

## Financial

### Client Briefing: Observations of A-Share Refinancing in the First Half of 2021

The A-share market has seen an increase in the number of refinancing deals in the first half of 2021, as reflected by the statistics released by Anbound recently. The increase occurs with changes triggered by the relaxation of refinancing regulations, most notably including:

The number of private placement deals continues to rise.

With the issuance of the new refinancing regulations in 2020 that relax requirements for private placement in terms of pricing, lock-up period and exemption of shareholding reduction restrictions, the private placement market has become increasingly active. As of June 22, 2021, a total of 179 private placement deals have been completed, an increase of 54% over the same period of 2020 (116 deals); moreover, a total of 766 listed companies have announced plans for private placement, with a total of funds raised reaching nearly 1,504.838 billion yuan.

The review time has been significantly shortened.

Echoing a registration-based stock issuance review system and with the implementation of a review procedure “fast-tracked for moderate scale financing”, the review time required has been significantly shortened. One securities broker commented that it has become the fastest in

history.

Bidding-based issuance has gradually become the norm, while the thresholds for strategic investors participating in a fixed-price issuance being tightened.

Following the issuance of new refinancing regulations, regulators also clarified the determining criteria for strategic investors in private placements, proposing high standards for recognizing strategic investors based on multiple elements, such as industry relevance, willingness to hold shares, and involvement in corporate governance etc., all of which makes it harder to become qualified as a strategic investor. As a result, the number of fixed-price issuances commonly executed by strategic investors in the past has dropped significantly, while bidding-based issuances gradually became the norm. Since the beginning of this year, the amount of funds actually raised by bidding-based issuances has reached 253.6 billion yuan in total, twice that by fixed-price issuances.

The average price discount for bidding-based issuances is 16%.

In terms of the price discount, the average price discount for bidding-based issuances since the promulgation of the new refinancing regulations is

16%. The actual discount may be even higher for most emerging industries.

The number of terminated private placements has correspondingly increased.

While the number of private placements has risen significantly, the number of terminated private

placements has correspondingly increased. As of June 22, 2021, a total of 100 listed companies have made announcements to stop implementing their private placement plans, mainly due to regulatory inquiries, issuance prices or upside-down stock prices, compared with a total of 72 over the same period last year.

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## 金融法律热点问题

### 2021年上半年A股再融资概要

近日，安邦发布了2021年上半年A股市场再融资交易概况。我们关注到，在再融资新规的影响下，2021年上半年A股再融资市场表现出以下趋势：

#### 1、定增项目数量持续攀升

受到2020年再融资新规对于定增定价、锁定期、豁免减持限制等宽松政策的影响，定向增发交易日趋活跃。截至2021年6月22日，在2021年内完成的定增项目已经达到179个，去年同期为116个，增长54%；此外，已有766家上市公司发布了2021年定增预案，涉及募集资金总额近15048.38亿元。

#### 2、监管审核速度加快

根据再融资新规对股票发行注册制的落实以及“小额快速”融资简易程序的设置，再融资审核速度有所加快。有券商认为，当前定增的监管审核速度为历史最快。

#### 3、战投参与锁价定增的政策收紧，竞价发行逐渐成为主流

监管者在发布再融资新规的同时，也明确了定

增项目中战略投资者的认定标准，从产业相关性、持有意愿、参与公司治理等多维度从严认定战略投资者资格，由此以往战略投资者参与较多的锁价发行项目占比明显下降，而竞价发行逐渐成为主流。今年以来竞价发行的实际募集资金总额已达到2536亿元，为锁价发行募资规模的两倍。

#### 4、竞价发行价格平均折扣为16%

从发行折价看，新规后竞价发行平均折价为16%，大部分新兴行业折价相比较低。

#### 5、定增终止项目数量相应增加

由于定增项目数量大幅攀升，定增终止项目的数量也相应增加。截至2021年6月22日，已有100家上市公司发布停止实施定增预案的公告，主要原因包括监管问询、定增价格和股价倒挂等，而去年同期仅为72家。

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