

Deloitte.

德勤



CMSG  
资本市场服务

上市指南  
Go Public



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# 在专家协助下上市 Go public with the experts

通过首次公开发行把企业变成上市公司是一个重大的里程碑，需要会计、法律、财务咨询和承销等顾问的通力合作。

作为专业服务事务所，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。我们资本市场服务部的专家能于中国内地和香港为您提供迅速、全面的服务。

我们还曾通过与其他德勤成员所中的上市专家合作，协助各类型的公司在其他市场上市，例如美国、英国、伦敦、新加坡、加拿大、日本及韩国等。

## 为何需要上市？

企业在决定上市前，需要就上市的利弊作出全盘考虑。

### 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
- 吸引和挽留人才

### 缺点

- 为遵守法规要求，需要花费更多管理层时间和公司资源
- 需公开披露更多公司资料和财务状况
- 削弱对公司的控制权

Turning a business into a publicly traded company in the stock market through an initial public offering (IPO) is a milestone that calls for the combined efforts of advisers from the accounting, legal, financial advisory and underwriting professions.

As a professional services firm, we can advise and assist you to navigate the complex route to becoming a public company. Our experts from the Capital Market Services Group deliver immediate, comprehensive services across the Chinese Mainland and Hong Kong.

We have also helped companies list in other markets, including the US, UK, Singapore, Canada, Japan and Korea through working together with our IPO experts in other Deloitte member firms.

## Why go public?

Companies need to consider the advantages and disadvantages of going public thoroughly before making a decision on whether to list.

### Advantages

- Access to the capital market
- Better visibility and credibility
- Reduced need for personal funding and guarantees
- Liquidity for shareholders
- Enhanced corporate governance
- Attracting and retaining talent

### Disadvantages

- Regulatory compliance takes time and resources
- Increased need for public disclosures
- Diluted control

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和相关活动的复杂程度，以及目标证券交易所的上市要求。

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、公关公司等均需收取服务费用。上市费用总额取决于发行规模，以及上市项目上所耗用的时间。

任何发行证券的公司都必须遵循上市地的会计准则、披露要求和监管机构的法规。这些规则、法规均被严密诠释，而且几乎经常更新。若未能够遵守相关规则，后果至少是时间上的重大延误，或更严重。

#### 是通过IPO、SPAC上市，还是SPAC并购交易上市？

过去两年，美国特殊目的收购公司(SPAC)上市的强劲增长势头备受市场注目，尤其是来自投资者和计划上市的企业。而新加坡的SPAC上市项目和香港全新的SPAC上市机制也带来了广泛的关注。

SPAC上市需时更短且成本更低，成为传统IPO路径的另一吸引之选。保荐人可于SPAC上市和SPAC并购交易的多项细节上享有更大的确定性，尤其是发行价格可以通过投资者与发起人磋商而订立，而非通过IPO的建簿过程。传统上市亦较SPAC上市面对更多变数，包括市场的波动性、市场和投资情绪，以及来自其他同时期公开发售的项目的竞争等。

企业也对于被SPAC收购感兴趣，那代表它们会于SPAC并购交易完成后，马上获得上市地位。

但是，SPAC上市并非毫无忧虑，它的风险可包括未能于所须时间内找到合适的目标公司进行SPAC并购交易，或未能对SPAC并购交易的议案参与议决，以及未能于SPAC并购交易完成时遵守传统上市公司所须的披露与申报要求。

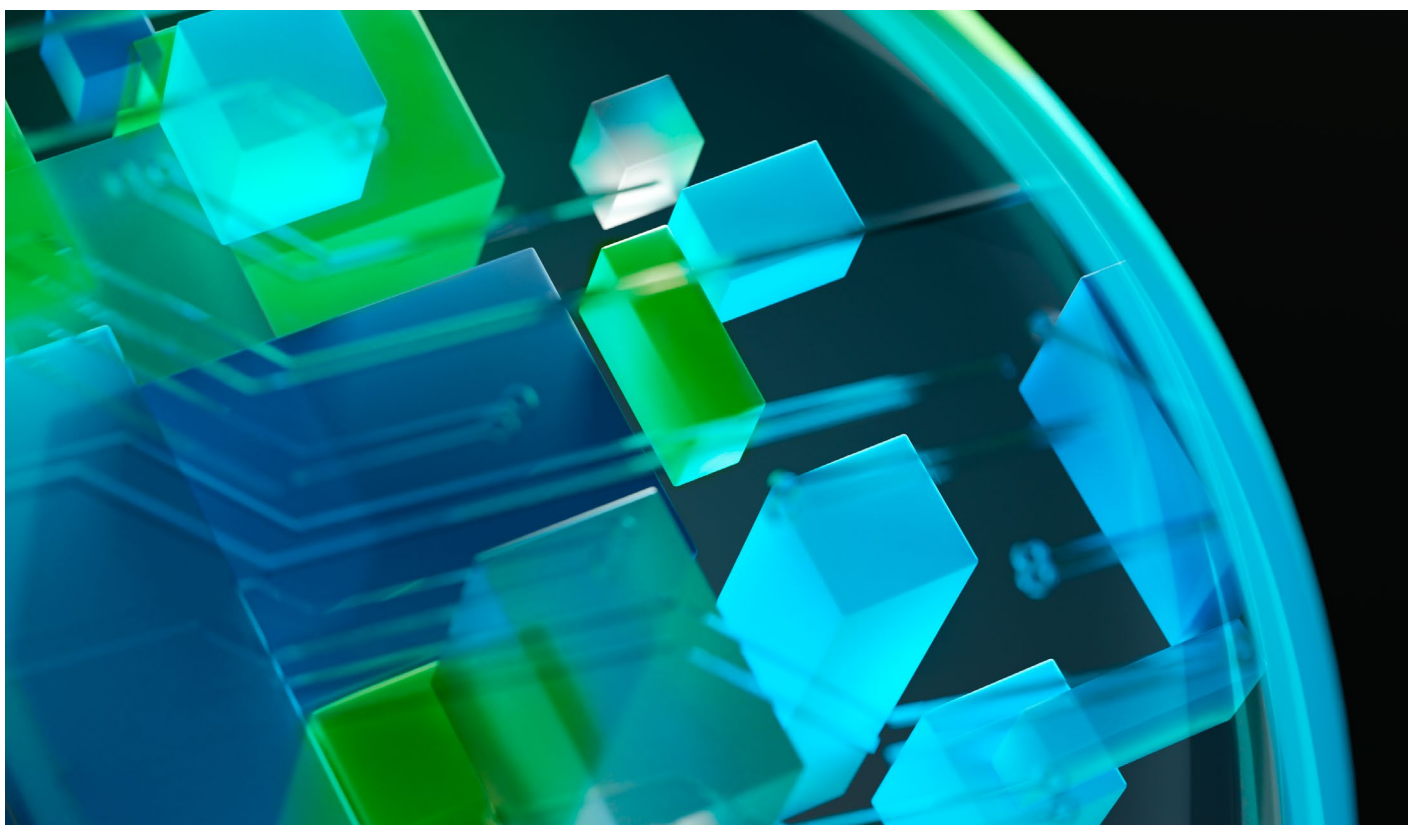
在决定会否选择SPAC上市前，企业应考虑的因素包括较长期的业务策略、是否有资源完成IPO上市、就同业于二级市场的估值及SPAC所提供的估值进行比较，以及遵守成为上市公司所须的监管要求的能力。

有关香港SPAC上市制度的特征及生命周期，以及我们服务内容的详情，请阅读我们另一份名为《香港SPAC上市必需指南》的刊物。

#### 于何处上市——中国内地、香港、美国、新加坡、还是英国？

上市地的选择受诸多因素影响，其中包括当地法律环境和对公司过往业绩的要求（请详见个别分页的详情）。

过去四十多年，德勤协助了500多家企业于中国内地、香港、美国、新加坡及英国的证券交易所上市



You must weigh the advantages and disadvantages of going public against the plans you have for your business. Although a listing is a major achievement, you should also consider alternatives and discuss the matter thoroughly with your accountants, lawyers and other professional advisers.

The time required for a listing varies from company to company. It depends on the complexity of the company's structure and activities, and the listing requirements of the targeted stock exchange.

The cost of going public should also be considered. Professional fees will need to be paid to your accountant, sponsor, legal and public relations adviser. The final cost will depend on the size of the new issuance and the time spent on the listing.

Any company offering securities must comply with its listing jurisdiction's accounting principles, disclosure requirements, rules and regulations. These are strictly interpreted and changed almost constantly. Failure to comply can result in long time delays, or worse.

### Going public via IPO, SPAC listings or de-SPAC transactions?

In the last two years, the strong growth momentum of listings special purpose acquisition companies (SPACs) in the US has drawn much market attention, especially among investors and companies planning to go public. SPAC listings in Singapore and the new SPAC listing regime in Hong Kong have also caught widespread attention.

A SPAC listing's shorter timeframe and lower costs can make it an attractive alternative to the traditional IPO route. Sponsors can enjoy greater certainty in many aspects of a SPAC listing and de-SPAC transaction, especially the offering price, which is negotiated by investors and sponsors rather than established through IPO book building. IPOs also have more variables than SPACs, including market volatility, market and investment sentiment, and competition from other public offerings made at the same time.

Companies are also interested in being acquired by SPACs as it means they can obtain listed status as soon as a de-SPAC transaction is consummated.

However, this is not to say SPAC listings are worry free. They carry the risk of not finding the right target company for a de-SPAC transaction within the required timeframe, or being unable to cast a vote during a resolution on a de-SPAC transaction, and immediately after a SPAC acquisition is made must comply with all of the same disclosure and reporting requirements required of conventional listed companies.

Before making a decision on whether to pursue a SPAC, a company should consider factors including its long-term business strategy, whether it has the resources to complete an IPO, valuations of its peers in the secondary market versus that offered by the SPAC, and its capacity to comply with regulatory requirements on becoming a listed company.

For more details about the features and lifecycle of the SPAC listing regime in Hong Kong and our service offerings, please refer to our separate publication called 'An essential guide to SPAC listings in Hong Kong'.

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

This decision will be influenced by factors including the regulatory environment and profit track record requirement (please see the inserts for more details).

Over more than 40 years, Deloitte has assisted the listings of more than 500 companies on stock exchanges in the Chinese Mainland, Hong Kong, the US, Singapore and the UK



# 首次公开发行股票之路

## The road to IPO

首次公开发行股票有四个阶段：

There are four main stages in a public listing:



# 筹备上市 Getting ready

## 德勤如何能够协助您？

对拟上市地会计准则拥有丰富经验和熟悉法律环境的专业人士是您的上市团队中不可或缺的成员。

## How Deloitte can help?

It is essential that your offering team has professionals experienced in accounting principles and navigating the regulatory landscape.

## 必须尽早向经验丰富的专业服务事务所作出咨询

### 前期咨询

由于上市需要大量的申报要求，贵公司将需要专业会计师的帮助。

在上市前的阶段，我们能够通过综合全方位团队的经验，为贵公司判断上市准备程度；透过我们的上市诊断工具，您能够找出需要于上市工作开展前处理的缺陷。我们也能够提供上市协助服务，成为你的团队的一份子，于紧凑的时间表中完成各项不同的上市工作目标。

此外，我们能够协助您接触保荐人和承销商，并且能够就您与他们所进行的谈判提供咨询和意见。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。

### 企业架构重组

即将上市的公司必须拥有一个适合的组织架构。许多私营企业所持有的业务由数家拥有相同所有权的企业、以合伙制形式，或者以数家公司联经营的方式运营。拟上市公司应以单一股份公司形式，或以母公司下开设子公司的形式营运。与此同时，任何不属于上市公司的核心业务或资产及负债应从上市集团中剥离。

### 节税安排

假若能够通过一个节税效能更高的架构来节省开支，上市前的阶段也是德勤协助您的业务评估税务安排的良好时机。我们还能够协助贵公司制定节税的股票期权计划，从而提高员工的归属感与士气。

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

### Early consultation

Because listings have extensive reporting requirements, your company will require advice and assistance from accounting professionals.

In the pre-listing stage, we can assist in assessing your company's IPO readiness by using the combined experience from our multidisciplinary teams. By having an IPO diagnostics assessment, you can identify any

deficiencies that may need to be addressed before your IPO. We can also provide IPO assist services to work with you as an integrated part of your team to meet the various IPO deliverables within a tight schedule.

Furthermore, we can help you approach sponsors and underwriters, and consult and advise on your negotiations with them. We will give you an initial assessment of your readiness to go public and help upgrade your management capabilities to help prepare for your IPO launch.

### Organizational restructure

A company going public must have a suitable organizational structure. Many privately held businesses are operated by several corporations under common ownership, by partnerships, or by combinations of business entities. To go public, business should be conducted through a single corporation or a parent corporation with subsidiaries. Any activities, assets and liabilities that are not part of the core business should be taken out of the listing.

### Tax efficiency

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



我们定期把握市场监管和会计实务的最新发展情况,以预计公司上市时或会面对的问题

We constantly assess regulatory and accounting developments to anticipate potential issues faced by a company seeking a listing

#### 个人税务安排

一旦公司能够成功上市,公司股东经常也能够审查他们的个人税务安排,包括(个人所得税)个人入息税、资本增值税及遗产规划等,因为其个人财富必然大幅增值。如果他们是上市地以外的其他国家公民,还需遵守该等国家的法律。

Deloitte Private为财富家族及企业提供顶层设计及落地解决方案,并且致力于帮助财富家族实现财富与家族企业的保护和传承。其服务包括实现全球视野下的家族财富税务优化筹划,以及无缝链接、激活企业与家族治理。

#### 准备年度审计

上市集团的架构一经确定,集团内的每一家公司都应每年进行审计。如果公司的重大业务在过去并未有经过恰当的审计,则必须要在上市前完成该项审计。

#### 其他顾问

##### 保荐人

保荐人负责与监管机构沟通,并上市过程中指导企业。

##### 律师

若在上市资料中遗漏重大事实,或出现误导或虚假信息,公司可承受法律责任。因此,您需要聘请拥有披露机制经验,并且深谙监管机构要求的律师作为您的法律顾问。

#### Personal tax planning

Owners often also want to review their personal tax planning, including for income tax and capital gains tax, and estate planning, as there will be a substantial growth in their personal wealth if the business becomes listed. If they are citizens of a country outside the listing jurisdiction, local requirements in that country will also need to be satisfied.

Deloitte Private provides top-level design and feasible solutions for wealthy families and family enterprises and is committed to assisting in their protection and succession. Its service offerings including tax optimization for family wealth from a global perspective, seamless connection and activation of enterprise and family governance.

#### Preparing for annual audit

Once the structure of a listing group is decided, each entity should undergo annual audits. If major operations have not been properly audited in the past, they must be performed in the pre-listing stage.

#### Other advisers

##### Sponsors

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

##### Legal counsel

There can be legal consequences if companies issue offering documents that omit critical facts, are misleading or contain false information. You need legal counsel with experience of disclosure regimes and knowledge of working with regulators.

# 尽职调查 Due diligence

## 德勤如何能够协助您？

- 担任申报会计师
- 为集团重组提出建议
- 审计上市招股章程中所需的财务报表
- 协助保荐人/券商进行财务尽职调查
- 回答及解决监管问题

## How Deloitte can help?

- Act as reporting accountants
- Advise on group restructuring
- Audit financial statements required for prospectus
- Assist sponsors' financial due diligence
- Address and resolve regulatory issues

尽职调查本身是一个密集的工作过程，主要工作包括：

- 编写招股章程
- 递交上市申请
- 回答监管机构的查询
- 向公众发布招股章程

招股章程应全面、真实、简洁地披露该申请上市公司的状况，内容包括公司业务及其所属行业描述、销售和营销资料、产品和服务方式、人事资料、财务数据，公司所面对的风险等。

每位顾问将对各自负责的范畴进行尽职调查，以确保招股章程中没有错误或遗漏。

监管机构会对贵企业所提交的招股章程草稿(或称为申请版本)和其他资讯作出提问。在回答监管机构的问题及要求时，公司会相应修订招股章程的内容。向监管机构延误作出回应或会导致上市审批被延迟。由于金融市场处于波动的状态，因不熟悉上市程序可导致不必要的上市延误。

Due diligence is a period of intense activity, including:

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

A prospectus must contain full, true and plain disclosures about the company seeking a listing. It should include a business and industry description, sales and marketing information, details of products and production methods, personnel information, financial data, and the risks faced by the company.

Each of your advisers will conduct due diligence in its area of expertise to ensure there is no misleading information or disclosure omission in your prospectus.

Regulators will pose questions about the draft prospectus and other information your company submits. The draft prospectus (or called application proof) will be modified as the company responds to these questions and requests. Any delay in response can delay approval. Financial markets are volatile. Unnecessary delays due to unfamiliarity with the listing process can close the window of opportunity for your listing.

## 时间是一切的关键 Timing is everything

# 上市后工作 Post-listing

## 公司治理

一家上市公司需要有良好的公司治理。有关这方面的法规愈来愈繁复和严格。例如，公司必须委任独立董事和成立不同的监察委员会。

## 定期披露

上市公司必须定期公布业绩，以下的表格总结了上市公司能够编制和刊发业绩的时间表：

## Corporate governance

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

## Regular reporting

A listed company must publish its financial results at various intervals. The following table summarizes how long it has to prepare and publish this information:

## 德勤如何能够协助？

- 我们独特的审计与审阅方法能够为您提供高速、高效的服务，以配合紧凑的时间表
- 我们能针对会计原则、披露要求和证券交易所规则的变化提出实时建议
- 我们还可协助审计委员会成员履行他们的职责

## How Deloitte can help?

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



	中国内地 The Chinese Mainland	香港 Hong Kong		美国 US	新加坡 Singapore		英国 UK		
	上海及深圳主 板、创业板、科 创板及北京证 券交易所Main Boards in Shanghai and Shenzhen, ChiNext, SSE STAR Market and Beijing Stock Exchange	主板 Main Board	GEM	纽约证券交易所、纳斯 达克全球精选市场、 纳斯达克全球市场及 纳斯达克资本市场 New York Stock Exchange, NASDAQ Global Select Market, NASDAQ Global Market, and NASDAQ Capital Market	主板 Mainboard	凯利板 Catalist	主板市场 Main Market	高级上市 Premium	另类投资市场 AIM
								标准上市 Standard	另类投资市场 AIM
								高增长 板块 HGS	
<b>季度业绩 Quarterly results</b>	1个月 1 month	没有要求 Not required	45日 45 days	对外国私人发行人并 没有此要求 Not required for foreign private issuers (FPIs)	没有要求* Not required*		没有要求 Not required		没有要求 Not required
<b>半年业绩 Half yearly results</b>	2个月 2 months	60日 60 days	45日 45 days	对外国私人发行人并 没有此要求 Not required for FPIs	45日 45 days	45日 45 days	期末结束后3个月内** Within 3 months of period end**		期末结束后3个 月内 Within 3 months of period end
<b>年度业绩 Annual results</b>	4个月 4 months	90日 90 days	90日 90 days	外国私人发行人需要 于120日内完成 120 days for FPIs	60日 60 days	60日 60 days	财年结束后的4个月内 Within 4 months of the year-end		财年结束后的6 个月内 Within 6 months of the year-end

\*仅适用于以下的发行人:

1. 核数师于其最新财务报表出具"无法表示意见"(disclaimer of opinion)、"否定意见"(adverse opinion)或"保留意见"(qualified opinion);
2. 核数师对在公司的最新财务报表表示对公司持续经营有重大的不确定性; 或
3. 新加坡交易所监管公司对有监管问题的发行人提出指定要求

\*\*无须经过审核

\*Only required for issuers that:

1. have received a disclaimer of opinion, adverse opinion, or qualified opinion from its auditors on its latest financial statements;
2. have its auditors expressed a material uncertainty relating to going concern on its latest financial statements; or
3. Singapore Exchange Regulation has specific regulatory concerns about them

\*\*Audit is not required





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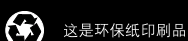
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