

民营企业国内融资的方式 How private enterprises raise finance in Mainland China

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2004.2

中国民营企业的定义 The definition of a private enterprise in PRC

- 1、什么是民营企业
What is the definition of a private enterprise
- 2、民营企业的特征
What are the characteristics of a private enterprise

民营企业的概念

The concept of a private enterprise

概念:非公有制企业
Concept: Non public-owned company

按所有制类型(股东)来划分
Classified by the types of shareholder

国有企业	100% 国家控股
State-owned enterprise	100% owned by the State
国有控股企业	51% 以上国家控股
State holding enterprise	51% or above owned by the State
非国有控股企业	51% 以上公众私人控股
Non-state holding enterprise	51% or above owned by the public

中华人民共和国企业、公司类型

Types of enterprise and company in PRC

- 企业
 有限责任企业、无限责任企业
 ----企业法
 Enterprise
 Limited liability enterprise, unlimited liability enterprise
 ----- The Law on Enterprises
- 公司
 有限责任公司
 ----公司法
 Company
 Limited liability company
 ----- The Company Law

公司法 Company Law

中华人民共和国公司法

The Company Law of the People's Republic of China

(1993年12月29日第八届全国人民代表大会常务委员会第五次会议通过, 根据1999年12月25日第九届全国人民代表大会常务委员会第十三次会议《关于修改〈中华人民共和国公司法〉的决定》修正)

(Adopted at the fifth session of the Standing Committee of the eighth National People's Congress on 29 December 1993 and decision of the thirteenth session of the Standing Committee of the ninth National People's Congress on 25 December 1999 on amending the Company Law of the People's Republic of China)

公司类型

---有限公司

1. 有限责任公司
2. 股份公司
3. 国有独资公司

The types of company

---Company limited

1. Limited liability company
2. Company limited by shares
3. State company with exclusive investment

中国民营企业的特征

Characteristics of a private enterprise in PRC

1. 特征: 非公有制、非国有控股

Characteristics : Non state-owned, non state-holding

2. 民营=私营?

Civil owned = private owned?

3. 民营企业类型包括:

The types of private enterprise include:

私营企业 (有限责任公司、个人独资企业、合伙企业)

Private enterprises (limited liability company, sole proprietorship and partnership)

集体企业 (城镇集体企业、乡村集体企业)

Collectively-owned enterprises (Collectively town-owned enterprise,

Collectively village-owned enterprise)

非国有控股企业 (有限责任公司、股份公司)

Non state-holding Enterprises (limited liability company, stock company)

部分外商投资企业

Part foreign funded enterprise

民营企业的设立 Set up a private enterprise

- 设立个人独资企业
Set up a sole proprietorship enterprise
- 设立合伙企业
Set up a partnership enterprise
- 设立有限责任公司
Set up a limited liability company
- 设立股份有限公司
Set up a company limited by shares

民营企业设立的类型及条件

Types and conditions of setting up a private enterprise

企业类型 Types of Company	设立的条件 Setting up Conditions
个人独资企业 Sole proprietorship enterprise	(一) 投资人为一个自然人; (二) 有合法的企业名称; (三) 有投资人申报的出资; (四) 有固定的生产经营场所和必要的生产经营条件; (五) 有必要的从业人员。 (1) The investor is a natural person; (2) Have a pre-approved company name; (3) Have the investor's verified investment; (4) Have a fixed place and conditions of operation; (5) Have the required operating staff.
合伙企业 Partnership enterprise	(一) 投资人为一个自然人; (二) 有合法的企业名称; (三) 有投资人申报的出资; (四) 有固定的生产经营场所和必要的生产经营条件; (五) 有必要的从业人员。 (1) The investor is a natural person; (2) Have a pre-approved company name; (3) Have the investor's verified investment; (4) Have a fixed place and conditions of operation; (5) Have the required operating staff.

民营企业设立的类型及条件

The types and conditions of setting up a private enterprise

<p>有限责任公 司</p> <p>Limited liability company</p>	<p>(一) 股东符合法定人数; (二) 股东出资达到法定资本最低限额; (三) 股东共同制定公司章程; (四) 有公司名称, 建立符合有限责任公司要求的组织机构; (五) 有固定的生产经营场所和必要的生产经营条件。</p> <p>(1) The statutory required number of shareholders; (2) The minimum investment of registered capital; (3) The articles of association; (4) Have a pre-approved name and the established organization structure; (5) Have a fixed place and conditions of operation.</p>
<p>股份有限公 司</p> <p>Company limited by shares</p>	<p>(一) 发起人符合法定人数; (二) 发起人认缴和社会公开募集的股本达到法定资本最低限额; (三) 股份发行、筹办事项符合法律规定; (四) 发起人制订公司章程, 并经创立大会通过; (五) 有公司名称, 建立符合股份有限公司要求的组织机构; (六) 有固定的生产经营场所和必要的生产经营条件。</p> <p>(1) The statutory required number of promoters; (2) The minimum investment of registered capital either from the promoters or initial public offerings; (3) The initial public offerings and founding events must meet with the statutory requirements; (4) The articles of association set by the founders and passed in the founding meeting; (5) Have a pre-approved name and the established organization structure; (6) Have a fixed place and conditions of operation.</p>

民营企业与国内其他企业的区别

Differences between private enterprises and other enterprises in PRC

- 在产权及所有权上有区别
Difference in ownership and possession
- 没有法律上的明确定义
Without a proper legal definition
- 可以是有限或无限企业
Company can be limited or unlimited liability
- 可以是公司可以是企业也可以是个体户
Company can be company limited, enterprise or sole proprietorship

民营企业融资的必要性

The need of raising finance for private enterprises

- 民营企业的发展

The development of private enterprises

- 民营企业融资的必要性

The need of raising finance for private enterprises

中国民营企业的发展

The development of private enterprises in PRC

1. 城乡个体工商户 (个体手工作坊)
Individual business owned by town and village (Individual crafts works)
2. 城镇集体企业、乡村集体企业
Collectively town-owned enterprise, Collectively village-owned enterprise
3. 私营企业
Private enterprise
4. 外资企业 (海外注册境内投资)
Sole foreign funded enterprise (foreign registered, established in China)
5. 内部股份制公司
Unlisted share company
6. 国内上市公司
Listed company in China
7. 境外上市公司
Foreign listed company

民营企业融资的必要性

The need of raising finance for private enterprises

- (1) 扩大生产需要、
购置生产设备及生产厂房、购买原材料
Production expansion
Purchase production facilities, production plants and materials
- (2) 建立营销渠道的需要、
在外地设立销售网点拓展全国及海外市场
Develop sales and marketing channels
Establish selling points in PRC and overseas
- (3) 市场竞争的需要
急速占领市场击败竞争对手
Rapid market competition
To derive the highest market segment and beat competitors
- (4) 上市圈钱的需要
富豪们圈钱的手段
Get back the investment
Ways in which rich persons employ to get back investment

民营企业国内融资的方式

Methods of raising finance for private enterprises in PRC

- 民营企业国内融资的渠道及方式
Channels and methods of raising finance for private enterprises in PRC
- 民营企业国内融资应注意的问题
Areas of attention of raising finance for private enterprises in PRC
- 民营企业国内融资方式的比较
The comparison of methods on raising finance for private enterprises in PRC

民营企业国内融资的渠道及方式

Channels and methods of raising finance for private enterprises in PRC

融资的渠道

Channels of raising finance

1. 银行

Bank

2. 个人或企业 (个人借款、风险投资、产权交易)

Individual or enterprise (personal loan, venture investment, assets trading)

3. 政府民营企业融资的方式

Grant loan from government

民营企业融资的方式

Methods of raising finance to private enterprises

一、银行借贷

Bank Loan

- (1) 创业贷款 (2) 抵押贷款 (3) 存单、国库券、保单贷款
(4) 动产质押贷款 (5) 应收账款质押贷款 (6) 保证贷款
(7) 综合授信 (8) 异地联合协作贷款 (9) 项目开发贷款
(10) 出口创汇贷款 (11) 票据贴现融资 (12) 知识产权质押贷款
(13) 买方贷款 (14) 信用担保贷款
- (1) venture capital (2) secured loan (3) certificates of deposit, national treasury bond, insurance cover loan (4) deed of title loan (5) account receivables financing (6) loan guarantee (7) general banking facilities (8) joint countries co-operation loan (9) project loan (10) purchase of export bills (11) bills discounting (12) deed of intellectual property loan (13) advance payment (14) loan guarantee

民营企业融资的方式 Methods of raising finance for private enterprises

- 二.向企业或个人借款 (民间集资)
Loan from individual or enterprise (private finance)
- 三.风险投资
Risk investment
- 四.股东增资、产权交易、与大公司联营
Shareholders investment, assets trading, associate with giant company
- 五.上市筹资
Capital raised through the listing of shares
- 六.发行债券
Capital raised through the issuing of corporation bonds
- 七.政府部门的财政拨款
Appropriations loan from government

民营企业融资应注意的问题 Areas of attention on raising finance for private enterprises

- 一.向银行贷款通常需要有不动产进行抵押
Bank loan usually requires property to be pledged
- 二.向企业或个人借款应避免触犯法律
避免“非法集资”---河南首富孙大午案
私募基金
Avoid obtaining loan from individual or private enterprise illegally
Avoid “illegal capital funding”---The case of Shuen Tai Moon in Hainan re Private Capital Fund
- 三.产权交易融资中避免违法
避免国企改制、抓大放小过程中犯国有资产流失罪
---深圳市某国企改制案
Avoid illegal assets trading
Prevent the drain of state-owned assets during the state-owned enterprise restructuring
--- One of the stated-owned enterprises restructured in Shenzhen
- 四.企业融资后应注意外汇管制问题
Pay attention to foreign exchange control when raising finance

国内融资方式的比较

Comparison of methods of raising finance for private enterprises in PRC

融资方式 Finance Methods	优点 Advantages	缺点 Disadvantages
银行借贷 Bank loan	利息低 Low interest	抵押物,时间短 Collateral security, short term
民间集资 finance to public	容易筹集 Easily raised	利息高,容易违法 High interest, easy in offend against the law
风险投资 Risk investment	无利息 No interest	较难找投资者,法律不全 Difficult to seek investors, law unsounded
产权交易 Assets trading	容易筹集,无利息 Easily raised, no interest	容易违法,手续较好,时间较长 easy in offend against the law, simple procedures, longer process time
上市筹资 Raising through the listing of shares	无利息,无期限,金额大 No interest, unlimited time, the raised amount is greater	程序繁杂,时间长 Procedures are complicated, long process time
发行债券 Issuing of corporate bonds	筹集资金金额大 The issued amount is greater	程序繁杂,时间长,利息高 Procedures are complicated, long process time, high interest
政府拨款 Government appropriation	无息或低息,无偿 Free or low interest, no repayment	手续繁杂 Procedures are complicated

企业上市

Applications for listing of shares

1. 什么是A股、B股、H股、N股、S股

What is A-Share, B-Share, H-Share, N-Share, S-Share

我国上市公司的股票有A股、B股、H股、N股和S股等的区分。这一区分主要依据股票的上市地点和所面对的投资者而定。

The shares listed in China can be classified as A-Share, B-Share, H-Share, N-Share, S-Share. These distinctions are based on the place of listing and the targeted investors

A股的正式名称是人民币普通股票。它是由我同境内的公司发行，供境内机构、组织或个人（不含台、港、澳投资者）以人民币认购和交易的普通股股票，我国A股股票市场经过几年快速发展，已经初具规模。

The proper name of "A-Shares" is "Renminbi-denominated Ordinary Shares". They are ordinary shares issued by the Chinese companies listed in PRC traded in RMB restricted to the domestic investors who are either enterprises or organizations or persons in PRC (excluding Taiwan, Hong Kong and Macao investors). There was a rapid development of A-Share in the past several years' operation.

企业上市

Applications for listing of shares

B股的正式名称是人民币特种股票，它是以人民币标明面值，以外币认购和买卖，在境内（上海、深圳）证券交易所上市交易的。它的投资人限于：外国的自然人、法人和其他组织，香港、澳门、台湾地区的自然人、法人和其他组织，定居在国外的中国公民。中国证监会规定的其他投资人。现阶段B股的投资人，主要是上述几类中的机构投资者。B股公司的注册地和上市地都在境内。只不过投资者在境外或在中国香港，澳门及台湾。

The proper name of "B-Shares" is "Domestically Listed Foreign Investment Shares". B-Shares are issued in the form of registered shares and carry a par value denominated in Renminbi, to be subscribed and traded in foreign currencies in (Shanghai, Shenzhen) Stock Exchange. Its targeted investors are limited to foreign natural persons, legal persons and other organizations, also including the natural persons, legal persons and other organizations domiciled in Taiwan, Hong Kong and Macau, PRC citizens lived in foreign countries and other investors as stipulated by The China Securities Regulatory Committee. At present, investors in B-Shares are mainly institutional investors as listed above. B-Share companies are listed and domiciled in PRC, but the investors are either located overseas or in Hong Kong, Macau and Taiwan

H股，即注册地在内地、上市地在香港的外资股。香港的英文是HONGKONG，取其字首，在港上市外资股就叫做H股。依此类推，纽约的第一个英文字母是N，新加坡的第一个英文字母是S，纽约和新加坡上市的股票就分别叫做N股和S股。

H-Shares are registered in PRC but listed in Hong Kong. As the first letter of the word Hong Kong is H, H, H is used to represent shares listed in Hong Kong. Applying the same principle, the first letter of the word New York is N, and the first letter of the word Singapore is S, Shares listed in New York and Singapore are called N-Shares and S-Shares respectively.

企业上市的条件

Requirements for a company to apply for listing

1. 公司法规定只有股份有限公司才能发行股票, 有限责任公司不能发行股票。

The Company Law restricts that the share issued to the public must be a company limited by shares, a limited liability company must not do so.

2. 股份有限公司发行股票, 必须符合一定的条件, 按《股票发行与交易管理暂行条例》规定

A. 新设立股份有限公司公开发行股票的条件

B. 原有企业改组设立股份有限公司公开发行股票的条件

C. 已公开发行股票的股份有限公司增资发行的条件

A company limited by shares issues shares to the public must comply with certain conditions set down by the regulations < Trial Measures of the Administration of Securities Investment Fund >

A. The terms and conditions of public issue of new shares by a new company limited by shares.

B. The terms and conditions of public issue of new shares by the reconstructed state-owned enterprise.

C. The terms and conditions of the issue of additional shares by a listed company.

发行债券 Issuing of corporate bonds

企业债券发行的条件

The terms and conditions of issuing corporate bonds

1. 企业规模达到国家规定的要求

The scale of the enterprise must meet with the State's requirements.

2. 企业财务会计制度符合国家规定

The financial and accounting system of the enterprise must meet with the State's requirements.

3. 具有偿债能力

Posses repayment capability

4. 企业经济效益良好,发行企业债券前连续三年盈利

Prior to the issuing of corporate bonds, an enterprise must have good economic results and have made profits over the last three consecutive years.

5. 所筹资金用途符合国家产业政策

The use of the financing must be in line with the State industry policy.

6. 企业债券的总面额不得大于该企业的自有资产净值

The aggregate amount of the corporate bonds issued must not be more than the net assets of the enterprise

7. 企业债券的利率不得高于银行相同期限居民储蓄定期存款利率的40%

The interest rate of corporate bonds must not be higher than the fixed deposit interest rate of 40% offered by the bank for fixed deposit placed in the bank by the normal citizen for the same term.

政府资助 Government aid

* 无偿拨款

Non-refundable appropriation

* 融资担保

Guarantee for financing

* 贷款贴息

Interest discounted

* 匹配资金

The matched capital