



CHINA ADVISORY SERVICES

中国咨询服务

Connecting the UK and China

连接英国和中国

CHINA ADVISORY SERVICES

BDO services and solutions

To help UK companies that have operations or are considering operating in China or China companies that are considering operating in the UK - we have established a “China Services Team”.

This team has experience of working in China and offers a range of services including -

- China Advisory (outbound and inbound)
- IPO advisory
- Mergers and acquisitions
- Due diligence
- Risk assurance and internal audit
- Operational performance
- Valuations
- Forensic investigations
- Tax planning

The China Services Team includes people in the UK and China with strong business experience and written and spoken Mandarin language capabilities. This team advises clients on the basics of operating in China or the UK.

For companies considering a move to China we have helped clients think through matters such overall strategy and objectives, supply chain and market perspectives, deciding on the right corporate structure, tax planning matters, choosing the most appropriate location, recruiting senior management, selecting and implementing financial reporting systems and generally providing significant support and assistance to what can be a difficult process. For established companies our wide range of service noted above are available to support ongoing development and growth.

For China companies considering a move to the UK we can help with identifying suitable targets, negotiations with management, pricing structures and funding arrangements, financial and operational due diligence, valuations - as well as ongoing compliance support.

The team and the BDO firm in China have excellent connections in China. This team is also available to support companies in South East Asia.



CHINA ADVISORY SERVICES

Case studies

Client	What we did for them
 <p>British Telecom: A leading provider of communications solutions serving customers throughout the world.</p>	<p>We provided assistance on setting up their Wholly Foreign Owned Enterprise in China. We have conducted a competitor review for BT in the local region, and helped them in obtaining information on the national and local regulations, as well as securing local incentives from the government offices. We also offered compliance services to BT in China.</p>
 <p>All Metal Services Ltd: A specialised distribution and processing of metals company servicing the needs of the aerospace, defence and other high technology markets.</p>	<p>We provided assistance on setting up their Wholly Foreign Owned Enterprise in China. We offered tax advisory including import/export duty, VAT, corporate income tax and expat tax for their China entity.</p>
 <p>Briggs: It is the only national distributor of Caterpillar ® Counterbalance and Warehouse equipment in the UK. It also provides maintenance and support 24/7 on a nationwide basis</p>	<p>We carried out market research into the forklift manufacturing sector in China and identified the leading manufacturers. The results of this research was used by the company in the process of selecting a suitable manufacturer/partner in China.</p>
 <p>CCTV CCTV (China Central Television Station) is the state media which operates via a studio in London to edit and feed news and other documentary materials to the Beijing HQ</p>	<p>We offered CCTV information on the types of entities they could utilise in the UK, and supported them in the setting up and operation. Our ongoing services have mainly focused on advising CCTV London on their corporate tax, PAYE and VAT issues.</p>
 <p>IAC International Acoustics Company The world's largest provider of noise and acoustic control products, structures and test facilities.</p>	<p>We supported IAC in sorting out the dispute they have had with their JV partners in Hong Kong regarding their subsidiaries in China, and offered advice on compliance, operations, business dealing and internal structuring and management of the subsidiaries.</p>
<p>A leading Chinese Machinery & Electronics Company</p>	<p>We have been supporting them in their £20million acquisition of a group company in the UK by offering operational DD, Tax DD and structuring, and deal negotiation support.</p>

CHINA ADVISORY SERVICES

Other examples of our work

We have acted as reporting accountants for 14 IPO listings on AIM. We have recently acted as lead advisers and reporting accountants on a very high profile transaction involving the acquisition of a UK business by a BDO HK main market company. We are currently acting as reporting accountants on a leading China based AIM company now seeking to list on the UK main market. To support our work we have corporate finance specialists located in Shanghai and Hong Kong as well as access to many professionals within the UK and China teams.

We have provided financial due diligence for a number of UK companies as they acquire subsidiary operations in China. In some of these instances we have also provided operational due diligence services. In a recent PE financed MBO involving a major Chinese subsidiary our operational improvement specialists flew to Shanghai to perform the operational due diligence to help support the acquisition. The operational improvement team are all from the manufacturing sector and have extensive industry expertise in lean and operational matters.

We have recently been appointed to act as business valuers and operational due diligence by a Chongqing based business that is acquiring a business in the UK. Our specialised team are supported by the China Advisory team in helping build the relationships and connections with management in China.

We act as forensic advisers and expert witnesses on a regular basis in HK. We have excellent connections in the market and a strong reputation.

We work on a wide range of transfer pricing arrangements between the UK / China and other jurisdictions



CHINA ADVISORY SERVICES

Members of our China Services team

Katherine Liu

China Services Director
BDO and
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Katherine heads the China Advisory Services at BDO. She and her team have been advising clients on investing and operating in China across a wide range of sectors including manufacturing, automotive, technology, retail and professional services.

Katherine has extensive commercial experience in China in marketing, operations, strategic expansion, and general management, especially around the manufacturing and retail industries.

Katherine is also the China services director for BDO International whereby she acts as the international liaison partner for our Chinese member firms in managing the inbound and outbound work flow between China and the rest of the world. Katherine acts as the project or relationship manager for international engagement with a strong China element such as audit, internal control, consulting, etc.

Katherine commutes frequently between London and China in managing her internal roles within BDO as well as client matters. Katherine and her team has been serving as very effective conduit between the rest of the network and China esp. in managing multi location assignment and ensure that we as auditors understand the client's HQ's requirements and their subsidiaries' local practice, and adapt to provide seamless services to clients.

Tom Lawton

Senior Audit and Assurance Partner
BDO

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Tom is a senior assurance partner based in the Birmingham office but operates nationally and internationally through roles as the head of the national manufacturing sector and as the China and South East Asia liaison partner. Tom works closely with Katherine and regularly visits China on client and China firm matters.

Tom has spent considerable time in Europe, the US and the Far East and has a good knowledge of the reporting and regulatory regimes in these locations and has an excellent understanding of the business cultures of the Far East.

His major general corporate experience includes -

Lead relationship and audit partner for UK subsidiary companies of the US and French exchange listed Vivendi plc. The UK companies had a combined turnover of around £3bn. In this period Tom lead a project for Vivendi Water that involved advising on IFRS issues connected to a £2bn consideration transaction.

Lead partner for the IFRS conversion and IAS audit of the Russian oil pipeline system that involved leading a team of 10 UK and 20 Russian staff on what was the largest IFRS conversion project in Russia at that time.

Lead audit partner on numerous listed / major company clients

Lead partner on numerous transactions including numerous due diligence projects both in the UK and internationally, IPO's from UK, USA, Singapore and Hong Kong and China and has more than 6 years experience at working in China and the Far East.

CHINA ADVISORY SERVICES

Members of our China Services team

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BDO IN CHINA

A major firm delivering a local service

4,000+

4000+ partners
and staff

30

30+ offices across
the country

5th

5th largest
accountancy firm
in China

1,173m

RMB 1,173 million
in fees



5 firms operating as BDO China

SLP Beijing

SLP Fujian

SLP Nanjing

SLP Shanghai

Guangdong Dahua Deli

BDO INTERNATIONAL

A major network delivering exceptional service

BDO LLP

- Annual revenues of £317m in 2007 and £353m in 2008
- Full range of business services required for national and international businesses
- Reputation for attracting successful businesses and helping them achieve their strategic objectives



200+

Over 200 partners working with over 2,900 staff

14

14 offices across the country

6th

Sixth largest national firm of accountants

5th

BDO International is the world's fifth largest accountancy network

1,095

More than 1,000 offices

44,000

44,000 partners and staff world wide

International BDO network

- Total combined fee income of US\$5.1bn (2008)
- Strong personal relationships throughout the network facilitate cross-border transactions
- A regular flow of trans-national work and communications



These figures include the personnel and offices of BDO's exclusive Alliance firms

BDO INTERNATIONAL

Other client relationships we are proud of

Statutory Audit services

Caparo Group is involved in the manufacture of steel, automotive and general engineering products. Its operations are located at over 50 locations, in 6 countries, with revenues in excess of £1bn.

BDO provides local audit services to the group in the UK. In addition BDO provides services in Poland, India, Spain and China.



Statutory Audit and Tax services

The Norman Hay Group is a global chemicals, sealant and surface coatings specialist operating across five continents.

BDO provides audit and tax services to the UK, China, Hong Kong, Taiwan, Australia, Singapore and Malaysia.



Secondary Audit and Tax services

ACS is a provider of business process outsourcing and information technology services and solutions with operations in more than 100 countries with \$6.2 billion in annual revenues.

BDO provides local audit and tax compliance services. PwC provide the Global Audit and Deloitte the UK/US Global Tax services.



Back office accounting and Global service co-ordination

Orange Group is a mobile communications company with customers across five continents.

Provision of back office services to Orange Business Services for 79 entities in 48 Countries across the globe.



Secondary Audit services

Leggett & Platt is a diversified manufacturer that conceives, designs and produces a broad variety of engineered components and products worldwide with sales of \$4.1 billion in 2008.

BDO provide local audit services in the UK and Europe with PwC providing the Global Audit.



Audit and Tax services

Specsavers is an international group providing eye care services, glasses and contact lenses.

BDO provides audit and tax services to the group in: UK, Guernsey, Ireland, Sweden, Holland, Norway, Finland, Denmark, Hong Kong, Australia and New Zealand.



Secondary Audit service

JMH Group is a manufacturer of chemicals for the construction industry with global revenues over £600m in 2008. Headquartered in Dubai with operations in over 20 countries across the Middle East, UK, continental Europe and Asia. They changed auditors to BDO from PwC in 2005.



Global outsourcing services for BT Global Services

BT operates in more than 170 countries and is one of the world's leading providers of communications solutions and services

BDO provides services in 90 countries which include overseas directors, company secretarial and treasury services.



Statutory Audit and Tax services

Vestey is an international group that imports and distributes meat and fine foods operating in Asia, Continental Europe and the UK.

BDO provides audit services in 16 countries and tax services in nine of these covering all of the above regions.



Secondary Audit and Tax services

Altra Group are a manufacturer of power transmission and motion control products.

BDO provides audit and tax services in the UK. Deloitte provide the Global Audit and Tax services.



AN AWARD WINNING FIRM

BDO LLP principal awards



'Best Workplaces UK 2008' - Financial Times

BDO has been rated as one of the UK's top 50 workplaces by the Financial Times (FT) for the second year running. It is the only accountancy firm to make the listing , which is compiled for the FT by the Great Place to Work Institute UK.



'Audit team of the Year'; 'Tax team of the Year' and 'Corporate Finance deal of the Year' 2008

BDO was the proud winner of all three service line awards. Judges commented on the firm's ability to demonstrate that it clearly listens to clients and offers a more personalised service and in light of an impressive list of testimonials.



'Global Firm of the Year' - Accountancy Age Awards 2006 'Employer of the Year' - Accountancy Age Awards 2004, 2005 and 2007

2006 was the first year that non-'big four' firms were allowed to enter the Global Firm of the Year category and Accountancy Age reported that "BDO took the profession by surprise." The magazine added: "This entry stood out a mile in the accounting arena and they demonstrated that this was the firm that had progressed the most over the year."

中国业务部

- BDO的服务和解决方案

为了帮助已经或正考虑在中国发展的英国客户，以及已经或正在考虑到英国/欧洲发展的中国客户，我们建立了‘中国业务团队’。

这个团队有丰富的中国相关服务的经验，服务范围包括

- 商业咨询（英国进入中国的客户，以及中国扩张至英国和欧洲的客户）
- 上市咨询
- 兼并和收购
- 尽职调查
- 风险保障和内部审计
- 运营绩效
- 估值
- 财务鉴证调查
- 中国税务规划和中国咨询业务服务等。

中国咨询服务团队分布于英国和中国。团队拥有丰富的商业经验并精通普通话。我们手把手地协助并指导客户适合的公司架构，选择最佳的地点和选择最有经验的律师及其他服务商。中国业务团队和BDO中国的事务所在中国拥有极强的关系网络。

对于希望到中国去发展的客户我们协助客户考虑他们的战略和目标，供应链，市场定位，已确定最合适的企业结构，税务筹划，最佳的地区，应聘高级管理人员，选择和落实合理的财务系统并提供其他运营方面的支持和服务以协助客户顺利地完这一个也许会很困难的过程。对于已经在中国成立的企业，我们提供除以上以外的全方位的商业，财务和运营咨询服务以支持他们的运营和成长。

对于考虑到英国来投资的中国客人，我们协助他们寻找合适的兼并购买目标，和管理层进行谈判，确定定价标准和资金安排，财务和运营的尽职调查，估价，以及同时进行的其他类法规规定的报告调查。

我们的团队具有优越的联络网络。我们的团队同样可以支持客户到东南亚地区的需要以及东南亚到英国/欧洲的需要。



中国咨询服务 案例分析

客户

我们提供的服务



British Telecom:
全球领先的通讯软件网络集团公司

我们协助他们成立了中国的全资机构。我们为他们提供了竞争市场和竞争对手调查，协助他们收集了国家和地区的政策规定，当地的谈判工作，以及协助他们争取到当地的优惠政策。我们同时也为该公司提供当地的其他服务。



All Metal Services Ltd:
一个为航空，国防，和其他高科技行业提供专业的金属处理和供应的公司

我们协助他们成立了中国的全资机构。并为他们提供进出口税，增值税，企业所得税和外派员工税等各方面的税务规划服务。



Briggs:
是英国唯一一家Caterpillar 的仓储和平衡移动设备的代理商。他们同时提供24/7的全国范围的维修和技术支持服务

我们针对中国的铲车行业进行了详细的市场调查。该调查的结果被该公司用于其在中国发展和寻求中国合作伙伴的依据。



CCTV
中国中央电视台在伦敦有一个广播站点，向北京总部发送新闻材料并在伦敦播出新闻节目

我们为该公司提供了在英国运作的选项的信息，并协助他们成立在伦敦的机构。我们还为他们提供了持续的企业所得税，个人所得税和增值税方面的税务咨询服务。



IAC
全球最大的噪音和原声控制，结构和测试产品制造商

我们协助该公司解决他们的投资伙伴争议问题，为他们在中国的合资公司提供了税务和筹划方面的意见，并为他们提供了在中国运营，内部架构，和管理方面的建议。

一个领先的中国机械电子产品制造商

我们在协助他们在英国的一笔2千万英镑的兼并案。并为他们提供了运营尽职调查，税务尽职调查和架构规划，以及谈判和案例运作方面的支持。

中国咨询业务部 其他案例介绍

我们为14家在英国二版市场上市的中国公司担任了报告会计师的角色。我们还为一家在香港主板市场上市的公司英国的一个非常高调的兼并案担任了指引顾问和报告会计师的角色。我们正在为一家在英国二版市场上市的中国企业升级到主版上市的项目担任报告会计师。为支持我们在这方面的工作我们有融资部的专员派驻在上海和香港，并和我们在当地的同事紧密合作。

我们还为一系列的英国公司在中国的兼并案进行了尽职调查。在许多案例中我们同时提供了运营尽职调查服务。在最近的一个私募集金支持的MBO案子中我们的运营尽职调查专员飞至上海运作了运营尽职调查以支持该客户的这项兼并工作。我们的运营改良部都来自于制造业并且在高效率运作和运营方面具有广泛的经验。

我们还在为一家中国的领先的制造业客户提供它们在英国兼并案的估价，运营尽职调查和税务尽职调查和税务架构筹划。我们的各方面的专员得到了中国咨询部的成员在客户关系，项目运作和其他跨文化和运作方式方面的支持。

我们还在香港经常进行法务顾问和专家取证等方面的项目。我们在当地具有优越的网络关系以及很强的品牌。

我们最近在为一个MBO进行转移定价方面的服务。他们在中国，台湾，日本和英国均有机构。

我们在转移定价领域为很多的遍布各地取得客户提供量体裁衣式的服务。



中国业务咨询部 主要成员

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Katherine 是BDO中国咨询服务的负责人。她和她的团队曾为客户提供关于对中国进行投资和运营的咨询服务，合作的客户来自于制造业，汽车业，科技，零售业和服务行业等产业。

Katherine 拥有丰富的中国商业经验。她的专长包括市场营销，运营，战略扩张和管理，她的特长尤其突出在制造业和零售业上。

Katherine也是BDO国际的中国服务总监，她是衔接BDO全球和BDO中国的主要接洽人。她负责管理中国所和世界其他国家所的进出工作安排。Katherine 通常作为有中国元素的如审计，内部控制，咨询等业务的国际项目的项目或关系经理，

Katherine经常来往于伦敦和中国。这样使她在负责BDO的本职工作的同时也可以有机会顾及和帮助客户解决难题。Katherine和她的团队一直以来都非常有效率地保持着客户与我们各地工作网络的衔接，特别是在多地点管理任务上确保我们作为审计师了解客户总部的要求和其子公司的当地惯例，按客户需求为其提供天衣无缝服务。

Tom Lawton 罗德默

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Tom 是一个高级审计和咨询合伙人，他常驻伯明翰办事处但在全英国和国际范围内作为制造业负责人和大中国联络合伙人开展他的工作。Tom和Katherine密切合作，并定期访问中国的客户和BDO中国各事务所。

Tom 在欧洲，美国和远东地区有过相当长的时间的工作经历并由此积累了对这些地区的财务报告和相关规定知识。他对于远东地区商业文化也有相当好的了解。

他的主要企业服务的经验包括：

1. 作为在美国和法国上市的Vivendi公司英国分公司的审计和关系合伙人。这间英国分公司年营业额约为30亿英镑。在此项目期间，Tom领导了为Vivendi Water提供关于一项价值20亿英镑的交易中有关IFRS的问题的咨询。
2. 带领10位英国专家和20位俄国专家为俄国石油系统的报告系统开展财务IFRS转换和IAS审计。此项目是当时俄国最大的IFRS转换项目。
3. 作为众多上市和大型企业的领导审计合伙人，使他能够广泛的运用他的经验，以向各公司总监们提供其关键价值驱动点的建议，从而帮助这些企业实现更高的市场价值和改进他们的市场定位。Tom还为许多出版物提供编写了关于企业价值创造的文章。
4. 曾担任极多的英国和国际交易的尽职报告项目的领导合伙人。作为在英国，美国，新加坡和香港股票市场上市项目领导合伙人，并有在中国和远东地区有超过6年的工作经验。

中国顾问服务 部门其他成员

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BDO 在中国

一个提供当地化服务的卓越事务所

4,000+

超过4千的员工和合伙人

30

全国超过30个办事处

5th

中国第五大会计师事务所

1,173m

年营业额11亿7千3百万人民币



5 家成员所

SLP Beijing SLP 北京大华

SLP Fujian SLP 福建

SLP Nanjing SLP 南京

SLP Shanghai SLP 上海

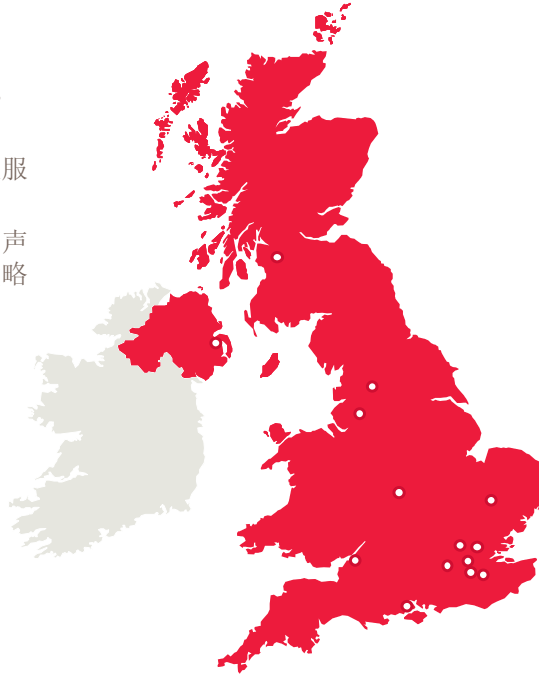
SLP Guangzhou SLP 广州

BDO国际

- 一个提供卓越服务的主要国际网络

BDO英国

- 2007年营业额3亿1千7百万英镑，2008年3亿5千3百万英镑
- 面向国内和国际的全方位的商业服务
- 在吸引成功企业上建立了良好的声誉并能够帮助这些企业实现其战略目标



200+

超过200位合伙人和
2900员工

14

全英14个办事处

6th

全英第六大会计师
事务所

5th

BDO国际是世界第五
大会计师事务所

1,095

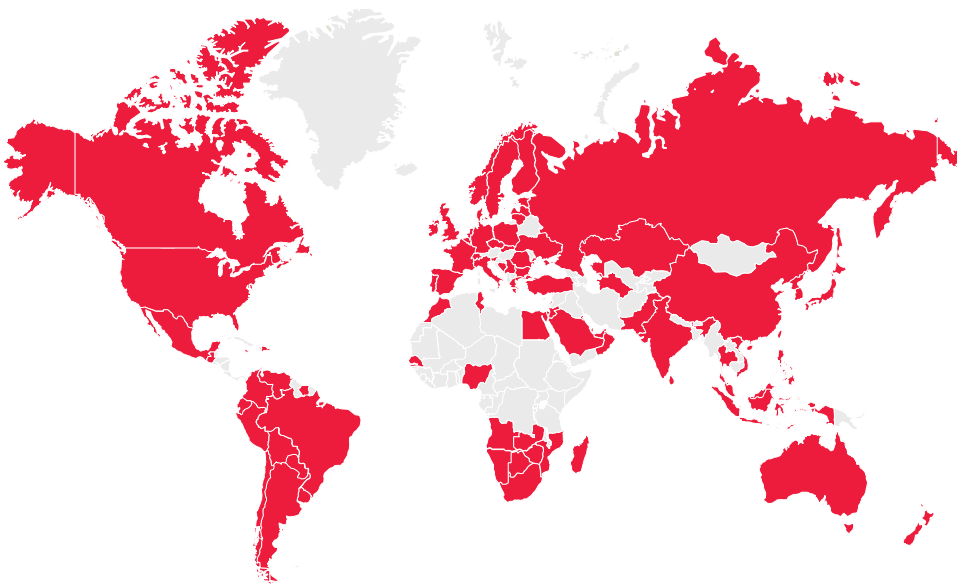
全球超过1000个办事
处

44,000

全球共计4万4千名合伙
人和员工

BDO国际网络

- 全球总收入51亿美元 (2008)
- 全球共同建筑的卓越客户关系以协助跨国界的国际交易
- 通常频繁的跨国业务合作和交流



这些数据包括BDO战略合作事务所

BDO 国际

令我们骄傲的一些客户案例

审计

Caparo Group 是钢铁制造，汽车和机械产品领域的一家在50个厂址6个国家营业额超过10亿英镑的企业。我们为他们提供在英国的审计，并为其在波兰，印度，西班牙和中国提供服务。



审计和税务服务

The Norman Hay Group 是一家全球化学品，密封剂和表面涂料的专业厂家，并在五大洲分布有工厂。我们为他们在英国，中国，香港，台湾，澳大利亚，新加坡和马来西亚提供审计和税务服务。



二级审计和税务服务

ACS 是一家提供公司外包服务和信息科技服务和解决方案的公司。他们分布在全球的100个国家，拥有62亿美元的年营业额。我们为他们提供当地审计和税务服务。**PwC** 提供全球审计，**Deloitte** 提供英国美国和全球的税务服务。



后方办公室财务和全球服务协调

Orange Group 是一家移动通信公司他们的客户分布在五大洲。我们为他们提供79个分公司48个国家的后方办公室支持服务。



二级审计服务

Leggett & Platt 是一家设计制造和生产一系列广泛多样的机械部件和产品的多元化的公司，在全球2008年营业额超过41亿美元。我们为他们在英国和欧洲提供审计服务。**PwC** 为他们提供全球审计。



审计和税务服务

Specsavers 是一家国际的眼部护理服务，眼镜和隐形眼镜服务的公司。我们为他们在以下地区提供审计和税务服务：英国，格恩西岛，爱尔兰，瑞典，荷兰，挪威，芬兰，丹麦，香港，澳大利亚，和新西兰。



二级审计服务

JMH Group 是一家为建筑业提供化学制品的，在全球2008年营业额达到6亿英镑的制造商。他们总部在迪拜，运营分布在中东，英国，欧洲大陆和亚洲的20多个国家。他们在2005年将审计由**PwC**转到**BDO**。



全球外包和BT全球服务

BT 在全球179个国家有分支机构，是全球领先的通讯解决方案和服务的公司。我们在90个国家为他们提供服务，包括当地的董事服务，公司秘书和财政服务。



审计和税务服务

Vestey 是一个国际化的进口和分销肉制品，精制食品的公司。他们在亚洲，欧洲大陆和英国都有机构。我们在遍布以上地区的16个国家为他们提供审计服务，在9个国家提供税务服务。



二级审计和税务服务

Altra Group 是一家电力传送和制动控制产品的制造商。我们为他们在英国提供审计和税务服务。**Deloitte** 提供他们的全球审计和税务服务。



- 一个荣誉众多的事务所

BDO英国获得的重要奖项



‘2008年最佳雇主50强’ – 财经时报

BDO 连续两年被选为财经时报的‘英国50家最佳雇主’ BDO英国是入围的唯一一所会计师事务所。




2008年‘年度审计团队’ ‘年度税务团队’ ‘年度公司融资业务’奖

BDO 自豪地在全部三项奖项中获胜。 评审对事务所的评论是通过各种反馈表明我们明确听取客户要求并按客户需要提供所需服务。



财会时代2006年‘年度国际事务所’； 2004， 2005和2007 ‘年度雇主’奖

2006年首次允许‘4大’以外的会计师事务所参与‘年度国际事务所’评比。 财会时代评论BDO为此行业带来的惊喜。 此杂志又述 ‘BDO在其领域中远领先于同行并且在上一年度中发展最为迅速’



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BDO 国际是一个全球性的会计师事务所网络。每一个成员所是在本土的独立机构。这个网络由在荷兰成立，在埃茵霍温注册的 BDO Global Coordination B.V.（注册号码：33205251）。其在 Boulevard de la Woluwe 60, 1200 比利时的办公地址是 BDO 的国际协调办公室的所在地。在北爱尔兰地区的贝尔法斯特是一个在当地独立注册的 BDO 合伙人事务所。

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