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Motivations for Backdoor Listing and Post-backdoor Performance of Range Technology under the Registration System

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Abstract: The successful launch of the registration system in the Science and Technology Innovation Board Star Market in 2019 opened the prelude to the reform of the registration system in my country, followed by the reform in the growth enterprise market in June 2020. The registration system overcomes the subjectivity, lag, and inefficiency of the merit regulation system to some extent and clears the way for high-quality scientific and technological innovation enterprises to achieve listing and financing. This paper takes the backdoor listing event of Range Technology in September 2022 after the implementation of the registration system as the research object and studies the motivation of the event and its long-term and short-term performance after listing. The research found that the company's backdoor listing was hindered by its own financing needs and the difficulties of the IPO. We use the event study method to study and find that the backdoor event has a significant positive impact on the short-term performance of Shell's stock. In addition, the data of long-term financial performance indicators show that after the backdoor listing, Range Technology's financial performance is good, and the stock financing channel provides a guarantee for the improvement of its operating performance.

Keywords: backdoor listing, motivation, financial performance, growth enterprise market

1. Introduction

On November 5, 2018, at the opening ceremony of the first China International Import Expo, the Science and Technology Innovation Board was established on the Shanghai Stock Exchange, and the reform of the registration system was piloted in this sector, which opened the prelude to the reform of the registration system in my country's securities market. In June 2020, the China Securities Regulatory Commission issued documents such as the "Regulations for the Registration of IPOs on the Growth Enterprise Market (Trial)" and other documents, announcing the start of the reform of the Growth Enterprise Market and the pilot registration system. Since 2001, the stock issuance of Chinese enterprises has been implemented the approval system. The approval system has strict requirements on listed companies and the process is cumbersome and complicated. The high cost of securities has led to low efficiency in securities issuance. Many companies that are restricted by regulations and

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urgently need to be listed will achieve financing through backdoor listing. Theoretically, under the background of the reform of the registration system, the issuance of securities has lowered the review standards for companies to go public, shortened the listing cycle of the issuance, and made the IPO listing of companies smoother. However, many enterprises and intermediaries fail to fully adapt to the new listing rules, so there is still a great demand for backdoor listing.

In recent years, the scale of China's information transmission, software, and information technology service industry has been continuously expanding, and its technical level has been significantly improved. It has developed into an important part of China's strategic emerging industries and the core force for promoting economic reform. Since 2018, China has introduced a series of policies to promote the development of this industry, providing policy and financial support, and encouraging the "enterprise + university" joint talent training model which actively attracts talents at home and abroad. In the future, the information transmission, software, and information technology service industry will be more closely integrated with high technologies such as big data and the Internet of Things, and its products' application scenarios will be wider, which will give birth to new economic formats and growth points.

In 2022, Range Technology listed on the A-share market through a backdoor, becoming the first stock since the new regulations on mergers and acquisitions have allowed restructuring and listing on the GEM. This paper studies the motivation of Range Technology's backdoor listing under the background of the registration system reform and discusses the impact of backdoor listing on Range Technology's performance and subsequent investment risks, which can provide a reference for other companies to choose listing methods. In addition, since 2020, the government has emphasized accelerating the construction of new infrastructure such as 5G networks and data centers. The software and information technology service industry is expected to continue to maintain rapid growth, which is a good development period for Internet companies. In this context, it is of theoretical and practical significance to explore whether backdoor listing can improve the performance of enterprises and reduce the investment risk of enterprises.

From the theoretical point of view, the research in this paper will broaden the research field of backdoor listing to a certain extent and conduct in-depth discussions on the reform of the registration system from different aspects. From the practical point of view, when the software and information technology service industry is full of development prospects, analyzing the behavioral motivation of Range Technology's backdoor listing and its performance after the backdoor listing and summing up experience can provide decision-making support for operators and investors. It can also serve as a reference for Internet companies that also want to go public on the GEM through backdoor listings in the future.

2. Domestic and Foreign Literature Review

2.1. Registration System Reform

Different scholars have given different views on whether the reform of the registration system will have a positive impact on corporate IPOs. Chen believes that investors are only willing to accept a lower issue price in market investment and IPO under the registration system has resulted in IPO underpricing [1]. However, from the perspective of information asymmetry, Ang and Brau found that under the registration system, the transparency of enterprises was improved, and the degree of information asymmetry between enterprises and investors and the uncertainty before the issuance of new shares were both reduced, which led to a reduction of the direct, indirect and total cost of IPO issuance [2]. Huang and Jin believe that the implementation of the issuance system under the registration system will improve the pricing efficiency and pricing power of IPO [3].

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After GEM carried out pilot reform of registration system, companies have been allowed to carry out backdoor listings on the GEM. Some scholars have discussed the possible reasons and impacts of the implementation of this regulation. Xu believes that compared with IPO, state-owned enterprises will promote their business upgrading and asset restructuring through the reorganization and listing of high-quality shell resources, and introduce more advanced internal organization and management structures, which will play a deeper role in the reform of state-owned enterprises [4]. Wen proposed that the reorganization and listing of the GEM could not only optimize and upgrade dead stocks but also allow capital to support high-quality assets. High-tech companies that conform to the theme of the times and have potential could meet their financing needs through backdoor listing, which could make them better serve the real economy [5].

2.2. Reasons for Backdoor Listing

Domestic and foreign scholars have tried to analyze the situation of backdoor listing in different industries, and have summarized the methods, advantages, and disadvantages of choosing backdoor listing. Foler's research on the motivation for backdoor listing found that information asymmetry was an important factor for companies to go public through backdoor listings. There was information asymmetry within the company on the backdoor side, because such companies were not suitable for winning the favor of public investors [6]. Nejeter researched the motivation of backdoor listing and found that 75% of the backdoor listing of American companies took market timing into account, 60% were related to agency problems, and 5% were related to the impact of the industry and economic crisis [7].

In recent years, domestic backdoor listing cases have also increased day by day, and domestic scholars have also conducted related research. Peng studied the motivations of my country's private enterprises to go public through backdoors. The research results show that there are mainly the following considerations, namely, improving their core competitiveness, broadening the company's financing channels, breaking the deadlock of the high threshold for initial public offering and listing, and getting free rides supported by the state [8].

2.3. Enterprise Performance after Backdoor Listing

Dai and Wei analyzed the transaction structure and business performance of Helan Home's backdoor listing and found that it has achieved good backdoor performance [9]. Yang and Feng used the event research method to compare the cumulative abnormal return rate of YTO Express's stocks before and after the announcement of the asset reorganization and then found that the event brought wealth benefits to its shareholders [10]. Xie and Tan analyzed the impact of the additional performance commitments of 110 A-share backdoor listing sample companies on the cumulative abnormal return rate from 2007 to 2017 and found that the additional performance commitments of backdoor listings have a promoting effect on the short-term performance and long-term performance of backdoor companies [11]. Huang and Liu analyzed the performance of Yunda Express before and after the backdoor listing, and horizontally compared its financial performance after listing with Great Wall Movie and Television, and found that the selection of high-quality shell resources and the implementation of the correct strategy have a positive impact on the subsequent performance of the backdoor listing company [12].

Domestic researches on the performance of backdoor listings are mostly case studies, and most of them are based on the A-share market under the merit regulation system. They find that backdoor listing itself has a positive impact on the short-term performance of companies, while long-term performance varies according to different companies that formulated diverse strategies. Therefore, we study whether the backdoor listing of Range Technology still has a positive impact on its short-

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term performance under the background of the implementation of the registration system, and the impact of backdoor listing on long-term performance.

3. Case Introduction

3.1. Introduction to Range Technology

Range Intelligent Computing Technology Group Company Limited was established in 2009 and is headquartered in Langfang City, Hebei Province. The company mainly cooperates with telecom operators to attract end customers such as major Internet companies and large cloud vendors, providing computer rooms, supporting infrastructure, and related value-added services for them. The company adheres to the operation mode of "self-investment, self-construction, self-sustainment, self-operation and maintenance" to build a high-level data center cluster. Beginning in 2023, multiple data centers will be completed and put into use, which means the company enters a new stage in which multiple data centers across the country will contribute revenue in parallel. In addition, Range Technology acquired Beijing Hui Operation and Maintenance Technology Co., Ltd. in August 2022, using its technology and customer resources, which is conducive for Range to quickly enter the operation and maintenance service market and improve its business.

3.2. Introduction to Precise

Shanghai Precise Packaging Co., Ltd. was registered and established in the Shanghai Industrial and Commercial Bureau on June 27, 2007. The legal representative is Jiang Weidong. The business scope of the company includes the production and manufacture of food machinery, sales of the company's products, and the wholesale of the above-mentioned similar products and packaging materials. The company's main business is the R&D, production, and sales of liquid food packaging machinery and paper-aluminum composite aseptic packaging materials. With the development philosophy of being "innovation-driven, environment-friendly", the company has been focusing on providing production equipment and packaging materials for liquid food manufacturers such as beverages and dairy products.

3.3. Backdoor Listing Process Overview

The restructuring plan of Precise was accepted by the Shenzhen Stock Exchange in June 2021 and was approved in June 2022. Since then, Range Technology has become the first company listed on the GEM through restructuring. The backdoor listing process of Range Technology includes three steps: major asset replacement, issuing shares to purchase assets, and raising supporting funds. After the above transaction is completed, both the controlling shareholder and the actual controller of the listed company will change. Beijing-Tianjin-Hebei Range holds 71.27% of the shares of the listed company and becomes the new controlling shareholder of the company. The actual controller of the company changes to Zhou Chaonan. In addition, to protect the interests of small and medium shareholders, Range Technology makes a performance compensation commitment and signs the "Profit Forecast Compensation Agreement" and its supplementary agreement with Precise.

4. Case Analysis

4.1. Analysis on Motivation of Backdoor Listing

4.1.1. The industry characteristics of the company

(1) Need to Quickly Seize the Market

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With the growth of China's Internet users and the improvement of Internet penetration rate, the number of domestic Internet users has increased dramatically, Internet application content has been constantly enriched, users' requirements for access speed and service content are constantly escalating, many Internet companies influenced by the growing data management and computing needs have put forward more and higher requirements for Internet data centers, which makes the market demand of the data center industry very strong. Meanwhile, the state continues to introduce favorable policies to support the development of the industry. Therefore, the data center industry market has strong long-term growth potential.

However, the layout of data center construction is affected by relevant policy factors such as land, network resources, power, and energy consumption indicators, which makes it own regional characteristics. After the local base stations are built, there will be companies with obvious monopoly positions. At present, under the strict control of regional policies, there is obvious growth in demand for core urban data centers. A data center industrial city cluster centered around the core city has been gradually formed. Enterprises need to further seize the market share in each region before the market is fully developed and mature. The backdoor listing allows Range Technology to use the power of the capital market to enhance its comprehensive competitiveness and industry status and increase its social popularity.

(2) Asset-heavy Attributes

The Internet data center is an asset-heavy industry, Range Technology adheres to the development concept of heavy asset investment and the operation mode of "self-investment, self-construction, self-sustainment, self-operation and maintenance". This route has the advantages of controllable quality, stable service, and high customer trust, but it requires a lot of upfront capital investment. Currently, "high leverage" is common in data center financing. Specifically, it mainly solves the problem of procurement of mechanical and electrical equipment for data centers through financial leasing. The duration of financial leasing can reach 8 years or even 10 years, far exceeding the duration of bank credit(3 or 5 years), so it is the most common financing method adopted by the data center industry. Long-term financing often means higher risk and the interest of finance lease is about 7.5%~10%, which is much higher than bank loans, so data center companies are under great pressure to repay debt and interest.

According to the Acquisition Report, as of October 31, 2021, Range Technology's total assets are 10.09 billion yuan while its liabilities are 7.63 billion yuan, and the asset-liability ratio is as high as 75.64% while it was as high as 98.31% in 2018. At the same time, according to the financial report, Range Technology incurred 65.82 million in R&D expenses in 2021, an increase of 51.73% over 2020. In the future, as Range Technology continues to expand its business scale, whether its assets or technology research and development both require a large amount of continuous capital investment. The current financing channels are mainly medium and long-term project loans, which limits the rapid development of enterprises to a certain extent. Range Technology needs to find some low-cost funds to replace part of the debt of the financial lease so that it will effectively reduce the interest payment pressure on the cost of capital. In short, Equity financing through backdoor listing is a good way to ease financial pressure and reduce the asset-liability ratio.

4.1.2. Obstacles in Growth Enterprise Market Listing

According to a survey conducted by the China Internet Network Information Center, China's Internet industry has seen a blowout growth in recent years. In fact, due to the limitations of infrastructure and policies, the Internet application sector still needs to be further expanded. According to the results of research institutes, most enterprises or individual users are still in the initial stage of understanding data centers and their awareness of professional consulting services is slightly insufficient presently. The main income of the IDC business is still based on infrastructure services, accounting for more

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than 70%. Although value-added services have shown a growing trend in recent years, their share is still relatively small. The main business of Range Technology is IDC, providing computer rooms, supporting infrastructure, and related value-added services for the servers of end customers such as Internet companies and large cloud vendors. In the case that infrastructure services account for a large proportion of the main business, there are low technical barriers and the required level of technological innovation is low, which is contrary to the concept of "three innovations and four innovations" clearly stipulated after the reform of the GEM registration system. If Range Technology wants to rely on its IPO to go public, it still needs to invest more funds and manpower in in-depth research and development of differentiated technologies, expand value-added services, and improve the green capabilities of data centers, reflecting the company's innovation-driven development strategy.

Since the implementation of the registration system reform on the GEM in June 2020, the issuance conditions have been simplified, optimized, and more inclusive. However, it does not mean that the review requirements are relaxed or the listing threshold is lowered. In fact, by strengthening information disclosure requirements, the requirements for the quality of listed companies are even higher. Among them, the supervision of the disclosure of related party transaction information has increased the difficulty of a successful IPO. According to the disclosed audit report, other receivables accounted for a relatively high proportion of the current assets held by Range Technology before the backdoor listing, accounting for 52.37% in 2020 and even reaching 74.41% in 2019 due to related transactions. However, the transactions conducted by the actual related parties have not been disclosed in detail. Therefore, if related party transactions are not disclosed in detail, their existence will attract the attention of external regulators, thus increasing the difficulty of a successful IPO.

At the same time, China's reform of the registration system has not been fully promoted. Compared with the original approval system, it is still unclear whether the quality of corporate financial information and the service quality of intermediary agencies can meet the requirements of the registration system. While backdoor listings have long-term practical experience in the Chinese stock market, they have advantages over IPO listings in that they are more efficient and have better performance after listing in previous practices. Therefore, for Range Technology, in the immature stage of the registration system, its IPO may face a longer time and a greater risk of failure. Moreover, a failed IPO will not only bring financial losses but also negatively affect the future development of the company. The backdoor listing can better meet its urgent needs for financing, which is a safer choice.

4.2. The Performance of Range Technology's Backdoor Listing

4.2.1. The Short-term Performance of Range Technology's Backdoor Listing

(1) Determine the Model and Sample

The event study method is utilized to assess the impact of backdoor listing on the short-term performance of stocks of Range Technology's shell, that is, Shanghai Precise Packaging Co., Ltd. Precise issued the first asset reorganization announcement on November 12, 2020. Therefore, we defined Precise's first asset reorganization announcement date as the event day, and two trading days before and after the event day as the window period, that is, t=(-2, +2). We use the return rate of stock during 200 trading days before the event window as a sample to predict the normal rate of return of the company's stock.

In this paper, the market model is used to calculate the cumulative abnormal return rate of the stock, and the T-test model to verify whether the effect of the event is significant.

(2) Research Results

According to the event study method, the calculation results of AR and CAR:

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Table 1: Values of AR and CAR as t= (-2,2).

Transaction Date	The Window Period	AR	CAR
2020-10-27	-2	-0.31%	-0.31%
2020-10-28	-1	-0.53%	-0.83%
2020-11-12	0	19.65%	18.82%
2020-11-13	1	19.80%	38.62%
2020-11-16	2	-0.18%	38.44%

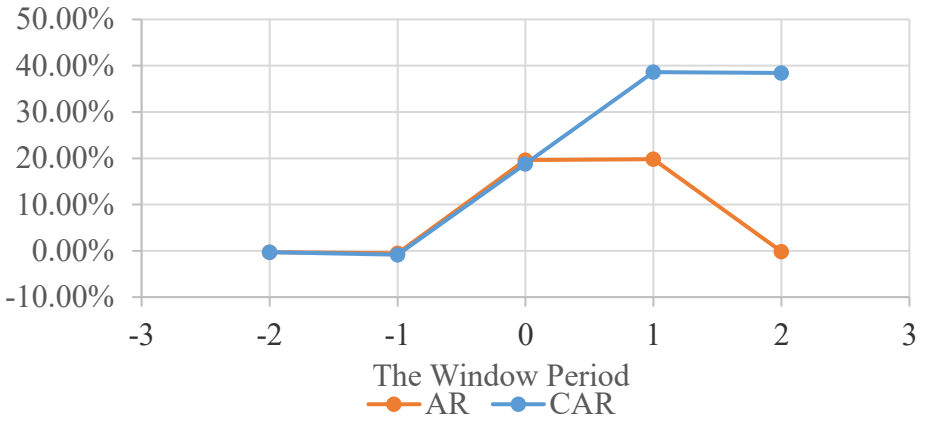


Figure 1: Trend of AR and CAR as t=(-2,2).

It can be seen from Table 1 and Figure 1 that during the period of t=(-2,0), both AR and CAR remained at a low level until the event day, which indicates that the market has not reacted to the event in advance. Then both AR and CAR rose sharply on the day when the asset reorganization announcement was issued. Afterward, the market responded positively, with AR reaching its peak (19.80%) on the second day of the announcement, and CAR continuing to rise. When t=1, CAR reached the highest value (38.62%), which showed that the market was optimistic about this backdoor listing event. However, during the window period, Precise released the company's financial report for the third quarter of 2020, showing that the company's overall performance declined compared with the same period of the previous year. Under this circumstance, the abnormal return rate of stock was still positive. So maybe the fact that Range Technology performed well in the market before listing, that the government policy actively guided the IDC industry and that the IDC industry presented excellent market performance made the stock market full of confidence in Range Technology's backdoor choice. In short, the event of backdoor listing has had a positive impact on the short-term performance of Precise's stock.

Table 2: T-test results.

	Variable 1	Variable 2
Mean	0.189460143	0
Variance	0.038227271	0
Observations	5	5
Assumed Mean	0	
df	4	
t Stat	2.166786978	
P(T<=t) one-tailed	0.048077667	
t one-tailed critical	2.131846786	

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Table 2: (continued).

P(T<=t) two-tailed	0.096155334	
t two-tailed critical	2.776445105	

Table 2 presents that the result of the T-test shows that one-tailed P=0.048, which is less than 0.05, indicating that at the 5% confidence level, the CAR is significantly greater than 0, that is, the positive effect of backdoor listing of Range Technology is significant on the short-term performance of Precise's stock.

4.2.2. Range Technology's Backdoor Listing Financial Performance

(1) Analysis of Debt Capacity

The debt repayment capacity is an important indicator of measuring financial risk and capital structure. It can reflect the company's ability to repay debt at current stage. This part mainly analyzes the short-term solvency and long-term solvency of Range Technology from the third quarter of 2022 to the first quarter of 2023.

Table 3: Range Technology solvency indicators analysis table.

Time	short-term repayment			long-term repayment
	liquidity ratio(%)	quick ratio(%)	cash ratio(%)	asset-liability ratio(%)
The third quarter of 2022	138.65	132.45	90	76.35
The fourth quarter of 2022	96.58	92.55	51	81.45
The first quarter of 2023	236.90	211.45	148	62.85

Note: The above data comes from Range Technology's balance sheet.

From Table 3, some conclusions can be reached. During the research quarter, in the short-term solvency ratio measurement of Range Technology, the liquidity ratio, quick ratio, and cash ratio show overall fluctuations. The three indicators of debt capacity have all declined slightly, but in the first quarter of 2023, they have increased sharply, and the overall long and short-term debt-loans capacity has performed well. In the first three years before the backdoor listing, Range Technology's cash holdings were very healthy. Since the backdoor listing, although Range Technology has undertaken high backdoor costs and the liability rate has remained at a high level, its business is less affected by backdoor. Although Range Technology acquired Intelligence Operations during this period, the financing channels of bank borrowing provided financial guarantee for the stable development of Range Technology in the short term after the listing of Range Technology. After the listing of Range Technology (January 2023), the non-public offering of stocks raised funds according to the reorganization and listing plan, raising more than 4 billion funds in the short term and long-term and short-term debt repayment capacity has been significantly improved. Range Technology has widened the financing channel, has improved its financing structure through the backdoor listing, and has had a positive effect on its long and short-term debt capacity.

(2) Analysis of Profitability

In this section, the net asset yield, sales interest rate, and cost profit margin (gross profit margin) were selected to conduct a vertical contrast analysis of the changes in three-quarters of Range Technology's profitability in September 2022.

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Table 4: Range Technology profitability indicator vertical contrast analysis table.

Time	ROE (%)	Net interest rate (%)	Gross profit margin (%)
The third quarter of 2022	9.98	47.42	53.00
The fourth quarter of 2022	12.72	52.01	44.62
The first quarter of 2023	4.24	40.82	42.31

Note: The above data comes from Range Technology's balance sheet.

It can be seen from Table 4 that after the backdoor listing in the third quarter of 2022, the net profit margin and net asset yields in the fourth quarter increased a small increase, and in the first quarter of 2023, they declined. The cost and profit margin experienced slight quarter-to-quarter decline. From the perspective of the total profit before tax, the third quarter of 2023 was 346 million, the fourth quarter of 2022 was 323 million, and the third quarter of 2022 was 377 million. With the completion of Range Technology's construction project, more data centers have begun to make profits. Range Technology integrated resources and controled the cost, and its profit has been rebounded in the first quarter of 2023. Although the implementation of raising funds and supporting investment plans has increased its related costs, the growth rate of income still exceeded the cost growth rate. From the perspective of the scale of net assets, due to limited capital in the fourth quarter of 2022, the growth rate of assets was slow, and the debt ratio was relatively high. The issuance of non-disclosure shares in January 2023 made Range Technology's shareholders surge in equity. The company's financing structure became mainly based on stock financing. It can be seen that the backdoor listing increased shareholders' wealth and improved their profitability.

(3)Development Ability Analysis

This section will study the development ability of enterprises from three indicators: sales revenue growth rate, total asset growth rate, and operating profit growth rate.

Table 5: Range Technology development capability indicators overseas vertical comparison analysis form.

	Sales revenue		operating profit		Total asset growth rate
Time	Absolute value (100 million)	growth rate (%)	Absolute value (100 million)	growth rate (%)	
The third quarter of 2022	7.17	/	3.80	/	1.47
The fourth quarter of 2022	7.25	1.16	3.81	0.26	8.18
The first quarter of 2022	8.09	11.47	4.36	14.43	30.62

Note: The above data comes from Range Technology's balance sheet.

The changes in the above three data are different, but the trend of change has great similarities. From the third quarter of 2022 to the fourth quarter of 2022, the increase in sales revenue, total assets, and operating profit of enterprises was not obvious. The fact that the pace of expansion in the early stage of Range Technology's listing accelerated, and that the cost of backdoor listing and relevant operating increased led to tight funds, so the development capacity at this stage was insufficient. However, with the implementation of the fundraising plan and the completion of multiple data industrial parks, Range Technology actively integrates resources and optimizes management in the first quarter of 2023, and its development capability have been improved. In general, the three

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development ability indicators have shown a trend quarterly, indicating that the backdoor listing has a positive impact on the business development of Range Technology.

5. Conclusion

In the background of the registration system, Range Technology chooses to be listed on the GEM backdoor because of its own business and asset structure characteristics that require a lot of funds during the development period, and the IPO listing rules are unfavorable to the company. Range Technology selected Precise as a shell resource for reorganization and listing. After the reorganization announcement was released, it brought a significant excess yield to Precise's stock and increased shareholders' wealth. Range Technology completed the reverse mergers and acquisitions on the eve of the listing. The integration of resources and the outflow of related funds led to its slow development in the early stage of listing, and the performance was not bright enough. However, in early 2023, the implementation of fundraising measures was implemented to provide funds for enterprise to expand its business scale and complete their performance commitments. Range Technology has excellent performance in this quarter.

Range Technology has a relatively short time limit for backdoor listing and its listing measures have a positive impact on its long and short-term performance. It is a successful backdoor practice. This article believes that under the background of the registration system, the listing of the backdoor still has a certain listing advantage, but the backdoor also has the disadvantages of high cost and difficult resource integration, which inhibit the development of listed companies in a short time. Therefore, listed companies should pay attention to strategic selection and financial management to improve market competitiveness.

Authors Contribution

All the authors contributed equally and their names were listed in alphabetical order.

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