timescale.

2. Different systems of management

From a western perspective, it may be easy to look at the chart of a Chinese company's organisation structure, to make a series of 'natural' assumptions and to believe that you know how it should work. Then, through a series of conversations, have those assumptions all set asunder, leaving the impression that you have no idea how the organisation actually works.

Acquirers

Acquirers may have standard approaches to structuring and managing organisations and the temptation may be to make a wholesale replacement of the current structure as quickly as possible. Risks associated with quick change should be reviewed with care. The quickest way to destroy value in integrations is to upset the way in which the current customers are served, and the current organisation structure

2. 不同的管理体系

欧美公司的观点认为，依据中国公司的组织结构来做出一系列「自然」的假设并因此相信已经了解这个公司如何运作是相对比较简单。然而通过一系列对话，这些假设被彻底粉碎了，人们往往并不清楚这些组织是如何运作的。

收购方

收购方可能有标准的方法去组建和管理组织结构，并且尽可能会大规模重建现有的组织结构。快速重建的相关风险应该被小心衡量。重建中最迅速破坏合并价值的方式是颠覆对现有客户的服务方式，而现有的组织结构正是为了服务客户为目标而发展设定的。所以，某些细节需要被考虑和计划：

- 理解现有的系统如何运行
- 考虑真正最适宜的组织结构，可能是新旧结构相结合的形式
- 努力为组织结构的改变做好培训及准备工作，准备劝退那些会破坏组织结构变更的员工，并为他们提供能保留颜面的安置方法。

Example: European serial acquirer's approach

For each acquisition, the acquirer makes a 200 day plan for the development and migration to an improved management system.

The change is communicated, in concept, up front, but then significant time is taken to train all the relevant managers in the acquirer's way of management, so that the new structure and processes will be well understood when implemented.

The implementation itself may be staged, so that the target's management is restructured in a phased way, often picking the department(s) where the most obvious benefit (from the local perspective) will be achieved. Thereby, increasing the potential for buy-in and support as well as managing risk in implementation.

举例：欧洲一系列收购方的方法

对每次收购，收购方为开发与数据移植至一个改进的管理系统制定了为期200天的计划。

虽然事先已对关于如何变革进行了沟通，收购方仍花大量的时间培训所有相关经理以求达到管理要求，所以新的公司结构和流程在实施时已被各方熟知。

实施本身会分阶段进行，因此目标企业的管理层也会逐步重组，通常会选择最易取得重组利益（从当地的观点来说）的部门先重组。这样做能增加收购成功的可能性并得到当地管理层的赞同和支持，实施时的风险也更好控制。

has developed over time with the objective of doing just that - serving the customers. Therefore, a few things need to be considered and planned:

- Understand how the current system works
- Consider what the real optimum structure should be - it might be a composite of old and new
- Train and prepare for the change diligently, be prepared to let go those who undermine it and try to provide a face saving exit for them

3. Management of head office expectations

China is high on many Boards' agendas in the west. Expectations are often equally high as to how much is possible in short defined periods of time. One leading company's counsel in China recently suggested that each aspect of the deal process in China takes roughly three times as long as in the west, and was met with a room of nodding, knowing faces.

In addition to the challenges of getting the aspirational Board to understand the complexities and time-scales involved, there is also a complication that in many large companies there may be multi-dimensional matrix structures resulting in multiple stakeholders – potentially with competing interests.

The other aspect of this issue is that sometimes a new acquisition in China can be a very tempting place to visit. In fact, one of the important roles that the Integration Director can play is to be the point person for requests from head-office, whether they might be for data, or plans to visit, and to manage the level of interruptions experienced locally.

The clear advice from serial integrators is to proactively bring the stakeholders together and communicate real progress, real issues and pragmatic, flexible timescales from as early a point as possible.

3. 处理总部的期望

在欧美公司董事会会议上中国事务总是排在靠前的位置。而收购方对短期内尽量取得预期目标的期望通常也同样高。一个中国知名公司顾问最近表示，在中国每个交易过程步骤所花的时间大概都是欧美国家的三倍。这一观点得到很多人士的赞同。

除了让有野心的董事会理解交易的复杂性和时间表，在许多大型公司还有一个复杂问题，那就是可能存在多重性矩阵式的组织结构，导致了多重利益相关方的相互竞争。

另一方面有时在中国一个新的收购目标成为非常有吸引力的参观目标。事实上整合主管能扮演的一个重要角色就是作为处理来自总部要求的关键人物（无论是为获取信息还是参观的要求），及减少对收购目标的骚扰。

从一系列整合主管得到的意见是主动召集各利益相关方并和他们尽早沟通真正的进程、问题及务实灵活的时间表。

One Integration Director's approach to managing visits from head-office

A North American manufacturing company purchased a (moderately remote) Chinese manufacturer in the same industry.

Once the deal had closed and the news of the acquisition had spread through the parent organisation, numerous requests were received for visits from different corporate functions.

Rather than just say no, the Integration Director responded that people were welcome, however it was a very different operating environment and that people would have to commit to come over for at least 6 weeks in order to understand the situation and to be able to really contribute value.

Most of the requested visits never happened!

一个整合主管处理来自总部参观要求的方法

一个北美制造型企业收购了一个（地处有点偏远的）中国同行业的制造型企业。

当收购交易结束，收购的消息已经传遍母公司，众多的参观要求从不同的公司部门传来。

整合主管并未回绝这些要求，而是表示欢迎这些参观者，然而目标公司所处的是非常不同的经营环境，至少需要6周来了解情况，随后才能有所作为。

大部分要求的参观从未发生！

4. Local regulations, laws and stakeholders

Government and regulatory stakeholders

Similarly to most jurisdictions where one might acquire a company, China has multiple levels of government and regulators which have to be consulted and may have to formally approve a deal for it to close.

Of special note is that these stakeholders will often have considerable influence after the deal closes on the acquired business and its ability to operate as well as on its competitors and their relative advantage or disadvantage in competing. These parties need not only to be considered whilst integrating the acquisition and running the business, but also will need to know that they are being considered and even consulted. Ignore them at your peril! If you don't have the capability of managing these stakeholders internally, find someone who can help you.

Leading operators in China systematically identify the relevant stakeholders and stakeholder positions at each level (after all, individuals may change their roles), and develop plans to proactively develop and manage the relationships. These management plans specifically try to mirror the level of the company representative with the seniority of the stakeholder.

Special local obligations

In addition to these parties, acquisitions may come with some unexpected local obligations. Some of them will be obvious, such as the ownership and operation of the local school or hospital, and some may be less obvious. None of them can be forgotten.

Successful serial acquirers in China are even now developing ways of dealing with these obligations. Some are going so far as to create special groups to help local communities develop sufficiently to be able to take on local facilities such as schools and hospitals - others are just learning how to roster medical and teaching staff efficiently.

5. Tax and integration

Tax is both important and complex in integrations in China. Setting aside deal structuring issues, which are typically decided when designing and doing the deal, there are four factors which should be considered:

- Optimising the integration plan to maximise tax benefits (minimise the downside)
- Understanding and planning for the economic effect of tax impacts in the integration
- Ensuring any potential non-economic or political tax impacts are understood, evaluated and mitigation plans put in place
- Establishing the data that will be required to support the tax planning will be available, and allocating sufficient resources to complete the job

4. 当地制度、法律和各利益相关方

政府和行政的利益相关方

同大部分其他国家类似，你必须向中国的各级政府和行政单位咨询，且可能需要得到他们的正式批准才能完成收购交易。

这些利益相关方在收购交易结束后通常对收购的业务、其营运能力、其竞争者和相关竞争中优势和劣势都有很深远的影响力。这些利益相关方不仅在整合和经营收购企业时需要被考虑到，而且记住一直要考虑甚至咨询他们。对这些利益相关方的忽略很危险！如果你内部没有管理这些利益相关方的能力，寻找某些能帮助你的人去做。

中国的主要经营者系统地识别了有关的利益相关方和各自的职位（毕竟，个别可能会改变他们的角色），计划去主动地发展与管理和这些利益相关方的关系。这些管理计划特别尝试去反映公司代表和利益相关方的级别。

特别的地方性义务

除了这些利益相关方，收购可能还伴随着一些不可预见的地方性义务。一些义务是显而易见的，如当地的学校和医院的所有权和经营，另一些则并不明显。它们都是不可忽略的。

在中国一些成功的收购方甚至正在研究处理这些义务的方法。一些收购方将要建立专门的团队去帮助当地团体承担当地基础建设，如学校和医院，而有些只是正在学习如何有效招募医护人员及教育人员。

5. 税务和整合

在中国的整合中税务既重要又复杂。如果不考虑在设计和做交易时需决定的交易架构的问题，有四个要素应该被考虑：

- 最优化合并税务计划以到达税务利益最大化（将负面影响最小化）
- 理解和计划在整合过程中税务影响
- 确保理解和评估任何潜在的非经济或政治性的税务影响，使计划顺利实施
- 建立可以支持税务计划的可用数据，分配完成任务需要的重要资源

最优化税务整合计划

这个最优化很实际地包括：可操作的整合计划的制定、决定针对合并成本、冲销和冗余安置的最佳处理方案。为了执行计划，可能需要涉及到各个方面，包括从时机选择到论证。当然，这和付出的努力有关。

以下举例发生过的问题，但并不仅限于这些问题：

- 报废的存货
- 品牌的招牌、标志和符号的替换
- 固定资产税收和关税的有效转让
- 重组费用

Optimising the integration plan for tax

This optimisation is pragmatically taking the planned operational integration plan and determining the optimum potential treatment of integration costs, write-offs and redundancies. It may cover anything from timing to the degree of supporting evidence that will be required in order to execute the plan – which, of course, relates directly to the effort which will have to go into it.

Examples of issues which have arisen in the past include but are not limited to:

- Discontinued stock
- Replacement of branded fascias, logos and signage
- Transfer of fixed assets tax and customs efficiently
- Restructuring expenses

Understanding the economic effect of tax impacts

When acquiring a business there may be many impacts on tax arising from the change in ownership. In addition, the new owner may have a different appetite for risk. For example: if payroll taxes have been under-reported and under-paid historically, a new owner may well want to ensure that the correct payroll taxes are collected and paid. This will definitely mean paying more taxes to the authorities, and may also require increasing the pay of Chinese staff to ensure that their take-home remains the same. In addition, the increase in payment may beg the question from the authorities about the historical underpayment, potentially crystallising a liability.

In addition to the above case of tax underpayment, often Chinese companies account for tax on a cash basis and do not accrue for arising liabilities. In a growth business, this has the effect of consistently making the taxes look low as they lag revenue and profit growth. Applying normal accrual policies may have the effect of reducing the reported profit of the target.

Legal structures in China, particularly for private companies, are often complex. Legal entity simplification is attractive and can be value adding, however mistakes in this area can be very costly. Any changes should be planned carefully in advance to preserve the existing tax attributes before the restructuring, and to continue to utilise them after the change.

Finally, tax compliance costs may change through an acquisition, which would have a direct impact on overhead costs.

理解税务的经济效益影响

收购可能会引起许多与资产产权转移有关的税务影响。另外，新的所有者有不同的风险偏好。比如：如果企业曾经一直低报和少缴纳员工个人所得税，新的所有者有充分的理由希望确保如实申报和交纳了个人所得税。这样肯定意味着要支付更多的税给政府，并且也可能需要增加职工的工资以确保他们到手的工资和原来一样多。另外，增加工资可能引起政府对以往是否少付的疑问，潜在地会导致负债增加。

除了上述少缴纳税收的问题外，中国公司经常基于现金收付实现制计税而不会预提税负。成长性的企业会造成税负看起来持续性偏低，这是因为税负滞后于收入和利润的增长。应用正常的税负预提政策可能会减少目标公司的会计利润。

中国公司，特别是私有企业的法律结构是很复杂。法人实体的简化很吸引人并可能带来增值。然而，如果在这方面出错，其代价将非常高。任何变化都应预先在重组前仔细计划以保存现有的税务属性。

最后，税务合规成本可能会通过收购而改变，这将对企业一般管理成本造成直接影响。

理解非经济性的税务影响

在中国很多特定的税种上交给地方性政府，其中的部分需和中央政府共享，税种上缴对象的变化将对以往收税的城市产生重要的影响。

因此，一些经营上的变化（如总部的处所）可能产生不良影响。在这种情况下，公司迅速成为税务审计的目标也不足为奇，如果没有事先预期并做相应准备，这个税务审计过程将会很耗费时间与带来诸多不便。

Understanding non-economic tax impacts

Many taxes are typically collected in China by the local government and a proportion of the revenue will be shared with and remitted to central government. Clearly any change in taxes paid will impact both local and central government and any change in location of taxes paid can have a major impact on the city which had collected them previously.

Therefore, some changes to the business (such as consolidation of head-offices, for example) may have an unwelcome impact. Under these circumstances, it would not be surprising to quickly become the target of a tax audit which, at the very least, can be time consuming and inconvenient if not anticipated, prepared and resourced.

Data requirements and resource planning

In order to deal with the above issues, information will need to be gathered along with supporting documentation, which may require significant amounts of effort.

Planning ahead can simplify the data gathering process and also help identify where, when and how quickly work will need to be done. In the context of integration, Finance and Accounting resources typically get stretched very tight – therefore it is important to plan from where resources can be released. Especially as their role may have a significant impact on value protection and creation.

6. Communication and training

Communication is, of course, a vital issue with any integration. Important aspects of the usual rules include: communicate consistently on a regular basis, follow through on commitments to build trust, use multiple channels to address each stakeholder group in an optimum way and, at least initially, draw heavily on the target's normal communication methods, language and channels so the recipients can start hearing the new messages in a familiar way.

In China, however, there are a few additional matters which should be considered and which increase the need for proactive preparation:

- Organisation wide communication and two way communication may be new to the organisation, and the managers may need training to execute it
- M&A may be a new concept to many of the stakeholders
- The seller of the business may still have a stake in it

The time spent for communication and training in China will be two to three times longer than in the west. For communication, there is a need to train up the leaders to deliver the same messages. Very often, a one to two page script is useful. Meanwhile, for training, it must focus on the value of the integration, and how the training relates to individuals' future roles. For overseas companies acquiring Chinese companies, language and soft-skill training is usually very important - for both parties!

信息要求和资源计划

为了解决上述问题，需要花大力气去收集具有支持性文件的信息。

事先计划可能简化信息收集过程，也可以帮助明确需要完成的工作的地点、时间和速度。就合并而言，财务和会计资源特别地紧张，因此在信息被发布前作好计划是非常重要的。特别是当他们在保护和创造价值方面扮演具有重大影响的角色。

6. 沟通和培训

沟通在任何一个整合中是一个重要事项。通常规则的重要方面包括：定期持续地交流，沟通中建立相互之间的信任，至少在最初使用多种渠道以最适合的方法面对每个利益相关方，侧重利用目标公司通常的交流方式、语言和渠道，使受众群能以熟悉的方式听到新的消息。

然而，在中国还有一些其他事项需要考虑并积极准备：

- 组织广泛的沟通和双向交流可能对组织来说是新鲜事物，经理可能需要通过培训来实行这些沟通
- 并购可能对很多利益相关方是个新概念
- 卖方可能仍持有目标公司的股份

在中国做沟通和培训花的时间是欧美的二到三倍。沟通方面，需要培训领导传达同样的信息。通常一个一到两页的简介很有用。同时，在培训方面，应当侧重于整合的价值及培训与个人未来是如何相关的。当国外公司收购当地公司，语言和软技巧培训通常对两方都很重要。

新的沟通挑战

在高压环境下的最重要沟通渠道之一总是通过经理流转信息，及用该方式去解决标准问题和提出新问题。这样能使职工从他们最熟悉及最信任的人那里得到信息和释疑。

中国的挑战是很少会在目标公司里尝试并测试使用双向沟通机制。另外，当不受欢迎的消息从母公司传来时，各部门经理们也可能在对安抚员工的反应方面没有很多经验。因此，必须提供培训和仔细的准备以使这个沟通渠道奏效。部门经理们可以互相沟通，但是领导者的支持很重要。因此，领导者在沟通过程中露面将增加员工信心。

当然正确处理这一事项取得的利益将扩展到整合以外，它将是一个对组建和发展新合并的公司很有价值的机制。

新概念并购

一个著名的零售商有点惊讶地发现在交易结束时有些被收购企业的供应商出乎意料地停止向被收购企业供货。原来是这些供应商对他们的客户被收购或被卖出不很熟悉，因此担心收不回货款。当然，一家零售商的产品脱销在整合中是个坏信号，需要被紧急处理。

这个概念不只适用于供应商。客户、员工、当地政府、主管部门和其他利益相关方也会对收购可能或应该对他们意味着什么没有清楚的认识，或与收购方持有不同的观点。这两种情况下，我们虽然很容易对受众群的理解程度做假设，但确保信息和内容被解释清楚是很重要的。

The new communication challenge

One of the most important channels of communication in a high stress situation will always be cascading messages through the managers, and using the line to address standard questions and escalate new questions. This enables staff to hear from and ask questions of the person with whom they are most familiar, and with whom there tends to be the greatest degree of trust.

The challenge in China is that there is less likely to be a tried and tested, two way communication mechanism in your target. In addition, the line managers may also not have much experience in presenting from the parent company's perspective what could be perceived as unwelcome news. Therefore, in order to effectively use this communication channel, training must be provided and careful preparation done to make it effective. Line managers may be the ones who communicate, but the back-up from leaders is very important. Therefore, the presence of leaders in the communications sessions will improve the confidence of the employees.

Of course the benefit for getting this right will extend well beyond the integration, and will be a valuable mechanism for building and growing the new, integrated, company.

M&A as a new concept

A well known retailer was somewhat surprised to find that some of the suppliers to its acquisition had unexpectedly stopped replenishing products when the deal closed – it turned out that the suppliers were not very familiar with their customers being bought or sold and were concerned that they might not get paid. Of course for a retailer stock-outs are a bad sign in integrations and this was a matter that had to be dealt with urgently.

The concept applies to more than just suppliers. Customers, staff, local authorities, regulators and other stakeholders may well either not have a clear idea of what the acquisition could or should mean to them or, perhaps more importantly, may have a different idea to the acquirer of what it means to them. Either way, whilst it is easy to make assumptions as to the levels of awareness of target audiences, it is important to ensure that the message and its context are clearly explained.

During the M&A process, road-shows to suppliers and customers may help. However, due to time limitations, these communication sessions will usually focus on the top few suppliers and customers. In addition, suppliers and customers will talk amongst themselves (there are no secrets in China) and, so, how you treat one will be communicated to the others.

在并购的过程中，向供应商和客户路演会有所帮助。然而，由于受时间的限制，这些沟通通常侧重在最主要的几个供应商和客户中进行。另外，供应商和客户之间会进行谈论（在中国没有秘密），因此你对一个人说的话或你怎样对待他将会被传到其他人那里。

卖方

在中国，尤其是私有企业，通常会在出售企业后在其中保留一部分股份。这些可能通过合资企业或者基于财务表现额外的对价方式实现。也许只是因为卖方不想完全失去和自己创建的公司的联系。即使不存在正式的股权关系，高层管理者和以前所有者仍保持着很密切的关系，因此将会发生信息外流，甚至有时候他们会向前所有者进行咨询。

作为新公司全部或主要股份的持有者及企业的核心技术的持有方，很容易以自身希望的方式设定控制和开展经营。然而，卖方可能对如何经营企业有不同的认识，可能对业务和员工有很深的影响力，他的个人想法会左右仍在这家公司任职的家庭成员。

收购方在中国会遇到以下不同情况：有一个心急的卖方期望企业在头几周内能达到跨国公司的生产标准。当他们感到未能达到预期效果的时候，就在机场拦住收购方的高级董事会成员，向他们抱怨派来的管理层能力不够，非常出乎那些资深且很有能力的总经理的意料。

许多例子中老股东破坏和阻止新股东做出决定，并使新股东的政令很难执行或无法执行，有的发现如果在合资协议中没有载明的事项而无法施行。一个无法预期但是经常发生的事情是合资协议可以涉及非竞争协议。一个美国公司从一个成功的企业家买了一家私有公司，并签订非竞业条款补偿这个企业家一笔钱。交易结束后不久，卖方找到收购方，建议为了不让自己的妻子、侄子及其他亲属达成非竞业条款，收购方还要支付额外的补偿。

收购方的底线是和卖方在业务方面进行沟通、磋商和告知，如何提议去经营和改变企业是很重要的，这可能没有写在合同上或被正式要求过，但是可能对你完成目标的能力有重大影响。建立信任是改进关系的唯一途径。要诚实，和不要玩花样。

The seller

Often, particularly with the sale of a private business, in China, the seller may retain an equity stake in the business after its sale. This may be formally as part of a JV or as part of some kind of an earn-out arrangement, or even just because the vendor does not want to feel that he has lost all links with the company he may have built. Even if there is no formal equity ownership, there are likely to be strong relationships between senior people in the business and the former owner - thus information will flow and, sometimes, consultation happen.

As new owner of all or a majority share of a company, and with technical control of a business, it is easy to automatically assume control and start running the business the way you wish. However the seller of the business may well not have the same view of how the business should be run, may also have a strong personal stake in the business and its people, and this strong personal stake may extend to his or her family members.

This has played out in many different ways for acquirers in China: There is the case of the impatient seller who expected the business to change to leading international standards of production within the first few weeks. When disappointed, he intercepted the acquirer's senior board member at the airport, and then proceeded to complain about the competence of the management sent to help - much to the surprise of the highly experienced and very competent general manager who had been put in place.

There are many examples of former owners undermining and blocking decisions taken by new owners and making their implementation very difficult or impossible, and some where the joint venture agreement has been given such deference that nothing has been allowed to happen without reference to see what the agreement explicitly ordains. An unexpected, but not unusual consequence of this last deference to the letter of the agreement can involve non-compete agreements. An American firm bought a private company from a successful entrepreneur, and paid a fee to compensate for a non-compete clause in the contract. Shortly after close, the seller approached the buyer and offered that, for the same fee, his wife would also not compete, and then another fee for his cousin, and so on.

The bottom line is that communication with, consultation with and informing the seller on the business, how it is proposed to run or change it is an important activity which may not be contractually or formally required, but which can make a significant difference in your ability to achieve your objectives. Building trust is the only way to improve relationships. Be honest and don't play games.

7. Unexpected surprises

There is a well used phrase amongst the China Hands: 'Anything is possible'¹. This advice is often delivered with a knowing smile and should be taken to mean that anything, no matter how unexpected or apparently unintentioned, may be possible in China.

One surprise which has happened to several acquirers in China is that of sudden and unexpected work stoppages.

7. 不可预期的事件

在中国工作的外籍人士之间广为流传着一句话：任何事都有可能发生¹。它的意思是任何事不管多么不可预期或不经意的都可能发生，这句话的传播经常伴随一个会意的微笑。

在中国，总会有意想不到的阻碍状况发生在一些收购方身上。这些是由于：前所有者加速生产导致原材料短缺，随之而来的是工厂减少产量并导致新年前工人计件工资的减少；或者冗余的管理者不高兴，他们认为因为他们知道前所有者的某种经营方法活动得到一份特殊所得。

无论是什么令人吃惊的事情，都可能得到及时处理。然而，当面对令人吃惊的事情时需要自信、耐心的理解其根本原因（可能不会太明显）和决心来决定行动以致最后解决问题。当然，处理问题前一定要意识到事情可能变化得非常快。

These have been caused by issues such as: accelerated output by the previous owner causing a shortage of raw materials, followed by a reduced output by the plant and resulting in an unexpectedly small pre-new year piecework related payment for staff; or the disgruntlement of a redundant administrator who believed he deserved a special payment in light of his 'knowledge' of certain activities of the former owner.

Whatever the surprise, it may be possible to overcome it without too much delay. However, it always requires confidence in the face of the surprise, patience to understand the root cause (which will not be obvious) and decisiveness to demonstrate action and finality in dealing with it. Of course, being aware that things can change very quickly is an important step in preparing to deal with them.

Conclusion

结论

Effective Merger Integration is as critical in creating value in China as in the west, and can be more critical in avoiding value destruction. It has all the challenges which one might expect in the west, plus, unsurprisingly, some special local additions and nuances.

The most important conclusion to draw is that, although difficult, it is possible to make acquisitions and create significant value in China. The challenges can be manageable - it takes a clear plan, senior leadership, effort, experience, learning and a structured approach to make it work, along with an open mind and clear head.

在中国实现有效的和创造价值的企业并购和在欧美一样至关重要，甚至在避免价值减损方面显得尤为重要。在此过程中会面临与欧美同样的挑战，并且无疑会遇到当地额外的特殊问题和细微差别。

我们得出一个最重要的结论就是，尽管很艰难，但是在中国进行企业收购并且创造重大价值是可能的。这些挑战是可以控制的：需要一个有条理的计划，资深的领导阶层，辛勤的努力，经验，学习，以及有计划的步骤连同一个具开放思维和清晰的头脑来让它们运转。

1 The full set of 'Golden rules' are:

- 1.1. Everything is possible in China
- 1.2. Nothing is easy
- 1.3. When you are optimistic, think about rule 1.2
- 1.4. When you are pessimistic, think about rule 1.1

完整的黄金法则是：

- 1.1. 在中国任何事都有可能发生
- 1.2. 没有事情是容易的
- 1.3. 当你乐观时，参考第1.2条
- 1.4. 当你悲观时，参考第1.1条

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