



中国证券市场IPO审核 财务问题800例

800 Cases of Financial Affairs in IPO Audit Projects

大信会计师事务所 编著



经济科学出版社
Economic Science Press

中国证券市场IPO审核 财务问题800例

800 Cases of Financial Affairs in IPO Audit Projects

大信会计师事务所 编著



经济科学出版社
Economic Science Press

图书在版编目 (CIP) 数据

中国证券市场 IPO 审核财务问题 800 例/大信会计师事务所编著. —北京: 经济科学出版社, 2012. 4

ISBN 978 - 7 - 5141 - 1629 - 8

I. ①中… II. ①大… III. ①上市公司 - 财务审计 - 研究 - 中国 IV. ①F279. 246

中国版本图书馆 CIP 数据核字 (2012) 第 039607 号

责任编辑: 谭志军 段 刚 沈成宝

责任校对: 徐领弟 郑淑艳

版式设计: 代小卫

技术编辑: 王世伟

中国证券市场 IPO 审核财务问题 800 例

大信会计师事务所 编著

经济科学出版社出版发行 新华书店经销

社址: 北京市海淀区阜成路甲 28 号 邮编: 100142

总编部电话: 88191217 发行部电话: 88191540

网址: [www. esp. com. cn](http://www.esp.com.cn)

电子邮件: [esp@ esp. com. cn](mailto:esp@esp.com.cn)

廊坊市恒泰印务有限公司印装

787 × 1092 16 开 41.75 印张 950000 字

2012 年 4 月第 1 版 2012 年 4 月第 1 次印刷

ISBN 978 - 7 - 5141 - 1629 - 8 定价: 98.00 元

(图书出现印装问题, 本社负责调换)

(版权所有 翻印必究)

写在前面

丁平准

编辑和出版《中国证券市场 IPO 审核财务问题 800 例》一书，是一件很有意义的事情！

1992 年 10 月，时任副总理朱镕基兼任国务院证券委主任，朱镕基请刘鸿儒当证监会主席（当时证监会是证券委的办事机构）。刘鸿儒说，证券市场是座“火山”，要我去，不外乎是您要找个“替罪羊”。朱镕基说，不用你当“替罪羊”，我来当，出了问题我负责！

从那时起到现在，中国证券市场将近 20 年发展的事实证明，IPO（Initial Public Offerings 的简称，即首次公开发行股票）是这座“火山”的“熔岩”。“火山口”的几度爆发，引起了证券市场的几番动荡，皆由此而来。人们从正反两方面的经验和教训已深刻认识到，扎扎实实的 IPO，是稳定证券市场的基础！

1992 年 9 月，国务院决定让第一批 9 家企业试点上市，由此启动了中国资本市场的运转。朱镕基当时指示审计业务由中外合作事务所来做，因为中外合作所里既有中方的注册会计师，又有外国的注册会计师，对企业发行 A、B、H 股都比较方便。时任证监会首席会计师的汪建熙对我说，证券市场是注册会计师服务的一个重要领域，仅由中外合作所包揽，有失偏颇，中国的注册会计师一定要进入这一领域。根据汪建熙的建议，我起草了财政部与体改委关于《注册会计师执行股份制试点企业有关业务的暂行规定》的文件，于 1992 年 9 月 17 日发出。接着在 1993 年 2 月 15 日，公布了第一批由财政部、证监会认定的具有执行证券相关业务资格会计师事务所，而其中大部分属于内资事务所。

将近 20 年中国证券市场发展的事实证明，执行证券相关业务，是中国注册会计师行业走向市场的重要标志，执行证券业务资格是会计师事务所的“金字招牌”，执行证券业务的收入也成为会计师事务所的重要组成部分。

当时的“试点企业”，都是第一次向广大的投资者公开募集资金，并在证券交易所挂牌交易，也就是现在说的 IPO，只不过那时不流行 IPO 这种说法。

2006 年 5 月 17 日，证监会发布了《首次公开发行股票并上市管理办法》。这个文件的公布，也意味着停滞多年的 IPO 重启。2009 年，中国证券市场终于正式重启 IPO，这一年的融资金额达到了 1 879 亿元，2010 年增至 4 783 亿元，2011 年由于全球性的金融危机，国内实施紧缩的金融政策，整体融资金额将有所回落，但仍超过 2 500 亿元。这些数据表明，中国证券市场已经成为全球最大的 IPO 市场。

重启 IPO 后，中国证券市场特点之一，是深圳中小板及创业板成为“造星”的主力，其平均市盈率为 40~50 倍，最高的达到 100 多倍。通过 IPO 进入证券市场，各方利益迅猛增加，风险也由此迅猛扩大。社会上“一夜暴富”的“亿万富翁”，许多也是通过 IPO 这架

“造富机器”“生产”出来的。但从体制上说，它们都是“合法合规”的。当前，倡导“和谐社会”，而通过 IPO 形成的社会分配不公，也成为不稳定的重要因素之一。严格把关 IPO，讲求公平、公正、公开，也就成为社会稳定的重要一环。

由于上述种种原因，使得 IPO 在中国证券市场成为众目睽睽的热点。上市公司关注它，中介机构服务它，政府部门监管它，几千万股民盯着它，还有许许多多新闻媒体跟踪它。因为，它是进入证券市场的第一道闸门。打开这个闸门，也许是滚滚而来的财富，让你一夜成为亿万富翁；也许是潘多拉魔盒，让你倾家荡产，终生备受折磨！

企业首次公开发行股票并上市，是一项复杂的系统工程，需要在各方面满足上市规范的要求。而财务数据是 IPO 的核心数据，它应该是企业价值的真实体现，是保证证券市场稳定运转、真正能够“将改革成果让广大人民群众分享”的重要基础。因而，审核中的财务问题，不仅直接关系企业 IPO “闯关”的成败，而且是关乎“国泰民富”的长远大计。

证券监管部门为确保证券市场平稳、健康、正常运转，为保障投资者尤其是广大中、小股民的切身利益，一直是以审核严格而著称。从程序上来说，一家企业若想上市，除了中介机构、证券监管部门的严格把关外，还可能经过工商、税务、环保、土地、国资、劳动、外管、发改委等不同部门审查意见，真可谓“层层把关”。而上市企业在“通关”过程中，必须“脱胎换骨”，才能真正“修炼成佛”，成为上市公司。

证券监管部门通过发布制度、规范程序、严格监管等手段，牢牢把住 IPO 的闸门。比如，要求申报 IPO 的企业，必须具备规定的硬性条件：包括净利润总额、现金流量净额、营业收入总额、收入增长率等；必须具备的软性条件：包括主体资格、独立性、规范运行、财务会计合规等。这些基础数据和必备条件，是审核 IPO 的重要依据。这些数据和条件如果不具备或与规范有一定差距，就会影响未来证券市场的正常运作，就会导致投资者利益受到损害。又如，在审核程序上，规定了一整套严格的流程：首先，这些基础数据和必备条件的来源是否可靠？其理论推理过程是否可靠？在工作底稿上反映出的主管单位、相关协会、竞争对手、下游用户、潜在用户是否真实可靠？其次，确定审核目标、拟订审核提纲、进行实地调查；在调研中，还要关注 IPO 企业定位及其模式、市场格局及其排名、市场成长的空间、企业投资的亮点，从而显现企业能够长期投资的价值。通过一系列的程序，最后肯定其是否符合相关信息披露规范，IPO 能否确保募投项目的支撑。证券监管部门之所以如此严格，就是为了防止欺诈上市、利益输送、虚假披露等违法违规行为的发生。在 IPO 项目上发审委审核之前，IPO 企业和中介机构，就会接到证券监管部门一次又一次发来的“书面反馈意见”。根据证券监管部门的“反馈意见”，企业对申报材料不断做出解释、补充、修改等，同时也会根据“反馈意见”立马进行整改，直到监管部门认为“可以上会”后，IPO 才算过了“初审的第一关”。在发审会上，各位发审委委员，根据各自的专业判断，对申报企业做出“同意”和“否定”的投票决定。如获通过，还要由证券部门根据宏观经济、证券市场、国际金融资本市场等因素的变化，决定挂牌上市交易时间和速度，“上榜”之后，IPO 企业才算真正“过关”。

为什么证券监管部门如此严格？就是因为长期以来，在中国证券市场中，参与各方的“天平”过于向控股股东和原始股东倾斜，成千上万的“散民”则陷入“被剥夺”的“痛苦深渊”之中，这也是中国证券市场长期“熊长牛短”的重要原因之一。证券监管部门通过反复考察拟上市企业的持续盈利能力、独立性、股权存疑、历史沿革及股权转让、公司规

范运作、是否包装过度等方面，确保证券市场的公平、公正、公开，从而得到全社会的监督；同时借助必要的行政手段，在企业上市后，适时进行严格监管，实施及时公开信息，严处内幕交易，直至采取上市企业退市等强制措施，以加强对市场机制的培育，强化市场机制的约束。

因而，无论拟上市企业、中介机构乃至潜在的投资者，都十分关注证券监管部门的“反馈意见”，因为这些“反馈意见”，对 IPO 企业往往都是“切中要害”。

对拟上市公司而言，它关注“反馈意见”，是因为它想上市。其原因并不单纯地只是因为要“圈钱”。中国经过 30 多年改革开放，除了一大批国有企业“长大成材”外（它们并不缺钱，因为国有银行对它们特别宽容，它们是各级政府的“亲儿子”），还有一大批“草根”出身的民营企业已成长为中国经济发展中的中坚力量。这些民营企业，有的已经跻身国家 500 强，在国际上也颇具影响力和竞争力。它们不仅产业集中度高、企业规模大、经济实力强，而且传统的家族式管理模式已被现代企业管理模式所取代，一个个现代化的民营企业大集团迅速崛起。上市，无疑已成为民营企业进一步发展壮大的必然选择。

当然，企业首次发行上市可以筹集到大量资金，同时上市后拥有再融资的机会，从而为企业进一步发展壮大提供了充足的资金来源，还能推动企业建立规范的经营管理机制，完善公司治理结构，不断提高运行质量。由于企业股票上市必须满足严格的上市标准，并通过监管机构的审核，因此企业成功上市，是对其管理水平、发展前景、盈利能力最有力的证明。企业在取得上市地位后，还有助于提高自身信用状况，增强金融机构对企业的信心，使企业在银行信贷等业务方面获得便利；上市后股票价格的变动，形成对企业业绩的一种市场评价机制；企业上市，成为公众公司，有助于公司更好地承担起更多社会责任。

企业上市后，股票交易的信息通过各种媒介不断向社会发布，能大大扩大企业知名度，提高企业市场地位和影响力，有助于企业树立产品品牌形象，扩大市场销售量。

上市企业还可以利用股票期权等方式，实现对员工和管理层的有效激励，有助于公司吸引优秀人才，激发员工创新热情，从而增强企业的发展潜力和后劲。

由此可见，上市对企业自身做强做大和对全社会都具有十分重要的意义和作用。

至于上市时机的选择，主要取决于宏观经济周期的变化和政府政策周期的改变，另外也需要考虑企业自身的筹备情况和资金需求情况。这方面的改革正在进行中，但我想，最终还是应当由市场来决定。

企业上市的过程需要较长的时间，至少需要一年，有的甚至需要几年。是否成功，将会受到很多外在因素限制。因此，许多拟上市的企业都会提前引入相关的法律和财务方面的中介机构和专业人员，分别在法律和财务上对企业进行梳理和规范，确保企业在最佳上市时机到来的时候不会因为自身的原因而阻碍上市进程。

对于从事 IPO 企业上市的中介机构和从业人员来说，执行审核业务，除了能获得较为丰厚的收入外，更主要的是能为社会尽职尽责，还能为本所在市场经济的实战中，培养更多的人才，实现自身品牌的提升。

目前，全国仅有 53 家会计师事务所取得“证券、期货相关业务许可证”。相对全国 7 790 家会计师事务所而言，有执行证券业务资格而得以参与 IPO 审计的份额确实不大。

值得注意的是，对于炙手可热的创业板公司审计项目，在中国境内的“国际四大”会计师事务所似乎颇为“冷淡”。这是为什么呢？其真正原因，除了风险避讳的考虑外，“四

大”对中国本土中、小型公司 IPO 业务熟悉程度也不及国内所。创业板公司普遍存在股本规模小，经营风险高，业绩不稳定，抵御外部风险能力较差，公司治理基础相对薄弱等方面的特点。“四大”基本参与的都是金融机构或者大型国有企业等大单项目。由于被审公司规模较大，审计费用丰厚；而且这些“央企”的一举一动，其决策大多来自“最高当局”，即使出了问题，也有坚强的“后台”支撑，在“红色保护伞”下，这些央企上市几乎无风险可言。而中小、创业板公司审计难度较大，相对报酬较低，背负风险又高，面对这一高、一低，“四大”觉得不划算。目前，在会计市场中，审计费用的收取跟实际工作量密切相关，大致按照被审公司资产的百分比收费。所以，资产规模越大的公司，审计费用相对越高。而创业板公司，从资产规模上审计费用就比主板公司少得多。而“四大”执行的项目，动辄上亿，为了“蝇头小利”而去冒很大的风险，“四大”是不愿意干的。因而在这方面给国内所留下了很大的空间，但国内所在这一空间中，却相互恶性竞争，忘记了巨大的风险，这不能不引起业内同行的高度注意。

多年来，中国股市一级市场高速扩容的热闹景象与二级市场持续低迷的凄惨现状形成鲜明对比。有人认为，中国股市之所以迟迟不能走出低谷，关键问题之一就是新股发行不断，IPO 闸门开得太大、太快，这是一个值得研讨的理论与现实问题。

我们研究 IPO 中的财务问题，重点在于探讨中介机构对拟上市公司的审计质量。一批拟上市公司上市以后，业绩迅速“变脸”，已经成为境内上市公司比较普遍的现象。这些问题的产生，确实在很大程度上与 IPO 审核不严、中介机构过度包装有关。因此，从源头抓起，把好 IPO 质量关，是提高上市公司质量的关键。

不少案例证明，在 IPO 过程中，相关会计师事务所在财务数据加工润色方面，就起了很大作用。许多创业板公司上市后成长性的快速“褪色”，令注册会计师的作用遭遇尴尬。实际上，作为 IPO 审计的会计师事务所，在上市辅导期已经对公司整体运营情况了解是比较详细的，一般应当是可以准确根据公司的业务形态、收入模式、技术水平、市场前景等，对其成长性和持续经营能力做出独立客观的评判，甚至可以对下一报告期业绩做出较为准确的预测。那么，在上市以后，有的会计师事务所虽然跟公司解除了合作关系，但难免让人怀疑是否存在前期财务报表粉饰的情况。

证监会相关部门负责人多次强调，将加大对保荐业务的监管，加大处罚力度，还要研究制定从事保荐中介业务的监管细则等。证监会对部分 IPO 企业被否原因进行了披露，主要涉及持续盈利能力、规范运作、财务会计、独立性、主体资格、募集资金运用和信息披露等问题，而这些都与从事审计业务的会计师事务所相关。

一般来说，审计费用是由事务所与拟上市公司双方协商出来的，收费额度跟实际工作量密切相关，所以资产规模越大的公司审计费用相对较高；此外，还要参考会计师事务所知名度，排名靠前的本土大所因参与上市项目较多、经验丰富，所以收费也相对较高。中介机构作为有着良好信誉的专业机构，本应对上市公司的信息披露进行把关，扮演“经济警察”角色，但实际上，上市公司与中介机构在信息披露系统中的地位和相互关系却是矛盾的，双方过于紧密的委托聘用关系，严重制约了中介机构监督职能的发挥。

在上市的利益链条中，保荐机构、会计师、评估师、律师等收取不菲的中介费，是受益者，也肩负着保证发行人所披露信息真实、准确、充分的重任。然而，这些有着专业能力、又与企业零距离的中介机构往往对企业的造假行为睁一只眼闭一只眼，甚至为其出谋划策，

“贡献”造假智慧。所以，许多“造假事件”，往往更多的不是技术问题，而是诚信度问题，因此，加强行业的诚信建设，就成为确保 IPO 数据真实、可靠的重要前提。当然，资本市场诚信环境的形成，是一个长期的系统工程，惩戒机制的确立与严格执行，更需要全社会的参与和监督。

目前有两种理论，在股市中争论颇多、影响较大：

第一种认为股市低迷与 IPO 闸门开得太大、太快相关，因此，要提升股指，振兴股市，就要把紧 IPO 闸门。从理论上说，IPO 与股市牛、熊无关。关键在于 IPO 上市前的审核、监管是否到位。如果每家上市公司经过 IPO 审核后，能确保其价值是真实的、增长率是持续的，定价是合理的，这样的股票买了以后就能赚钱，为什么不能成熟一个就上市一个？上市越多，投资者赚钱越大。与证监会“闸门”打开的快慢、多少，毫不相干。如果上市公司上一个亏一个，把投资者特别是散民搞得苦不堪言，那就应当一个也不放！还是应当从 IPO 的真实性、诚信度查起。

第二种认为现在股票发行价太高，跌破票面价值的首发股票相应增多，也归咎于 IPO 审核不严。其实，这主要是我国目前定价机制存在缺陷。

一般来说，新股的发行价应当显著低于上市首日的收盘价，申购新股的投资者在 IPO 首日通常能取得较高的超额收益。这种现象，明显有悖于有效市场理论。IPO 之所以存在首日高收益，表面上看来要么是新股发行价过低，即一级市场抑价，要么是 IPO 首日市场过度反应，即二级市场溢价。

从一级市场来看，我国股票发行市场并不是一个完全竞争的市场。朱镕基一开始就是把股票市场定位于解决国有企业改革资金的需要，这种影响至今仍然存在。因此，在中国股市将近 20 年来，企业股票的发行价一直受到政府的严重干预。同时，从股票供应的总量来说，至今仍然处于供给不足的状况，所以，承销商不存在担心发行失败而有意压价的问题。

从二级市场来看，我国的证券市场并不是一个有效率的市場。经常存在对信息反应过度或不足，如同有的专家所说，我国的证券市场连“赌场”的“水平”都没有达到，而是一个“没有规则的赌场”。我国股票市场散户占大多数，盛行投机之风，包括机构在内，都有“赌一把”的心态，这也影响了股价与企业真实价值的“脱轨”。

一般来说，当股市处于火爆阶段，投资情绪高涨，公司就倾向于股权融资；当股市处于低落阶段，投资者低迷，公司便倾向于债券融资。其综合效应为，当公司通过 IPO 募集资金时，市场往往处于上涨行情，这就会很容易引起投资者对新股的前景过于乐观和追捧；此时，二级市场上噪声交易者也相对较多，从而导致市场会高估新股的交易价格。但这种价格的偏离仅仅是短期现象，随着投资者预期的纠正以及套利作用的发挥，长期来看价格会逐渐回归股票的内在价值。所以，股票价格的高低，其实与 IPO 并无直接关系。

如前述，全国已有 53 家会计师事务所取得了证券、期货业务审核资格，其中大信会计师事务所是最早获得财政部、证监会授予的具有证券期货业务资格的会计师事务所之一，并在 2010 年 12 月成为首批获准从事 H 股企业审计业务试点的内地“八大”会计师事务所之一。自 2009 年 9 月中国证券市场重启 IPO 以来，大信会计师事务所承办了 200 余家拟上市企业的审计业务，其中已成功过会 39 家。截至 2011 年 12 月 31 日，大信会计师事务所服务的上市公司客户已达 130 余家，成为我国 CPA 行业少数几家承办过百家上市公司客户的证券资格所之一。

大信所在承办拟上市企业申报材料报送证监会后，陆续收到证监会的“书面反馈意见”，各项目组及执业人员认真研究，积极回复证监会反馈意见，帮助企业解决相关财务会计问题，使得上会的多数 IPO 企业能顺利通过发审委审核并成功发行上市。吴益格董事长总结这几年的经验，提议把多年来承办企业（包括主板、中小板及创业板）上市 IPO 的相关资料，系统整理成册，供所内今后执行 IPO 业务时参考。他还希望我能为之“把关”，争取公开出版，扩大社会影响。我觉得这是一件很有意义的事情，我在前面说到的种种想法，都是在阅读了大信所提供的初稿后的一些心得体会。对我来说，参与大信从事 IPO 相关资料的整理、审核，是我在 IPO 这个领域里一次难得的学习机会、提高机会，否则，这一辈子我也不会去研究这些事。我觉得，把它们的一些典型案例公开出版，无论对政府监管部门还是上市公司、拟上市公司，以及众多的券商、CPA 行业、律师行业、评估行业，乃至广大投资者，都是一件好事。翻阅大信整理的这几十万字关于 IPO 的案例，我觉得它是目前我国有关 IPO 最详尽、最完整、最切实际的一部著作。

作为大信党委书记的吴益格，还把组织写作和出版这本书，作为贯彻党的十七届六中全会精神的一项重要举措。他认为，作为一家会计师事务所，在加强业务建设的同时，要加强精神文明和文化建设。通过总结执行业务的经验，上升为事务所的精神文化产品，做到专业建设和文化建设两手抓。我很赞同他的说法，并接受作为大信会计丛书总编审的委任。

在出版本书时，我建议：为让读者明白证监会提出这些问题的依据、企业申报材料经常出现的财务问题以及解决办法，便在每个专题中，加写有关这方面介绍，构成了本书骨干的第二部分，共 845 例，其中多数实例，主要来自中国证监会、巨潮资讯等网站公开披露的信息，以确保其真实、准确。为让读者更好地了解中国证券市场 IPO 基本概况以及企业上市基本流程，加写了第一部分“概述”；又为让读者对 IPO 有一个全面详尽的了解，列举了一个 IPO 财务会计申报资料的完整案例，成为本书的第三部分。本书源头是证监会的书面反馈意见提出的问题，书的骨干是第二部分的“专题”，因此，书名取为《中国证券市场 IPO 审核财务问题 800 例》。

我相信，本书的出版，无论是对证券市场还是对 CPA 行业乃至整个中介机构，都将具有重大的现实意义和深远的战略意义。让我们在攀登专业新高峰的同时，也获得 CPA 文化建设方面的丰硕成果。

PROLOGUE

Ding Pingzhun

It is a meaningful thing for publishing a book, “800 Cases of Financial Affairs in IPO Audit Projects”.

In October 1992, Vice Premier Zhu Rongji, who also was the Director of Securities Commission of the State Council, appointed Liu Hongru as the Chairman of China Securities Regulatory Commission (CSRC). (At that time, CSRC was just an administrative office of Securities Commission of the State Council.) Liu Hongru said “the stock market is a volcano. You need a scapegoat, so you ask me to do it”. Zhu Rongji said “I don’t need you to be a scapegoat, if anything goes wrong, I will take the responsibility!”

From then on, China’s securities market proved that IPO (Initial Public Offerings) is lava of the volcano through 20 years development. For this reason, several times volcanic eruption led to unrest of securities market. People learned lessons from the pros and cons of experiences and lessons, and realized that dependable IPO is the foundation for stabilizing the securities market.

In September 1992, the State Council decided the first nine pilot listed entities, which launched the operation of China’s capital market. At that time, Zhu Rongji required that audit should be done by the China-foreign cooperative joint venture accounting firms which had CPAs from both at home and abroad. It was an advantage for companies which want to go public in A, B, and H share markets. The former Chief Accountant of CSRC, Wang Jianxi, said to me, “the stock market is an important field of CPA’s services. It is biased if these services are only done by China-foreign cooperative joint venture accounting firms. Chinese CPAs must enter this field”. According to Wang Jianxi’s advice, I drew up a document “The Provisional Regulations for CPAs Performing Business Relevant to Enterprises Experimenting with the Shareholding System” for the Ministry of Finance and State Commission for Restructuring the Economic System, issued on 17th September, 1992. Then, on 15th February 1993, approved by the Ministry of Finance and CSRC, the list of the first batch of firms, which held the qualification of doing securities related business, was announced. Most of them were domestic firms.

From then on, over 20 years development, China’s securities market proved that doing securities related business is an important symbol of Chinese CPAs moving towards markets. The qualification of doing securities related business is the “gold-lettered signboard” for accounting firms. The revenue of doing securities related business has become an important part of the accounting firm.

At that time, the “pilot enterprise”, raised funds from public investors for the first time and listed for trading at securities exchanges, which is known as IPO now. The initials were not a popular parlance in those days.

On May 17, 2006, the CSRC issued “*Regulations of IPO and Being Listed*”. The announcement of the document means the resumption of IPOs, which has stagnated for years. Until 2009, China’s securities market finally restarted IPOs. In that year, the financing amount reached 187.9 billion yuan. In 2010, it increased to 478.3 billion yuan. In 2011, because of the global financial crisis, Central Bank implemented tight monetary policy. The whole financing amount falls, but still could exceed 250 billion yuan. These data show that China’s securities market has already become the world’s largest IPO market.

After the resumption of IPOs, one of the characteristics of China’s securities market is that Shenzhen Medium and Small Plate and GEM became the main force of “making star”, the average P/E of which is 40 – 50 times and the highest P/E is over 100 times. After getting into the stock market through IPO, the interests of all parties will increase rapidly, thus the risk will be enlarged rapidly. In the society, many of the billionaires getting rich overnight were built by the “building rich machine” —IPO. From the structure point of view, they are “legal compliance”. Nowadays, the government advocates “harmonious society”. However, through IPO the social fortune distributions become unequal, which also becomes one of the unstable elements. Therefore, strictly verifying IPO process and adhering to fairness, justice and transparency become a vital part of social stability.

Due to the above reasons, IPO becomes hot spot of China’s securities market. The listed companies pay close attention to it. Intermediary agencies serve it. Government departments supervise it. Tens of millions of shareholders stare at it. And many media track it. Because it is the first gate for entering into the securities market. Once opening the gate, you may be a billionaire, because of the fortune pouring in; or it may be a Pandora’s Box, which makes you ruin and tortures you for life.

IPO and listing on the stock exchange are complicated systematic projects, which need to meet the listing regulation in various aspects. The financial data is the core data of IPO, which reflects real value of enterprise. It is the important foundation of ensuring stable operation of the securities market and letting people share reform achievements. Therefore, the problems of financial audit are not only directly related to the success or failure of the IPO, but also associate with the long term plan for “country prosperity and people rich”.

For ensuring the stability, healthy and smooth operation of the securities market and protecting the vital interests of investors, especially medium and small shareholders, securities regulators have been centered on the strict verification. According to the process, if a company wants to go public, it has to be verified at each level. In addition to the strict verification of intermediary agencies and CSRC, Bureau for Industrial and Commercial, Tax Bureau, Environmental Protection Bureau, Land Office, SASAC, Ministry of Labor and Social Security, State Administration of Foreign Exchange, NDRC and so on may announce examination opinions. During the whole process, the company has to thoroughly remould itself, and then becomes “Buddha” —a listed company.

Through releasing regulations, standardizing procedures and strict supervision, securities regulators firmly control the gate of IPO. For example, the entity, which wants to apply for IPO, has to meet the prescribed rigid conditions, including total net profit, net cash flow, sales and sales growth rate, etc., the soft conditions, including the statute of a subject, independence, standardized operation, compliance of financial accounting, and so on. These basic data and essential conditions are the important basis for verifying IPO project. If the data and conditions cannot be met, it will affect future operation of the securities market and harm the interests of the investors. Again, there is a set of strict process for the verifying procedures. Firstly, whether the source of basic data and essential condition are reliable? Whether the theory and reasoning process are reliable? In the working paper, are the superior administrative units, the related associations, competitors, downstream users, and potential users real and dependable? Next steps are determining the verifying objective, drawing up verifying outline and then investigating in the field. During the process, in order to reveal the value of long-term investing in the company, we also need to concern enterprise orientation and mode, market situation and ranking, space of market growth and highlights of enterprise investments. Through a series of procedures, finally, make sure whether the company's financial reports are in accordance with the relevant standards, and whether the funds raised from IPO are sufficient for the projects. The severity of securities regulators is to prevent illegal actions such as fraud, transfer benefit and false announcement. Before the IPO project goes to the Issuance Examination Committee of the CSRC, the enterprise and the intermediary agency will receive written feedbacks from securities regulators again and again. According to the feedbacks, the enterprise will repeatedly interpret, supplement and modify the applying materials. Meanwhile, the company will readjust based on the feedbacks immediately. Until the securities regulators permit the project to go to the Issuance Examination Committee of the CSRC, the company just passes the first preliminary examination. In the Issuance Examination Committee of the CSRC, committee members vote for "approval" or "reject", according to their professional judgment. If the project is approved by the committee, securities regulators would make the final decision about when and the frequency of listing on the stock exchange, based on the changing factors of macro-economy, securities market, and international capital markets, etc. After being on the waiting list, the enterprise finally passes the whole process of IPO.

Why are the securities regulators so strict? It is because that for a long time, in China's securities market, the "scale" tends to majority shareholders and original shareholders. Hundreds and thousands of individual investors sink into the painful depths of being deprived. This is one of the important reasons for long bear and short bull runs in China's securities market. In order to ensure fairness, justice and transparency of the securities market, securities regulators repeatedly inspect many aspects, including sustainable profitability, independence, equity doubt, history and equity transfer, standardized operation and excessive camouflage, etc., thereby get the supervision from society. Meanwhile, after being listed, with necessary administrative means, securities regulators supervise strictly, release information timely, punish insider trading rigorously, even delist the company compulsively to strengthen the cultivation and restraint for market mechanism.

Therefore, all listed companies, intermediary agencies and even potential investors treat the

feedbacks from securities regulators seriously, because these feedbacks hit the nail on the head to IPO enterprise.

To the company which wants to go public, because of its desire to be listed, it focuses on the feedbacks. It is not just for getting money. After 30 years of reform and opening, in addition to the grow-up of a large number of state-owned enterprises (because of the favors of state-owned banks, they are not lack of funds. They are relatives of governments at all levels.), there are a large number of private enterprises having grown up to become the main force in the development of China's economy. Some of these private enterprises, being national top 500, have great international influence and competitiveness. They have not only high industrial concentration, large enterprise scale and economic strength, but also have transformed the traditional family-based management model into modern enterprise management mode. The modernized private enterprises rise swiftly one by one. Undoubtedly, being listed has become the certain choice for the further development and expansion of private enterprises.

Of course, an enterprise can raise a large amount of money from IPO and earn the opportunity of refunding, thereby provide sufficient funds for the further development and expansion of the enterprise. Through IPO, the enterprise can promote the establishment of normative operating management mechanism, improve corporate governance structure and constantly enhance operation quality. Before being listed, the enterprise has to meet the strict listing standards and pass the regulators verification. Therefore, a successful IPO is the most powerful proof of enterprise's management level, development prospect and profitability. After being listed, it helps companies to improve their credit standing, reinforce the faithfulness of financial institutions, and gain convenience in bank credit business. After IPO, the fluctuation of share price is a kind of evaluation mechanism for the listed company. Enterprises go public and become public companies could help entities to take more social responsibilities.

After being listed, stock trading information is announced to the public through various media constantly, which can greatly improve enterprise's awareness, enhance enterprise's market status and influence, as well as help enterprise to set up product brand image and expand the market.

Listed company can also use the means, such as stock options, to effectively motivate staffs and managements. It helps company in attracting talents and stimulating innovation enthusiasm of employees and thereby enhancing enterprise's developing potential and staying power.

Therefore, being listed has great significance and implications not only to promote enterprises to become bigger and stronger, as well as to the whole society.

As for the timing of listing, it mainly depends on the changes of macroeconomic cycle and government policy cycle. In addition, the company should consider their own preparation condition and capital requirements. The reform is going on. But I think, ultimately it should be decided by the market.

The time of IPO process is long, which generally is at least one year, and some may even be several years. There will be many external factors that limit whether IPO would be successful. Therefore, numerous potential listed enterprises introduce in relevant legal and financial intermediary

agencies and professionals in advance, which will standardize the company's activities from legal and financial perspectives. It could ensure that company can go public in the perfect timing, and make sure that the process of IPO would not be impeded for their own reasons.

For the intermediary agencies of engaging in IPO activities and the employees in these organizations, executing verification yield much. More importantly, it is a part of their social responsibility. Also it cultivates more talents in market competition for the firms and accomplishes the promotion of their own brand.

Up to now, there are only 53 accounting firms obtaining the securities and futures related business license. Comparing with the total amount of accounting firms (7790), firms having licenses, which can involve in the IPO projects, are really few.

It is worth to be noticed that "Big Four" (operating in mainland) are not interested in the popular audit project for GEM companies. Why is that? In addition to the risk of the taboo to consider, the extent of familiarity of "Big Four" to the IPO business of local medium and small companies is not as good as those of domestic accounting firms. And there are common characteristics for GEM companies, which are small scales of equity, high risks of operation, instability of performances, poor ability to withstand external risks and vulnerable foundation of corporate governance, etc. The projects "Big Four" involved are almost large ones for financial institutions or large stated-owned enterprises, and other large single project. Because of the larger scales, the audit fees are much higher. Moreover, the actions of the large central enterprise are the command from "supreme authorities". Even if anything is going wrong, they have solid backers. Under the protection from authorities, there is no risk for the central enterprise going public. However, comparing with audit project of large central enterprises, the IPO projects for GEM companies have more difficulties, lower returns and higher risks. Facing this situation, "Big Four" think it is not worth it. At present, in the accounting market, there is a tight relationship between audit fees and actual workload. Approximately, it is charged as the percentage of company's total assets. Therefore, the larger amount of company's assets is, the higher the audit fee is charged. While, for GEM companies, according to the asset scales, the audit fees are much lower than companies from main exchange markets. The projects conducted by "Big Four" normally charge over 100 million. For the projects with low returns but high risks, "Big Four" is not willing to do. So there is a huge market for domestic companies. Nevertheless, it has to be noticed that the domestic firms, competing in this market blindly, ignore the extraordinary risks of this market.

For years, the miserable downturn situation of secondary market makes a sharp contrast with the expansion of Chinese primary market. Some people think one of the key reasons for continuous downturn of Chinese stock market is issuing shares constantly. The gate of IPO is opened too broad and too quick. It is a theoretic and practical problem that needs to be discussed.

The purpose of studying the financial problem of IPO is to explore the listed company's audit quality conducted by the intermediary agencies. After being listed, numbers of companies "suddenly turn hostile", which has become the common phenomenon for the domestic listed companies. The generation of these problems is really to great extend related to IPO lax and the excessive camouflage

of intermediary agencies. Therefore, enhancing a good quality of the IPO is the key to improve the quality for listed companies.

Many cases prove, the accounting firm has played a great role in embellishing financial data during the IPO process, which makes the CPAs encounter awkwardness after the GEM companies are listed. In fact, the firm conducting IPO audit has a detailed understanding of the audited company in counseling period. Generally, the accounting firm is able to provide an objective judgment to the growth and sustainability of the company based on the company's business form, income model, technical level and the market prospects, and even can make accurate predictions for the performance of next reporting period. So, after being listed, even though the relationship between accounting firm and the company has been removed, inevitably people will suspect whether the early financial data whitewash is existing.

Related department leader of the CSRC has emphasized several times that the CSRC will strengthen the supervision of the sponsor business, increase penalties, and formulate the regulatory rules in the sponsor intermediary business, etc. CSRC also summarizes and discloses the reason for company being rejected, which is mainly related to sustained profitability, standardized operation, financial accounting, independence, subject qualification, raising funds and information disclosure, etc. . These issues are all related to the accounting firm conducting audit business.

Generally speaking, audit fees are determined by the accounting firm and the audited company through consultation, the charge amount is closely related to the actual workload, so the more the company assets are, the higher the audit fee is. In addition, based on the accounting firm's reputation, the top local accounting firms conducted numbers of listing projects and have rich experiences, so the charge is relatively high. Intermediary agencies, being professional bodies with good reputation, should check on the disclosed information of the listed company and play an "economic police" role. But in fact, the status and relationship of the listed companies and intermediary agencies are contradictory in information disclosure system; these two parties have too close relationship in their engagements, which seriously restricted the supervision function of the intermediary agencies.

In the interest chain of listing, the sponsors, CPAs, appraisers and lawyers charge high intermediary fees. They are the beneficiaries, and also bear a guarantee that the issuer provides true, accurate and full disclosure of information. However, those intermediary agencies, which have a professional ability and zero distance with enterprises, often turn a blind eye on the enterprise fraud, even providing suggestions to these enterprises, and "contributing" false wisdom. Many "fraud cases" are usually not only technical issues, but integrity issues. Therefore, strengthening the integrity construction of the accountancy profession is an essential issue to ensure the true and reliability of IPO's data. Of course, the formation of the integrity environment of the capital market is a long-term systematic project. The establishment and execution of the punishment mechanism encourage the whole society to participate and supervise.

Currently, there are two kinds of theories in the stock market which have great debate and influence:

One is that, the downturn of the stock market is related to IPO's gate opening too much and too

fast, therefore we have to promote the stock index, stock market, and to tighten the IPO gate. Theoretically speaking, IPO has nothing to do with the stock bull market and bear market. The main point is whether the audit and supervision are conducted properly before IPO. If every listed company can ensure that its value is real, the growth rate is sustained and the pricing is reasonable after the IPO audit, such stocks will make money. So when in the appropriate time, why do not we make the company go public, more shares on the market and more investors can make money. There is no relationship between the CSRC “gate” and the speed of opening at all. If the listed company loses money after being listed, the investors and especially private investors will suffer a lot. Therefore, the authenticity and credibility of IPO should be checked first.

Beside, at present the issuing price of stocks are too high, and the shares below the par value are correspondingly to increase. This is also attributed to the IPO audit. In fact, the pricing mechanism that we have is imperfect at the moment.

Generally speaking, the issuing price of new shares shall be significantly lower than the first day closing price. The investors, who buy IPO shares, in the first trading day, can usually get high excess returns for the purchase of new shares. This phenomenon is obviously against the efficient market theory. High yield of the first trading day of IPO shares is either caused by the underestimated price of new shares, called primary market low price. Or the first day of the market overreaction, called the secondary market premium.

From the primary market point of view, China's stock market is not a fully competitive market. Zhu Rongji aimed to develop the stock market to meet the fund demand of state-owned enterprises' reform. This kind of influence still exists now. Therefore, over the last twenty years, in China's stock market, the issuing price of shares suffered gross interference. At the same time, based on the stock total supply, China's stock market is still in the supply shortage stage, therefore, the underwriters do not need to worry about failure issuing and lower the share price.

From the secondary market perspective, China's stock market is not an efficient market, and is usually overreacting or under reacting to information. As some experts said, China's stock market even has not reached the “casino” field “level”, but a “no rules for the casino”. Private investors accounted for the majority of China's stock market. In the wind of speculation, private investors and organizations have “seen” a state of mind, which also affects the share price and the real value of the enterprise.

Generally speaking, in hottest stage of the stock market, the enthusiasm of investors run high, thus companies will tend to equity financing. While in low stage, investor sentiment is low, thus companies will tend to debt financing. This means when a company raising funds through IPO, the market normally is in the up-trend, which can easily cause investors to be too optimistic to the new shares prospects. At the same time, the noise traders in the secondary market are relatively more, so the market will overestimate the new shares trading price. But this is only a short-term phenomenon, in the long run, share price will gradually return to the intrinsic value of the stock, with the correction of expectation of the investors and the role of arbitrage played. Therefore, the stock price in fact has no direct relationship with IPO.

There are 53 accounting firms which have qualification of conducting securities and futures audit business as aforesaid. Daxin Certified Public Accountants is the one which has a qualification from the Ministry of finance and the CSRC for conducting securities and future business. In December 2012, Daxin Certified Public Accountants became one of the first eight pilot firms to be engaged in H share enterprise audit business from main land China. Since September 2009, the resumption of China's Securities market, Daxin Certified Public Accountants undertook more than 200 listed companies' audit projects. 39 companies' IPO projects have been completed successfully. Until September 2011, Daxin Certified Public Accountants has serviced 130 listed companies, and then become one of the firms, which possess the qualification of doing securities related business, serving over 100 listed companies in the Chinese accountancy profession.

Daxin Certified Public Accountants has received the "written feedback" from the CSRC after the listed application materials submitted. The project team and practitioners have studied seriously and gave a positive reply to the feedback. Daxin Certified Public Accountants aims to solve the related financial accounting issues and ensure most of the IPO enterprises can satisfy the Issuance Examination Committee of the CSRC requirements and successfully issued on the market. Yige Wu, the Board Chairman, summed up the experiences for the past few years, and suggested that the past years' IPO materials (including the main boards, medium and small-sized board and GEM) should be collected and edited for the future reference of the IPO business. He hopes that I can be the "gatekeeper", striving for the literature publication and expanding the social impact. I believe that it is a very meaningful thing. The various ideas and comments mentioned above is all come from the first reading of the draft. For me, engaged in collecting and publishing the Daxin Certified Public Accountants' IPO materials, is a precious experience in the IPO field. Otherwise, I am not going to study these things all my life. I suppose that the published typical IPO cases of Daxin Certified Public Accountants is very useful for the government supervision departments, listed companies, Pre-IPO Companies, many securities traders, the accountancy profession, the legal profession, the appraisal profession, and even the majority of investors. By reading the hundreds of thousands words of IPO cases, I believe that it is the most detailed, most complete and most practical IPO book in our country at the moment.

Yige Wu, also being the Secretary of the Daxin's Party Committee, takes the organization and publication of this book as an important measure for implementing the spirit of the sixth plenary session of the Party's 17th Central Committee. He suggests that an accounting firm should strengthen the professional skills and the spiritual civilization, promote the accounting firm's cultural and ideological progress by summarizing the previous practical experiences; accomplishing the professional and cultural construction with both hands. I cannot be more agree with him and therefore accept the nomination as the Chief Editor of this book.

As the book is published, I suggest, in order to make readers understand the basis of the questions asked by the CSRC, and financial problems and solutions found in the application materials provided by the IPO company; I write relevant introduction in each subject, which consists to the backbone of the Part Two, a total of 845 cases, which the majority of instances are mainly from the