



Smart decisions. Lasting value.

# 企业赴英上市(IPO) 网络研讨会

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# 成功完成一个首次公开招股

## Achieving A Successful IPO

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# 介绍

- 从私有企业到上市公司的转变是需要时间和稠密的计划
- 财务要求并不繁琐，持续性的义务也是比较合理的
- 就财务方面成功的上市牵涉到主要方面为：
  - 健全和有效的财务控制
  - 及时和准确的财务管理报告
  - 一位资深的财务总监
  - 符合国际财务报告准则，美国或当地通用会计制度
  - 现实性和有支持说明的财务预测
- 针对企业和股东的税务筹划也需要在早期就开展进行

# Introduction

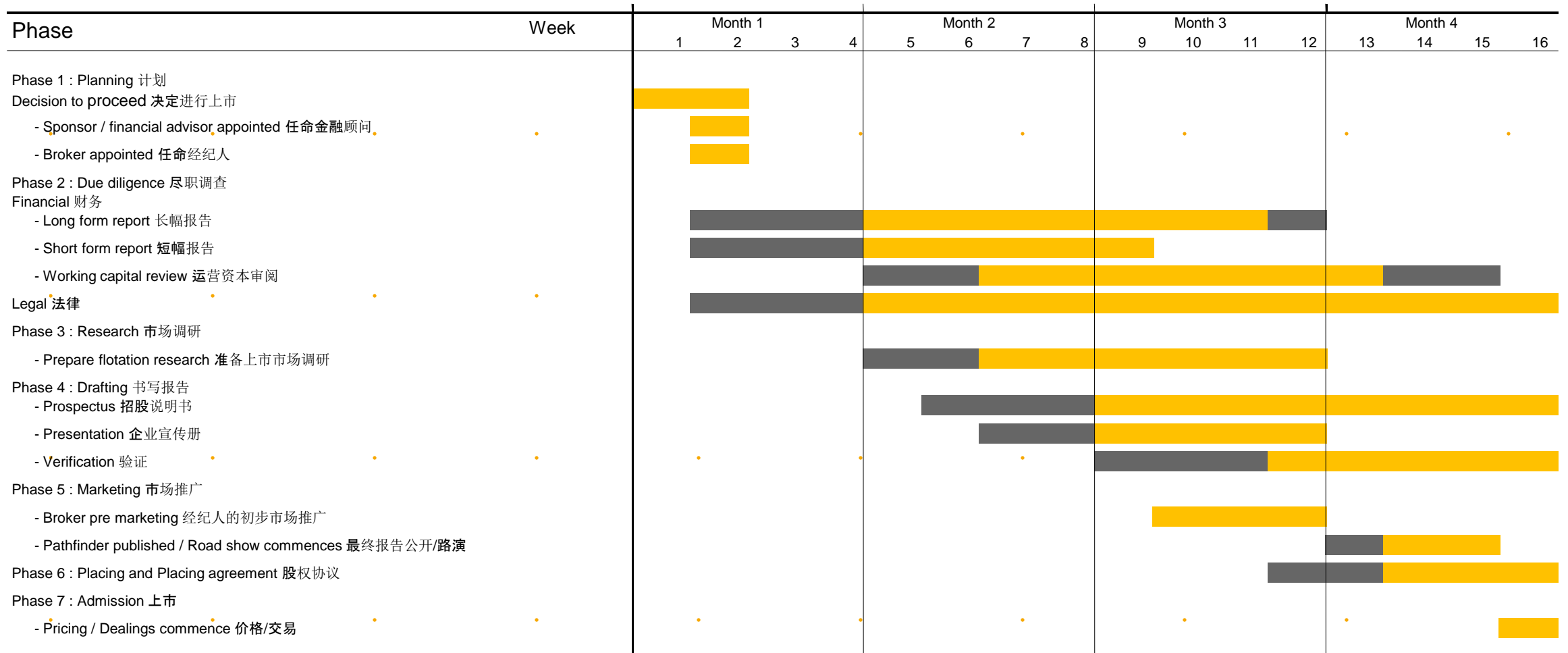
- Moving a privately owned company to a public market will take time, detailed planning is required
- Accounting compliance requirements are not onerous on admission and continuing obligations are reasonable
- In accounting terms the key elements for success are:
  - sound and effective financial controls
  - timely and accurate management reporting
  - an experienced CFO
  - IFRS, US or suitable national GAAP compliant audited financial statements
  - realistic and supportable financial projections
- Taxation planning will be required at an early stage for the company and shareholders

# 说明性时间表 Illustrative Timetable

注意：首次公开招股前的周期一般为12-24个月 Note: The pre-IPO period can take 12 – 24 months

## 阐述性首次公开招股时间表 Indicative IPO Timetable

Intensive work 密集工作  
Preparation / follow-up work 准备/跟进



# 如何准备就绪面对投资人？

通过以下来提高收益的“质量”：

- 一个强大完善的管理队伍及明确统筹计划
- 可规模化的商业模式，通过自身发展或收购来扩大
- 向高价值或高利率的产品转向
- 通过高技术，市场知识和规模来建立较高的入市场的栅栏
- 完善可靠的财务和信息管理系统
- 提升企业管理，任命非执行董事
- 资本重组，企业结构重整，考虑相应的股权激励方式，法定性的批准
- 知识产权的保护

# How To Become Investor Ready ?

Improve the “quality” of your profits by:

- A strong and complete management team with clear succession planning
- A scalable business model, growing organically or by acquisition
- A move to higher value and higher margin products<sup>4</sup>
- Build barriers to entry based on technical excellence, market knowledge or scale
- Robust and reliable accounting and management information system
- Enhance corporate governance and appoint non-executive directors
- Capital restructuring or reorganisation, consider share incentives, regulatory approvals
- Defendable rights over intellectual property

# 如何准备就绪面对投资人？（继续）

通过以下来提高收益的“质量”：

- 处理非核心项目和资产
- 战略性的收购和合并
- 采用国际财务报告准则或合适的地方准则条例
- 符合国际审计准则
- 对于合规，筹划，国内和国际等方面的税务审阅
- 减低对个别客户，员工和产品的依赖性
- 审阅贸易条款，加强信贷管理
- 任命具有经验的顾问

## How To Become Investor Ready? (cont'd)

Improve the “quality” of your profits by:

- Dispose of non-core activities and assets
- Strategic acquisitions and mergers
- Adopt International Financial Reporting Standards or local equivalent
- International Audit Standards Compliance
- Tax review of compliance and planning issues, national and international
- Reduce dependence on particular customers, products or staff
- Review terms of trade and strengthen credit management
- Appoint experienced advisers

# 申报会计师职责

- 首次公开招股前的筹划
- 会计师的长幅报告
- 会计师的短幅报告
- 运营资本审阅
- 财务报告董事备忘录
- 财务信息暂编报表
- 其它财务信息，同意和安慰信函
- 税务意见

# The Role of the Reporting Accountant

- Pre IPO planning
- Long Form Accountants' Report
- Short Form Accountants' Report
- Working Capital Review
- Financial Reporting Board Memorandum
- Pro-forma Financial Information
- Other Financial Information, Consent and Comfort Letters
- Taxation Advice



# 上市企业的持续会计要求

## Ongoing accounting requirements for a listed company

	AIM	Aquis	HK GEM
年度报告的公告期限（月） Annual results announced within (months)	6	5	3
年中报告的频繁性 Interim results frequency	半年度 Half yearly	半年度 Half yearly	半年度 Quarterly
年中报告公告的期限（月） Interim results announced within (months)	3 months	3 months	45 days
会计条例 Accounting policies	IFRS / US GAAP	UK GAAP / IFRS / US GAAP	HK IFRS / IFRS / US GAAP

# 上市企业的持续会计要求

## Ongoing accounting requirements for a listed company

	HKSE	SGX	Catalist
年度报告的公告期限（月） Annual results announced within (months)	4个月 4 months	60天 60 days	60天 60 days
年中报告的频繁性 Interim results frequency	半年 Half yearly	季度/半年 Quarterly/Half-yearly <sup>a</sup>	季度/半年 Quarterly/Half-yearly <sup>b</sup>
年中报告的期限（月） Interim results announced within (months)	3个月 3 months	45天 45 days	45天 45 days
会计条例 Accounting policies	HK FRS / IFRS	Sing FRS / IFRS / US GAAP	Sing FRS / IFRS / US GAAP

a 取决于市场资本化 Depending on market capitalisation

b 新加坡Catalist市场上市的企业是依据其市场保荐人评估来确定适合性。没有最低，数值性入市要求。但是保荐人用其自己的评估标准来决定。

Catalist companies are listed based on the Catalist Sponsor's assessment that they are suitable. No minimum quantitative entry criteria are set, but Sponsors will use their own deal selection criteria

# 成功上市后的主要事项

- **现实性评估:** 首次公开招股时的评估并没有上市12个月后的评估来的更重要, 所以不要过于评估
- **策略:** 上市只是一个开始, 而不是结束
- **交流:** 花费时间和精力在市场同时市场也会同样以回报
- **期望:** 对市场的告知需要守诺, 不要过分估计而不能守诺
- **财务:** 控制运营资本, 维护和展现很强的企业监管
- **灵活性:** 考虑两步上市方案, 例如. 亚洲果业, 宏霸数码集团, 中国西部水泥

# Key Issues of Post IPO Success

- **Realistic valuation:** the value of the business on IPO is less important than the value 12 months later, do not over value
- **Strategy:** Admission to a market is the start of the process, not the end
- **Communication:** Invest time and effort in the market and the market will invest in you
- **Expectations:** Keep the market informed, under promise and over achieve
- **Financial:** control working capital, maintain and display strong corporate governance
- **Flexibility:** consider secondary or two-stage listings e.g. Asian Citrus, RC Group, West China Cement

# 投资或收购计划

## Investment or Acquisition Plans

# 我们如何帮助您实现您的投资或收购计划

取决于如何（和何时）我们被聘用，作为财务顾问（由并购过程刚开始的时候），或作为调查会计师和税务顾问（一旦确认了该并购事务），我们可以使用我们的跨国企业融资经验帮助您：

## 计划

- 协助企业制订企业和并购的战略
- **确定增值机会**
- 评估和分析交易对于公司的财务影响
- 发现主要约束和风险
- **制定、认同和积极管理项目时间表**

## 目标选择

- 发现和接洽正确的目标企业
- **指挥评估和定价**
- 评估增值性的协同作用
- **交易架构**
- **并购中买方的资金筹措**
- 对条例规章事件的建议
- **支持谈判过程**

## 交易执行

- **跟踪和协调多方工作**
- **管理尽职工作**
- **采取财务和税务尽职调查**
- **提供谈判支持和对架构的建议**
- **最终确定合适的交易架构的细节，并协助谈判买卖合同的制定**
- **并购后一体化的规划**

# How We Can Help You Achieve Your Investment Or Acquisition Plans

1

## Planning

Depending on when and how we are engaged, we can help you in the following areas using our cross border corporate finance experience:

- Assist companies in formulating their corporate and M&A strategy
- Identify value enhancement opportunities
- Evaluate and analyse the financial impact of a transaction on the company, including financial modelling
- Identify key restrictions and risk areas
- Formulate, agree and actively manage project timetables

# How We Can Help You Achieve Your Investment Or Acquisition Plans

## 2

## Target Screening

- Identify and approach the potential target
- Conduct valuation and pricing
- Assess the value-enhancing synergies
- Deal structuring
- M&A financing for buyers
- Advise on regulatory matters
- Support the negotiation process

# How We Can Help You Achieve Your Investment Or Acquisition Plans

## 3 Transaction Execution

- Track and coordinate multiple streams of work
- Manage the due diligence effort
- Undertake financial and taxation due diligence
- Provide negotiation support and advice on structuring
- Finalise the details of the appropriate deal structure and assist in negotiating the Sales & Purchase agreement accordingly
- Post acquisition integration planning



**国富全球**

**About Crowe Global**

# Worldwide Growth 全球增长

146

Countries  
国家

765

Offices  
办事处

41,097

Total People  
员工总数

4.4b

Global  
Revenue US\$  
全球美元收入

8<sup>th</sup>

Largest Global  
Accounting  
Network  
全球第八大会计网络



# Top 10 Global Networks 2020

## 世界级会计网络排名

Network 会计网络	Revenue (US\$m) 收入(百万美元)
1 Deloitte	46,200
2 PwC	42,448
3 EY	36,394
4 KPMG	29,750
5 BDO	9,618
6 RSM	5,739
7 Grant Thornton	5,720
<b>8 Crowe Global</b>	<b>4,376</b>
9 Nexia International	4,262
10 Baker Tilly International	3,858

# 企业融资主要联系人

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