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Mergers and Acquisitions in China

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Merger and acquisition activity has increased dramatically in China over the last several years. While such transactions were virtually unknown a mere ten years ago, they are now an increasingly common and important feature of China's economic landscape. The M&A route now offers foreign investors a viable method of entering the China market.

China's economic reforms and robust growth have fuelled the increased pace of M&A activity. China's accession to the World Trade Organisation has opened previously closed industry sectors to foreign investment, and is gradually lifting operating restrictions previously imposed on enterprises with foreign investment, permitting greater access to China's domestic market. With the continued strong growth of the Chinese economy, M&A transactions offering immediate market access are becoming an increasingly attractive alternative to green field investments.

Concurrently with this market reform, China has been restructuring its state-owned asset holdings. In a few industrial sectors, the State is encouraging state-owned enterprises to consolidate into large integrated conglomerates, which are intended to be global leaders in their fields, while in other sectors, the State is actively seeking to reduce the level of its equity holding. Consequently, a large number of state-owned enterprises are being made available for restructuring or partnering with foreign firms. These new potential targets offer foreign investors greater market entry options.

This article provides a broad overview of the current status of M&A practice in China, including the regulatory framework, structuring options, target types and recent regulatory developments.

Regulating M&A Transactions

Government agencies play an important role in Chinese M&A transactions. There is a higher level of government participation in M&A transactions in China than is typical in other jurisdictions. Despite the recent relaxation of foreign investment restrictions, pervasive approval requirements remain a distinctive feature of M&A transactions in China.

In these transactions, PRC government agencies do not merely act as anti-trust or competition regulators. Their concern is not limited to the economic consequences of a transaction. They play a much broader role in reviewing and approving deal specific arrangements. In many M&A transactions, government agencies act as both regulator and vendor, and will have social concerns that extend well beyond the commercial aspects of the transaction.

The discretionary approvals required for an M&A transaction are not mere formalities, and may take considerable effort to obtain. Understanding the applicable regulatory framework and the government's role in the acquisition process is important to successfully concluding transactions in China.

Key PRC Government Agencies

Several government agencies play a key role in M&A transactions. The Ministry of Commerce and the State Development and Reform Commission ("SDRC") are the PRC government agencies with the primary responsibility for supervising foreign related M&A transactions. The Ministry of Commerce is the principal foreign investment regulator and has general supervisory and approval authority over M&A transactions. The SDRC is responsible for both approving the foreign investment project application and supervising the restructuring of state-owned enterprises. These agencies will be involved in most M&A transactions.

The nature of the target may lead to the involvement of other regulators. The State-Owned Assets Supervision and Administration Commission ("SASAC"), which has supervisory authority over state-owned assets, will play a significant role in transactions targeting state-owned enterprises. It will participate in approving the transaction, and may also act as the vendor through one of its designated agencies or companies. The China Securities Regulatory Commission ("CSRC"), which is responsible for monitoring and regulating China's capital markets, will be involved in transactions targeting listed companies.

Other industry specific and specialised administrative agencies may be involved depending on the nature of the transaction and the targeted industry sector. For example, the approval of the Ministry of Information Industry may be required for certain acquisitions targeting the consumer electronics sector. The approval of the State Administration of Foreign Exchange ("SAFE") may be needed to use certain types of consideration. A variety of government agencies may be involved in the process.

In dealing with these agencies, it is important to remember that the government is not a monolith. Different agencies have different agendas and constituencies. The support of one agency does not necessarily imply the support of another, and the national and local authorities may hold divergent views on an issue. It is very important to monitor the entire process.

The Regulation of Foreign Investment in the PRC

The general regulatory framework applicable to foreign investment in China is also applicable to foreign related M&A transactions. A foreign company is not permitted to directly operate a business in China. It must do so through a foreign investment enterprise ("FIE"). There are currently four types of FIE in China: sino-foreign equity joint ventures, sino-foreign cooperative joint ventures, wholly foreign-owned enterprises and foreign investment enterprises limited by shares. Although each type of FIE has its own distinctive features, FIEs share many common characteristics and are generally limited liabilities companies.

Investment projects are classified by industry sector in the *Catalogue for the Guidance of Foreign Investment* as "encouraged", "permitted", "restricted" or "prohibited". The catalogue classification impacts both the investment approval process and the permissible level of foreign equity holding. Majority Chinese equity is required in some restricted industry sectors, while in other restricted sectors, wholly foreign-owned enterprises are prohibited. A preliminary step in any M&A transaction or China investment project is to confirm the status of the industry sector in the foreign investment catalogue.

M&A Regulations

Over the past several years, China has enacted a preliminary regulatory framework for M&A transactions. The framework, while not complete, provides greater guidance for foreign investors

engaging in M&A transactions and standardises practices that have developed on an ad hoc basis over the last several years. Under China's civil law legal system, even basic types of business transaction may be governed by fairly detailed regulations.

The new regulations establish a basis for using conventional acquisition methods to acquire most types of enterprise in China. Regulations now permit foreign investors to engage in asset or equity acquisitions of FIEs, domestic enterprises, state-owned enterprises and listed companies. The range of permissible targets has been vastly expanded, but distinct regulatory regimes are applicable to acquisition of each type of entity. Such entity differentiated legal treatment remains fairly common in China.

M&A Approvals

The specific approvals required for an M&A transaction will depend on the deal structure, the target type, and the transaction value. As a general matter, however, transactions involving encouraged or permitted projects with a total investment amount of US$100 million or more typically require the approval of the Ministry of Commerce and SDRC, while encouraged or permitted projects with a total investment amount of under US$100 million can generally be approved by the Ministries' provincial or lower level branches. Restricted projects with a total investment amount of US$50 million or more require a national level approval from the Ministry of Commerce and SDRC, while smaller restricted projects may be approved by provincial level offices of the Ministries. There may be exceptions to these general rules depending on the particular nature of the project, requiring a higher level approval in some cases.

Until very recently, Ministry of Commerce and SDRC approval was required for most projects with a total investment amount exceeding US$30 million. Larger "encouraged" category projects could be approved locally.

Depending on the industry sector, the approval of other specialised administrative agencies may also be required. If the target company is a state-owned enterprise, the transaction will generally require the approval of the Ministry of Commerce, the SDRC and the SASAC. A variety of registrations will be required after the completion of the transaction.

Structuring the Transaction

A foreign investor pursuing an M&A transaction in China has a choice of the traditional acquisition structures. An M&A transaction in China may be consummated through an equity purchase, an asset acquisition or a statutory merger. All three forms of acquisition are recognised under PRC law.

The preferred acquisition method will depend on considerations such as the financial condition of the target, the required government approvals, the necessity of third party consents, the transferability of the assets and the tax consequences of the structure.

Equity Purchases

A foreign investor may directly or indirectly acquire equity (either registered capital or shares) in a target from existing investors. In this type of acquisition, the legal nature of the target generally does not change; ownership alone changes. This acquisition method is generally the simplest and quickest to complete.

Equity acquisitions by a foreign investor may be carried out through an indirect offshore acquisition or as a direct acquisition. PRC law now also permits operating FIEs to make equity acquisitions if certain conditions are satisfied.

Indirect Equity Acquisitions

An indirect offshore acquisition is possible when the target is a foreign party's equity interest in an FIE. In an indirect offshore acquisition, the foreign investor acquires equity in the FIE's offshore investor. This is generally the preferred acquisition method, when the target equity is held by a special purpose vehicle without other assets. Typically, PRC government approvals are not required for such acquisitions since the FIE's registered equity holder does not change. This form of transaction will also not trigger the statutory pre-emptive rights of the other investors.

Such a transaction may be handled as a typical share acquisition without implicating PRC legal issues.

Direct Equity Acquisitions

In a direct acquisition, the foreign investor acquires equity in an FIE or domestic enterprise from the existing foreign or Chinese equity holders pursuant to an equity acquisition agreement or the target through a subscription for new equity. A direct equity acquisition in an FIE requires the discretionary approval of the Chinese examination and approval authority that originally approved the formation of the FIE. Any other investors in the FIE will have a statutory pre-emptive right to acquire the interest being transferred.

If the equity of a purely domestic enterprise is acquired by a foreign investor, conversion into an FIE will be required, and the approval process for the establishment of an FIE would be applicable. In such case, the legal nature of the target would change and the regulations governing the operations of FIEs would become applicable to the target. Consequently after the acquisition, the target would be subject to different operating rules, which should be considered when assessing the transaction.

Equity Acquisitions by FIEs

Operating FIEs are now permitted to invest in other enterprises. The *Interim Provisions on Domestic Investment by Foreign Investment Enterprises* provides a basis for such subsidiary investments. The invested entity may either be another FIE or a domestic enterprise.

Sectoral restrictions on foreign investment are still applicable to such investments. The investing FIE must also satisfy certain criteria. For non-holding company FIEs, such investment may not amount to more than 50% of its net assets. The FIE's registered capital must have been fully subscribed. The FIE must also have achieved profitability and have no record of unlawful activities.

A formal registration and approval process is applicable to such investments. For investments in "encouraged" and "permitted" industry sectors, the domestic company registration procedure may be used to validate the investment. This is a simpler and less time consuming process than obtaining Ministry of Commerce approval. For investments in "restricted" industry sectors, Ministry of Commerce approval is still required.

A different regulatory regime is applicable to foreign invested holding companies.

Asset Acquisitions

An M&A transaction may also be structured as an asset acquisition. In an asset acquisition, the acquirer may acquire select assets and liabilities of the target. There, consequently, is an opportunity to carve out unwanted assets and liabilities. Consideration is paid directly to the target, which maintains its separate legal existence. While time consuming, this method may be attractive given the difficulty of identifying with certainty the liabilities of PRC entities.

As a foreign company may not operate assets directly in China, a PRC acquisition vehicle is typically established simultaneously with the acquisition. The capital contributions made for the establishment of the acquisition vehicle are often used as consideration for the acquisition of the target assets.

Considerable government liaison work may be necessary for this type of transaction. Agreements with creditors are sometimes required. Arrangements with the target's workers will normally be examined during the approval process. In some cases, formal consultation with the target's workers on their settlement arrangement may be required. While the worker settlement issues are the responsibility of the target, their handling may impact the progress of the transaction. Customs approval and the payment of supplemental duty may be required if the acquired assets are under customs supervision.

Mergers

Statutory mergers are also sanctioned under PRC law. The *Provisions on the Merger and Division of Foreign Investment Enterprises* provides a basis for merging FIEs and domestic enterprises. Previously mergers took place largely on an ad hoc basis through liaison with local approval authorities. In a statutory merger, the acquiring entity succeeds to all of the assets and liabilities of the target by operation of law, while the existing investors' equity is transformed into merger consideration. A merger under PRC law may be structured in various ways. The target may be merged into the acquirer or a new entity can absorb both entities.

A merger is subject to a number of conditions. The merger agreement must address certain statutorily required items. The merger candidates' registered capital must have been fully contributed. Parties to a merger must also make arrangements for the employment of the original employees. Creditors are required to be notified and have the statutory right to require debt repayment or the provision of adequate security as a condition to the consumption of the merger. The foreign investor in the merged company is required to hold a minimum of 25% of the post-merger company's registered capital in order for it to enjoy FIE tax and customs benefits.

A merger is subject to a multi-step approval process. Preliminary approvals must be obtained from both the surviving and the dissolving entities' approval authorities. A final approval is required from the surviving entity's approval authority. Any existing subsidiaries of the merged entities must satisfy the applicable post-merger regulatory requirements. PRC law has a bias toward operating companies and certain conditions must be satisfied for a company to hold equity in a subsidiary.

Domestic Targets

The new M&A regulations have expanded the range of permissible targets providing greater regulatory guidance on acquisitions involving domestic companies and state-owned enterprises. These new general M&A regulations are not applicable to acquisitions targeting listed companies; such acquisitions are covered by separate regulations based on share classification. The new regulations also do not provide additional guidance on M&A activities targeting foreign investment enterprises, which are addressed in other regulations. Special restrictions apply with respect to certain types of targets.

Acquisition of Domestic Companies

M&A transactions involving domestic targets are sanctioned under PRC law. A standardised regulatory framework for domestic M&A transactions involving foreign investment has been recently established. The *Interim Provisions on the Acquisition of Domestic Enterprises for Foreign Investors* provides a mechanism for the acquisition of domestic equity or assets by foreign investors. A foreign investor may acquire equity in a domestic company from an existing domestic shareholder or pursuant to a capital increase. In either event, the domestic enterprise shall be transformed into an FIE.

The regulations map out the procedure for this type of acquisition. These transactions are subject to discretionary PRC government approval, which should be granted within thirty (30) days of the submission of transaction documents. The investments resulting from such transactions must comply with China's industrial policies for foreign investment.

Acquisition of State-Owned Companies

The acquisition of non-listed state-owned enterprises is also addressed in new regulations. The *Interim Provisions on the Utilisation of Foreign Investment to Restructure State-owned Enterprises* establishes a framework for foreign investment in state-owned enterprises and their transformation into FIEs.

A foreign investor may acquire an interest in a state-owned enterprise through the acquisition of an existing equity interest, the conversion of existing debt or the acquisition of the assets of the state-owned enterprise. A foreign investor may also subscribe to the registered capital increase of a state-owned enterprise.

The resolution of employee related issues is an important aspect of the acquisition process. The PRC government pays particular attention to plans for the handling of existing employees. Worker settlement arrangements are typically required in connection with such transactions.

The application for reorganisation using foreign investment requires SASAC approval. The reorganised enterprise must then handle approval procedures related to the establishment of an FIE.

Share Acquisitions in Listed Companies

Foreign acquisitions of shares in listed companies are regulated with reference to the nature of the shares acquired. Most shares in China are not freely transferable. Shares are classified according to the entities authorised to hold them. Listed A shares, which are denominated in renminbi, may generally only be held by PRC nationals, while listed B shares, which are denominated in foreign currency, may generally only be held by foreign nationals. There are a few exceptions in each case. State-owned shares are held directly by the State or government entities. Legal person shares are held by government authorised entities.

The capital structure of PRC listed companies generally consists of a minority of tradeable listed shares and a majority of non-tradeable state-owned and legal person shares. This complex share ownership system has limited share acquisition opportunities. Recent regulatory changes, however, have expanded the range of permissible foreign share acquisitions.

Acquisition of Listed Companies

Foreign M&A transactions targeting PRC listed companies are not common. Foreign investment in listed companies has traditionally taken the form of negotiated minority stakes, and has been for the purpose of establishing a strategic relationship or making a financial investment rather than for obtaining operating control.

The *Administrative Measures on the Acquisition of Listed Companies*, however, now provides a framework for the acquisition of listed companies by foreign investors. Recent regulations address the takeover of listed companies, which is defined as the acquisition of 30% of a listed company's issued rather than listed shares. A takeover may be undertaken by agreement, public tender offer or market acquisitions on the stock exchange.

The regulations permit the use of non-cash consideration in a takeover, allowing more complex structuring arrangements involving equity consideration. CSRC approval is required for a takeover by agreement. A public tender offer to all shareholders is statutorily required after the 30% interest is acquired. It is unclear how the tender offer requirement will typically work in practice since foreign investors are prohibited from acquiring certain classes of shares.

The interaction between the general offer requirements and the share class ownership restrictions requires further clarification. The CSRC may waive the general offer requirement in its discretion.

Acquisition of Legal Person and State-Owned Shares

The foreign acquisition of legal person shares in listed companies has been prohibited since 1995. The restriction, however, was lifted in 2003 pursuant to the *Notice on Relevant Issues Regarding the Transfer of State-owned Shares and Legal Person Shares of Listed Companies to Foreign Investors*. The Notice outlines a regulatory framework for the transfer of non-listed shares to foreign investors. The approval procedure for such transactions involving state-owned shares was further clarified by the *Notice on Issues Concerning the Application Procedures for the Transfer of State-owned Shares in Listed Companies to Foreign Investors and Foreign Investment Enterprises*, which was issued in 2004.

A foreign investor wishing to acquire legal person shares or state-owned shares in a listed company must satisfy certain investor qualifications to demonstrate the benefits of its

investment. The acquisition is subject to PRC government approval. The purchase price must generally be paid with either convertible foreign currency or renminbi profits generated by other investments in China.

Such shares are subject to a twelve month lock up period commencing from the payment in full of the purchase price. Conversion into an FIE may also be required in connection with such acquisition, although the target will not enjoy the benefits typically available to FIEs.

Acquisition of A Shares

The A share market is slightly open to foreign financial investors. The *Interim Provisions on the Administration of Security and Investment in China by Qualified Foreign Institutional Investors* establishes a framework for permitting limited foreign investment in the A share market. Foreign institutional investors that satisfy certain stringent criteria are classified as Qualified Foreign Institutional Investors ("QFII") and are permitted to make limited A share investments. A QFII is not permitted to hold more than 10% of the outstanding shares of any particular listed company, and the combined holdings of QFIIs in a company cannot exceed 20% of its listed A shares.

Recent Developments

The new regulations have introduced a number of changes to the prevailing practice in China. Some of these changes offer greater flexibility, while others close perceived loopholes in current practice.

Minimum Foreign Investment

The new regulations clarify the treatment of foreign investments of less than 25% of a domestic enterprise's equity. Applicable law previously provided for a minimum foreign investment of 25% in the equity of a sino-foreign joint venture. The regulations did not address the permissibility or handling of smaller investments. Smaller investments were dealt with locally on an ad hoc basis.

The new regulations now permit smaller investments. Investments of less than 25%, however, still require adherence to the foreign investment approval procedure, although such invested enterprises shall not be eligible for the benefits typically granted to FIEs. This change has clarified a grey area of current practice.

Consideration

The new regulations permit the use of a greater range of acquisition consideration, which now includes convertible foreign currency, in-kind assets, intangible assets, and lawfully earned renminbi, as well as shares over which the investor has a disposal right. This wider range of consideration permits greater deal structuring flexibility. The possibility of using share consideration is a major development although SAFE approval is required for the use of such consideration.

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Statutory time frames for the payment of consideration have also been established with payment generally required within three months to one year of the transfer of the assets.

Valuation

Asset valuation is now required for all acquisitions of domestic assets, not simply for state-owned assets. The valuation must be undertaken by a licensed valuation organisation, and separate regulations govern the valuation procedure. The valuation report will establish the reference price for the transaction. While the actual purchase price may vary from the valuation, government confirmation of the price may be required if the variance is too large. This requirement may complicate some transactions.

Domestic Shareholders

Chinese nationals have generally been prohibited from holding equity in an FIE. Recent regulations, however, permit individual target shareholders, who have held their shares for a year, to retain their interests, subject to government approval, following a foreign acquisition. This change will permit greater continuity within target enterprises. This change may also be a first step in providing a basis for employee share incentive schemes within FIEs.

Anti-Trust Review

China is beginning to examine market concentration issues. Drafts of a proposed anti-trust law are circulating and it is anticipated that such a law will be adopted in 2005. A special anti-trust agency may be established at that time.

The new regulations also address market concentration issues, providing for an anti-trust type review in certain circumstances. A review may be required if a foreign acquirer has a current business turnover or a market share in China that crosses certain thresholds prior to, or as a consequence of, the transaction.

The regulations, however, provide little guidance on the specifics of this review process, and in practice, these reviews have not taken place. Anti-trust reviews are not expected to commence until detailed implementing regulations are adopted. It appears likely, however, that these issues will become important in the future.

Conclusion

China has made considerable advances in the last several years in developing a regulatory framework for M&A transactions. These regulatory developments have broadened the scope of permissible acquisitions and highlight China's commitment to honouring its WTO undertakings. These recent regulatory enactments establish the beginning of a viable framework for M&A transactions in China. Both the range of targets and acquisition methods have been expanded and emerging market practices have been standardised and validated. It can be expected that more detailed implementing regulations to fill out the recently enacted general provisions will be issued in future. China should continue to attract the interest of foreign investors and M&A transactions should become an increasingly viable method of accessing the Chinese market.

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Whilst every effort has been made to ensure the accuracy of this publication, it is for general guidance only and should not be treated as a substitute for specific advice. If you would like advice on any of the issues raised, please speak to the contact listed above.

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