



Mergers & Acquisitions Advisory Services 并购咨询服务



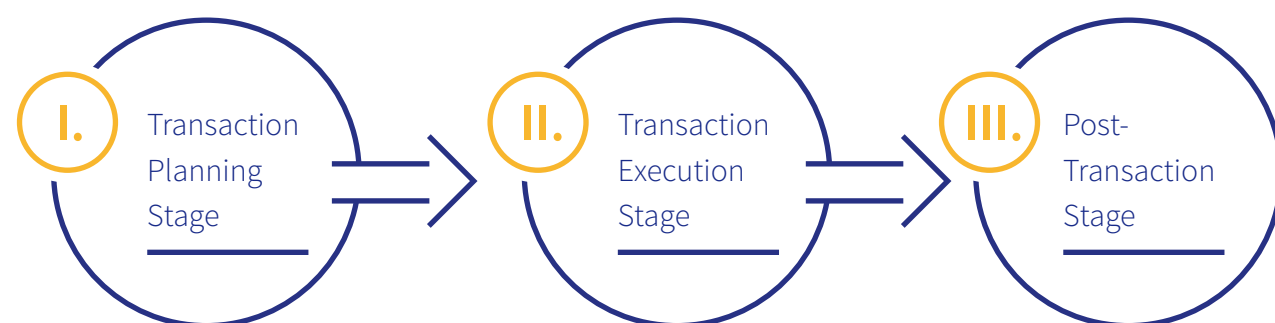
M&A Advisory Services

In the fast-changing global business environment, corporates nowadays face more formidable challenges than before in mergers or acquisitions. ShineWing focuses on the needs of corporates and helps clients to effectively navigate complexities throughout the transaction lifecycle, so as to achieve your objectives of overseas market development and business expansion.

并购咨询服务

在现今变化万千的环球商业环境中，企业在进行兼并、收购等交易时，遇到的挑战比以往更为复杂。信永中和以满足企业的需要为前提，能有效地协助客户处理整个交易周期中的各种问题，从而顺利达致客户开拓海外市场及扩展业务的目标。

Transaction Process



- Conduct market research
- Assess M&A targets
- Formulate M&A strategies
- Identify opportunities for M&A

- Enter into transaction negotiation
- Perform financial, tax & commercial due diligence
- Carry out business valuation
- Devise transaction structures

- Integrate and create synergy
- Maintain smooth operation of the integrated management systems
- Optimise operational procedures, including financial management, internal control and IT systems

交易流程一览



- 调研市场情况
- 评估并购目标
- 制定并购交易策略
- 辨识并购机会

- 开展交易谈判
- 进行财务、税务及商业尽职调查
- 作出业务估值
- 设计交易架构

- 整合和创造协同效应
- 衔接管理系统
- 优化业务流程，包括财务管理、内部控制及信息科技

ShineWing provides M&A advisory services for international clients in domestic and cross-border transactions. We offer comprehensive one-stop service at every stage of the transaction, tailored to the specific needs of different types of clients.



Transaction Planning Stage

At the early stage of the transaction, we can provide our clients with timely and comprehensive recommendations and devise the best and effective solutions customised for you, helping you to capitalise on opportunities. Our professional services include, but are not limited to:

Identify M&A target or joint venture partner both locally and internationally

Conduct thorough investigation of the target

Develop the plan for market entry and evaluate project feasibility

Formulate M&A strategies

信永中和能为中国及海外的客户就其境内及跨国的并购交易提供咨询服务，因应各类型客户的具体需要，在交易前后提供全方位的一站式服务。



交易规划阶段

我们在交易前期能为客户提供及时、全面的建议，量身订制最佳及最有效的解决方案，协助客户把握先机。我们的专业服务包括但不限于：

在国内外辨识并购目标或合资伙伴

对目标企业进行详细调查

订立进入市场方案及评核项目可行性

制定并购策略



II. Transaction Execution Stage

Regardless of the size and complexity of the transaction, ShineWing can provide all-round advice on transaction negotiation and execution, helping clients to realise the best value. Our professional services include, but are not limited to:

Financial and Tax Due Diligence

To minimise the risks associated with the accounting and tax issues of the transactions, ShineWing performs in-depth due diligence.

Financial Position

- Understand shareholding structure
- Analyse the structure and trends of profitability and costs
- Analyse assets and liabilities in detail
- Assess drivers behind profits and cash flows
- Conduct an integrated analysis of the target's financial condition, capital structure, business performance and potential

Tax Position

- Identify financial and tax issues, and provide recommendations on mitigation
- Advise on M&A tax structuring

Risk Control

- Perform sensitivity analysis of revenue projections
- Highlight key success factors and risk factors
- Analyse the solutions to the related risks

Valuation

- Carry out comprehensive valuation of businesses and assets of the target
- Adjust purchase price based on the valuation result
- Review the target's financial model
- Assess the rationale of the assumptions
- Apply appropriate methodologies based on the nature of the deal
- Provide independent and objective views on valuation

Deal Advisory

- Act as the financial advisor to the buy side or sell side
- Formulate deal negotiation strategy and manage the transaction process
- Organise meetings and support deal negotiations
- Devise and build efficient transaction structures
- Coordinate with different professional services providers on due diligence
- Assist in seeking government authority approval
- Assist in the preparation of Sales and Purchase Agreement and develop the financial and commercial terms for the transaction

Commercial Due Diligence

Commercial due diligence focuses on conducting extensive and in-depth analysis of the target and collecting opinions from industry experts.

Market and Regulatory Environment

- Evaluate market size and growth drivers
- Analyse demand, supply and the elasticity of price change
- Review government regulations and industry policies
- Review regulatory risks and recommend risk mitigation strategies

Suppliers and Customers

- Review the target's supplier selection criteria
- Evaluate the quality of the target's customer base and growth potential
- Assess the value proposition to customers and identify any unmet needs

Competitors

- Define the competitive environment in which the target operates and the competitive intensity
- Analyse the market share of the competitors

Target

- Assess the business plan and growth strategy of the target
- Evaluate management capability

II. 交易执行阶段

不论项目的交易规模或复杂程度，信永中和都能为客户就交易谈判和交易执行提供全方位建议，协助实现交易的最大价值。我们的专业服务包括但不限于：

财务及税务尽职调查

为减低并购交易在会计和税务等各方面的风险，信永中和会对并购目标进行深入的尽职调查。

财务状况

- 了解股权架构
- 研究盈利和成本的构成及变动趋势
- 研究资产负债的详细情况
- 评估利润和现金流量背后的驱动力
- 综合分析目标企业的财务状况、资本结构、业绩表现和潜力

税务状况

- 辨识财务及税务问题，并提出解决方案
- 建议并购税务架构

风险控制

- 对于收入预测进行敏感性分析
- 检视重要的成功因素及风险因素
- 研究应对相关风险的方法

估值

- 对目标企业的业务和资产作出详尽估值
- 按估值结果调整交易价格
- 检视目标企业的财务模式
- 评估估值假设的依据
- 按项目的性质应用适当的方法体系
- 提供独立及客观的估值意见

财务顾问

- 担任买方或卖方的财务顾问
- 制定项目谈判策略及管理并购程序
- 安排会议及支援项目谈判过程
- 设计及建立高效的交易架构
- 就尽职调查与各方专业服务机构协调
- 协助获取政府机构的批准
- 协助准备买卖协议及订立交易的财务及商业条款

商业尽职调查

商业尽职调查侧重对目标企业进行广泛和深入的分析及向行业专家收集意见。

市场和监管环境

- 评核市场规模及增长驱动力
- 研究市场供求情况和价格变动的弹性
- 检视政府法规和行业政策
- 检视监管环境所在的风险及建议风险规避策略

供应商及客户

- 检视目标企业录用供应商的标准
- 评核目标企业的客户基础素质和发展潜力
- 评估对客户价值主张及辨识未被满足的客户需要

竞争对手

- 确定目标企业所处的竞争环境及竞争的激烈程度
- 研究竞争对手的市场占有率

目标企业

- 评估目标企业的商业计划和增长策略
- 评核管理层的能力



Post-Transaction Stage

ShineWing can also help clients with the post-merger integration and optimisation. We provide various kinds of follow-on services and help you to build sound and effective management systems according to your needs. Our professional services include, but are not limited to:

Corporate Structure

Review the corporate structure and develop an effective strategy for integration or restructuring

Risk Management and Internal Control System

Devise risk management and internal control policies for the parent company and the new entity, and set up consistent and transparent systems

Accounting Systems and Financial Reports

Establish standardised accounting systems and apply unified accounting policies and procedures to the financial reports

Information System

Integrate information management systems, with emphasis on management effectiveness of smooth operation

Human Resources

Develop proper human resources solutions for the newly merged company, such as employee retention plan, performance and pay structure and human resources integration programme

Subsidiaries Management

Establish effective management framework for subsidiaries, with emphasis on the enterprise management system and financial system of the subsidiaries



交易完成后阶段

信永中和也能为客户进行并购完成后的整合和优化工作，根据客户的不同需要，提供各项后续服务，协助建立完善有效的管理系统。我们的专业服务包括但不限于：

公司架构

检视企业架构，并制定有效的整合和重组策略

风险管理及内部控制制度

为母公司和新的实体公司设计风险管理及内部控制制度，建设一致兼透明度高的系统

会计制度及财务报告

建立统一的会计系统，在财务报告实施应用划一的会计政策和程序

信息系统

整合信息管理系统，注重有效衔接的管理效益

人力资源

为并购后的新公司制定合理的人力资源解决方案，如员工保留计划、绩效工资结构、人力资源整合计划

子公司管理

为子公司建立有效的管理框架，注重于子公司的企业管理和财务系统

Our Credentials in M&A Advisory Services

Over the years, our professional teams have accumulated a wealth of experience in different industries. We can provide all-round support throughout the transaction for clients spanning a range of sectors all over the world, focusing on the unique characteristics and needs of each industry.

The areas where ShineWing has been involved in cross-border M&A deals

North America 北美洲

A Hong Kong listed company acquired a resort in Canada
香港上市公司收购加拿大度假酒店

One of the global largest independent investment management firms invested in an environment technology company in the United States
全球最大独立投资管理集团之一投资美国环境科技公司

South America 南美洲

A chemical engineering company in Chile acquired a supplier in China
智利化工企业收购中国生产商

Europe 欧洲

A leading digital map provider in China acquired a provider of automotive navigation services in Holland
中国领先数字地图供应商收购荷兰汽车导航服务公司

The largest footwear manufacturing group in Germany sought partnerships in China
德国最大鞋履制造企业寻找中国合作伙伴

An electronics group in Sichuan, China intended to acquire a consumer electronics distributor in 11 European countries
中国四川某大电子集团拟收购欧洲 11 国消费电子产品经销商

A large automotive company in China intended to acquire an engineering company in Europe
中国大型汽车企业拟收购欧洲工程公司

One of the largest providers of fuel retailing solutions in Europe intended to acquire a fuel equipment supplier in China
欧洲领先零售加油业公司拟收购中国加油站设备生产商

Africa 非洲

A China and Africa investment fund invested in a logistics company in Africa
中非投资基金注资非洲物流服务公司

并购咨询服务的资历

多年来，我们的专业团队在不同行业都累积了丰富的经验，能够有效地针对不同客户所处的行业情况和独特需求，在全球各地，为各行各业的企业在并购过程提供全面的支持。

信永中和曾参与过的跨境并购项目所覆盖的地区

China 中国

A Chinese education group acquired a number of online and offline education providers
中国教育集团收购十几家线上及线下的教育机构

One of the largest insurance companies in China invested in various real estate companies
中国最大保险公司之一投资多家不同的房地产公司

A major private equity fund invested in a car dealership company
大型私募基金投资汽车经销公司

A listed property group acquired a Hong Kong listed property company
上市地产集团收购香港上市地产公司

A state-owned fund invested in a media company
国有基金投资传媒公司

Asia 亚洲

One of the Top 4 conglomerates in Korea invested in an environmental technology company
韩国四大财阀集团之一投资环境技术公司

A Chinese marketing group acquired a media company in Korea
中国营销集团收购韩国传媒公司

A Chinese investment group acquired a logistics company in Thailand
中国投资集团收购泰国物流公司

A Chinese group acquired a property developer in Laos
中国集团收购老挝地产开发公司

Oceania 大洋洲

A Chinese coal group acquired a series of coal companies in Australia to become the Australia's largest listed company in coal industry
中国煤业集团并购一系列澳洲煤矿公司，成为当地最大煤矿上市公司

One of the largest suppliers of new energy resources in China acquired an Australian company
中国最大新能源核心材料供应商之一收购澳大利亚公司

Strengths of ShineWing

International Network

ShineWing has over 7,000 professionals worldwide. Leveraging the resources of our member firms, our professional teams have in-depth M&A knowledge, with a good understanding of different local markets as well as global vision, offering genuinely international services to our clients.

Leading Position

ShineWing was named as one of the Top 20 global accounting networks and had been awarded the Rising Star Network by the International Accounting Bulletin (IAB). ShineWing is also widely recognised by statutory and professional institutions. We have offices in at least 24 major cities in China. ShineWing is the leading professional services provider in Asia Pacific.

Global Experience

ShineWing has extensive experience in transnational and cross-border transactions. We have successfully assisted our clients in different industries to complete several hundreds of international M&A and investment projects, covering Asia, Australia, Europe, Americas, Africa, etc.

Praxity Global Alliance

ShineWing is a member of Praxity, which has participating firms in over 100 countries operating out of over 690 offices globally. We work closely with Praxity to provide comprehensive international M&A advisory services. We can cater to the needs of clients at different stages, ranging from searching for M&A targets to providing due diligence and tax advisory services.

信永中和的优势

国际网络覆盖

信永中和国际拥有超过 7,000 名专业人员，专业团队结合了各地成员所的资源，拥有深厚的并购知识，我们不但对各个当地市场充分了解，也具有国际视野，能为客户提供真正的国际化服务。

领先的行业地位

信永中和被国际权威机构国际会计公告评选为全球 20 大的专业服务机构之一，并曾获颁发国际会计网络新星大奖。信永中和备受法定和专业机构的肯定。我们在中国的分支机构遍布至少 24 个城市。信永中和是亚太地区领先的专业服务机构。

国际服务经验

信永中和累积了丰富的跨国、跨地区的服务经验，成功协助不同行业的客户完成了几百个国际并购及投资项目，地区覆盖亚洲、澳洲、欧洲、美洲及非洲等地。

Praxity 国际联盟

信永中和是 Praxity 国际联盟的成员之一。Praxity 国际联盟的成员所遍布全球超过 100 个国家，在全球范围内拥有多于 690 个办事处。我们与 Praxity 联盟一直紧密合作，提供全方位的国际并购咨询服务，从搜寻并购目标到提供尽职调查和税务咨询服务，我们都能照顾客户不同阶段的需要。



Contact us

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ShineWing is an international network of independent accounting and consulting firms, each of which is a member of the network. ShineWing is the brand for the ShineWing network and for each of the ShineWing member firms which perform professional services.

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