



**Going public.**  
上市指南.



# Contents

## 目录

- 
- 2 Going public with the experts  
在专家协助下上市
  - 6 Major IPO steps  
首次公开发行股份的主要步骤
  - 7 Pre-listing preparations  
上市前的准备：未雨绸缪
  - 9 Due diligence process  
上市期间：尽职调查
  - 10 Post-listing activities  
上市之后：跟进服务
-

# Going public with the experts

## 在专家协助下上市

Turning an enterprise into a publicly traded company through an Initial Public Offering (IPO) is a significant milestone for your company. It calls for the combined efforts of advisors from the accounting, legal, financial advisory and underwriting professions.

We can advise and assist you to navigate the complex route to becoming a public company. Our Public Offerings professionals can deliver immediate, comprehensive services in the Chinese Mainland and in Hong Kong SAR.

We have also helped companies listed in other markets such as New York, NASDAQ, London, Singapore, Toronto, Japan and South Korea.

### Considerations for Going Public

Enterprises need to consider thoroughly before deciding going public. They should assess the advantages and disadvantages for their companies going for public.

#### Advantages

- Enhances access to capital market
- Improves the visibility and credibility of the company
- Reduces personal funding and guarantees
- Provides liquidity to shareholders
- Improves corporate governance
- Helps attract and retain talent

#### Disadvantages

- Demands management time and resources to comply with regulations
- Increases the need for public disclosure of company details and finances
- Increases pressure to grow
- Dilutes control

通过首次公开发行把企业变成上市公司是贵公司的一个重要里程碑，而这个过程是需要会计、法律、财务咨询和承销等顾问的通力合作的。

我们可以给您提供建议，帮助您披荆斩棘，迈向上市成功之路。我们的上市专才在中国大陆和香港特别行政区都能迅速地为您提供全面的服务。

我们还帮助各类型的公司在其他市场申请上市，例如纽约、纳斯达克、伦敦、新加坡、多伦多、日本及南韩等。

### 决定上市时需要考虑的问题

企业需对上市决策时作出全面考虑，并就上市工作对企业的利弊作出评估。

#### 优点

- 拓展融资渠道
- 提高公司知名度和信誉
- 减少个人投资和担保
- 提供股权流通
- 提高公司治理水平
- 吸引和留住人才

#### 缺点

- 为履行上市法定义务而花费更多管理层时间和公司资源
- 被要求更多地公开披露公司的资料和财务状况
- 承受业绩增长压力
- 削弱对公司的控制权

You must weigh the advantages and disadvantages of going public in the light of the plans you have for your company. Although this is a significant milestone for your company, you should consider alternatives and discuss the matter thoroughly with your accountants, lawyers and other professional advisors.

The time required for a listing varies with companies. It depends on the complexity of the corporate structure and their respective activities, and also the listing requirements of various stock exchanges.

The cost of going public should also be considered. Professional fees will have to be paid to your accountants, sponsors, lawyers and public relations firm. The total fee will depend on the size of the new issue and the cost of time spent by the professional parties on the listing exercise.

Any company offering securities must comply with that jurisdiction's accounting principles and disclosure requirements, as well as the rules and regulations of the regulatory authorities. There are strict interpretation and frequent changes. Failure to comply may result in, at a minimum, significant time delays.

您必须根据贵公司的发展计划，权衡上市的利弊。上市诚然是贵公司一个重要的里程碑，但是您也应该考虑上市以外的其他方案，并与会计师、律师和其他专业顾问进行充分的讨论。

上市所需时间因公司而异，其主要因素包括企业架构，业务的复杂程度及各交易所的上市要求。

上市费用也是其中的一个考虑因素。会计师、保荐人/券商、律师、公关公司等等均需收取服务费用。费用总额取决于发行规模，以及各中介团队就上市项目上所耗用的时间成本。

发行证券的公司必须遵循发行地的会计准则、披露要求和监管机构的法规。这些规则、法规诠释严密，而且常有改。若未能遵守，其后果至少是时间上的重大延误。

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For the past 20 years, Deloitte has assisted in the listing of more than 300 companies on the stock exchanges in both the Chinese Mainland, Hong Kong SAR and Singapore

二十多年来，德勤帮助300多家公司在中国大陆、香港特别行政区及新加坡的证券交易所上市



## Where to list - the Chinese Mainland, Hong Kong SAR or Singapore?

Your decision on where to list will be influenced by many factors, including the regulatory environment and the track record profit requirement (see chart below for current details).

## 何处上市－中国大陆市场，香港特别行政区还是新加坡市场？

上市地的选择受诸多因素影响，其中包括法律环境和对公司过往业绩的要求（详见下表）。

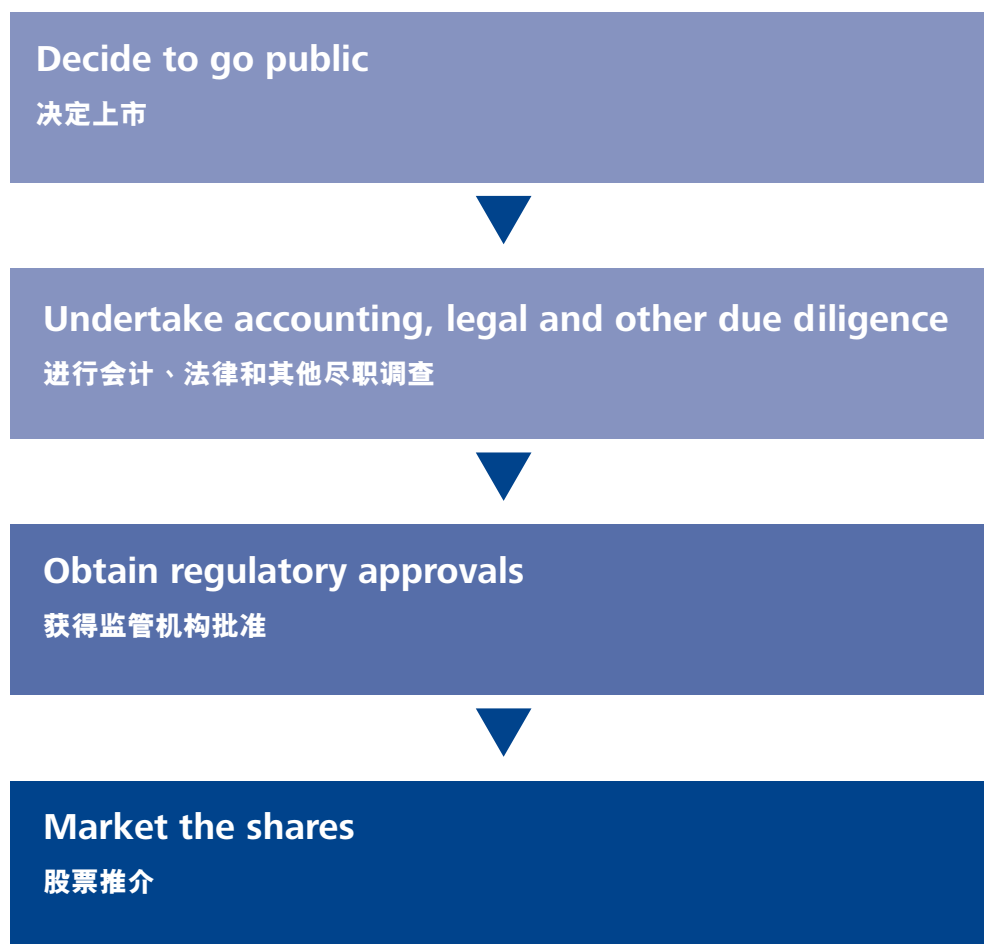
Hong Kong SAR 香港特别行政区			Growth Enterprise Market 创业板
<ul style="list-style-type: none"> <li>Generally be a company incorporated in the Chinese Mainland, Hong Kong SAR, Bermuda or Cayman Islands</li> <li>As of 30 November 2010, for companies incorporated in Australia, Brazil, British Virgin Islands, Canada-British Colombia, Canada-Ontario, Cyprus, Germany, The Isle of Man, Japan, Jersey, Luxembourg, Singapore, United Kingdom and the State of California, the United States of America, they are also accepted for listing, subject to certain conditions</li> <li>Other jurisdictions are assessed on a case-by-case basis by the regulators</li> <li>通常为中国大陆、香港、百慕达或开曼群岛注册成立之公司</li> <li>截至二零一零年十一月三十日，对澳洲、巴西、英属处女群岛、加拿大英属哥伦比亚省、加拿大安大略省、塞浦路斯、德国、马恩岛、日本、泽西岛、卢森堡、新加坡、英国及美国加州注册成立的公司，亦接受上市申请，惟须符合若干条件</li> <li>其他司法管辖区注册成立之公司须由监管当局逐个进行评估，批准后方可在香港联交所上市</li> </ul>			
Mainboard 主板			Growth Enterprise Market 创业板
<b>Alternative 1 选择一</b> 3-year track record 三年经营记录  <ul style="list-style-type: none"> <li>Market capitalisation at the time of listing of at least HK\$200 million</li> <li>Recent past year's net profit of at least HK\$20 million</li> <li>Preceding 2 years' combined net profit of at least HK\$30 million</li> <li>上市时市值至少为2亿港元</li> <li>最近一年盈利不少于2,000万港元</li> <li>前两年合计盈利不少于3,000万港元</li> </ul>	<b>Alternative 2 选择二</b> 3-year track record 三年经营记录  <ul style="list-style-type: none"> <li>Market capitalisation at the time of listing of at least HK\$2 billion</li> <li>Most recent audited financial year's revenue of at least HK\$500 million</li> <li>Preceding 3 financial years' positive cashflow from operating activities of at least HK\$100 million in aggregate</li> <li>上市时市值至少为20亿港元</li> <li>经审计的最近一个会计年度的收益至少为5亿港元</li> <li>前三个会计年度的业务现金流入合计至少为1亿港元</li> </ul>	<b>Alternative 3 选择三</b> 3-year track record or shorter 少于三年或三年经营记录  <ul style="list-style-type: none"> <li>Market capitalisation at the time of listing of at least HK\$4 billion</li> <li>Most recent audited financial year's revenue of at least HK\$500 million</li> <li>1,000 shareholders or above at listing</li> <li>上市时市值至少为40亿港元</li> <li>经审计的最近一个会计年度的收益至少为5亿港元</li> <li>上市时最少有1,000名或以上股东</li> </ul>	An adequate trading record of at least 2 years 不少于两年经营纪录  <ul style="list-style-type: none"> <li>Market capitalisation at the time of listing not less than HK\$100 million</li> <li>Positive cashflow generated from operating activities of at least HK\$20 million in aggregate for the 2 years prior to listing</li> <li>At least 25 percent with an expected market capitalisation in public shares of at least HK\$30 million</li> <li>上市时市值不少于1亿港元</li> <li>前两个会计年度业务现金流入合计不少于2,000万港元</li> <li>公众持股不低于百分之二十五及其市值不少于3,000万港元</li> </ul>
<b>Special listing requirements</b> <ul style="list-style-type: none"> <li>A shorter trading record period is accepted and/or the profit or other financial standards requirement may be varied or waived for "infrastructure projects" like the construction of roads, bridges, tunnels, railways, mass transit systems, water and sewage systems, power plants, telecommunication systems, seaports and airports</li> <li>Similar for mineral companies if the regulators are satisfied that the directors and senior managers of the company, taken together, have sufficient and relevant experience of at least five years in the exploration and/or extraction activities that the company is pursuing</li> </ul>			
<b>Secondary listings</b> <ul style="list-style-type: none"> <li>Meet one of the listing requirements above</li> <li>The Company must have a primary listing on another exchange where the standards of shareholder protection are at least equivalent to those provided in Hong Kong</li> </ul>			
<b>特殊上市要求</b> <ul style="list-style-type: none"> <li>“基础设施项目”，例如兴建公路、桥梁、隧道、铁路、地铁、用水及污水系统、发电站、电讯系统、海港和机场等可获准较短的交易记录期及/或盈利或其他财务指标要求可以调整或豁免</li> <li>同样，对矿业公司也有类似规定，惟监管机构须确信公司董事会及高级管理人员整体而言拥有五年以上与该矿业公司进行的勘探及/或开采活动相关的充足经验</li> </ul>			
<b>第二上市</b> <ul style="list-style-type: none"> <li>达到上述上市要求</li> <li>贵公司须在另一交易所拥有主要上市地位，且该另一交易所规定的保护股东利益标准不低于香港交易所的相关规定</li> </ul>			
<ul style="list-style-type: none"> <li>Management continuity for at least 3 preceding years</li> <li>Ownership continuity and control for at least the most recent audited financial year</li> <li>至少前三个年度的管理层维持不变</li> <li>至少近一个经审计的会计年度的拥有权和控制权维持不变</li> </ul>		<ul style="list-style-type: none"> <li>Substantially the same management for 2 years</li> <li>Ownership continuity and control throughout 1 full year prior to listing</li> <li>至少前两个年度管理层维持不变</li> <li>至少最近一年的拥有权和控制权维持不变</li> </ul>	

The Chinese Mainland 中国大陆		Singapore 新加坡				
<ul style="list-style-type: none"> <li>Must be a joint stock company incorporated in the Chinese Mainland and operated for not less than 3 years, unless being approved by State Council</li> <li>For joint stock company converted from limited liability company by capitalisation with reference to the net asset value, the track record period starts from the date of incorporation of the limited liability company</li> <li>必须是中國大陸注册成立的股份制公司，并已经营不少于三年，经国务院批准除外</li> <li>有限责任公司按原账面净资产值折股整体变更为股份有限公司的，持续经营时间可以从有限责任公司成立之日起计算</li> </ul>		<p>A company incorporated in either foreign country or Singapore 在外国或新加坡注册成立的公司</p>				
Mainboard 主板	Growth Enterprise Market 创业板	Mainboard 主板	Alternative 1 选择一	Alternative 2 选择二	Alternative 3 选择三	Catalist 凯利板
<p>3-year track record 三年经营记录</p> <ul style="list-style-type: none"> <li>Profitable for the last 3 years</li> <li>Cumulative pre-tax profit of no less than RMB30 million (excluding non-recurring operating gain or loss, whichever the lower)</li> <li>Cumulative net cash flow from operation of no less than RMB 50 million or operating revenue of no less than RMB300 million over the last 3 financial years</li> <li>No accumulated losses by end of last financial period</li> <li>Total share capital of not less than RMB30 million prior to new issue</li> <li>Public float of no less than 25 percent of the total share capital, or no less than 10 percent for total share capitals exceeding RMB400 million</li> <li>最近三年连续盈利</li> <li>且累计盈利超过人民币3,000万元（扣除非经常性损益后较低者）</li> <li>最近3个会计年度经营活动产生的现金流量净额累计超过人民币5,000万元，或者最近3个会计年度营业收入累计超过人民币3亿元</li> <li>最近一期末不存在未弥补亏损</li> <li>发行前股本总额不少于人民币3,000万元</li> <li>公开发行的股本不低于总股本的百分之二十五。如果公司总股本超过4亿人民币，公司发行比例应不低于百分之十</li> </ul>	<p>3-year track record 三年经营记录</p> <ul style="list-style-type: none"> <li>Profitable for the last 2 years</li> <li>Cumulative pre-tax profit of not less than RMB10 million (excluding non-recurring operating gain or loss, whichever the lower) with continuing growth or</li> <li>Profit not less than RMB 5 million (excluding non-recurring operating gain or loss, whichever the lower) and revenue not less than RMB50 million in most recent year</li> <li>Revenue growth for last 2 years not less than 30 percent and</li> <li>Net asset value of not less than RMB20 million prior to new issue</li> <li>No accumulated losses by end of last financial period</li> <li>Total share capital not less than RMB30 million after new issue</li> <li>最近两年连续盈利</li> <li>累计两年盈利不少于人民币1,000万（扣除非经常性损益后较低者），且持续增长 或</li> <li>最近一年净利润不少于人民币500万元（扣除非经常性损益后较低者）及营业收入不少于5,000万元</li> <li>最近两年营业收入增长率均不低于百分之三十 及</li> <li>发行前净资产不少于人民币2,000万元</li> <li>最近一期末不存在弥补亏损</li> <li>发行后股本总额不少于人民币3,000万元</li> </ul>	<p>Alternative 1 选择一</p> <p>3-year track record 三年经营记录</p> <p>Cumulative pre-tax profit of at least S\$7.5 million over the last 3 consecutive years, with a pre-tax profit of at least S\$ 1 million in each of those 3 years</p> <p>最近三个连续年度累计税前盈利至少为750万新加坡元，当中，每一年的税前盈利至少为100万新加坡元</p>	<p>Alternative 2 选择二</p> <p>NA 不适用</p> <p>Cumulative pre-tax profit of at least S\$ 10 million for the latest 1 or 2 years</p> <p>最近一年或两年累计税前盈利至少为1,000万新加坡元</p>	<p>Alternative 3 选择三</p> <p>NA 不适用</p> <p>Market capitalisation at the time of listing of at least S\$80 million based on issued price</p> <p>基于发股价上市时市值至少为8,000万新加坡元</p>	<ul style="list-style-type: none"> <li>Appointment and retention of an approved sponsor</li> <li>Satisfy its appointed sponsor that the company is eligible to list on Catalist</li> <li>Production of an offer document, including three years (if applicable) of financial information prepared in Singapore Financial Reporting Standards (FRS), International Financial Reporting Standards (IFRS) or accounting principles generally accepted in the United States (US GAAP)</li> <li>Sufficient working capital for at least 12 months from the date of listing (No minimum earnings or operational track record required)</li> <li>Restriction on the sale of shares for promoters or pre-IPO investors will apply during moratorium period</li> <li>指定和聘用一个合格的保荐人</li> <li>公司符合保荐人评估的上市要求</li> <li>提供上市文件，包括最近三年（若有）按新加坡会计准则（FRS），国际会计准则（IFRS）或美国公认会计准则（US GAAP）的要求编制的公司财务信息</li> <li>有足够的流动资金，可以维持上市日起至少12个月的运营（无最低收入或营运状况记录的要求）</li> <li>锁股期内，发起人出售股权将受到限制</li> </ul>	
<p>No material change on management and control for the preceding 3 years 前三个年度的管理层没有重大变化及实际控制人没有发生变更</p>	<p>No material change on management and control for the preceding 2 years 前二个年度的管理层没有重大变化及实际控制人没有发生变更</p>	<p>Management continuity for at least 3 preceding years 至少前三个年度的管理层维持不变</p>	<p>Management continuity of 1 or 2 preceding years 前一个或两个年度的管理层维持不变</p>	<p>NA 不适用</p>	<p>NA 不适用</p>	

# Major IPO steps

## 首次公开发行股份的主要步骤

There are four main activities in publicly listing a company:  
首次公开发行股份的四个主要步骤：



# Pre-listing preparations

## 上市前的准备：未雨绸缪

### Early consultation

Because of extensive reporting requirements, your company will require the expert advice and assistance of accounting professionals. In your pre-listing stage, we can also play a pivotal role to assist you in approaching sponsors and underwriters and can provide consultation and advice in your negotiations with them. We will give you an initial evaluation of your state of readiness to go public and will assist in upgrading management capabilities - all to help your company preparing for the launch.

### Organisational restructure

A company going public must have an organisational structure suitable for public investment. Many privately held businesses are conducted by a number of corporations under common ownership, by partnerships or by combinations of business entities. To go public, the business should be conducted through a single corporation or a parent corporation with subsidiaries. At the same time, there may be activities or assets and liabilities which are not the core business of the listing company and these should be taken out of the listing group.

### Structure for tax efficiency

The pre-listing stage is also a good time for Deloitte to help your business reviewing its tax arrangement to assess if there may be savings from implementing a more tax-efficient operating structure. We can also help your company developing a tax-efficient share option scheme to enhance the commitment and morale of your staff.

### 前期咨询

由于需要提供大量的申报要求，贵公司需要专家的意见和专业会计师的帮助。您在上市前接触保荐人和承销商的时候，德勤将起关键的作用，在您与他们进行谈判时提供咨询和意见。我们将对贵公司的上市准备状况进行初步评估，帮助您提升管理能力，为上市做好准备。

### 重组企业结构

即将上市的公司必须拥有一个适合公众投资的组织结构。许多私营企业，其业务可能由数家关联公司经营、以合伙制形式经营或者以数家公司联合的形式经营。拟上市公司应以单一的股份公司形式或以母公司下设子公司的形式存在。同时，不属于上市公司的主营业务或资产及负债，应从上市集团中剥离。

### 节税安排

上市前的准备阶段也是德勤助您复核税务安排的好机会。我们将为贵公司设计出更节税的运作机制，帮助贵公司制定节税的股票期权计划，从而提高员工士气，增加归属感。

### How Deloitte can help

It is essential that professionals experienced in the accounting principles and the regulatory environment of the jurisdiction in which you wish to list be a key part of the offering team.

### 德勤怎样帮助您

熟悉拟上市地会计准则和法律环境的专业人士是您的上市团队中不可或缺的成员。

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## Early consultation with an experienced professional services firm is important

尽早向经验丰富的会计师事务所咨询至关重要

### Personal tax planning

The owners may also want to review their personal tax planning arrangements, including income tax, capital gain tax and estate planning, as there will be significant enhancement to the value of personal worth if the business becomes listed. If citizenship is held in other countries, the local jurisdiction of those countries will also need to be satisfied.

### Prepare audits

Once the structure of the listing group is decided, companies in the group should have annual audits performed. If significant operations have not been properly audited in the past, then it is necessary for audits to be performed in the pre-listing stage.

### Other advisors

#### Sponsors

Your sponsor is responsible for dealing with the regulators and guiding your company through the IPO process.

#### Legal counsel

There are legal consequences for companies that issue offering documents that omit critical facts or contain misleading or false information. You therefore need legal counsel with flotation experience and knowledge of working with the regulators.

### 个人税务安排

公司能够上市，作为公司股东，您的个人资产必然大幅增值。您可能需要重新考虑个人税务的安排，其中包括所得税、资本增值税及遗产规划等。如果您是其他国家的公民，您还需遵守该等国家的法律。

### 准备年度审计

上市集团的结构一旦确定，集团内的公司应每年进行审计。如果公司在过去有重要业务未经恰当的审计，则需要在上市前完成该项审计。

### 其他顾问

#### 保荐人/券商

保荐人/券商负责与监管机构沟通，确保公司顺利完成上市程序。

#### 律师

若在上市资料中遗漏重大事实或含有误导虚假信息，公司将承受法律责任。因此，您需要聘请拥有上市经验并深谙监管机构要求的律师作为您的法律顾问。

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We keep abreast of regulatory and accounting developments and we can anticipate potential issues faced by a company seeking a public listing

我们掌握各地市场监管和会计规范的最新发展情况，我们也能预计公司上市可能面对的问题

# Due diligence process

## 上市期间：尽职调查

The due diligence process itself is a period of intense activity. Major activities include:

- Preparing the prospectus
- Submitting the listing application
- Responding to comments from the regulators
- Issuing the prospectus to the general public

A prospectus contains full, true and plain disclosure about the company seeking a listing. Content includes a business and industry description, sales and marketing information, products and production methods, personnel information, financial information and the risks faced by the company.

Each of your advisors will go through a process of due diligence for its area to ensure there is no misleading or missing information in the prospectus.

The regulators will pose questions about the draft prospectus and other information you submit. The draft prospectus will be modified as the company responds to the questions and requests of the regulators. Any delay in response can result in a delay in approval. Given that the financial market is volatile, any unnecessary delays due to unfamiliarity with the listing process can close off a window of opportunity if a company cannot keep itself on track throughout the listing process.

尽职调查本身是一项繁重且紧张的过程，主要包括：

- 编写招股说明书
- 提交上市申请
- 回应监管机构的询问
- 向公众发送招股说明书

招股说明书应全面而真实地披露该申请上市公司的状况。其内容包括：对公司业务及其所属行业的描述、销售和营销状况、产品和生产方式、人事资料、财务资料以及公司所面临的风险等。

每位顾问将对各自负责的范畴进行尽职调查，以确保招股说明书中没有错误或遗漏。

监管机构会对您所提交的招股说明书草稿和其他资料作出提问。在回应监管机构的问题和要求时，公司会相应修改招股说明书的内容。延误向监管机构作出回应可能导致上市核准被延迟。由于金融市场变化无常，因不熟悉上市程序而导致不必要的延误，可能会使您错失良机。

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## Timing is everything to stay on track

### 关键在于把握时间

#### How Deloitte can help

- Act as reporting accountants
- Advise on group restructuring
- Audit financial statements required for the prospectus
- Assist the sponsors in their financial due diligence
- Address and resolve issues raised by regulators

#### 德勤怎样帮助您

- 担任申报会计师
- 对集团重组提出建议
- 审计上市招股说明书中所需的会计报表
- 协助保荐人/券商进行尽职调查
- 解答监管机构提出的问题

# Post-listing activities

## 上市之后：跟进服务

### Corporate governance

A listed company should observe good corporate governance. The rules in this area are getting increasingly complex and demanding. For instance, independent directors need to be appointed and various oversight committees established.

### Regular reporting

A listed company must regularly publish its financial results. The following table summarises the time currently permitted to prepare and publish this information:

### 公司治理

公司上市后，需执行良好的公司治理。有关这方面的法规愈来愈复杂和严格。例如，公司必须委任独立董事和建立不同的监察委员会。

### 定期披露

上市公司必须定期公布财务业绩，下表总结现时编制和公布财务资料的时间限制：

### How Deloitte can help

- Our unique audit and review approach provides efficient and effective services to meet stringent time requirements
- We provide timely advice on changes in accounting principles, disclosure requirements and stock exchange regulations
- We can also provide assistance to audit committee members to discharge their duties

### 德勤怎样帮助您

- 我们独特的审计与审阅方法，能提供高速高效的服务，以配合紧凑的时间表
- 我们能及时针对会计原则、披露要求和交易所规则的变更提出建议
- 我们还可协助审计委员会的成员履行他们的职责

	The Chinese Mainland 中国大陆	Hong Kong SAR 香港特别行政区		Singapore 新加坡	
		Mainboard 主板	Growth Enterprise Market 创业板	Mainboard & Catalyst 主板及凯利板	
				Market capitalisation less than S\$75 million 市值少于7,500万新加坡元	Market capitalisation exceeds S\$75 million 市值超过7,500万新加坡元
Quarterly results 季度业绩	1 month 1个月	Not required 没要求	45 days 45日	Not required 没要求	45 days 45日
Half year results 半年业绩	2 months 2个月	60 days 60日	45 days 45日	45 days 45日	45 days 45日
Annual results 年度业绩	4 months 4个月	90 days 90日	90 days 90日	60 days 60日	60 days 60日

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