



## 走出并购困局

### Out of Acquisition Dilemma

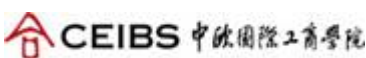
In Liar's Poker, any mystic market volatility will be attributed to the "Arabs" by traders. Today, the universal explanation is "China". Shares rose? It must be because of a Chinese State-owned enterprises is considering the acquisition of some foreign companies. From the earliest Lenovo's acquisition of IBM PC sector, TCL merger France Thomson TV and Alcatel mobile phone businesses, to the nearest Geely mergers and acquisitions of Volvo, Chinese companies seem to have always been in playing "Snake Swallows Elephant". However, those who will gobble up a stock based on rumours about Chinese Enterprise acquisition should keep in mind that acquisition attempt may not be able to take place, even if they take place, are far from guaranteed success. Dealogic's analysis shows that the failure rate of Chinese cross-border acquisition is the highest in the world. While insiders points out that 80% mergers did succeed is because of integration after acquisition. Each Chinese company hopes to find out the rights of words and synergy in this complex relationship, but most have ended in failure. Nevertheless, there are a large number of Chinese companies rush to "go out" and hope to improve by cooperating with top players.

Mr. Samuel Wang, experiencing Chinese company oversea acquisition, Deputy General Manager and Chief Investment Officer of Ping An Bright Fortune Investment Management Co., Ltd, will share his insight on Chinese company "Go out". Mr. Alan Zhong, leading the projects of acquisition of Li Zhu De Le and Eagle brand American ginseng, Deputy General Manager of Joincare Pharmaceutical Group, will facilitate discussion on risks and challenges of acquisition

You are warmly welcome to join the forum.

#### Event Partners

首席财务官



Time: 10:30-14:30, Thursday, 20 September, 2012  
Venue: Si Chuan Hall, 3 F, Futian Shangri-La Hotel, Shenzhen  
Fees: Free (by invited only)

Language: **Mandarin**

Who should attend: CEO, CFO, Board of Director

Register: please fill the attached form and send to [Rebecca.meng@cn.accaglobal.com](mailto:Rebecca.meng@cn.accaglobal.com)

Deadline: Tuesday, 18 September, 2012

Event inquiry phone: 0755 3395 5710

#### Program

10:30 Networking

11:00 Chinese Company Acquisition Dilemma

Speaker:

**Mr. Samuel Wang**, FCCA, Deputy General Manager and Chief Investment Officer of Ping

12:00 Discussion: Acquisition's strategies and integration

Facilitator:

**Mr. Alan Zhong**, FCCA, Deputy General Manager of Joincare Pharmaceutical Group

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13:00 Lunch & Free talk

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14:30 End

## Speaker

### Mr. Samuel Wang

Deputy General Manager and Chief Investment Officer of Ping An Bright Fortune Investment Management Co., Ltd, Independent Director of Hans Laser. Samuel was ever Managing Director of TCL Capital. He joined TCL Group in 2003, participate and responsible for TCL Group listing. He ever took the role of Board Secretary of TCL Group and took in charge of group financing, equity investment and management, investor relations and disclosure. Samuel witnessed the whole process of TCL cross border acquisition. He has over 20 years working experience in equity investment and management, corporate acquisition and re-organization, corporate governance, etc. Before joining TCL group, he has worked for Shenzhen S.E.Z.Real Estate Group on group capital management and internal audit as Group Supervisor. Before that, he also ever worked for The National Audit Office. Samuel graduated from Accounting Department of Nankai University and acquired Master degree from Sun Yat-sen University. He also is FCCA, CICPA and steering team member of ACCA South China.

### Mr. Alan Zhong

Deputy General Manager and Group Finance Director of Joincare Pharmaceutical Group. Alan has been in service for Joincare over 10 years. He has ever been group investment manager from 2001 and 2005, leading the company to acquire and merger, and successfully acquired Li Zhu Group, Eagle brand American ginseng and other well-known companies. He became Group Finance Director from 2005, in charge of finance management, internal control and financial report. Alan became Deputy of General Manger from 2006 and responsible for manufacturing and sales of group healthcare products and OTC business.

Before joining Joincare, Alan has worked for big 4, Deloitte for many years, taking jobs on auditing, compliance, tax planning and auditing for overseas listing companies.

Alan pass all ACCA exams in 1996 and became ACCA member in 1998, one of earliest member in China and becoming Steering Team member of ACCA South China from 2007. Alan has resourceful experience on internal and external training for many organizations such as Finance team of Nan Fang City Newspaper, Guangdong Council for the Development and Promotion of SME, Changjiang Business School, South China Finance Forum, on the topic of corporate listing, acquisition development, received very positive feedback.



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尊敬的郝军先生:

在《说谎者的扑克牌》(Liar's Poker)当中,任何神秘的市场波动,交易员都会归因于“阿拉伯人”。如今,万能的解释是“中国”。股价上涨了?那一定是因为某家中国国有企业正在考虑收购谁。从最早的联想并购 IBM PC 部门, TCL 并购法国汤姆逊彩电业务和阿尔卡特移动电话业务,到最近的吉利并购沃尔沃,中国企业似乎一直都是扮演“蛇吞象”的角色。不过,依据有关中国企业收购的传言而大举买入某只股票的人应当谨记:收购尝试可能并不能成行,即使成行,也远远无法保证收获成功。Dealogic 的分析显示,中国跨境收购失败率为全球最高。而业界人士则表示 80%的并购不成功是因为整合问题。每一个中国公司都希望在这段复杂关系中找到话语权和协同效应,但大多数都以失败告终。尽管如此,还是有大批的中国企业急于“走出去”希望通过与“高手”联合来提升“功力”。

亲历中国企业海外并购、平安财智投资管理有限公司副总经理兼首席投资官王红波先生,将和大家分享关于中国企业走出去的心得。此次论坛还邀请到曾主导并购丽珠得乐、鹰牌花旗参等多个项目、健康元集团的副总经理钟山先生,作为此次论坛讨论环节的主持人,与在座嘉宾共同探讨企业并购的风险和挑战。

欢迎您莅临参加!

### 战略合作伙伴 (排名不分先后)

首席财务官



时间: 2012年9月20日, 10:30-14:30

地点: 福田香格里拉大酒店 3楼四川厅

费用: 免费(仅限邀请)

嘉宾: CEO, CFO, 董事会成员等企业高管

报名: 填写附件报名表发送至 [rebecca.meng@cn.accaglobal.com](mailto:rebecca.meng@cn.accaglobal.com)

报名截止日期: 2012年9月18日

活动联系电话: 0755-33955710

ACCA 华南区高管论坛: 走出并购困局

时间: 2012年9月20日(周四)

ACCA

姓名	公司	职位	电子邮件	手机	备注

请于 **2012 年 9 月 18 日** 之前将此报名表发邮件或传真至：[rebecca.meng@cn.accaglobal.com](mailto:rebecca.meng@cn.accaglobal.com), 传真号码：+86 20 87557935

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