



BlueMount Capital is the Australia, China and Hong Kong member of the International Association of Investment Bankers (IAIB), an exclusive network of investment bankers from America, UK, Europe and Asia.

## Chinese Companies and Listing on the Australian Securities Exchange (ASX)

### 中国企业在澳大利亚证券交易所上市



## Introduction

This paper seeks to give an overview of the demand from Chinese companies to find a Stock Exchange to list on outside China.

More than 800 Chinese companies are on the waiting list.

The number of companies awaiting approval for IPOs in China swelled to more than 800, data compiled by Bloomberg shows.

Whilst China recently relaxed rules for overseas listings, scrapping decade-old financial requirements on companies seeking to sell stock abroad, and re-opening its market to new listings, within months it closed it again.

Chinese companies wishing to embark on the listing process are now increasingly looking abroad to achieve this.

## 简介

本文旨在概述中国企业在中国境外联交所上市的需求。

800 多家中国公司在等待名单上。

彭博数据显示，等待批准在中国首次公开招股的公司数目上升至 800 多家。

虽然中国海外上市最近放宽规则，取消十年之久的对企业寻求海外出售股票的财务要求，并重新开放其新上市市场，可几个月内它又再次关闭它。

希望上市的中国企业因此越来越多地寻求到国外来实现上市



## Listing in Australia

Australia boasts an outstanding economic track record and offers businesses a dynamic yet dependable market in times of economic uncertainty. Harvard Business Review has named Australia as its No. 1 country to invest in.

Australia has had one of the best-performing economies in the industrialised world in recent decades. It has not suffered a recession for the past 20 years. These successes reflect many factors, including sound economic management, strong population growth, a rich endowment of natural resources (particularly mining) and close ties to the boom economies of Asia.

The Australian economy is one of the most developed modern market economies in the world, with a GDP of approximately US\$1.6 trillion in 2011, it was the 13th largest national economy by nominal GDP. In 2011 the Australian economy was the fastest growing advanced economy in the world. In 2011 the average middle aged adult had a net worth of over \$350 000, making Australians per capita, some of the wealthiest people in the world.

Australia is home to some of the largest companies in the world including, BHP Billiton and Rio Tinto.

At the time of writing more than a dozen Chinese companies have successfully listed on the ASX and a pipeline of a dozen more are pending.

Whilst many stock exchanges are closed to Chinese companies the ASX is open for business and welcomes Chinese companies

## 澳大利亚证券交易所上市

澳大利亚拥有一个优秀的经济纪录，并在经济不稳定时期为企业提供一个充满活力又可靠的市场。《哈佛商业评论》认为澳大利亚为投资第 1 个国家。

近几十年来澳大利亚是已工业化国家中表现最好的经济体之一。它在过去的 20 年没有遭受经济衰退。这些成就反映了许多因素，包括良好的经济管理，强劲的人口增长，自然资源丰富的禀赋（尤其矿业）和经济繁荣的亚洲的紧密联系。

澳大利亚的经济是世界上最发达的现代市场经济体，2011 年国内生产总值约 1.6 万亿美元，这在 2011 年以名义国内生产总值排名是第 13 大经济体，在 2011 年澳大利亚的经济是世界发达经济体中增长最快的。在 2011 年的平均中年成人有超过 35 万的净资产，澳大利亚人在世界上排名属于人均最富有国家之一。

澳大利亚拥有一些全球最大的公司，包括必和必拓和力拓。

在写该文时已有十几家中国公司成功在澳洲证交所上市，另有十几中国公司等待上市。

虽然许多股票交易所对中国企业关闭，澳交所非常欢迎中国企业。

## About the ASX

The Australian Securities Exchange (ASX) is the largest and primary stock exchange whose beginnings stretch back as far as 1861.

The ASX is a multi-asset class, vertically integrated exchange group, and one of the world's top 10 listed exchanges measured by market capitalisation. With over 2200 listed issuers, the Australian market is highly diverse, offering global investors exposure to a wide range of sectors including Financials, Industrials, Resources, Healthcare, Life Sciences and Information Technology.

## Why the ASX?

In addition to these benefits, the choice of ASX as the market on which to list offers you particular advantages.

- Scale – As the 8th largest equity market in the world, ASX is able to attract international investors.
- Reputation –ASX has an international reputation for conducting markets of integrity, ensuring vital investor confidence in our markets.
- World class systems –ASX markets are driven by leading edge electronic trading, settlement and registry systems.
- Inclusion in S&P/ASX indices – organisations listed on ASX may be included in a range of S&P/ASX indices. Many institutions use indices as a benchmark for the performance of their investment funds, and portfolios will hold shares included in that index.

## 关于澳大利亚证券交易所上市

澳大利亚证券交易所 (ASX) 是澳大利亚最大和主要的证券交易所。她的开端可以追溯到 1861 年。

澳交所是一个多资产类别，垂直整合的证券交易所集团，是世界上按市值计算排名前 10 位上市交易所之一。拥有超过 2200 上市公司，澳大利亚市场是高度多样化的，为全球投资者提供广泛行业的投资渠道，包括金融，工业，资源，医疗保健，生命科学和信息技术。

## 为何选择澳大利亚联交所上市

除了这些好处，选择 ASX 为您提供独特的优势：

- 规模 - 作为在世界上第八大股票市场，ASX 能够吸引国际投资者。
- 声誉 - ASX 市场严格的管理在国际享有盛誉，确保投资者对我们的市场有信心。
- 世界一流的系统 - ASX 市场采用有领先优势的电子交易系统进行交易，结算和登记。
- 包含在 S&P / ASX 指数 - 在 ASX 上市的企业可能被包含在系列的 S&P / ASX 指数内。许多投资机构用指数的表现来测量基金的投资表现，而投资组合将包括在该指

数的股份。

## Eligibility to List

The ASX Listing Rules set the minimum admission criteria which a company must meet in order to obtain a listing on ASX. Some of the key criteria are summarised below:

### Number of Shareholders

Minimum 400 investors @ A \$2,000 *or*  
Minimum 350 investors @ A \$2,000 and 25% held by unrelated parties *or*  
Minimum 300 investors @ A \$2,000 and 50% held by unrelated parties  
(changing to 200 investors @ A \$5,000 and of which 75% need to be Australian resident)

### Company Size

Profit test A \$1 million aggregated profit over past 3 years  
*and*  
A \$400,000 consolidated profit over last 12 months (changing to A \$500,000 net profit over last 12 months)  
*or*  
Assets test A \$3 million net tangible assets after deducting costs of fundraising (changing to A \$5 million)  
*or*  
Market Capitalisation A \$10 million market capitalisation (changing to A \$20 million)

## 上市条件

ASX上市规则规定一间公司必须符合澳洲证交所上市最低标准。一些关键的标准概述如下：

### 股东数:

最低 400 投资者 @ 2,000 澳元, 或  
最低 350 投资者@2,000 澳元和 25%非关联方持有或  
最少 300 名投资者@2,000 澳元及 50%权益由非关联方持有  
(更改到 200 名投资者@5,000 澳元, 其中需要 75%是澳大利亚居民身份)

### 公司规模

盈利测试: 过去 3 年总盈利超过 100 万澳元, 以及过去 12 个月 40 万澳元综合溢利  
(更改到过去 12 个月 50 万澳元净利润)  
或  
资产测试:扣除筹资费用后 300 万澳元净有形资产 (更改到 500 万澳元)  
或  
市值:1000 万澳元的市值 (更改到 2,000 万澳元)

## The benefits and other considerations of listing on the ASX

The benefits of listing include:

- Access to capital for growth – listing gives you the opportunity to raise capital to fund acquisitions and growth.
- Higher public and investor profile – listing generally raises your organisation’s public profile with customers, suppliers, investors and the media. Your organisation may also be covered in analyst reports
- Institutional investment – public listing means you will find it easier to attract institutional and professional investors.
- Improved valuation – being listed generates an independent valuation of your organisation by the market.
- A (secondary) market for your organisation’s shares – trading of your shares on ASX gives shareholders the opportunity to realise the value of their holdings, which in turn can help broaden your shareholder base.

## 澳交所上市的优势及其他考虑

上市优势包括：

- 获取资本增长 -无论贵公司的增长战略是基于并购、有机增长或二者兼有，上市都让公司有机会在IPO阶段及整个上市过程中募集资本，为未来增长提供必要的资金。
- 提升公司在公众与投资者心目中的形象：一般来说，上市意味着公司的业务活动取得较大的媒体曝光率，进而扩大公司产品或服务的认知度。此外，贵公司也有可能被纳入分析报告与股市指数之中。公司地位的提升，有助于维系投资者对公司股票的需求，提升企业在所处行业的地位与声誉，机构投资，公开上市意味着你会发现它更容易吸引机构及专业投资者。
- 机构投资：随着透明度(信息的可获取性)的提高及公开上市带来的交易流动性(可以买入卖出股票，入市退市方便)，上市公司也能吸引专业人士及机构的投资。机构投资者能够提升企业的可信度、稳定性，并扩大商业网络。若公司拥有机构股东，在日后需要补充资本时也能提高资本供给的几率。
- 改善公司估值：上市能带来市场的独立估值。上市公司的市场价值基于全部公开信息。
- 为公司早期投资者提供退出策略 - 上市提供了一种机制，公司，家庭的利益或早期投资者，创始人可退出他们的投资。

- Exit strategy for early stage investors – listing provides a mechanism for founders of a company, family interests or early stage investors to exit their investment.
- Alignment of employee/management interests – the process of remunerating your employees, executives and directors with shares is simplified, making it easier to align the interests of your employees with your goals
- Reassurance of customers and suppliers – organisations listed on ASX generally find that the perception of their financial and business strength is improved.
- 为公司股票提供(二级)市场：上市后的交易，能够刺激公司股票流动性，让股东有机会兑现持股价值。这有助于扩大公司的股东群体，因为投资者知道自己可以随时进出持股；此外也便于日后进一步的融资活动。
- 协调员工/管理层的利益和承诺：公司上市后，能够以股票来简化薪酬制度，提高员工与高管的薪酬利益。基于股票的薪酬制度，还能有助于让员工利益紧扣公司目标，进而提高员工对企业的长期敬业度。员工激励方案让员工有机会分享公司的增长；这反过来能够帮助公司吸引和留住优秀员工、高管及董事。
- 让顾客和供应商安心：在澳交所上市的公司，会发现公众对自身财务与业务实力的认知度得到改善。公司在上市过程中开展严谨的尽职调查，并长期遵守持续披露准则，能够让与公司拥有业务往来的其他公司感到放心。

## The benefits and other considerations of listing on the ASX (Continued)

The benefits of listing come at a cost. In many cases the directors of a privately held business will decide against floating the company to avoid the extra responsibilities and expense. Here's a summary of the other considerations:

- Control –An IPO automatically implies a change in the structure of ownership. A private business owner may have complete control over a business but as soon as it becomes a public company, other organisations and individuals have the right to express an interest and in some cases, to direct decision making. For business people more used to giving rather than taking orders, it can be an issue
- Director's responsibilities –Holding office in a publicly listed company carries duties and responsibilities, and transgressions can result in severe penalties. The regulations are designed to ensure company directors understand and act in the interests appropriate to the company's ownership structure and its shareholders.
- Disclosure – A public company has an obligation to inform the public, through the authorities, of what's going on. Any developments that may affect the share price must be disclosed. While this means the market is kept informed, for a small, under-resourced business it can be an unhealthy distraction from day-to-day management, and being a listed company means it's more difficult to hide information from competitors.

## 澳交所上市的优势及其他考虑 (续)

上市的优势亦伴随成本。在许多情况下，一家私人控股企业的董事为避免了额外的责任和费用并不喜欢上市。

其他考虑包括：

- 控制力 - 首次公开发行自动意味着在所有制结构的变化。私有企业的所有者可以完全控制一个企业，但只要它成为一家上市公司，其他组织和个人有权表达他们的利益，并在某些情况下，直接影响决策权。对于习惯于指挥，而不是接受指挥的商务人士。
- 董事的责任 - 在上市公司任职有额外增加的，犯规可能会导致严重的惩罚。该规定旨在确保公司董事理解和采取适合公司的股权结构及股东的利益行动。
- 披露 - 上市公司有责任经过当局告知公司的经营情况。可能影响股价的任何发展必须予以披露。这意味着，虽然公司的经营情况可被市场获知，但对于一个小的，资源不足的企业，不得不从每天的日常管理中分心应对，这是不健康的，上市公司意味着它更难以对竞争对手隐藏信息。



- Cost –Listing a company isn't cheap. There's the extra cost of disclosure, the annual and other reports to shareholders, and the costs involved with listing.

## Is your organisation ready to list?

You need to examine a wide range of factors in order to gauge your organisation's preparedness for listing. The issues that need consideration include:

- What are your organisation's long-term goals and strategies?
- Is your corporate structure right for listing?
- Are there skill gaps at the senior management and board level?
- How will these be resolved in a listed environment?
- Are directors and senior managers prepared for greater disclosure, accountability and transparency after listing?
- Is your organisation's culture ready for listing?
- Are there tax issues to be resolved?
- Are strategies in place to retain key employees and key customers?
- What initiatives (e.g. acquisitions) need to be completed before listing?
- management information systems sufficiently robust for a listed organisation?
- Are your operational, financial records in order and have you taken account of corporate

- 成本 -公司上市并不便宜。有披露的额外成本，给股东的年度报告和其他报告，以及涉及到上市的成本。

## 贵公司做好上市准备了吗？

董事和管理人员需要全面审查一系列因素，以便调整公司的上市准备工作。通常要聘用专业顾问来协助解决这些问题。一般来说，需要考虑的问题包括：

- 公司有何长期目标与战略？
- 你的公司架构适合上市？
- 高管团队与董事会层面是否存在技能差距？若确实存在，则如何在上市环境中予以填补？
- 董事与高管人员对上市后披露、责任与透明要求的提高是否做好了准备？
- 公司文化是否做好了迎接上市的准备？
- 是否有需要考虑的税收因素？
- 当前是否制定了留住关键员工与关键顾客的策略？
- 哪些举措(如收购)需要在上市前完成？
- 经营、财务与管理信息系统是否达到上市公司所需的充分健全状态？
- 您是否考虑过良好的企业治理实践？
- 从企业和市场条件出发，当前是不是适合上市

governance best practice?

- Is the timing right for a listing, in terms both of the business and of market conditions?
- Do you understand what investors and the market expect and require from you?

Your answers to these questions will give a good indication of how prepared you are for the transition to a publicly-listed company.

Your organisation must also meet specific requirements set out in the ASX listing rules in order to be eligible to list. These requirements include a set of minimum admission criteria, including structure, size and number of shareholders.

## About BlueMount Capital

BlueMount Capital is a capital markets group with a geographically diverse network of highly skilled professionals delivering comprehensive solutions for the most sophisticated business requirements across all asset classes, operating from 3 offices in Australia and 3 offices in China.

BlueMount Capital serves predominantly private and public companies, and sophisticated investors, with a broad range of services, including: Equity and Debt Capital Raisings; Stock Exchange Listings; Mergers, Acquisitions and Divestments; Management Buy Outs and Buy Ins; Cross Border International Transactions; Strategic Partnerships and Joint Ventures; Technology Commercialization; Asset and Investment Management.

We have particular skills and experience in listing Chinese companies on world stock exchanges including the ASX.

的时机？

- 您是否了解投资者及市场对自身有何期望和要求？
- 您是否做好准备，让公司接受资本市场秩序的规范？

对这些问题的答案将会令您知道对公司上市准备的如何。

另外，《上市规则》规定了公司在澳交所上市所应具备的具体要求，要在澳交所上市，公司必须满足最低准入条件，包括公司结构、规模与股东数量

## 关于蓝山资本

蓝山资本是一家资本集团，在澳大利亚 3 个办事处和 3 个中国办事处，在不同城市为您提供全面的，涵盖所有资产类别中最复杂的业务需求的解决方案

蓝山资本主要提供对私人及上市公司，投资者和资深投资者广泛的服务，包括：股票和债务资本筹集；股票上市；兼并，收购和撤资；管理层收购；跨境国际交易；战略伙伴关系和合资企业；技术商品化；资产及投资管理。

我们的知识和经验能协助中国公司在全球证券交易所上市，包括在澳交所上市。

## Recent BlueMount Capital IPOs

### China Dairy Corporation ASX: CD



China Dairy Corporation  
Limited

China Dairy Corporation, located in Harbin, China is a leading producer and wholesale distributor of raw milk. The group has over 40,000 cows producing in excess of 600 tonnes of milk per day, and listed on the ASX in April 2016.

BlueMount Capital acted as Corporate Advisor to China Dairy Corporation for its IPO.

IPO market capitalisation A\$300,000,000

### iBosses ASX: IB8



iBosses, based in Singapore which provides, consultancy and services to entrepreneurs, listed on the ASX in September 2015.

BlueMount Capital acted as Lead Manager and Corporate Advisor to iBosses for its IPO.

IPO market capitalisation A\$25,000,000

## 我们近期的新股发行

### 中国乳业公司 ASX: CDC



China Dairy Corporation  
Limited

中国乳业公司，位于哈尔滨，是中国一家领先的生产商和原料奶批发分销商，有超过 40,000 头奶牛，日产超过 600 吨牛奶，2016 年 4 月在澳洲上市。

BlueMount Capital 担当中国乳业公司在澳洲上市的公司顾问。

新股发行市值 \$300,000,000 澳元

### iBosses ASX: IB8



iBosses，总部设在新加坡，为企业家提供咨询和服务。2015 年 9 月在澳大利亚证券交易所上市。

BlueMount 为 iBosses 在澳洲上市担任牵头经办人及公司顾问。

新股发行市值 \$25,000,000 澳元

## Victor Group Holdings ASX:VIG



Victor Group Holdings , which is based in Shanghai, China is a leading local provider of management training.

Victor Group listed on the ASX in May 2014

BlueMount Capital acted as Lead Manager and Corporate Advisor to Victor Group for its IPO.

IPO market capitalisation A\$104,000,000.

## Sunbridge Group ASX:SBB



Sunbridge, a successful fashion group based in Fujian province China, listed on the ASX in November 2013

BlueMount Capital acted as Corporate Advisor and Listing Manager to Sunbridge for its IPO.

IPO market capitalisation A\$98,000,000

## Victor Group Holdings ASX:VIG



Victor 控股集团，总部设在上海，是中国领先的管理培训机构。

Victor 控股集团于 2014 年 5 月在澳洲上市。

BlueMount 为 Victor 控股集团在澳洲上市担任牵头经办人及公司顾问。

新股发行市值 \$104,000,000 澳元

## Sunbridge Group ASX:SBB



Sunbridge，总部设在中国福建的一个成功的时装集团，2013 年 11 月在澳大利亚证券交易所上市

BlueMount 为 Sunbridge 在澳洲上市担任上市管理及公司顾问。

新股发行市值 \$98,000,000 澳元



BlueMount Capital is the Australia, China and Hong Kong member of the International Association of Investment Bankers (IAIB), an exclusive network of investment bankers from America, UK, Europe and Asia.

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