

China Mergers and Acquisitions 2010

What Will Drive Buy-Side Success?

Hong Kong · Shanghai

Hong Kong: Monday 15 Mar 2010
Renaissance Harbour View Hotel, Hong Kong

Shanghai: Friday 26 Mar 2010
Swissotel Grand, Shanghai

Language: English

8:30am - 5:30pm

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Background

The world has been changing since 2008 and so far 2010 is still unpredictable. The global credit crunch has reshaped the financial landscape and credit and capital markets continue to grapple with continuing uncertainty surrounding the viability of major financial institutions. In this environment with valuations down lie unprecedented opportunities for strategic investors with the capital and transaction savvy to take advantage of asset values.

PEO is pleased to have invited a group of seasoned speakers who have collectively completed hundreds of buy-side mergers and acquisitions transactions to offer you an innovative and interactive forum combining in-depth real-life case studies and keynote presentation on today's critical buy-side challenges including the following issues.

Seminar Agenda

08:15 - 08:30

Registration

08:30 - 09:45

Foreign Access to China M&A – Current M&A Structures and Regulatory Environment

- Introduction - short intro to relevant PRC government policy
- Current M&A Structures
 - » Acquisitions of domestic companies
 - » Acquisitions or merging of existing JVs
 - » Wholly owned or domestic control?
 - » Offshore holding companies
- New Laws and regulations
 - » Circular 10
 - » Anti-Trust Law and regulations
 - » Catalog
 - » New tax laws affecting foreign related M&A
- Regulations in the pipeline 2010/2011

HK & SH sessions: Susan Munro, Partner, Steptoe & Johnson LLP

09:45 - 11:00

Using Commercial Due Diligence to Negotiate Better

Successful dealmakers know that accurate information and strong relationships with targets are critical in making the right decision. The best way to achieve this is via discussions within the target and with third-parties such as industry observers, suppliers and customers. Against this background, the speaker will outline how Commercial Due Diligence assesses the target's commercial situation in three main respects, both historically and for the future:

- What is the situation and expected growth in the target's market?
- How is the target positioned and will it grow in its market?
- How will revenues and profits from the target's core operations support its ambitions?

HK & SH sessions: Stefan Kracht, Director, Fiducia Management Consultants

11:00-11:15

Coffee Break

11:15 - 12:30

Managing Legal Due Diligence

- Legal Due Diligence Process & Tools
- Risks of shareholder and class action lawsuits
- Use of Legal due Diligence results in transaction preparation

HK & SH sessions: Mark Schaub, Partner, King & Wood

12:30 - 13:30

Lunch

13:30 - 14:45

M&A Tax Considerations

- Common tax problems in tax due diligence
- Tax efficient structuring:
 - » Equity deal vs Asset deal
 - » Holding structure and financial structure
 - » Fund flow and cash trap
- Investment in restricted industries
- Acquiring overseas structure (indirect acquisition)
 - » implication to buyer
 - » effect on future exit
- New structure: limited liability partnership
- Post-deal integration

HK & SH sessions: Bolivia Cheung, Partner, China Tax, KPMG China

14:45 16:00 **Managing Financial Due Diligence Process**

- Primary objectives
- Benefits and limitations
- Best practice and common pitfalls

HK session: Isaac Leung, Partner, Transaction Services, KPMG China

SH session: Miguel M. Montoya, Partner, Transaction Services, KPMG China

16:00 - 16:15 **Coffee Break**16:15 - 17:30 **Business Intelligence and Operational Due Diligence**

- How to undertake operation due diligence investigations and forensic accounting investigation into targets for acquisition
- How to expose hidden risks so as to enhance the chances of success in an acquisition and enable the right price to be paid for assets

HK & SH sessions: Dane Chamorro, Managing Director, Greater China, Control Risks

17:30 **End of the Seminar****Speakers****Susan Munro**

*Partner,
Steptoe & Johnson LLP*

Ms. Munro has spent more than ten years advising financial institutions, multinational companies, and investment funds on China-related business and investment issues. Her experience includes advising clients on market entry and exit strategies, acquisitions, and regulatory matters. She has also conducted numerous China-related FCPA and earnings management investigations and represented clients in arbitrations and cross border litigation.

Ms. Munro qualified as a barrister at the Inns of Court School of Law in London after she completed her university education in England and in Hong Kong. She is a member of the Middle Temple and was called to the Bar of England & Wales and to the Hong Kong Bar in 1997. In 2009, she qualified as a solicitor in England & Wales. She pursued post-graduate studies at Fudan University in Shanghai and is fluent in Putonghua. She is a Member of the Chartered Institute of Arbitrators and an arbitrator of the Shanghai Arbitration Commission.

Mark Schaub

*Partner,
King & Wood in Shanghai*

Mark Schaub is currently a Partner in King & Wood in Shanghai, and he is also a co-head of Shanghai office Corporate Group and has been the member of the Shanghai management since 2002. He specializes in foreign direct investment, M&As, compliance, intellectual property and private equity investment in China. Mark has advised in respect of restructuring, transforming and acquisition of Joint Ventures. He has advised foreign investment project in major sectors including retail, power, media, internet pharmaceutical, automotive, building materials, energy, exhibitions, environmental technology, airports, textiles, light industrial, heavy industrial, power and etc. He is the author of "China – Art of Law" published by CCH and the China chapter in "International Corporate Law" published by Aspatore Books Inc.

Mark has been consistently awarded Asia Law's "Lawyer of the Year" for M&A and Corporate Restructuring in 2003, 2004, 2005, 2006, 2007 and 2008. He is a frequent speaker at Shanghai, Beijing and Hong Kong business associations and events.

Stefan Kracht

*Director
Fiducia Management Consultants*

Stefan is a director of Fiducia responsible for the China Consulting Department, which advises international strategic and financial buyers in China by helping them to understand the market and competitive environment. He has extensive M&A experience, ranging from target search, negotiation support to commercial due diligence. Client industries include automotive, chemicals, machinery and metals. Stefan is based in Hong Kong and Shanghai, since joining Fiducia in 2005 after selling his components and materials trading business in Shanghai. Prior to his entrepreneurship, Stefan worked as a management consultant in the London office of Bain & Co upon graduation from the London School of Economics with a BSc (Hons) in Management. Before university, Stefan worked as a management trainee at Otto Versand, the world's largest mail-order company in Hamburg, Hong Kong and Shanghai. As a board member of the Management Consultants Association of HK and of the Association for Corporate Growth China Chapter, he is frequent speaker at events in China, India, Europe and the USA.

Bolivia Cheung

Partner, Tax

KPMG China

Bolivia Cheung joined KPMG in 1996 and she is a Partner with KPMG China. Bolivia advises multinational clients on taxation, customs duty and business regulations in respect of the structure of investment and assists clients on business activities in China. She also advises clients on cross-border transactions and the repatriation of funds from China. She has assisted clients in tax due diligence and advised on mergers, acquisitions and IPO projects. She also assists clients in remitting funds from China in a tax efficient manner. She has written articles on taxation and customs issues for various journals.

Isaac Leung

Partner, Transaction Services

KPMG China

Having worked in the Hong Kong offices for 14 years, Isaac now leads the transaction services team in Southern China. Isaac has significant experience in providing due diligence, negotiation and project management assistance to multinational companies and private equity firms on mergers and acquisitions in Hong Kong and China. Isaac is knowledgeable of Hong Kong and Chinese accounting requirements and understands the local enterprises' business cultures and their unique due diligence issues through numerous engagements which he has led. Isaac has obtained the Bachelor of Arts in Accountancy (Honors), and he is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Miguel M. Montoya

Partner, Transaction Services

KPMG China

Miguel joined KPMG's Transaction Services Group in Madrid in 2000 and transferred to the USA in 2002. Miguel has extensive experience in assisting multinational corporations and private equity firms in complex cross-border investments, having participated in transactions in countries in LATAM, Europe and the US. In 2005 Miguel joined KPMG's TS practice in Shanghai, and has since provided advisory services to a range of multi-national firms investing in China and HK. Amongst other roles, Miguel is also KPMG's sector head for Chemical's in Central China. Miguel has obtained MBA Instituto de Empresa, Madrid, Ma International Business, London and BSc Business Administration and Economics, Oviedo, Spain.

Dane Chamorro

Managing Director, Greater China

Control Risks

Dane Chamorro has worked in Asia for over 15 years in both official and private capacities. He joined Control Risks in early 2003 in the Singapore office as the senior China Consultant and was subsequently posted to develop Control Risks' China investigative practice in Shanghai which he ran for three years before being asked to establish the firm's Hong Kong office. In 2007 he assumed his current position with overall responsibility for the northeast Asia region (ex Japan). Prior to joining Control Risks Dane ran his own business intelligence consultancy based in Singapore and worked as Regional Government Programs Manager (Asia Pacific) for the Swiss group Societe Generale de Surveillance developing anti-corruption and anti-smuggling programs in South and Southeast Asia (primarily Cambodia, Thailand, India and Bangladesh). He also worked as a strategic consultant for the Hong Kong office of Chicago's Technomic Consultants where he completed numerous investigative projects in China and did a brief stint in the publishing industry with Thailand's Manager Group. Before becoming a consultant, Dane worked in government relations for the world's largest nuclear fuel trading firm and was heavily involved in public affairs work with the American Chamber of Commerce in Hong Kong, lobbying both the US and Chinese governments on issues of concern to the business community. In this role he capitalized on his former career as a US diplomat and trade representative where he was a specialist in overseas Chinese affairs. Dane is an honours graduate of Georgetown University's School of Foreign Service (B.S. International Finance), the US Army Intelligence School, and completed two years of graduate research on comparative Asian political-economy and national security issues at the University of California. He speaks Mandarin Chinese and is a Certified Fraud Examiner. Dane has been a frequent commentator on business risk issues for regional media such as the South China Morning Post, New York Times, Financial Times, and Bloomberg television.

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Fee** (HKD / Person)	Discount*
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**The fee includes seminar materials, certificate of attendance & refreshment, full day fee also includes lunch.

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» Reservations will be confirmed on a first come first served basis upon receipt of the registration.

» A substitute delegate is welcome at any time without extra charge if you are unable to attend.

» Any absence without prior notice may cause your enrollment in next activity to be put into waiting list.

» PEO reserves the right to postpone or cancel the event due to unforeseen circumstances.

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