KPMG

毕马威全球中国业务
KPMG Global China Practice

Going Global

KPMG Outbound Services Handbook

KPMG. Make the Difference.

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Preface

Chinese companies' international expansion underscores the deepening economic convergence between China and the world amid the accelerating globalisation. Across Asia, Europe, the Middle East and Africa, and amongst digital economy and green energy, and high-tech manufacturing to cross-border services, Chinese companies are openly embracing their global partners in fostering an all-win economic community.

KPMG China has supported China companies "going global" since the 1990s, leveraging our expertise in finance, tax, and advisory services to help them understand and enter overseas markets, identify and manage risks, and establish compliant, successful, and sustainable operations. KPMG's Global China Practice, founded in 2011 and headquartered in Beijing, has dedicated expert teams in over 70 countries and regions worldwide, including developed markets such as Europe, US, and Australia, as well as emerging markets like Southeast Asia, Latin America, the Middle East, and various territories along the "Belt and Road", supporting Chinese companies in their international expansion efforts.

Faced with an uncertain and volatile global landscape, Chinese companies are building their international strategies upon the "China + N" paradigm to build a more resilient global supply chain and to develop emerging overseas markets with abundant growth potentials. KPMG China, in collaboration with member firms within the KPMG global network, offers tailored, comprehensive solutions aligned with clients' unique contexts, preferred global expansion models, as well as bespoke requirements delivered by multi-discipline expert teams, to secure long term success with measured, steady steps.

Contents

KPMG Outbound Services

Empowered by KPMG's flexible delivery model, we support our clients across the entire globalisation journey, offering integrated and modular professional service solutions under different models of "going out" aligned with their international strategies and specific demands.

Merger & Acquisition model

Service Offerings

Country and market preliminary study

- Target location macro environment and investment environment research, highlighting potential significant risk factors and mitigation measures
- Research on target market, identify segment growth opportunities, and analyse major sectoral policies and regulations; summarise industry chain and competition landscape, perform benchmarking of comparable companies, and categorise sector opportunities and risks to produce firsthand industry knowledge to facilitate market entry

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Merger & acquisition advisory

- Project screening and investment target identification to enable efficient alignment of financing providers and investment seekers
- Preliminary engagement with the counterparty and facilitate two-way communications between the parties to ensure seamless transaction processes
- Support in commercial and transaction document negotiations, assist in determining optimal negotiation strategies to secure favorable terms
- Propose potential solutions and the transaction execution strategy based on comprehensive consideration of commercial, financial, and tax due diligence findings, valuation results, as well as the financing requirements
- Oversee the comprehensive management and implementation of the project, and coordinate all project participants including financial advisors, due diligence specialists, and legal counsels

Experts

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Due diligence	• Conduct comprehensive due diligence on the proposed investment project, covering financial, tax, commercial, operational, HR, IT, and ESG aspects
Experts	**Lisa Li** Partner, Deal Advisory China Lead Partner, Global China Practice lisa.l.li@kpmg.com **Joseph Tam** Partner, International Tax Advisory laiyiu.tam@kpmg.com **Luther Kang** Partner, Deal Strategy and M&A lq.kang@kpmg.com **Jing Li** Partner, Deal Strategy and M&A jing.j.li@kpmg.com **Effie Dai** Partner, Deal Strategy and M&A effie.dai@kpmg.com **May Zhou** Partner, Deal Strategy and M&A may.zhou@kpmg.com **Cherry Hu** Partner, ESG Advisory cherry.yh.hu@kpmg.com

Valuation & modelling	• Conduct comprehensive financial calculations on the proposed investment project, determine the transaction price range based on sensitivity analysis on macro factors, policy changes, and key financial indicators
Experts	**Dennis Zhang** Partner, Valuation Services dennis.zhang@kpmg.com **Nikki Shen** Partner, Valuation Services nikki.shen@kpmg.com

Tax planning	• Tax structuring • Tax and funding planning
Experts	**Karen Lin** Partner, International Tax Advisory karen.w.lin@kpmg.com **Joseph Tam** Partner, International Tax Advisory laiyiu.tam@kpmg.com

Supply chain planning	• Global supply chain structure and operating model optimisation • Global value chain reorganisation and restructuring (customs valuation stripping) • China-US trade relations strategic planning and solutions • International trade planning and customs optimisation • R&D tax incentives planning and R&D supply chain arrangement • Export control and sanctions compliance management • Anti-dumping strategies and remedies • Trade compliance framework and system development and maintenance • Carbon Border Adjustment Mechanism (CBAM) reporting compliance management • Support on response to customs and regulatory investigations (including administrative redress mechanisms)
Experts	**Kenneth Leung** Head of Supply Chain and Indirect Tax ky.leung@kpmg.com **Harry Zhang** Head of Trade and Customs Services harry.h.zhang@kpmg.com
Risk management	• Provide comprehensive support before, during, and after investment, identify critical risk factors, and develop risk prevention strategies • Formulate policies and processes for overseas risk management, establish an overseas risk monitoring system covering risk tracking and internal audit for outbound investments
Experts	**Vera Li** Partner, Governance & Risk Consulting vd.li@kpmg.com **Peter Yu** Partner, Risk Consulting pz.yu@kpmg.com
Post-deal integration and value creation	• Establish an integrated project management structure and activate all integrated process subteams • Formulate and assist in the implementation of closing checklist and 100-day integration plan • Develop an integration roadmap covering the design of post-deal target operating model, organisation and administration structure, and establish the governance and global operations management framework • Evaluate and quantify business and cost synergies, formulate and implement quick-win synergy measures • Assess and implement performance improvement/business optimisation actions including plant optimisations, staff restructuring, and cost control • Establish and complement overseas financial control framework; analyse standard discrepancies and develop standard transition plans; tax compliance, tax optimisation, tax dispute resolution, transfer pricing, customs queries response, and compliance management; regular reporting of financial statements; perform special inspections or audits on international operations

Post-deal integration and value creation (cont.)

- Post-investment financial performance regular tracking and reporting
- Human resources management for overseas operations covering organisational and positional design optimisation, key employee retention and incentive scheme, capability assessment, performance appraisal, remuneration and benefits, individual income tax filing, as well as tax saving planning
- Connect domestic and overseas company information management systems to facilitate unified management and the digitalisation of international businesses
- Integration of ESG management of overseas subsidiaries into the group's ESG compliance management mechanisms, encompassing climate risks and decarbonisation, environmental impact assessment, local employment compliance, green taxation, as well as global sustainable supply chain management
- Collaborate with KPMG global network member firms to investigate overseas companies of fraud and misconducts; provide regulatory compliance services (including anti-bribery and anti-corruption, anti-money laundering, antitrust, financial crime and sanctions regulatory compliance), as well as support for commercial disputes, international arbitration and post-deal dispute resolution
- Cross-border data security and compliance

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Restructuring and Exit	• Develop and implement project exit strategy, which may include IPO, bulk sale, asset of equity transfer, internal restructuring, and liquidation
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Greenfield Investment model

Service Offerings

Planning & design phase

- Formulate the outbound investment strategy; identify the investment target; preliminary select target location and conduct investment environment analysis
- Greenfield site assessment and planning*
- Assist in subsidy application and management
- Establishment of local entity*; contract assistance*; legal services*; financing*
- Construction advisory (project management, cost management, mechanical and electricity cost management)*
- Business plan and feasibility study preparation assistance
- Return on investment calculation and analysis
- Country of origin research (materials procurement and process arrangement); local trade incentives eligibility evaluation and application

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* KPMG China may leverage KPMG global network member firms or external resources for support

Construction phase	• Procurement: formulate procurement strategy, establish procurement department, inbound logistics, supplier and contract digital management • Production: production process planning, development, and optimisation; production compliance and safety consulting • Sales: sales channels optimisation; development of key accounts management, distribution logistics, aftersales and other services
Experts	Luther Kang Partner, Deal Strategy and M&A lq.kang@kpmg.com

Post-investment operation	• Finance and accounting: establishment of finance framework, accounting standard differences analysis and accounting advisory, preparation of financial and non-financial reports, bookkeeping support • Tax: establishment of tax management system covering customs duty, corporate tax, value-added/indirect tax, and payroll tax; CBAM management, transfer pricing • Human resources*: local recruitment, global mobility, payroll services, cultural and technical training, staff management system • digitalisation: formulate the roadmap for an integrated information management system for the unified management of overseas companies; construct information and communication infrastructure to facilitate digital development of international businesses; data security and compliance • Supply chain and customs duty: customs formalities; cross-border supply chain management; green taxation • ESG: ESG compliance management mechanisms, encompassing climate risks and decarbonisation, environmental impact assessment, local employment compliance, green taxation, as well as global sustainable supply chain management • Regulatory compliance: fraud and misconducts investigation; regulatory compliance services covering anti-bribery and anti-corruption, anti-money laundering, antitrust, financial crime and sanctions regulatory compliance
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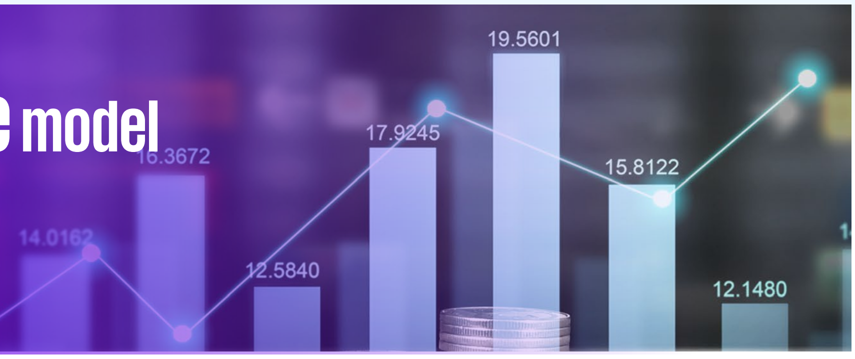
Joint Venture model

Service Offerings



Research and feasibility study

- Conduct research of industry policies, market entry barriers, foreign investment restrictions in target locations to ensure policy compliance by the joint venture
- Evaluate the feasibility of the joint venture based on research of target market size, competition landscape, and consumer behaviors
- Identify and engage with potential joint venture partners
- Establish the commercial and operating models of the joint venture
- Assess the financial capacity of the joint venture partner, including balance sheet, cash flow, and profitability
- Legal due diligence* on the joint venture partner's legal background, assets status, disputes and litigations

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Joint venture establishment

- Preparations for joint venture establishment and operation
- Design of joint venture governance and segregation of duties
- Legal services* covering joint venture agreement, incorporation, and intellectual property rights protection
- Joint venture tax structure optimisation, tax burden relief, and avoid double taxation
- Recommendations for local operations covering human resources management, supply chain management, as well as marketing
- Facilitate smooth communications between China team and foreign partners to minimise cultural conflict
- Identify potential risks (e.g., political and market risks) and formulate mitigation plans

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Post-deal operations management	Refer to post-deal operations management service offerings as introduced in *Post-deal integration and value creation* section in Page 5 to 6
Experts	Refer to experts as introduced in *Post-deal integration and value creation* section in Page 5 to 6

Dispute resolution and exit	• Assist in dispute resolution through arbitration and mediation • Anti-bribery and anti-corruption, and *Foreign Corrupt Practices Act* (FCPA) due diligence • Develop exit strategies (e.g., equity transfer, liquidation) in the event of underperformance of the joint venture
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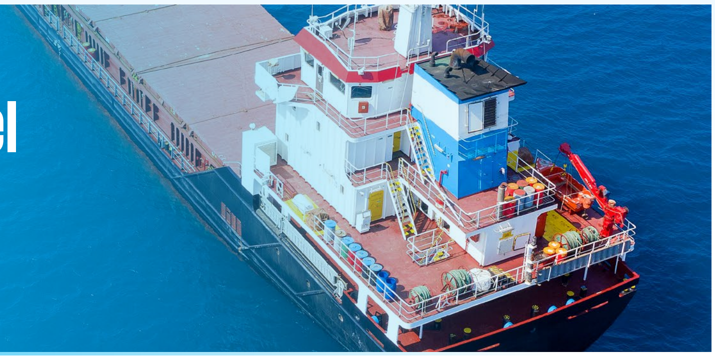
Foreign Trade model

Service Offerings



Customs and cross-border supply chain management

- General customs formalities summary and diagnosis, customs valuation and transfer pricing, article classification, country of origin management, authorised economic operator (AEO) certification guidance and application, compliance management system optimisation
- Mitigation to anti-dumping, countervailing, and export control measures; development of internal control processes and blacklist screening assistance
- Eligibility of special customs areas and free trade agreements; cross-border supply chain optimisation and customs system consulting
- Import and export tax planning; pre-ruling application; export tax refund management and import tax incentives application
- Cooperate with local customs authorities to resolve inquiries and inspections

Expert

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ESG tax

- Assist in establishing and improving a high-quality, full lifecycle environmental emission database
- Enhance full supply chain management for compliance with EU and international environmental requirements, e.g., Carbon Border Adjustment Mechanism (CBAM), battery regulations, and other green measures
- Assist in identification and application of ESG-related tax incentives and subsidies

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About KPMG China

KPMG China operates across 31 cities, employing more than 14,000 partners and staff. These locations include Beijing, Changchun, Changsha, Chengdu, Chongqing, Dalian, Dongguan, Foshan, Fuzhou, Guangzhou, Haikou, Hangzhou, Hefei, Jinan, Nanjing, Nantong, Ningbo, Qingdao, Shanghai, Shenyang, Shenzhen, Suzhou, Taiyuan, Tianjin, Wuhan, Wuxi, Xiamen, Xi'an, Zhengzhou, Hong Kong SAR, and Macau SAR. This extensive presence enables the firm to deploy experienced professionals efficiently, ensuring consistent delivery of high-quality services to clients.

KPMG International is a global network of firms operating in 138 countries and territories with more than 276,000 partners and employees working in member firms around the world. Each KPMG firm is an independent legal entity. KPMG China firms do not have any global partnership, joint venture or entrustment with KPMG International, nor are they subsidiaries or branches of any overseas entity. We work together to provide clients with excellent audit, tax, and advisory services by upholding consistent values and service standards, combining global perspectives and local insights, and leveraging resources and professional teams across the KPMG global network.

KPMG China's journey began in 1945 with its establishment in the Hong Kong market. In 1983, KPMG opened its first Mainland office in Beijing, laying the foundation for a strong national network. In 1992, KPMG became the first international accounting network to obtain a joint venture license in the Chinese Mainland. Later, on 1 August 2012, it became the first among the Big Four to convert from a joint venture to a special general partnership, solidifying its roots in the region. Over the past 80 years, KPMG has continually expanded its operations in China while gaining significant expertise across 21 industries, including finance, energy, manufacturing, state-owned enterprises, and capital markets. The firm's deep understanding of industries is supported by dedicated teams focusing on specific sectors, which enables delivery of targeted insights and solutions tailored to client needs.

About KPMG's Global China Practice

KPMG's Global China Practice, based in Beijing, plays a key role in both "bringing China to the world" and "bringing the world to China". The practice has dedicated teams in over 70 countries and regions worldwide, including developed markets such as Europe, the USA, and Australia, as well as emerging markets like Southeast Asia, Latin America, the Middle East, and various countries along the "Belt and Road".

Our experts take pride in having participated in many of China's significant outbound mergers and acquisitions, as well as greenfield investments. Additionally, the Global China Practice enhances KPMG's ability to assist foreign companies by connecting them with local partners as they enter and establish themselves in China. Market participants are adapting to thrive in China's "new development paradigm". Foreign companies are actively engaging in China's ongoing economic transformation, achieving mutually beneficial outcomes. We support these companies in aligning their value propositions and business strategies to address new risks and seize emerging opportunities.

KPMG's Global China Practice works closely with both Chinese and foreign companies to help them navigate complex and dynamic business environments. The practice assists in forming important business partnerships and developing strategies for achieving long-term, sustainable positions in the market.

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https://kpmg.com/cn/zh/about/office-locations.html

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