



# 面向亚太区中小企的私人股权投资和企业融资服务介绍 Private Equity Investment and Corporate Finance to SMEs in Asia Pacific

国信证券(香港)资产管理有限公司  
国信证券(香港)融资有限公司

中国 西安  
2011年9月7日



**国信证券[香港]**  
GUOSEN SECURITIES [HK]

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# Section 1 第一节

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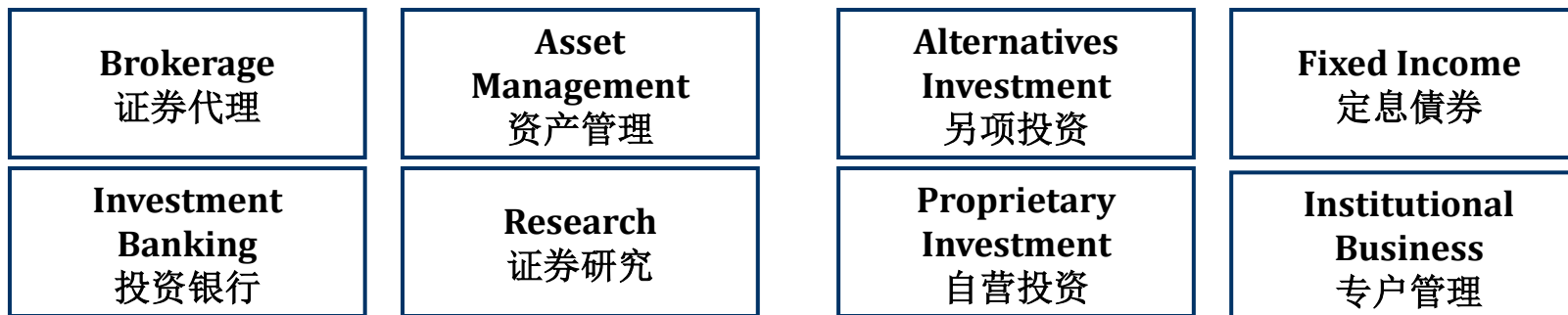
Guosen Securities 国信证券



国信证券[香港]

GUOSEN SECURITIES(HK)

- ❑ Founded in 1989 and currently headquartered in Shenzhen, Guosen Securities Co., Ltd is China's leading financial services provider with a wide range of products in brokerage, investment banking, asset management and research. The Company has more than 6,393 professionals and 64 branches in 43 major cities across China, serving millions of institutional and individual clients.
- ❑ As of December 2010, Guosen Securities' asset value totaled RMB 63.73 billion, with a net asset value of RMB17.31 billion, and a net capital of RMB12.49 billion.
- ❑ Its Investment banking arm was rated as one of the top 3 firms in China; Its research team was rated as the “Best Analyst” by New Fortune for 5 consecutive years from 2005-2010
- ❑ 国信证券成立于1989年，是中国最大综合类证券公司之一，在全国43个城市拥有64家营业网点，现有员工6,393人。公司的经营范围为：证券(含境内上市公司外资股)的代理买卖、证券自营买卖、投资银行、证券研究、资产管理、直接投资以及中国证监会批准的其他业务
- ❑ 截止2010年6月，公司总资产为人民币637.3亿元，净资产人民币173.1亿元，净资本人民币124.9亿元
- ❑ 国信证券(含境内上市外资股)的承销业务是业界前三之一，证券研究由2005-2010连续5年被评为第一



### First-Class Sales Outlets 一流的分销渠道

- ❑ 68 branches covering 43 cities  
43个城市, 68个营业部
- ❑ Trading volume: Top Three in China in 2008-2010  
交易额: 2008-2010 全国前三
- ❑ Brokerage market share : 4.58%  
经纪市场份额: 4.58%
- ❑ Brokerage income : Top Three in China  
经纪收入: 全国前三
- ❑ Strong retail network: 6 branches are among Top 10 highest income branches nationwide  
强大的零售网络: 全国收入前十的营业部中, 国信占6个



# Guosen Investment Banking Business

## 国信投行业务

	2010		2011 First Half Year 2011年上半年		
	Ranking 排名	Market Share (%) 市场占有率	Ranking 排名	Market Share (%) 市场占有率	Comments 备注
Global Equity Offerings (全球股权融资)	26	0.7	<b>15</b>	0.9	Guosen is the #1 ranked China I-bank. (国信在中资券商中排名第一)
Global Equity Offerings (IPO) 全球IPO排名	15	1.7	<b>10</b>	2.5	#1: Deutsche Bank(德银) #2: MS(摩根斯坦利) #3: GS(高盛) #4: Citi Bank(花旗) Guosen is the #1 ranked China I-bank. (国信在中资券商中排名第一)
Global Equity & Equity Linked (全球股权、股权挂钩票据 融资)	31	0.6	<b>17</b>	0.8	Guosen is the #1 ranked China I-bank. (国信在中资券商中排名第一)
Asia-Pacific Equity, Equity Linked & Rights (亚太区股权、股权挂钩票 据以及权证融资)	26	1.2	<b>10</b>	2.4	Guosen is the #1 ranked China I-bank. (国信在中资券商中排名第一)

Source: Bloomberg  
资料来源: 彭博

# Guosen Investment Banking Business (Cont'd)

## 国信投行业务（续）

券商名称	2011 First Half Year China Ranking (by Amount) 2011 上半年中国融资额排名
<b>Guosen Securities Co Ltd 国信证券</b>	<b>1</b>
UBS Securities Co Ltd 瑞银证券	2
PingAn Securities Co Ltd 平安证券	3
Essence Securities Co Ltd 安信证券	4
China Merchants Securities Co Ltd 招商证券	5
CITIC Securities Co Ltd 中信证券	6
Guotai Junan Securities Co Ltd 国泰君安证券	7
China International Capital Corp 中国国际金融有限公司	8
Everbright Securities Co 光大证券	9
Haitong Securities Co Ltd 海通证券	10

Source: Bloomberg  
资料来源：彭博

# Guosen (HK) Financial Holdings

## 国信（香港）金融控股有限公司

- ❑ Guosen (HK) Financial Holdings is 100% owned by Guosen Securities. It is Guosen Securities' flagship offshore business arm, which setting up to serve the off shore needs for Chinese clients as well as assist the offshore clients' on-shore business needs in China
- ❑ Founded since 2008, Guosen (HK) Financial Holdings has built strong footprint in brokerage, investment banking, asset management and research services
- ❑ Guosen Securities(HK) Asset Management , a key business of Guosen (HK) Financial Holdings , offers a wide range of services, such as stocks, fund of fund (FOF), bonds, and directed financing.
- ❑ 国信证券（香港）金融控股有限公司于2008年成立，是国信证券股份有限公司在香港成立的全资公司，是国信证券股份有限公司实施国际化战略、拓展国际业务的平台。
- ❑ 旗下拥有国信证券(香港)经纪有限公司、国信证券(香港)融资有限公司及国信证券(香港)资产管理有限公司三家全资子公司，分别从事经纪业务、证券研究、企业融资业务及资产管理业务。

**Guosen Securities Co., Ltd**  
国信证券股份有限公司

**Guosen (HK) Financial Holdings**  
国信证券（香港）金融控股有限公司

### Brokerage (经纪业务)

- Securities Sales & Trading (证券销售和交易)
- Securities Lending (证券借贷)
- Margin Financing (保证金\借贷)

### Research (证券研究)

- Public Company Research (上市公司研究)
- Industry Analysis (行业研究)
- Macroeconomic Research (宏观经济调研)

### Asset Management (资产管理)

- Private Equity Group (私人股权投资)
- Mutual Fund (共同基金)
- Fixed Income Fund (债券投资基金)
- Fund of funds (FOF) (基金的基金)

### Investment Banking (企业融资业务)

- IPO Sponsor, Underwriting & Placement (上市保荐, 承销, 配售)
- Mergers and Acquisitions (兼并收购)
- Financial Advisory (财务顾问)
- Equity or Debt Financing (股本或债券融资)

## Section 2 第二节

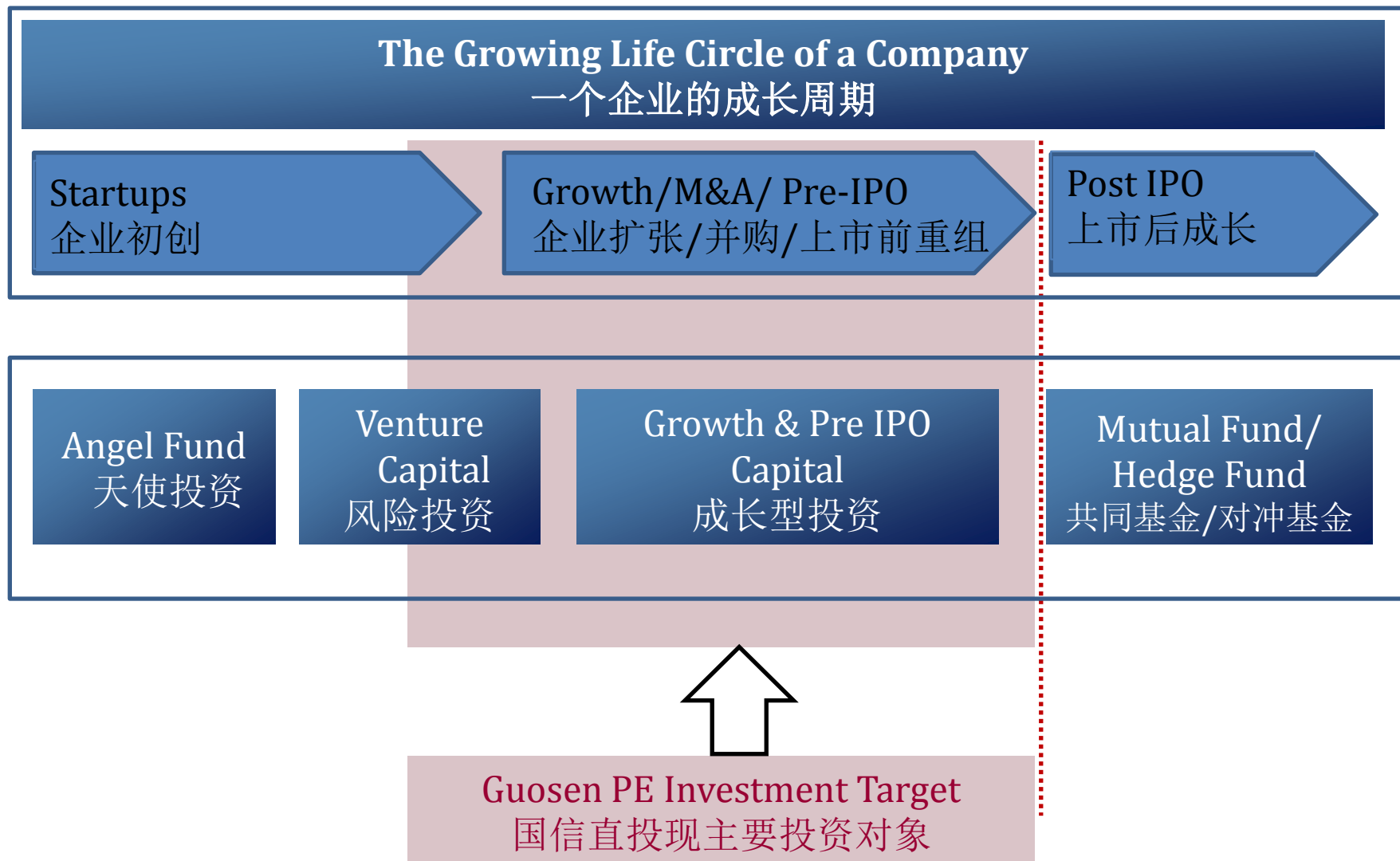
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# Guosen PE Practice 国信私人股权

- ❑ Guosen Private Equity practice started in 2008, consisting both RMB dominated and USD dominated investment practice. As of June 2011, current AUM reached over USD 200 million with over 24 portfolio companies
- ❑ As of June 2011, our PE team has over 30 investment professions, located in Shenzhen, Hong Kong, Beijing and Shanghai.
- ❑ Our investment team members have years of investment and finance experience, in-depth knowledge about Chinese financial market and extensive connections in China. Core team members have extensive and diversified background in corporate finance, private equity investment, leading legal/accounting services in China
- ❑ In 2009, Guosen's on-shore investment arm Hongshen was rated the best Domestic Private Equity Management Team in China by Simuwang.com, China's leading private equity rating website
  
- ❑ 国信PE投资始于2008年8月，管理16.6亿元，投资项目24个
- ❑ 在深圳、香港、北京、上海设有投资业务部，现有投资专业人员30余名，协同工作。
- ❑ 国信投资团队来自国内著名投资银行、风险投资公司、律师/会计师事务所，具有丰富的投资管理、证券发行、并购重组、财务管理等专业经验。
- ❑ 国信弘盛被“私募排排网研究中心”评为“2009年度最佳本土PE管理人”

# Funding Modes along with Company Growth and Guosen PE Practice

## 企业成长各阶段的融资形式和国信PE投资简介



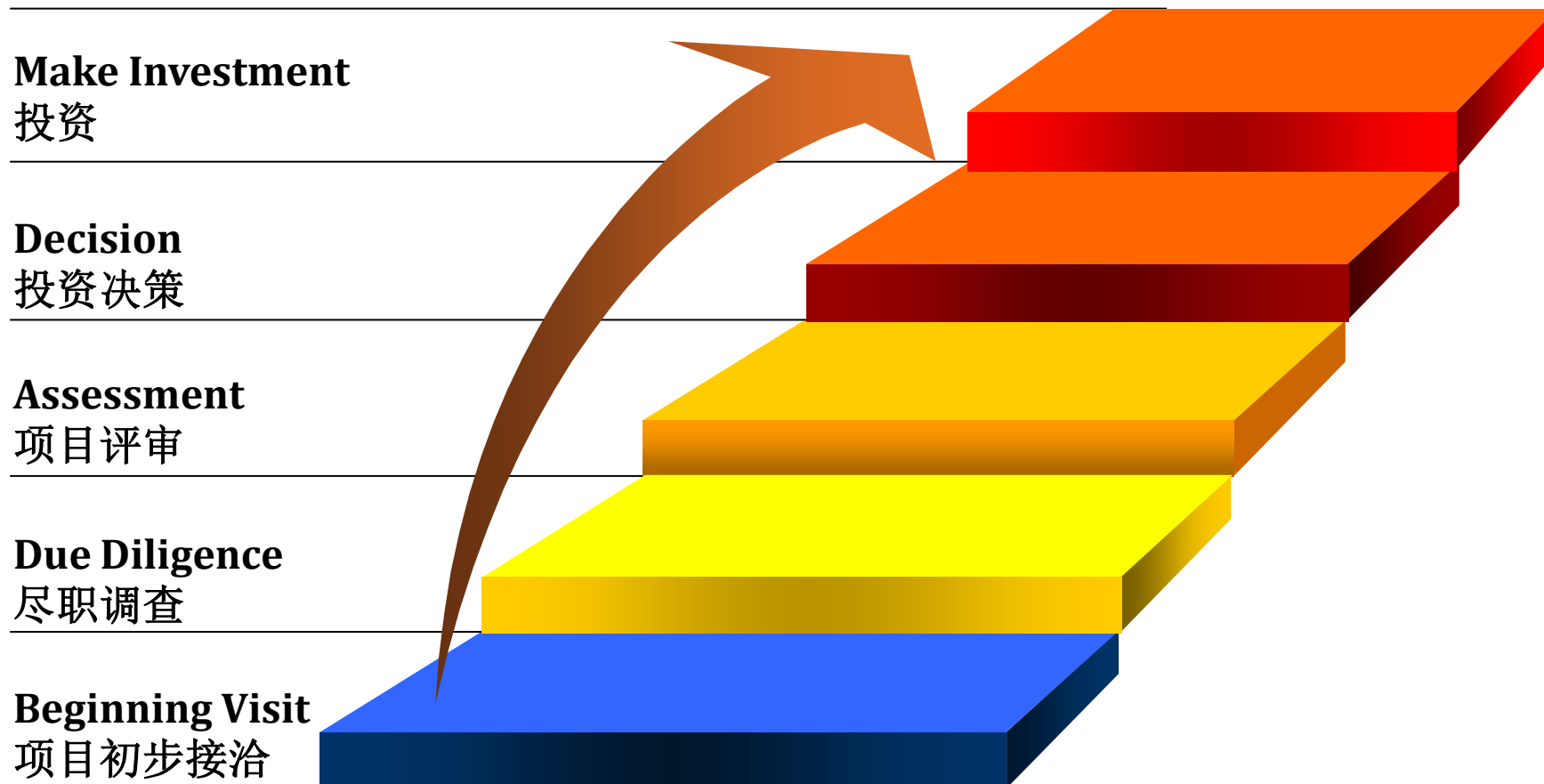
# An Introduction to Guosen PE Investment

## 国信PE投资策略

- ❑ We look to make investment on high return, high growth industries, including consumer, green energy, environmental, healthcare; and make investment via equity, convertibles, debts and leverage buyouts, PIPEs
- ❑ We target high growth companies with positive cash flow and earning. So far we have investments in the following opportunities
  - Expansion capital and Pre-IPO investment
  - State Owned Entities restructuring
  - Event driven and value plays
- ❑ Our target single investment size of USD 5-10 million and average holding period 1-3 years
- ❑ 目标投资行业：高收益有快速增长潜力的行业为主要投资方向,包括中国消费相关行业,金融机构,基础设施建设相关的行业等
- ❑ 类型以股权投资为主: 包括直接股权、可转换债券,杠杆投资等
- ❑ 单项投资目标 5 百万- 1千万美金, 目标投资持有期1-3 年
- ❑ 基金投资对象的选择以已经成熟、正在扩张中且处于高成长、高收益性阶段的公司, 保障基金的高收益性和低风险性
  - 中国企业的首发上市前投资机遇
  - 国企改革
  - 在二级市场被低估的已经上市中国企业

# Investment Flow Chart

## 投资流程



# Competitive Edge: Strong platform in and out of China

## 国信PE的优势：国际化的金融服务

- ❑ Guosen PE Practice has both RMB and USD dominated PE investment funds, satisfying companies' funding needs in both China and off-shore。

国信同时有美元和人民币投资基金，满足公司在国内和国外的融资需求

- ❑ Guosen Securities has strong Investment Banking/Research/Brokerage platform both in China and offshore; which will serve our portfolio companies' future financing needs as well as expansion needs in and out of China

国信在中国和香港已经建立的很强大投资银行部门，证券投行部和研究所；可同时为我们所投资的公司在中国以及国外资本市场的融资、上市、以及上市后研究推广

- ❑ Our Investment Team has strong experience and extensive connections in both Chinese and overseas financial market; Core team are also experienced in management consulting. They will help portfolio companies improve corporate governance to grow profitability, as well as help the companies' financing needs in both Chinese and international capital markets

国信投资专业投资团队具有丰富的国际企业管理经验、投资融资管理经验、和丰富的海外人脉网络，可以进一步为所投资的公司提供战略规划、投融资决策、企业海内外收购、资产重组、企业海内外融资等全方位的管理和资本运作咨询服务

# Competitive Edge: Full Service Provider

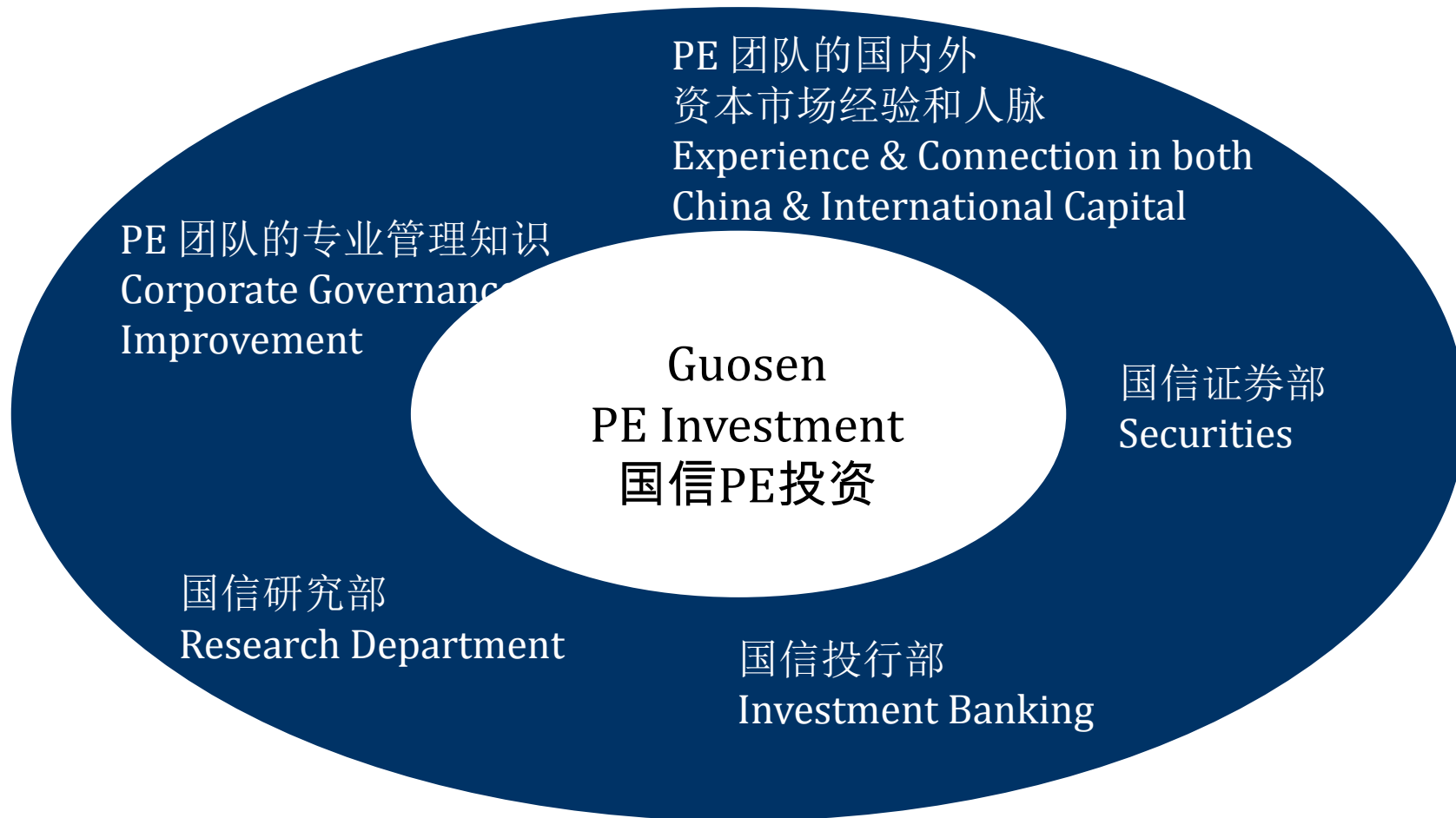
## 国信PE的优势：一站式的金融服务

- ❑ Guosen Securities has strong investment banking practice in both China and Hong Kong; its IBD team is rated as China's best SME IPO underwriter. With such platform, Guosen provides quality one-stop-shop for companies' strategic planning, financing, M&A, restructuring & IPO needs.
- ❑ 国信投行的专业投资团队具有丰富的企业管理、投资融资管理经验，可以进一步为所投资的公司提供战略规划、投融资决策、企业收购、资产重组等全方位的资本运作咨询服务。国信投资银行事业部是中国最优秀的中小企业保荐机构，拥有超过100名保荐代表人、500名业务人员的强大团队。
- ❑ Guosen Securities' strong sales & trading team has extensive connection with international and Chinese secondary market funds, which will help our portfolio companies in IPO and post IPO financing. Its Research practice will help the company in post IPO value adding service.
- ❑ 国信与众多公募、私募基金建立了通畅的沟通渠道，可以利用国信证券投行部和研究所的资源，以股东的身份共同为所投资的公司上市后的市值管理提供服务。
- ❑ As a shareholder, Guosen PE team will utilize Guosen Securities' rich platform to add value to its investee companies
- ❑ 与所投资公司结成紧密的利益关系，更好地利用国信证券品牌、研究等整体资源，协助所投资的公司顺利实现上市目标

# Competitive Edge: Leverage on Platform

## 国信PE的优势：平台优势

充分利用整体资源，投资后以股东身份帮助投资企业开展全方位的增值服务



## Section 3 第三节

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# Corporate Finance Services 企业融资服务



GUOSSEN  
11071670218

国信证券[香港]

GUOSSEN SECURITIES (HK)

# Stock Exchanges

## 证券交易所

Hong Kong 香港	PRC 中国
<p data-bbox="94 394 461 439"><b>Main Board 主板</b></p> <ul data-bbox="94 496 862 651" style="list-style-type: none"><li data-bbox="94 496 862 548">➤ Ordinary share listing 普通股上市</li><li data-bbox="94 605 422 651">➤ H share H股</li></ul> <p data-bbox="94 765 952 862">Growth Enterprise Market (“<b>GEM</b>”) board 创业板</p>	<p data-bbox="1082 394 1410 439"><b>Shenzhen 深圳</b></p> <ul data-bbox="1082 496 1750 862" style="list-style-type: none"><li data-bbox="1082 496 1750 548">➤ Main board A share 主板A股</li><li data-bbox="1082 605 1750 651">➤ Main board B share 主板B股</li><li data-bbox="1082 708 1638 753">➤ SME board 中小企业板</li><li data-bbox="1082 811 1483 862">➤ ChiNext 创业板</li></ul> <p data-bbox="1082 976 1397 1022"><b>Shanghai 上海</b></p> <ul data-bbox="1082 1079 1504 1125" style="list-style-type: none"><li data-bbox="1082 1079 1504 1125">➤ Main board 主板</li></ul>

# Market Value of Hong Kong Stock Exchange

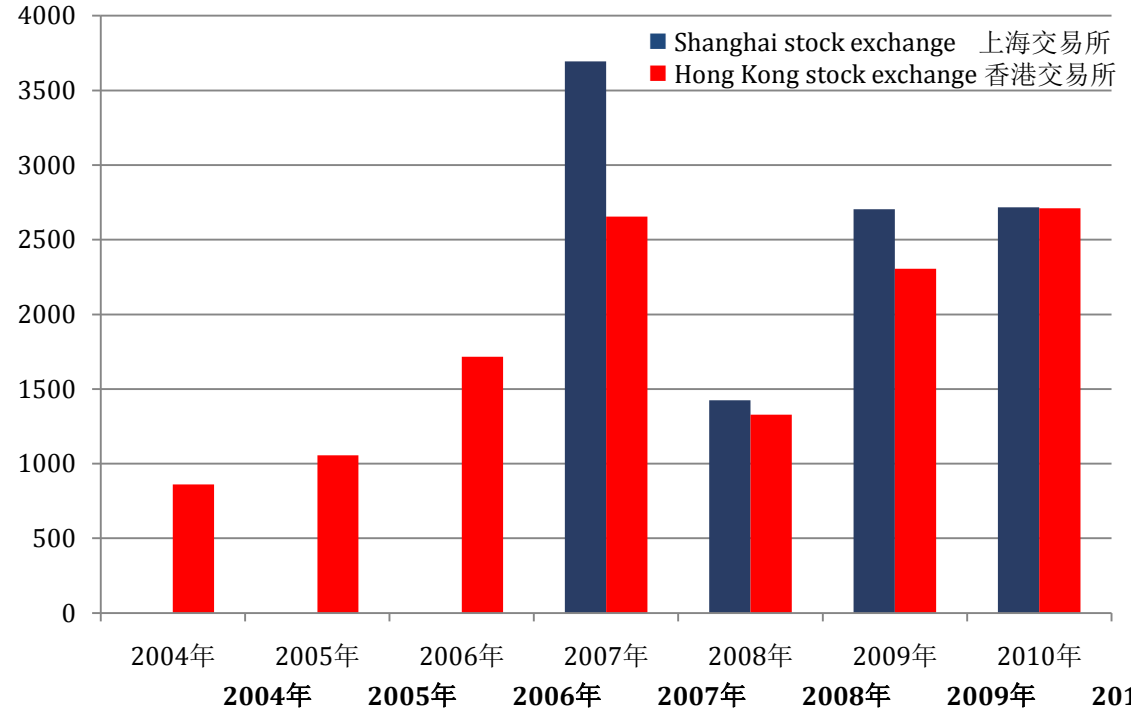
## 香港股票市场的市值

2010年 Ranking of Global Stock Exchange Market Value (Unit: 1 billion USD)  
2010年全球交易所股票市值排名  
(单位: 10亿美元)

1	New York stock exchange 纽约交易所	13,394
2	NASDAQ 纳斯达克	3,889
3	Tokyo stock exchange 东京交易所	3,828
4	London stock exchange 伦敦交易所	3,613
5	NYSE Euronext 纽约泛欧交易所	2,930
6	<b>Shanghai stock exchange 上海交易所</b>	<b>2,716</b>
7	<b>Hong Kong stock exchange 香港联交所</b>	<b>2,711</b>
8	TMX stock exchange TMX交易所	2,170
9	Bombay stock exchange 孟买交易所	1,623
10	India stock exchange 印度交易所	1,597

数据来源: 全球交易所联盟

Market Value Comparison between Shanghai stock exchange and Hong Kong stock exchange  
过去数年上交所及港交所市值比较



上海交易所Shanghai stock exchange

香港联交所Hong Kong stock exchange

# Hong Kong Capital Market Size

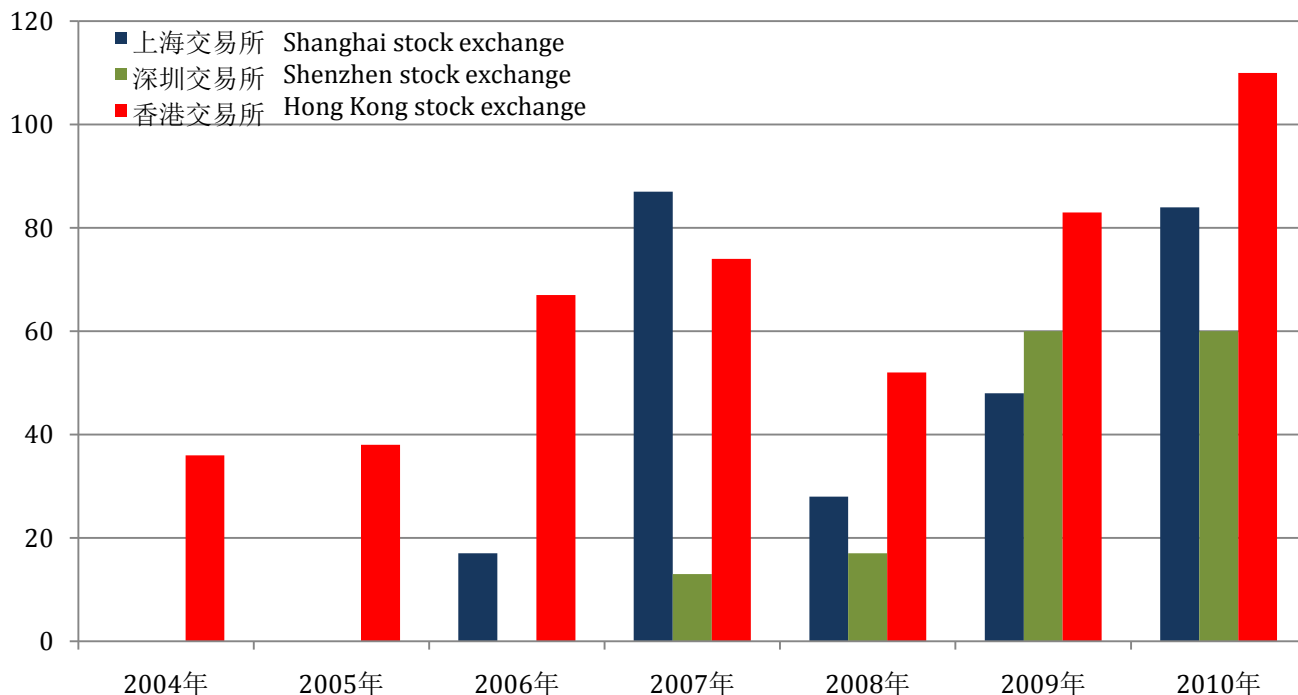
## 香港证券市场的融资规模

**Global exchange ranking by fund raised in 2010**  
**2010年全球交易所融资规模排名**  
**(Unit: US\$ billion, 单位: 10亿美元)**

1	New York stock exchange 纽约交易所	208
2	<b>Hong Kong stock exchange 香港联交所</b>	<b>110</b>
3	Brazil stock exchange 巴西交易所	101
4	Shanghai stock exchange 上海证券交易所	84
5	NYSE Euronext 纽约泛欧交易所	79
6	London stock exchange 伦敦交易所	61
7	Shenzhen stock exchange 深圳交易所	60
8	Australian stock exchange 澳洲交易所	54
9	Tokyo stock exchange 东京交易所	50
10	Spain stock exchange 西班牙交易所	37

数据来源: 全球交易所联盟

**Historical fund raising size comparison between Hong Kong, Shanghai and Shenzhen stock exchange**  
**过去数年上交所、深交所及港交所的融资规模比较**



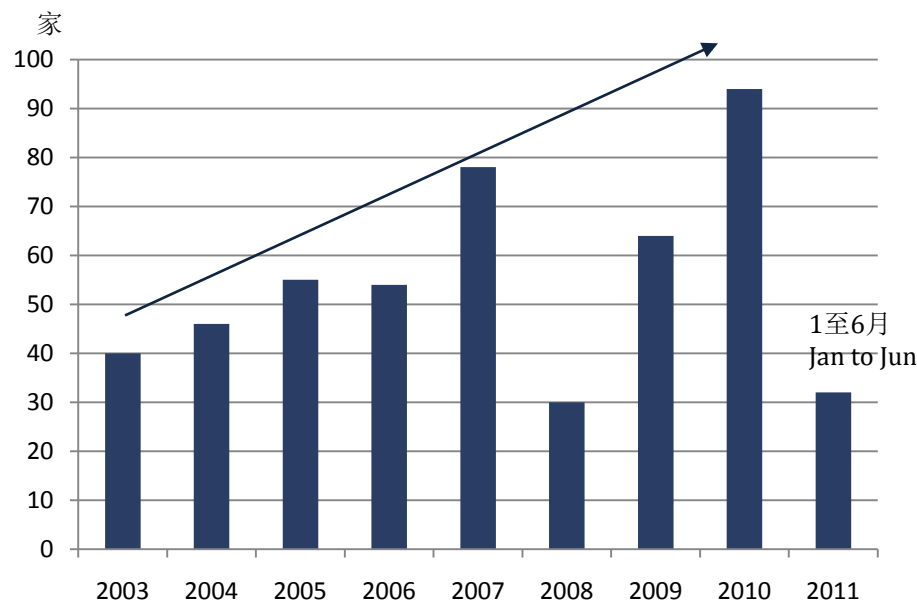
(US\$ billion, 10亿美元)	2004年	2005年	2006年	2007年	2008年	2009年	2010年
Shanghai stock exchange 上海证券交易所			17	87	28	48	84
Shenzhen stock exchange 深圳证券交易所				13	17	60	60
Hong Kong stock exchange 香港联交所	36	38	67	74	52	83	110

# Hong Kong New Stock Market Analysis

## 香港新股市场分析

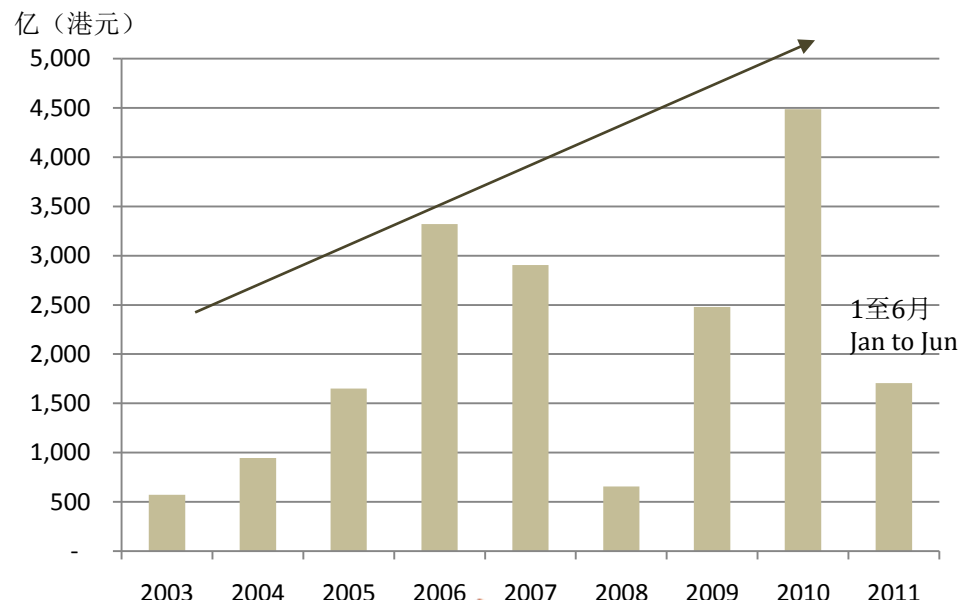
- 从2003年至2010年，除2008年受到国际金融危机影响外，每年赴港上市企业数目及融资金额整体呈现上升趋势。企业赴港上市的势头仍未改变，在可见将来香港仍是企业上市的热门地点。
- From 2003 to 2010 (except 2008, due to the globally financial crisis), the number of and the total financing amount of newly listed companies in Hong Kong had an increasing trend. This trend will last in the foreseeable future, and Hong Kong will still be a popular choice for listing.

2003年至2011上半年新上市公司数目  
2003-2011H1 No. of Newly Listed Companies



资料来源：香港联交所

2003年至2011上半年新上市公司融资总金额  
2003-2011H1 Financing Amount of Newly Listed Companies



资料来源：香港联交所

# Hong Kong Bond Market

## 香港债券市场

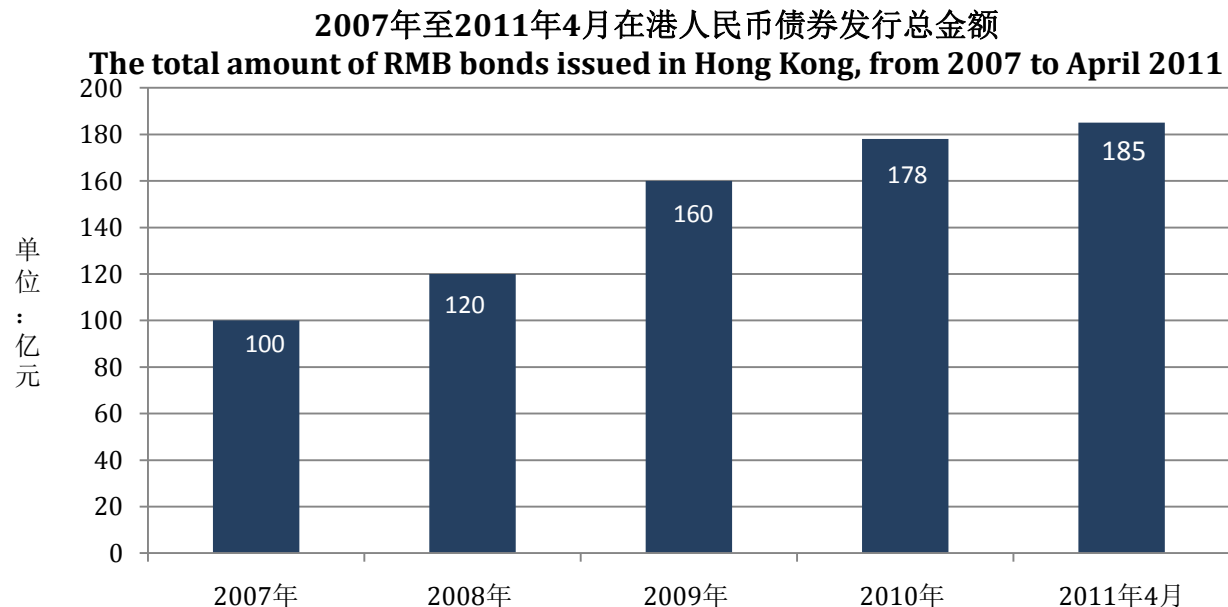
人民币国际化进程加快及香港人民币离岸中心建设提速

The internationalization progress of RMB and the establishment of offshore RMB centre in Hong Kong are speeding up

- 从人民币债券到人民币股票（首只人民币REITS汇贤产业信托已发行上市）
- 推出人民币证券港币交易通
- From RMB bond to RMB-denominated shares (the first RMB REITS has already listed)
- Establishment of RMB Equity Trading Support Facility (TSF)

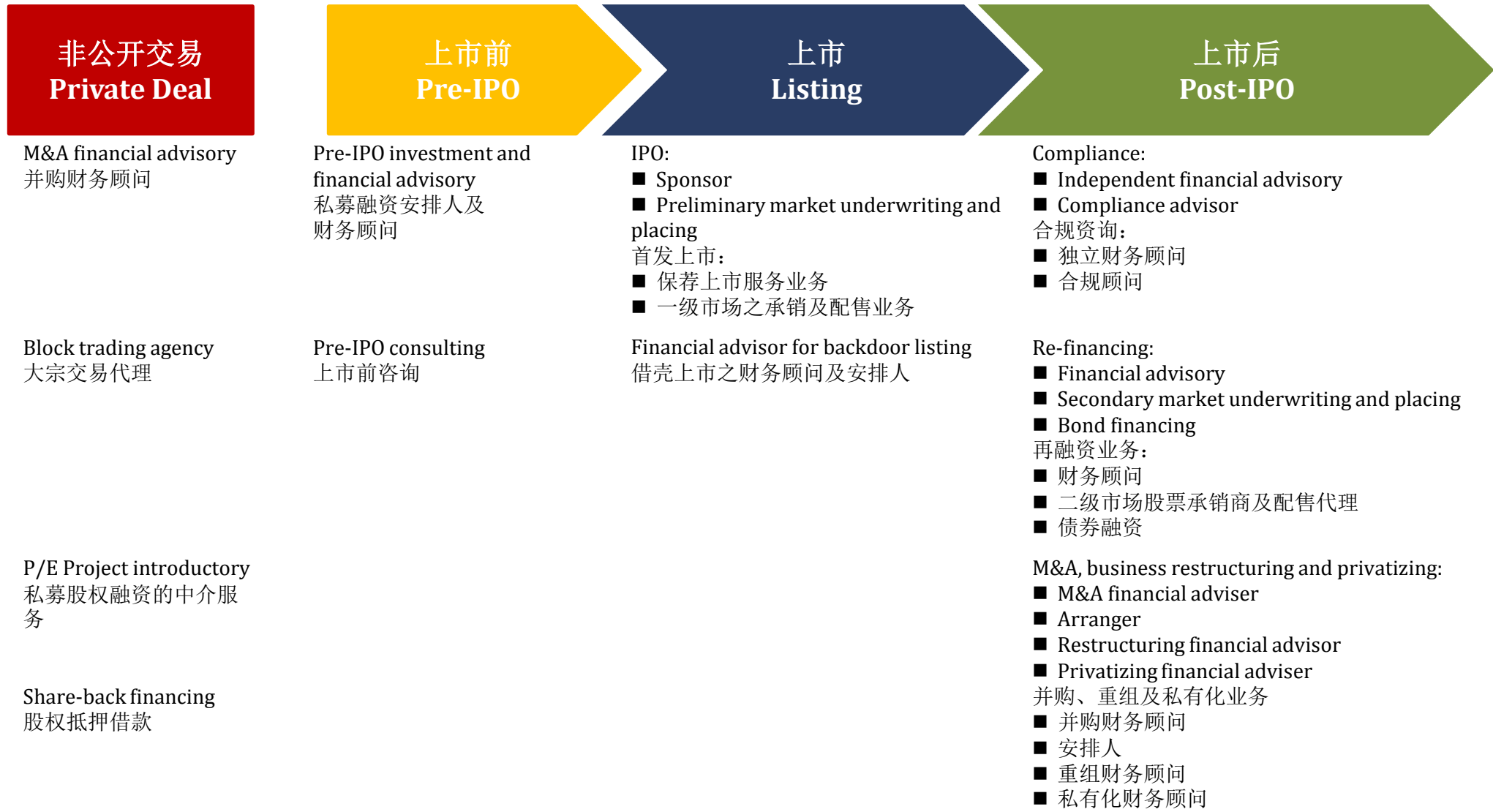
今年前4个月人民币债券发行量已超2010年全年

The amount of RMB bonds issued in the first 4 months of 2011 has already exceeded the total amount issued in 2010



# Company Growth Process and Corporate Financing Services

## 公司成长过程和相关企业融资服务



# IPO - Professional parties involved

## 参与上市项目的中介机构

### Professional parties 中介机构



### Regulatory bodies 监管机构



We will co-ordinate the work among all the professional parties in the IPO 我司将协调与各中介机构的工作

# IPO Schedule

## 首次公开招股时间表

**Key to successful IPO**  
掌握成功上市的关键

**Realise corporate and shareholders value**  
体现企业及股东价值

**Timely IPO execution**  
按时的上市执行

**Systematic plan to target investors**  
有系统的股票推广计划  
使投资者需求最大化

**Roadshow and research support**  
强大的股票分销及研究支持

**Appropriate market conditions**  
合适的股票市场情况

**Restructuring**  
重组

- Appoint financial adviser and professional team 选定投资银行及中介机构
- List out critical issues that need to be resolved 列出重大需解决的上市问题及拟定解决方案

**Plan for IPO**  
规划 (T) \*

- Completion of restructuring of the Group 集团重组完成
- Appoint other professional team 委任其他中介机构
- Invite strategic investors 引入策略投资者

**Execution**  
筹备  
(T+1mths to T+3mths)  
(T+一个月至三个月)

- Due diligence 尽职调查
- Drafting prospectus 草拟招股文件
- Audit financial accounts 对业绩进行审计
- Prepare profit forecast (if applicable) 准备盈利预测(如需)

**IPO Application**  
上市申请  
(T+4mths to 8mths)  
(T+四个月至八个月)

- Submit IPO application to SEHK 向联交所提交上市申请
- SEHK vetting application 联交所审批
- Listing committee hearing 上市聆讯会
- Analyst meeting and approval of research report 分析员会议及准备研究报告
- Organise syndication structure 组织承销团

**Marketing 推介**  
(T+9mths, T+九个月)

- Establish price range 定出上市价范围
- Roadshow and one-on-one meetings 路演及一对一会议
- International placing 国际配售
- Bookbuilding 累计投标

**IPO 招股**  
(T+9mths, T+九个月)

- IPO 公开招股
- Determine issue price 定价

**Dealing of Shares**  
上市挂牌  
(T+10mths, T+十个月)

- Dealing commences 上市挂牌
- Investor relationships 投资者关系

•Note: T is subject to the time required for restructuring of the company. 27

•注: T 是视乎公司重组所需的时间



**国信证券[香港]**  
GUOSEN HONG KONG  
GUOSEN SECURITIES [HK]

# M&A Process

## 收购合并之流程



# Guosen Competitive Edge: Investment Banking Business

## 国信的优势：投资银行

### Professional Team 专业的团队

- ❑ PRC: over 400 professionals , 120 sponsor representatives, No. 1 in the industry  
中国：拥有超过400位专家，保荐人数量120人，行业第一
- ❑ HK: over 30 professionals including sponsors  
香港：拥有超过30位专业人员包括保荐人



### Excellent Track Record 卓越的历史表现

- ❑ Lead underwriter of more than 240 companies since 1997  
1997年以来主承销240多家公司
- ❑ Completed IPOs : No. 1 from 2006 to 2009  
2006-2009年IPO数量全行第一
- ❑ “Best Underwriter” from 2006-2009 by Shenzhen Stock Exchange  
2006-2009年被评为“最佳保荐机构” / 承销了62(12%)的中小板公司
- ❑ Underwriter of 62, or 12% of companies listed in SME Board  
承销62家（或12%）中小板公司的股票



### Strong Distribution Network 强大的分销网络

- ❑ More than 500 institutional clients 超过500个机构客户<sup>29</sup>



# Appendix 附录

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GUOSSEN  
11091610218

国信证券[香港]

GUOSSEN SECURITIES (HK)

# Hong Kong Main Board Listing Requirements

## 香港主板上市要求

	Alternative 1 选择1 (Profit Test) (盈利测试)	Alternative 2 选择2 (Market Cap/Revenue Test) (市值/收入测试)	Alternative 3 选择3 (Market Cap/Revenue/Cashflow Test) (市值/收入/现金流量测试)
<b>Profit Attributable to Shareholders</b> 股东应占盈利	Net profits of at least HK\$50 million in the last 3 years (with at least HK\$20 million in the most recent year and an aggregate of at least HK\$30 million in the two preceding years) 过去三年净利润达5,000万港元或以上(最近一年不少于2,000万港元, 其前两年合计达3,000万港元以上)	N/A 不适用	N/A 不适用
<b>Market Capitalisation</b> 市值	At least HK\$200 million at the time of listing 上市时至少达2亿港元	At least HK\$4 billion at the time of listing 上市时至少达40亿港元	At least HK\$2 billion at the time of listing 上市时至少达20亿港元
<b>Revenue</b> 收入	N/A 不适用	At least HK\$500 million for the most recent audited financial year 最近一个经审核财政年度至少达5亿港元	At least HK\$500 million for the most recent audited financial year 最近一个经审核财政年度至少达5亿港元
<b>Cashflow</b> 现金流量	N/A 不适用	N/A 不适用	Positive cashflow from operating activities of at least HK\$100 million in aggregate for the three preceding financial years 经营业务有现金流入, 于前三个财政年度合计至少达1亿港元

# Hong Kong Main Board Listing Requirements(Cont'd)

## 香港主板上市要求(续)

	Alternative 1 选择1 (Profit Test) (盈利测试)	Alternative 2 选择2 (Market Cap/Revenue Test) (市值/收入测试)	Alternative 3 选择3 (Market Cap/Revenue/Cashflow Test) (市值/收入/现金流量测试)
<b>Operating History</b> 营业记录	Trading record of not less than 3 financial years but shorter period may be accepted under the Market Cap / Revenue Test, if <ul style="list-style-type: none"> <li>➢ Directors and management have sufficient and satisfactory experience of at least 3 years in the line of business and industry of the new applicant; and</li> <li>➢ Management continuity for the most recent audited financial year.</li> </ul> 新申请人必须具备不少于3个财务年度的营业记录。然而，就“市值/收入测试”下的合资格发行人而言： <ul style="list-style-type: none"> <li>➢如新申请人的董事及管理层在新申请人所属业务及行业中拥有足够(至少三年)及令人满意的经验；</li> <li>➢及在最近一个经审核的财政年度内管理层维持不变，联交所会在发行人管理层大致相若的条件下接纳发行人为期较短的营业纪录。</li> </ul>		
<b>Management, Ownership and Control during the Track Record Period</b> 于业务记录期间的管理层，拥有权及控制权	Must be under substantially the same management and ownership during the 3-year track record period. In practice, this means the company has had: <ul style="list-style-type: none"> <li>➢ Management continuity for at least the 3 preceding years; and</li> <li>➢ Ownership continuity and control for at least the most recent audited financial year</li> </ul> 新申请人的管理层及拥有权于3年业务记录期间内必须保持大致相同。实际上，该公司须在： <ul style="list-style-type: none"> <li>➢ 至少前3个年度内管理层维持不变；及</li> <li>➢ 最近一个经审核的财政年度内拥有权和控制权维持不变。</li> </ul>		

# Hong Kong GEM Board Listing Requirements

## 香港创业板上市要求

<b>Financial Requirement</b> 财务要求	<ul style="list-style-type: none"><li>➤ Cash flow from operating activities must be of at least HK\$20 million in aggregate for the two financial years immediately preceding the issue of the listing documents</li><li>➤ 在刊发上市文件前两个财政年度内，从经营业务所得的现金流总额必须最少达2,000万港元</li></ul>
<b>Operating History</b> 营业记录	<p>Applicable to new applicants which have:</p> <ul style="list-style-type: none"><li>➤ At least 2 financial years immediately preceding the issue of the listing documents;</li><li>➤ The market cap at the time of listing must be at least HK\$100 million;</li><li>➤ A minimum market cap of HK\$30 million in public hands which is held by at least 100 shareholders.</li></ul> <p>以下适用所有新申请者：</p> <ul style="list-style-type: none"><li>➤ 必须足够至少两个财政年度的营业纪录；</li><li>➤ 上市时市值至少达 1 亿港元；</li><li>➤ 上市时，由公众持有该公司的股本证券的市值必须不少于3,000万港元，并由至少100名股东持有。</li></ul>
<b>Management, Ownership and Control during the Track Record Period</b> 于业务记录期间的管理层，拥有权及控制权	<ul style="list-style-type: none"><li>➤ The new applicant must have had continuity of ownership and control throughout the full financial year immediately preceding the issue of the listing document and up until the date of listing</li><li>➤ The new applicant must have been under substantially the same management throughout the 2 full financial years immediately preceding the issue of the listing document and up until the date of listing</li><li>➤ 最近一个经审核的财政年度内拥有权和控制权维持不变</li><li>➤ 最近两个经审核的财政年度内管理层必须大致维持不变</li></ul>

# Other Criteria

## 其他标准

	Main Board 主板	GEM 创业板
Type of Securities 证券类型	Equities, debts, third party derivatives, unit trusts and investment vehicles  股本证券、债券、第三者发行的衍生工具，单位信托及投资工具	Equity and debt securities only (including options, warrants and convertible securities)  只接受股本证券及债务证券(包括期权，认股权证及可换股证券)
Theme of the Market 市场的目的	Capital formation for larger and more established companies which meet the profit or other financial standards requirement  为较大型，基础较佳而又符合盈利或其他财务标准要求的公司集资	Capital formation for growth companies from all industries which meet the cash flow requirement  为具有增长潜力的公司集资，公司涵盖各行各业
Dual Listing 双重上市	Allows dual listings with different requirements for primary and secondary listings  允许双重上市，就第一及第二上市设不同的要求	Allows dual listings, but not secondary listings  允许双重上市，但不设第二上市
Target Investors 投资者对象	A whole spectrum of investors  各类型投资者	Professional and institutional investors  专业及充分了解市场的投资者

# Other Criteria (Cont'd)

## 其他标准(续)

	Main Board 主板	GEM 创业板
Statement of Business Objectives 业务目标声明	<p>No such specific requirement but a new applicant is expected to include a general statement of future plans and prospects</p> <p>并无有关稳定要求，但会要求新申请人提供未来计划及前景的一般声明</p>	<p>State overall business objectives and explain how the company proposes to achieve them over the period covering the remaining financial year during which listing occurs and the 2 financial years thereafter</p> <p>新申请人必须清楚列明涵盖其上市时该财政年度的余下时间及其后两个财政年度的整体业务目标，并解释拟达致该等目标的方法</p>
Minimum Market Capitalisation 最低市值	<p>≥ HK\$200 million at the time of listing</p> <p>上市时市值至少达2亿港元</p>	<p>≥ HK\$100 million at the time of listing</p> <p>上市时不能少于1亿港元</p>
Underwriting Arrangements 包销安排	<p>Must be fully underwritten</p> <p>必须获全数包销</p>	<p>Underwriting is not compulsory. However, if new capital is to be raised by the issuer in an amount not fully underwritten, a listing may only proceed if the minimum subscription amount set out in the prospectus has been raised.</p> <p>并非必须作出包销安排。然而，倘发行人拟筹集的新资本并非获全数包销，新股只可以在筹得招股章程中指定的最低认购额时方可上市</p>

# Shareholding Spread

## 持股的分布

	Minimum Public Float 最低公众持股量		Spread of Shareholders 股东人数	
	Market Capitalisation 市值(HK\$)	Proportion of Share Capital Held in Public Hands 公众所持有的股本比例	Number of Shareholders 股东人数	
Main Board 主板	≤10 billion ≤ 100亿	HK\$ 50 million or 25% 5,000万港元 或25%	≥ 300	
	>10 billion > 100亿	15% ~ 25%	≤50% in public hands can be owned by the 3 largest public shareholders 由持股量最高的3名公众股东实益拥有的百分比，不得超过上市时由公众人士持有证券的50%	
GEM 创业板	≤ 100 million ≤ 1亿	25% of the total issued share capital 必须至少占已发行股本之25%	Operating Track Record Period 经营纪录	Number of Shareholders 人数
	> 10 billion > 100亿	15%-25% of the total issued share capital 已发行股本之15%-20%	2 years 2年	≥ 100

\* Please refer to the previous page regarding operating history for further requirements

\* 请参考前页关于营业纪录的其它要求

# Contact Information 联系资料

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# Contact Information

## 联系资料

### PE Investment Practice 私人股权投资

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