

中华人民共和国主席令

第十五号

《中华人民共和国公司法》已由中华人民共和国第十四届全国人民代表大会常务委员会第七次会议于 2023 年 12 月 29 日修订通过，现予公布，自 2024 年 7 月 1 日起施行。

中华人民共和国主席 习 近 平

2023 年 12 月 29 日

中华人民共和国公司法

(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》第一次修正 根据 2004 年 8 月 28 日第十届全国人民代表大会常务委员会第十一次会议《关于修改〈中华人民共和国公司法〉的决定》第二次修正 2005 年 10 月 27 日第十届全国人民代表大会常务委员会第十八次会议第一次修订 根据 2013 年 12 月 28 日第十二届全国人民代表大会常务委员会第六次会议《关于修改〈中华人民共和国海洋环境保护法〉等七部法律的决定》第三次修正 根据 2018 年 10 月 26 日第十三届全国人民代表大会常务委员会第六次会议《关于修改〈中华人民共和国公司法〉的决定》第四次修正 2023 年 12 月 29 日第十四届全国人民代表大会常务委员会第七次会议第二次修订)

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第一章 总 则

第一条 为了规范公司的组织和行为，保护公司、股东、职工和债权人的合法权益，完善中国特色现代企业制度，弘扬企业家精神，维护社会经济秩序，促进社会主义市场经济的发展，根据宪法，制定本法。

第二条 本法所称公司，是指依照本法在中华人民共和国境内设立的有限责任公司和股份有限公司。

第三条 公司是企业法人，有独立的法人财产，享有法人财产权。公司以其全部财产对公司的债务承担责任。

公司的合法权益受法律保护，不受侵犯。

第四条 有限责任公司的股东以其认缴的出资额为限对公司承担责任；股份有限公司的股东以其认购的股份为限对公司承担责任。

公司股东对公司依法享有资产收益、参与重大决策和选择管理者等权利。

第五条 设立公司应当依法制定公司章程。公司章程对公司、股东、董事、监事、高级管理人员具有约束力。

第六条 公司应当有自己的名称。公司名称应当符合国家有关规定。

公司的名称权受法律保护。

第七条 依照本法设立的有限责任公司，应当在公司名称中标明有限责任公司或者有限公司字样。

依照本法设立的股份有限公司，应当在公司名称中标明股份有限公司或者股份公司字样。

第八条 公司以其主要办事机构所在地为住所。

第九条 公司的经营范围由公司章程规定。公司可以修改公司章程，变更经营范围。

公司的经营范围中属于法律、行政法规规定须经批准的项目，应当依法经过批准。

第十条 公司的法定代表人按照公司章程的规定，由代表公司执行公司事务的董事或者经理担任。

担任法定代表人的董事或者经理辞任的，视为同时辞去法定代表人。

法定代表人辞任的，公司应当在法定代表人辞任之日起三十日内确定新的法定代表人。

第十一条 法定代表人以公司名义从事的民事活动，其法律后果由公司承受。

公司章程或者股东会对法定代表人职权的限制，不得对抗善意相对人。

法定代表人因执行职务造成他人损害的，由公司承担民事责任。公司承担民事责任后，依照法律或者公司章程的规定，可以向有过错的法定代表人追偿。

第十二条 有限责任公司变更为股份有限公司，应当符合本法规定的股份有限公司的条件。股份有限公司变更为有限责任公司，应当符合本法规定的有限责任公司的条件。

有限责任公司变更为股份有限公司的，或者股份有限公司变更为有限责任公司的，公司变更

前的债权、债务由变更后的公司承继。

第十三条 公司可以设立子公司。子公司具有法人资格，依法独立承担民事责任。

公司可以设立分公司。分公司不具有法人资格，其民事责任由公司承担。

第十四条 公司可以向其他企业投资。
法律规定公司不得成为对所投资企业的债务承担连带责任的出资人的，从其规定。

第十五条 公司向其他企业投资或者为他人提供担保，按照公司章程的规定，由董事会或者股东会决议；公司章程对投资或者担保的总额及单项投资或者担保的数额有限额规定的，不得超过规定的限额。

公司为公司股东或者实际控制人提供担保的，应当经股东会决议。

前款规定的股东或者受前款规定的实际控制人支配的股东，不得参加前款规定事项的表决。该项表决由出席会议的其他股东所持表决权的过半数通过。

第十六条 公司应当保护职工的合法权益，依法与职工签订劳动合同，参加社会保险，加强劳动保护，实现安全生产。

公司应当采用多种形式，加强公司职工的职业教育 and 岗位培训，提高职工素质。

第十七条 公司职工依照《中华人民共和国工会法》组织工会，开展工会活动，维护职工合法权益。公司应当为本公司工会提供必要的活动条件。公司工会代表职工就职工的劳动报酬、工作时间、休息休假、劳动安全卫生和保险福利等事项依法与公司签订集体合同。

公司依照宪法和有关法律的规定，建立健全以职工代表大会为基本形式的民主管理制度，通过职工代表大会或者其他形式，实行民主管理。

公司研究决定改制、解散、申请破产以及经营方面的重大问题、制定重要的规章制度时，应

当听取公司工会的意见，并通过职工代表大会或者其他形式听取职工的意见和建议。

第十八条 在公司中，根据中国共产党章程的规定，设立中国共产党的组织，开展党的活动。公司应当为党组织的活动提供必要条件。

第十九条 公司从事经营活动，应当遵守法律法规，遵守社会公德、商业道德，诚实守信，接受政府和社会公众的监督。

第二十条 公司从事经营活动，应当充分考虑公司职工、消费者等利益相关者的利益以及生态环境保护等社会公共利益，承担社会责任。

国家鼓励公司参与社会公益活动，公布社会责任报告。

第二十一条 公司股东应当遵守法律、行政法规和公司章程，依法行使股东权利，不得滥用股东权利损害公司或者其他股东的利益。

公司股东滥用股东权利给公司或者其他股东造成损失的，应当承担赔偿责任。

第二十二条 公司的控股股东、实际控制人、董事、监事、高级管理人员不得利用关联关系损害公司利益。

违反前款规定，给公司造成损失的，应当承担赔偿责任。

第二十三条 公司股东滥用公司法人独立地位和股东有限责任，逃避债务，严重损害公司债权人利益的，应当对公司债务承担连带责任。

股东利用其控制的两个以上公司实施前款规定行为的，各公司应当对任一公司的债务承担连带责任。

只有一个股东的公司，股东不能证明公司财产独立于股东自己的财产的，应当对公司债务承担连带责任。

第二十四条 公司股东会、董事会、监事会召开会议和表决可以采用电子通信方式，公司章程另有规定的除外。

第二十五条 公司股东会、董事会的决议内容违反法律、行政法规的无效。

第二十六条 公司股东会、董事会的会议召集程序、表决方式违反法律、行政法规或者公司章程，或者决议内容违反公司章程的，股东自决议作出之日起六十日内，可以请求人民法院撤销。但是，股东会、董事会的会议召集程序或者表决方式仅有轻微瑕疵，对决议未产生实质影响的除外。

未被通知参加股东会会议的股东自知道或者应当知道股东会决议作出之日起六十日内，可以请求人民法院撤销；自决议作出之日起一年内没有行使撤销权的，撤销权消灭。

第二十七条 有下列情形之一的，公司股东会、董事会的决议不成立：

- (一) 未召开股东会、董事会会议作出决议；
- (二) 股东会、董事会会议未对决议事项进行表决；
- (三) 出席会议的人数或者所持表决权数未达到本法或者公司章程规定的人数或者所持表决权数；
- (四) 同意决议事项的人数或者所持表决权数未达到本法或者公司章程规定的人数或者所持表决权数。

第二十八条 公司股东会、董事会决议被人民法院宣告无效、撤销或者确认不成立的，公司应当向公司登记机关申请撤销根据该决议已办理的登记。

股东会、董事会决议被人民法院宣告无效、撤销或者确认不成立的，公司根据该决议与善意相对人形成的民事法律关系不受影响。

第二章 公 司 登 记

第二十九条 设立公司，应当依法向公司登记机关申请设立登记。

法律、行政法规规定设立公司必须报经批准的，应当在公司登记前依法办理批准手续。

第三十条 申请设立公司，应当提交设立登记申请书、公司章程等文件，提交的材料应当真实、合法和有效。

申请材料不齐全或者不符合法定形式的，公司登记机关应当一次性告知需要补正的材料。

第三十一条 申请设立公司，符合本法规定的设立条件的，由公司登记机关分别登记为有限责任公司或者股份有限公司；不符合本法规定的设立条件的，不得登记为有限责任公司或者股份有限公司。

第三十二条 公司登记事项包括：

- (一) 名称；
- (二) 住所；
- (三) 注册资本；
- (四) 经营范围；
- (五) 法定代表人的姓名；
- (六) 有限责任公司股东、股份有限公司发起人的姓名或者名称。

公司登记机关应当将前款规定的公司登记事项通过国家企业信用信息公示系统向社会公示。

第三十三条 依法设立的公司，由公司登记机关发给公司营业执照。公司营业执照签发日期为公司成立日期。

公司营业执照应当载明公司的名称、住所、注册资本、经营范围、法定代表人姓名等事项。

公司登记机关可以发给电子营业执照。电子营业执照与纸质营业执照具有同等法律效力。

第三十四条 公司登记事项发生变更的，应当依法办理变更登记。

公司登记事项未经登记或者未经变更登记，不得对抗善意相对人。

第三十五条 公司申请变更登记，应当向公司登记机关提交公司法定代表人签署的变更登记

申请书、依法作出的变更决议或者决定等文件。

公司变更登记事项涉及修改公司章程的，应当提交修改后的公司章程。

公司变更法定代表人的，变更登记申请书由变更后的法定代表人签署。

第三十六条 公司营业执照记载的事项发生变更的，公司办理变更登记后，由公司登记机关换发营业执照。

第三十七条 公司因解散、被宣告破产或者其他法定事由需要终止的，应当依法向公司登记机关申请注销登记，由公司登记机关公告公司终止。

第三十八条 公司设立分公司，应当向公司登记机关申请登记，领取营业执照。

第三十九条 虚报注册资本、提交虚假材料或者采取其他欺诈手段隐瞒重要事实取得公司设立登记的，公司登记机关应当依照法律、行政法规的规定予以撤销。

第四十条 公司应当按照规定通过国家企业信用信息公示系统公示下列事项：

（一）有限责任公司股东认缴和实缴的出资额、出资方式和出资日期，股份有限公司发起人认购的股份数；

（二）有限责任公司股东、股份有限公司发起人的股权、股份变更信息；

（三）行政许可取得、变更、注销等信息；

（四）法律、行政法规规定的其他信息。

公司应当确保前款公示信息真实、准确、完整。

第四十一条 公司登记机关应当优化公司登记办理流程，提高公司登记效率，加强信息化建设，推行网上办理等便捷方式，提升公司登记便利化水平。

国务院市场监督管理部门根据本法和有关法律、行政法规的规定，制定公司登记注册的具体

办法。

第三章 有限责任公司的 设立和组织机构

第一节 设 立

第四十二条 有限责任公司由一个以上五十个以下股东出资设立。

第四十三条 有限责任公司设立时的股东可以签订设立协议，明确各自在公司设立过程中的权利和义务。

第四十四条 有限责任公司设立时的股东为设立公司从事的民事活动，其法律后果由公司承受。

公司未成立的，其法律后果由公司设立时的股东承受；设立时的股东为二人以上的，享有连带债权，承担连带债务。

设立时的股东为设立公司以自己的名义从事民事活动产生的民事责任，第三人有权选择请求公司或者公司设立时的股东承担。

设立时的股东因履行公司设立职责造成他人损害的，公司或者无过错的股东承担赔偿责任后，可以向有过错的股东追偿。

第四十五条 设立有限责任公司，应当由股东共同制定公司章程。

第四十六条 有限责任公司章程应当载明下列事项：

（一）公司名称和住所；

（二）公司经营范围；

（三）公司注册资本；

（四）股东的姓名或者名称；

（五）股东的出资额、出资方式和出资日期；

（六）公司的机构及其产生办法、职权、议事规则；

（七）公司法定代表人的产生、变更办法；

(八) 股东会认为需要规定的其他事项。

股东应当在公司章程上签名或者盖章。

第四十七条 有限责任公司的注册资本为在公司登记机关登记的全体股东认缴的出资额。全体股东认缴的出资额由股东按照公司章程的规定自公司成立之日起五年内缴足。

法律、行政法规以及国务院决定对有限责任公司注册资本实缴、注册资本最低限额、股东出资期限另有规定的，从其规定。

第四十八条 股东可以用货币出资，也可以用实物、知识产权、土地使用权、股权、债权等可以用货币估价并可以依法转让的非货币财产作价出资；但是，法律、行政法规规定不得作为出资的财产除外。

对作为出资的非货币财产应当评估作价，核实财产，不得高估或者低估作价。法律、行政法规对评估作价有规定的，从其规定。

第四十九条 股东应当按期足额缴纳公司章程规定的各自所认缴的出资额。

股东以货币出资的，应当将货币出资足额存入有限责任公司在银行开设的账户；以非货币财产出资的，应当依法办理其财产权的转移手续。

股东未按期足额缴纳出资的，除应当向公司足额缴纳外，还应当对给公司造成的损失承担赔偿责任。

第五十条 有限责任公司设立时，股东未按照公司章程规定实际缴纳出资，或者实际出资的非货币财产的实际价额显著低于所认缴的出资额的，设立时的其他股东与该股东在出资不足的范围内承担连带责任。

第五十一条 有限责任公司成立后，董事会应当对股东的出资情况进行核查，发现股东未按期足额缴纳公司章程规定的出资的，应当由公司向该股东发出书面催缴书，催缴出资。

未及时履行前款规定的义务，给公司造成损失的，负有责任的董事应当承担赔偿责任。

第五十二条 股东未按照公司章程规定的出资日期缴纳出资，公司依照前条第一款规定发出书面催缴书催缴出资的，可以载明缴纳出资的宽限期；宽限期自公司发出催缴书之日起，不得少于六十日。宽限期届满，股东仍未履行出资义务的，公司经董事会决议可以向该股东发出失权通知，通知应当以书面形式发出。自通知发出之日起，该股东丧失其未缴纳出资的股权。

依照前款规定丧失的股权应当依法转让，或者相应减少注册资本并注销该股权；六个月内未转让或者注销的，由公司其他股东按照其出资比例足额缴纳相应出资。

股东对失权有异议的，应当自接到失权通知之日起三十日内，向人民法院提起诉讼。

第五十三条 公司成立后，股东不得抽逃出资。

违反前款规定的，股东应当返还抽逃的出资；给公司造成损失的，负有责任的董事、监事、高级管理人员应当与该股东承担连带赔偿责任。

第五十四条 公司不能清偿到期债务的，公司或者已到期债权的债权人有权要求已认缴出资但未届出资期限的股东提前缴纳出资。

第五十五条 有限责任公司成立后，应当向股东签发出资证明书，记载下列事项：

- (一) 公司名称；
- (二) 公司成立日期；
- (三) 公司注册资本；
- (四) 股东的姓名或者名称、认缴和实缴的出资额、出资方式和出资日期；
- (五) 出资证明书的编号和核发日期。

出资证明书由法定代表人签名，并由公司盖

章。

第五十六条 有限责任公司应当置备股东名册，记载下列事项：

- （一）股东的姓名或者名称及住所；
- （二）股东认缴和实缴的出资额、出资方式
和出资日期；
- （三）出资证明书编号；
- （四）取得和丧失股东资格的日期。

记载于股东名册的股东，可以依股东名册主
张行使股东权利。

第五十七条 股东有权查阅、复制公司章
程、股东名册、股东会会议记录、董事会会议决
议、监事会会议决议和财务会计报告。

股东可以要求查阅公司会计账簿、会计凭
证。股东要求查阅公司会计账簿、会计凭证的，
应当向公司提出书面请求，说明目的。公司有合
理根据认为股东查阅会计账簿、会计凭证有不正
当目的，可能损害公司合法利益的，可以拒绝提
供查阅，并应当自股东提出书面请求之日起十五
日内书面答复股东并说明理由。公司拒绝提供查
阅的，股东可以向人民法院提起诉讼。

股东查阅前款规定的材料，可以委托会计师
事务所、律师事务所等中介机构进行。

股东及其委托的会计师事务所、律师事务所
等中介机构查阅、复制有关材料，应当遵守有关
保护国家秘密、商业秘密、个人隐私、个人信息
等法律、行政法规的规定。

股东要求查阅、复制公司全资子公司相关材
料的，适用前四款的规定。

第二节 组 织 机 构

第五十八条 有限责任公司股东会由全体股
东组成。股东会是公司的权力机构，依照本法行
使职权。

第五十九条 股东会行使下列职权：

- （一）选举和更换董事、监事，决定有关董
事、监事的报酬事项；
- （二）审议批准董事会的报告；
- （三）审议批准监事会的报告；
- （四）审议批准公司的利润分配方案和弥补
亏损方案；
- （五）对公司增加或者减少注册资本作出决
议；
- （六）对发行公司债券作出决议；
- （七）对公司合并、分立、解散、清算或者
变更公司形式作出决议；
- （八）修改公司章程；
- （九）公司章程规定的其他职权。

股东会可以授权董事会对发行公司债券作出
决议。

对本条第一款所列事项股东以书面形式一致
表示同意的，可以不召开股东会会议，直接作出
决定，并由全体股东在决定文件上签名或者盖
章。

第六十条 只有一个股东的有限责任公司不
设股东会。股东作出前条第一款所列事项的决定
时，应当采用书面形式，并由股东签名或者盖章
后置于公司。

第六十一条 首次股东会会议由出资最多的
股东召集和主持，依照本法规定行使职权。

第六十二条 股东会会议分为定期会议和临
时会议。

定期会议应当按照公司章程的规定按时召
开。代表十分之一以上表决权的股东、三分之一
以上的董事或者监事会提议召开临时会议的，应
当召开临时会议。

第六十三条 股东会会议由董事会召集，董
事长主持；董事长不能履行职务或者不履行职务

的，由副董事长主持；副董事长不能履行职务或者不履行职务的，由过半数的董事共同推举一名董事主持。

董事会不能履行或者不履行召集股东会会议职责的，由监事会召集和主持；监事会不召集和主持的，代表十分之一以上表决权的股东可以自行召集和主持。

第六十四条 召开股东会会议，应当于会议召开十五日前通知全体股东；但是，公司章程另有规定或者全体股东另有约定的除外。

股东会应当对所议事项的决定作成会议记录，出席会议的股东应当在会议记录上签名或者盖章。

第六十五条 股东会会议由股东按照出资比例行使表决权；但是，公司章程另有规定的除外。

第六十六条 股东会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

股东会作出决议，应当经代表过半数表决权的股东通过。

股东会作出修改公司章程、增加或者减少注册资本的决议，以及公司合并、分立、解散或者变更公司形式的决议，应当经代表三分之二以上表决权的股东通过。

第六十七条 有限责任公司设董事会，本法第七十五条另有规定的除外。

- 董事会行使下列职权：
- (一) 召集股东会会议，并向股东会报告工作；
 - (二) 执行股东会的决议；
 - (三) 决定公司的经营计划和投资方案；
 - (四) 制订公司的利润分配方案和弥补亏损方案；
 - (五) 制订公司增加或者减少注册资本以及

- 发行公司债券的方案；
- (六) 制订公司合并、分立、解散或者变更公司形式的方案；
 - (七) 决定公司内部管理机构的设置；
 - (八) 决定聘任或者解聘公司经理及其报酬事项，并根据经理的提名决定聘任或者解聘公司副经理、财务负责人及其报酬事项；
 - (九) 制定公司的基本管理制度；
 - (十) 公司章程规定或者股东会授予的其他职权。

公司章程对董事会职权的限制不得对抗善意相对人。

第六十八条 有限责任公司董事会成员为三人以上，其成员中可以有公司职工代表。职工人数三百人以上的有限责任公司，除依法设监事会并有公司职工代表的外，其董事会成员中应当有公司职工代表。董事会中的职工代表由公司职工通过职工代表大会、职工大会或者其他形式民主选举产生。

董事会设董事长一人，可以设副董事长。董事长、副董事长的产生办法由公司章程规定。

第六十九条 有限责任公司可以按照公司章程的规定在董事会中设置由董事组成的审计委员会，行使本法规定的监事会的职权，不设监事会或者监事。公司董事会成员中的职工代表可以成为审计委员会成员。

第七十条 董事任期由公司章程规定，但每届任期不得超过三年。董事任期届满，连选可以连任。

董事任期届满未及时改选，或者董事在任期内辞任导致董事会成员低于法定人数的，在改选出的董事就任前，原董事仍应当依照法律、行政法规和公司章程的规定，履行董事职务。

董事辞任的，应当以书面形式通知公司，公

司收到通知之日辞任生效，但存在前款规定情形的，董事应当继续履行职务。

第七十一条 股东会可以决议解任董事，决议作出之日解任生效。

无正当理由，在任期届满前解任董事的，该董事可以要求公司予以赔偿。

第七十二条 董事会会议由董事长召集和主持；董事长不能履行职务或者不履行职务的，由副董事长召集和主持；副董事长不能履行职务或者不履行职务的，由过半数的董事共同推举一名董事召集和主持。

第七十三条 董事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

董事会会议应当有过半数的董事出席方可举行。董事会作出决议，应当经全体董事的过半数通过。

董事会决议的表决，应当一人一票。

董事会应当对所议事项的决定作成会议记录，出席会议的董事应当在会议记录上签名。

第七十四条 有限责任公司可以设经理，由董事会决定聘任或者解聘。

经理对董事会负责，根据公司章程的规定或者董事会的授权行使职权。经理列席董事会会议。

第七十五条 规模较小或者股东人数较少的有限责任公司，可以不设董事会，设一名董事，行使本法规定的董事会的职权。该董事可以兼任公司经理。

第七十六条 有限责任公司设监事会，本法第六十九条、第八十三条另有规定的除外。

监事会成员为三人以上。监事会成员应当包括股东代表和适当比例的公司职工代表，其中职工代表的比例不得低于三分之一，具体比例由公司章程规定。监事会中的职工代表由公司职工通

过职工代表大会、职工大会或者其他形式民主选举产生。

监事会设主席一人，由全体监事过半数选举产生。监事会主席召集和主持监事会会议；监事会主席不能履行职务或者不履行职务的，由过半数的监事共同推举一名监事召集和主持监事会会议。

董事、高级管理人员不得兼任监事。

第七十七条 监事的任期每届为三年。监事任期届满，连选可以连任。

监事任期届满未及时改选，或者监事在任期内辞任导致监事会成员低于法定人数的，在改选出的监事就任前，原监事仍应当依照法律、行政法规和公司章程的规定，履行监事职务。

第七十八条 监事会行使下列职权：

（一）检查公司财务；

（二）对董事、高级管理人员执行职务的行为进行监督，对违反法律、行政法规、公司章程或者股东会决议的董事、高级管理人员提出解任的建议；

（三）当董事、高级管理人员的行为损害公司的利益时，要求董事、高级管理人员予以纠正；

（四）提议召开临时股东会会议，在董事会不履行本法规定的召集和主持股东会会议职责时召集和主持股东会会议；

（五）向股东会会议提出提案；

（六）依照本法第一百八十九条的规定，对董事、高级管理人员提起诉讼；

（七）公司章程规定的其他职权。

第七十九条 监事可以列席董事会会议，并对董事会决议事项提出质询或者建议。

监事会发现公司经营情况异常，可以进行调查；必要时，可以聘请会计师事务所等协助其工

作，费用由公司承担。

第八十条 监事会可以要求董事、高级管理人员提交执行职务的报告。

董事、高级管理人员应当如实向监事会提供有关情况和资料，不得妨碍监事会或者监事行使职权。

第八十一条 监事会每年度至少召开一次会议，监事可以提议召开临时监事会会议。

监事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

监事会决议应当经全体监事的过半数通过。

监事会决议的表决，应当一人一票。

监事会应当对所议事项的决定作成会议记录，出席会议的监事应当在会议记录上签名。

第八十二条 监事会行使职权所必需的费用，由公司承担。

第八十三条 规模较小或者股东人数较少的有限责任公司，可以不设监事会，设一名监事，行使本法规定的监事会的职权；经全体股东一致同意，也可以不设监事。

第四章 有限责任公司的股权转让

第八十四条 有限责任公司的股东之间可以相互转让其全部或者部分股权。

股东向股东以外的人转让股权的，应当将股权转让的数量、价格、支付方式和期限等事项书面通知其他股东，其他股东在同等条件下有优先购买权。股东自接到书面通知之日起三十日内未答复的，视为放弃优先购买权。两个以上股东行使优先购买权的，协商确定各自的购买比例；协商不成的，按照转让时各自的出资比例行使优先购买权。

公司章程对股权转让另有规定的，从其规定。

第八十五条 人民法院依照法律规定的强制执行程序转让股东的股权时，应当通知公司及全体股东，其他股东在同等条件下有优先购买权。其他股东自人民法院通知之日起满二十日不行使优先购买权的，视为放弃优先购买权。

第八十六条 股东转让股权的，应当书面通知公司，请求变更股东名册；需要办理变更登记的，并请求公司向公司登记机关办理变更登记。公司拒绝或者在合理期限内不予答复的，转让人、受让人可以依法向人民法院提起诉讼。

股权转让的，受让人自记载于股东名册时起可以向公司主张行使股东权利。

第八十七条 依照本法转让股权后，公司应当及时注销原股东的出资证明书，向新股东签发出资证明书，并相应修改公司章程和股东名册中有关股东及其出资额的记载。对公司章程的该项修改不需再由股东会表决。

第八十八条 股东转让已认缴出资但未届出资期限的股权的，由受让人承担缴纳该出资的义务；受让人未按期足额缴纳出资的，转让人对受让人未按期缴纳的出资承担补充责任。

未按照公司章程规定的出资日期缴纳出资或者作为出资的非货币财产的实际价额显著低于所认缴的出资额的股东转让股权的，转让人与受让人在出资不足的范围内承担连带责任；受让人不知道且不应当知道存在上述情形的，由转让人承担责任。

第八十九条 有下列情形之一的，对股东会该项决议投反对票的股东可以请求公司按照合理的价格收购其股权：

（一）公司连续五年不向股东分配利润，而公司该五年连续盈利，并且符合本法规定的分配利润条件；

（二）公司合并、分立、转让主要财产；

(三) 公司章程规定的营业期限届满或者章程规定的其他解散事由出现，股东会通过决议修改章程使公司存续。

自股东会决议作出之日起六十日内，股东与公司不能达成股权收购协议的，股东可以自股东会决议作出之日起九十日内向人民法院提起诉讼。

公司的控股股东滥用股东权利，严重损害公司或者其他股东利益的，其他股东有权请求公司按照合理的价格收购其股权。

公司因本条第一款、第三款规定的情形收购的本公司股权，应当在六个月内依法转让或者注销。

第九十条 自然人股东死亡后，其合法继承人可以继承股东资格；但是，公司章程另有规定的除外。

第五章 股份有限公司的 设立和组织机构

第一节 设 立

第九十一条 设立股份有限公司，可以采取发起设立或者募集设立的方式。

发起设立，是指由发起人认购设立公司时应发行的全部股份而设立公司。

募集设立，是指由发起人认购设立公司时应发行股份的一部分，其余股份向特定对象募集或者向社会公开募集而设立公司。

第九十二条 设立股份有限公司，应当有一人以上二百人以下发起人，其中应当有半数以上的发起人在中华人民共和国境内有住所。

第九十三条 股份有限公司发起人承担公司筹办事务。

发起人应当签订发起人协议，明确各自在公司设立过程中的权利和义务。

第九十四条 设立股份有限公司，应当由发起人共同制订公司章程。

第九十五条 股份有限公司章程应当载明下列事项：

- (一) 公司名称和住所；
- (二) 公司经营范围；
- (三) 公司设立方式；
- (四) 公司注册资本、已发行的股份数和设立时发行的股份数，面额股的每股金额；
- (五) 发行类别股的，每一类别股的股份数及其权利和义务；
- (六) 发起人的姓名或者名称、认购的股份数、出资方式；
- (七) 董事会的组成、职权和议事规则；
- (八) 公司法定代表人的产生、变更办法；
- (九) 监事会的组成、职权和议事规则；
- (十) 公司利润分配办法；
- (十一) 公司的解散事由与清算办法；
- (十二) 公司的通知和公告办法；
- (十三) 股东会认为需要规定的其他事项。

第九十六条 股份有限公司的注册资本为在公司登记机关登记的已发行股份的股本总额。在发起人认购的股份缴足前，不得向他人募集股份。

法律、行政法规以及国务院决定对股份有限公司注册资本最低限额另有规定的，从其规定。

第九十七条 以发起设立方式设立股份有限公司的，发起人应当认足公司章程规定的公司设立时应发行的股份。

以募集设立方式设立股份有限公司的，发起人认购的股份不得少于公司章程规定的公司设立时应发行股份总数的百分之三十五；但是，法律、行政法规另有规定的，从其规定。

第九十八条 发起人应当在公司成立前按照

其认购的股份全额缴纳股款。

发起人的出资，适用本法第四十八条、第四十九条第二款关于有限责任公司股东出资的规定。

第九十九条 发起人不按照其认购的股份缴纳股款，或者作为出资的非货币财产的实际价额显著低于所认购的股份的，其他发起人与该发起人在出资不足的范围内承担连带责任。

第一百条 发起人向社会公开募集股份，应当公告招股说明书，并制作认股书。认股书应当载明本法第一百五十四条第二款、第三款所列事项，由认股人填写认购的股份数、金额、住所，并签名或者盖章。认股人应当按照所认购股份足额缴纳股款。

第一百零一条 向社会公开募集股份的股款缴足后，应当经依法设立的验资机构验资并出具证明。

第一百零二条 股份有限公司应当制作股东名册并置备于公司。股东名册应当记载下列事项：

- （一）股东的姓名或者名称及住所；
- （二）各股东所认购的股份种类及股份数；
- （三）发行纸面形式的股票的，股票的编号；
- （四）各股东取得股份的日期。

第一百零三条 募集设立股份有限公司的发起人应当自公司设立时应发行股份的股款缴足之日起三十日内召开公司成立大会。发起人应当在成立大会召开十五日前将会议日期通知各认股人或者予以公告。成立大会应当有持有表决权过半数的认股人出席，方可举行。

以发起设立方式设立股份有限公司成立大会的召开和表决程序由公司章程或者发起人协议规定。

第一百零四条 公司成立大会行使下列职

权：

- （一）审议发起人关于公司筹办情况的报告；
- （二）通过公司章程；
- （三）选举董事、监事；
- （四）对公司的设立费用进行审核；
- （五）对发起人非货币财产出资的作价进行审核；

（六）发生不可抗力或者经营条件发生重大变化直接影响公司设立的，可以作出不设立公司的决议。

成立大会对前款所列事项作出决议，应当经出席会议的认股人所持表决权过半数通过。

第一百零五条 公司设立时应发行的股份未募足，或者发行股份的股款缴足后，发起人在三十日内未召开成立大会的，认股人可以按照所缴股款并加算银行同期存款利息，要求发起人返还。

发起人、认股人缴纳股款或者交付非货币财产出资后，除未按期募足股份、发起人未按期召开成立大会或者成立大会决议不设立公司的情形外，不得抽回其股本。

第一百零六条 董事会应当授权代表，于公司成立大会结束后三十日内向公司登记机关申请设立登记。

第一百零七条 本法第四十四条、第四十九条第三款、第五十一条、第五十二条、第五十三条的规定，适用于股份有限公司。

第一百零八条 有限责任公司变更为股份有限公司时，折合的实收股本总额不得高于公司净资产额。有限责任公司变更为股份有限公司，为增加注册资本公开发行股份时，应当依法办理。

第一百零九条 股份有限公司应当将公司章程、股东名册、股东会会议记录、董事会会议记录、监事会会议记录、财务会计报告、债券持有

人名册置备于本公司。

第一百一十条 股东有权查阅、复制公司章程、股东名册、股东会会议记录、董事会会议决议、监事会会议决议、财务会计报告，对公司的经营提出建议或者质询。

连续一百八十日以上单独或者合计持有公司百分之三以上股份的股东要求查阅公司的会计账簿、会计凭证的，适用本法第五十七条第二款、第三款、第四款的规定。公司章程对持股比例有较低规定的，从其规定。

股东要求查阅、复制公司全资子公司相关材料的，适用前两款的规定。

上市公司股东查阅、复制相关材料的，应当遵守《中华人民共和国证券法》等法律、行政法规的规定。

第二节 股 东 会

第一百一十一条 股份有限公司股东会由全体股东组成。股东会是公司的权力机构，依照本法行使职权。

第一百一十二条 本法第五十九条第一款、第二款关于有限责任公司股东会职权的规定，适用于股份有限公司股东会。

本法第六十条关于只有一个股东的有限责任公司不设股东会的规定，适用于只有一个股东的股份有限公司。

第一百一十三条 股东会应当每年召开一次年会。有下列情形之一的，应当在两个月内召开临时股东会会议：

- (一) 董事人数不足本法规定人数或者公司章程所定人数的三分之二时；
- (二) 公司未弥补的亏损达股本总额三分之一时；
- (三) 单独或者合计持有公司百分之十以上

股份的股东请求时；

- (四) 董事会认为必要时；
- (五) 监事会提议召开时；
- (六) 公司章程规定的其他情形。

第一百一十四条 股东会会议由董事会召集，董事长主持；董事长不能履行职务或者不履行职务的，由副董事长主持；副董事长不能履行职务或者不履行职务的，由过半数的董事共同推举一名董事主持。

董事会不能履行或者不履行召集股东会会议职责的，监事会应当及时召集和主持；监事会不召集和主持的，连续九十日以上单独或者合计持有公司百分之十以上股份的股东可以自行召集和主持。

单独或者合计持有公司百分之十以上股份的股东请求召开临时股东会会议的，董事会、监事会应当在收到请求之日起十日内作出是否召开临时股东会会议的决定，并书面答复股东。

第一百一十五条 召开股东会会议，应当将会议召开的时间、地点和审议的事项于会议召开二十日前通知各股东；临时股东会会议应当于会议召开十五日前通知各股东。

单独或者合计持有公司百分之一以上股份的股东，可以在股东会会议召开十日前提出临时提案并书面提交董事会。临时提案应当有明确议题和具体决议事项。董事会应当在收到提案后二日内通知其他股东，并将该临时提案提交股东会审议；但临时提案违反法律、行政法规或者公司章程的规定，或者不属于股东会职权范围的除外。公司不得提高提出临时提案股东的持股比例。

公开发行股份的公司，应当以公告方式作出前两款规定的通知。

股东会不得对通知中未列明的事项作出决议。

第一百一十六条 股东出席股东会会议，所持每一股份有一表决权，类别股股东除外。公司持有的本公司股份没有表决权。

股东会作出决议，应当经出席会议的股东所持表决权过半数通过。

股东会作出修改公司章程、增加或者减少注册资本的决议，以及公司合并、分立、解散或者变更公司形式的决议，应当经出席会议的股东所持表决权的三分之二以上通过。

第一百一十七条 股东会选举董事、监事，可以按照公司章程的规定或者股东会的决议，实行累积投票制。

本法所称累积投票制，是指股东会选举董事或者监事时，每一股份拥有与应选董事或者监事人数相同的表决权，股东拥有的表决权可以集中使用。

第一百一十八条 股东委托代理人出席股东会会议的，应当明确代理人代理的事项、权限和期限；代理人应当向公司提交股东授权委托书，并在授权范围内行使表决权。

第一百一十九条 股东会应当对所议事项的决定作成会议记录，主持人、出席会议的董事应当在会议记录上签名。会议记录应当与出席股东的签名册及代理出席的委托书一并保存。

第三节 董事会、经理

第一百二十条 股份有限公司设董事会，本法第一百二十八条另有规定的除外。

本法第六十七条、第六十八条第一款、第七十条、第七十一条的规定，适用于股份有限公司。

第一百二十一条 股份有限公司可以按照公司章程的规定在董事会中设置由董事组成的审计委员会，行使本法规定的监事会的职权，不设监

事会或者监事。

审计委员会成员为三名以上，过半数成员不得在公司担任除董事以外的其他职务，且不得与公司存在任何可能影响其独立客观判断的关系。公司董事会成员中的职工代表可以成为审计委员会成员。

审计委员会作出决议，应当经审计委员会成员的过半数通过。

审计委员会决议的表决，应当一人一票。

审计委员会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

公司可以按照公司章程的规定在董事会中设置其他委员会。

第一百二十二条 董事会设董事长一人，可以设副董事长。董事长和副董事长由董事会以全体董事的过半数选举产生。

董事长召集和主持董事会会议，检查董事会决议的实施情况。副董事长协助董事长工作，董事长不能履行职务或者不履行职务的，由副董事长履行职务；副董事长不能履行职务或者不履行职务的，由过半数的董事共同推举一名董事履行职务。

第一百二十三条 董事会每年度至少召开两次会议，每次会议应当于会议召开十日前通知全体董事和监事。

代表十分之一以上表决权的股东、三分之一以上董事或者监事会，可以提议召开临时董事会会议。董事长应当自接到提议后十日内，召集和主持董事会会议。

董事会召开临时会议，可以另定召集董事会的通知方式和通知时限。

第一百二十四条 董事会会议应当有过半数的董事出席方可举行。董事会作出决议，应当经全体董事的过半数通过。

董事会决议的表决，应当一人一票。

董事会应当对所议事项的决定作成会议记录，出席会议的董事应当在会议记录上签名。

第一百二十五条 董事会会议，应当由董事本人出席；董事因故不能出席，可以书面委托其他董事代为出席，委托书应当载明授权范围。

董事应当对董事会的决议承担责任。董事会的决议违反法律、行政法规或者公司章程、股东会决议，给公司造成严重损失的，参与决议的董事对公司负赔偿责任；经证明在表决时曾表明异议并记载于会议记录的，该董事可以免除责任。

第一百二十六条 股份有限公司设经理，由董事会决定聘任或者解聘。

经理对董事会负责，根据公司章程的规定或者董事会的授权行使职权。经理列席董事会会议。

第一百二十七条 公司董事会可以决定由董事会成员兼任经理。

第一百二十八条 规模较小或者股东人数较少的股份有限公司，可以不设董事会，设一名董事，行使本法规定的董事会的职权。该董事可以兼任公司经理。

第一百二十九条 公司应当定期向股东披露董事、监事、高级管理人员从公司获得报酬的情况。

第四节 监 事 会

第一百三十条 股份有限公司设监事会，本法第一百二十一条第一款、第一百三十三条另有规定的除外。

监事会成员为三人以上。监事会成员应当包括股东代表和适当比例的公司职工代表，其中职工代表的比例不得低于三分之一，具体比例由公司章程规定。监事会中的职工代表由公司职工通

过职工代表大会、职工大会或者其他形式民主选举产生。

监事会设主席一人，可以设副主席。监事会主席和副主席由全体监事过半数选举产生。监事会主席召集和主持监事会会议；监事会主席不能履行职务或者不履行职务的，由监事会副主席召集和主持监事会会议；监事会副主席不能履行职务或者不履行职务的，由过半数的监事共同推举一名监事召集和主持监事会会议。

董事、高级管理人员不得兼任监事。

本法第七十七条关于有限责任公司监事任期的规定，适用于股份有限公司监事。

第一百三十一条 本法第七十八条至第八十条的规定，适用于股份有限公司监事会。

监事会行使职权所必需的费用，由公司承担。

第一百三十二条 监事会每六个月至少召开一次会议。监事可以提议召开临时监事会会议。

监事会的议事方式和表决程序，除本法有规定的外，由公司章程规定。

监事会决议应当经全体监事的过半数通过。

监事会决议的表决，应当一人一票。

监事会应当对所议事项的决定作成会议记录，出席会议的监事应当在会议记录上签名。

第一百三十三条 规模较小或者股东人数较少的股份有限公司，可以不设监事会，设一名监事，行使本法规定的监事会的职权。

第五节 上市公司组织机构的特别规定

第一百三十四条 本法所称上市公司，是指其股票在证券交易所上市交易的股份有限公司。

第一百三十五条 上市公司在一年内购买、出售重大资产或者向他人提供担保的金额超过公司资产总额百分之三十的，应当由股东会作出决

议，并经出席会议的股东所持表决权的三分之二以上通过。

第一百三十六条 上市公司设独立董事，具体管理办法由国务院证券监督管理机构规定。

上市公司的公司章程除载明本法第九十五条规定的事项外，还应当依照法律、行政法规的规定载明董事会专门委员会的组成、职权以及董事、监事、高级管理人员薪酬考核机制等事项。

第一百三十七条 上市公司在董事会中设置审计委员会的，董事会对下列事项作出决议前应当经审计委员会全体成员过半数通过：

（一）聘用、解聘承办公司审计业务的会计师事务所；

（二）聘任、解聘财务负责人；

（三）披露财务会计报告；

（四）国务院证券监督管理机构规定的其他事项。

第一百三十八条 上市公司设董事会秘书，负责公司股东会和董事会会议的筹备、文件保管以及公司股东资料的管理，办理信息披露事务等事宜。

第一百三十九条 上市公司董事与董事会会议决议事项所涉及的企业或者个人有关联关系的，该董事应当及时向董事会书面报告。有关关联关系的董事不得对该项决议行使表决权，也不得代理其他董事行使表决权。该董事会会议由过半数的无关联关系董事出席即可举行，董事会会议所作决议须经无关联关系董事过半数通过。出席董事会会议的无关联关系董事人数不足三人的，应当将该事项提交上市公司股东会审议。

第一百四十条 上市公司应当依法披露股东、实际控制人的信息，相关信息应当真实、准确、完整。

禁止违反法律、行政法规的规定代持上市公

司股票。

第一百四十一条 上市公司控股子公司不得取得该上市公司的股份。

上市公司控股子公司因公司合并、质权行使等原因持有上市公司股份的，不得行使所持股份对应的表决权，并应当及时处分相关上市公司股份。

第六章 股份有限公司的股份发行和转让

第一节 股份发行

第一百四十二条 公司的资本划分为股份。公司的全部股份，根据公司章程的规定择一采用面额股或者无面额股。采用面额股的，每一股的金额相等。

公司可以根据公司章程的规定将已发行的面额股全部转换为无面额股或者将无面额股全部转换为面额股。

采用无面额股的，应当将发行股份所得股款的二分之一以上计入注册资本。

第一百四十三条 股份的发行，实行公平、公正的原则，同类别的每一股份应当具有同等权利。

同次发行的同类别股份，每股的发行条件和价格应当相同；认购人所认购的股份，每股应当支付相同价额。

第一百四十四条 公司可以按照公司章程的规定发行下列与普通股权利不同的类别股：

（一）优先或者劣后分配利润或者剩余财产的股份；

（二）每一股的表决权数多于或者少于普通股的股份；

（三）转让须经公司同意等转让受限的股份；

（四）国务院规定的其他类别股。

公开发行股份的公司不得发行前款第二项、第三项规定的类别股；公开发行前已发行的除外。

公司发行本条第一款第二项规定的类别股的，对于监事或者审计委员会成员的选举和更换，类别股与普通股每一股的表决权数相同。

第一百四十五条 发行类别股的公司，应当在公司章程中载明以下事项：

- （一）类别股分配利润或者剩余财产的顺序；
- （二）类别股的表决权数；
- （三）类别股的转让限制；
- （四）保护中小股东权益的措施；
- （五）股东会认为需要规定的其他事项。

第一百四十六条 发行类别股的公司，有本法第一百一十六条第三款规定的事项等可能影响类别股股东权利的，除应当依照第一百一十六条第三款的规定经股东会决议外，还应当经出席类别股股东会议的股东所持表决权的三分之二以上通过。

公司章程可以对需经类别股股东会议决议的其他事项作出规定。

第一百四十七条 公司的股份采取股票的形式。股票是公司签发的证明股东所持股份的凭证。

公司发行的股票，应当为记名股票。

第一百四十八条 面额股股票的发行价格可以按票面金额，也可以超过票面金额，但不得低于票面金额。

第一百四十九条 股票采用纸面形式或者国务院证券监督管理机构规定的其他形式。

股票采用纸面形式的，应当载明下列主要事项：

- （一）公司名称；
- （二）公司成立日期或者股票发行的时间；

（三）股票种类、票面金额及代表的股份数，发行无面额股的，股票代表的股份数。

股票采用纸面形式的，还应当载明股票的编号，由法定代表人签名，公司盖章。

发起人股票采用纸面形式的，应当标明发起人股票字样。

第一百五十条 股份有限公司成立后，即向股东正式交付股票。公司成立前不得向股东交付股票。

第一百五十一条 公司发行新股，股东会应当对下列事项作出决议：

- （一）新股种类及数额；
- （二）新股发行价格；
- （三）新股发行的起止日期；
- （四）向原有股东发行新股的种类及数额；
- （五）发行无面额股的，新股发行所得股款

计入注册资本的金额。

公司发行新股，可以根据公司经营情况和财务状况，确定其作价方案。

第一百五十二条 公司章程或者股东会可以授权董事会在三年内决定发行不超过已发行股份百分之五十的股份。但以非货币财产作价出资的应当经股东会决议。

董事会依照前款规定决定发行股份导致公司注册资本、已发行股份数发生变化的，对公司章程该项记载事项的修改不需再由股东会表决。

第一百五十三条 公司章程或者股东会授权董事会决定发行新股的，董事会决议应当经全体董事三分之二以上通过。

第一百五十四条 公司向社会公开募集股份，应当经国务院证券监督管理机构注册，公告招股说明书。

招股说明书应当附有公司章程，并载明下列事项：

(一) 发行的股份总数；

(二) 面额股的票面金额和发行价格或者无面额股的发行价格；

(三) 募集资金的用途；

(四) 认股人的权利和义务；

(五) 股份种类及其权利和义务；

(六) 本次募股的起止日期及逾期未募足时认股人可以撤回所认股份的说明。

公司设立时发行股份的，还应当载明发起人认购的股份数。

第一百五十五条 公司向社会公开募集股份，应当由依法设立的证券公司承销，签订承销协议。

第一百五十六条 公司向社会公开募集股份，应当同银行签订代收股款协议。

代收股款的银行应当按照协议代收和保存股款，向缴纳股款的认股人出具收款单据，并负有向有关部门出具收款证明的义务。

公司发行股份募足股款后，应予公告。

第二节 股份转让

第一百五十七条 股份有限公司的股东持有的股份可以向其他股东转让，也可以向股东以外的人转让；公司章程对股份转让有限制的，其转让按照公司章程的规定进行。

第一百五十八条 股东转让其股份，应当在依法设立的证券交易场所进行或者按照国务院规定的其他方式进行。

第一百五十九条 股票的转让，由股东以背书方式或者法律、行政法规规定的其他方式进行；转让后由公司将受让人的姓名或者名称及住所记载于股东名册。

股东会会议召开前二十日内或者公司决定分配股利的基准日前五日内，不得变更股东名册。

法律、行政法规或者国务院证券监督管理机构对上市公司股东名册变更另有规定的，从其规定。

第一百六十条 公司公开发行股份前已发行的股份，自公司股票在证券交易所上市交易之日起一年内不得转让。法律、行政法规或者国务院证券监督管理机构对上市公司的股东、实际控制人转让其所持有的本公司股份另有规定的，从其规定。

公司董事、监事、高级管理人员应当向公司申报所持有的本公司的股份及其变动情况，在就任时确定的任职期间每年转让的股份不得超过其所持有本公司股份总数的百分之二十五；所持本公司股份自公司股票上市交易之日起一年内不得转让。上述人员离职后半年内，不得转让其所持有的本公司股份。公司章程可以对公司董事、监事、高级管理人员转让其所持有的本公司股份作出其他限制性规定。

股份在法律、行政法规规定的限制转让期限内出质的，质权人不得在限制转让期限内行使质权。

第一百六十一条 有下列情形之一的，对股东会该项决议投反对票的股东可以请求公司按照合理的价格收购其股份，公开发行股份的公司除外：

(一) 公司连续五年不向股东分配利润，而公司该五年连续盈利，并且符合本法规定的分配利润条件；

(二) 公司转让主要财产；

(三) 公司章程规定的营业期限届满或者章程规定的其他解散事由出现，股东会通过决议修改章程使公司存续。

自股东会决议作出之日起六十日内，股东与公司不能达成股份收购协议的，股东可以自股东会决议作出之日起九十日内向人民法院提起诉

讼。

公司因本条第一款规定的情形收购的本公司股份，应当在六个月内依法转让或者注销。

第一百六十二条 公司不得收购本公司股份。但是，有下列情形之一的除外：

- （一）减少公司注册资本；
- （二）与持有本公司股份的其他公司合并；
- （三）将股份用于员工持股计划或者股权激励；
- （四）股东因对股东会作出的公司合并、分立决议持异议，要求公司收购其股份；
- （五）将股份用于转换公司发行的可转换为股票的公司债券；
- （六）上市公司为维护公司价值及股东权益所必需。

公司因前款第一项、第二项规定的情形收购本公司股份的，应当经股东会决议；公司因前款第三项、第五项、第六项规定的情形收购本公司股份的，可以按照公司章程或者股东会的授权，经三分之二以上董事出席的董事会会议决议。

公司依照本条第一款规定收购本公司股份后，属于第一项情形的，应当自收购之日起十日内注销；属于第二项、第四项情形的，应当在六个月内内转让或者注销；属于第三项、第五项、第六项情形的，公司合计持有的本公司股份数不得超过本公司已发行股份总数的百分之十，并应当在三年内转让或者注销。

上市公司收购本公司股份的，应当依照《中华人民共和国证券法》的规定履行信息披露义务。上市公司因本条第一款第三项、第五项、第六项规定的情形收购本公司股份的，应当通过公开的集中交易方式进行。

公司不得接受本公司的股份作为质权的标的。

第一百六十三条 公司不得为他人取得本公司或者其母公司的股份提供赠与、借款、担保以及其他财务资助，公司实施员工持股计划的除外。

为公司利益，经股东会决议，或者董事会按照公司章程或者股东会的授权作出决议，公司可以为他人取得本公司或者其母公司的股份提供财务资助，但财务资助的累计总额不得超过已发行股本总额的百分之十。董事会作出决议应当经全体董事的三分之二以上通过。

违反前两款规定，给公司造成损失的，负有责任的董事、监事、高级管理人员应当承担赔偿责任。

第一百六十四条 股票被盗、遗失或者灭失，股东可以依照《中华人民共和国民事诉讼法》规定的公示催告程序，请求人民法院宣告该股票失效。人民法院宣告该股票失效后，股东可以向公司申请补发股票。

第一百六十五条 上市公司的股票，依照有关法律、行政法规及证券交易所交易规则上市交易。

第一百六十六条 上市公司应当依照法律、行政法规的规定披露相关信息。

第一百六十七条 自然人股东死亡后，其合法继承人可以继承股东资格；但是，股份转让受限的股份有限公司的章程另有规定的除外。

第七章 国家出资公司组织机构的特别规定

第一百六十八条 国家出资公司的组织机构，适用本章规定；本章没有规定的，适用本法其他规定。

本法所称国家出资公司，是指国家出资的国有独资公司、国有资本控股公司，包括国家出资

的有限责任公司、股份有限公司。

第一百六十九条 国家出资公司，由国务院或者地方人民政府分别代表国家依法履行出资人职责，享有出资人权益。国务院或者地方人民政府可以授权国有资产监督管理机构或者其他部门、机构代表本级人民政府对国家出资公司履行出资人职责。

代表本级人民政府履行出资人职责的机构、部门，以下统称为履行出资人职责的机构。

第一百七十条 国家出资公司中中国共产党的组织，按照中国共产党章程的规定发挥领导作用，研究讨论公司重大经营管理事项，支持公司的组织机构依法行使职权。

第一百七十一条 国有独资公司章程由履行出资人职责的机构制定。

第一百七十二条 国有独资公司不设股东会，由履行出资人职责的机构行使股东会职权。履行出资人职责的机构可以授权公司董事会行使股东会的部分职权，但公司章程的制定和修改，公司的合并、分立、解散、申请破产，增加或者减少注册资本，分配利润，应当由履行出资人职责的机构决定。

第一百七十三条 国有独资公司的董事会依照本法规定行使职权。

国有独资公司的董事会成员中，应当过半数为外部董事，并应当有公司职工代表。

董事会成员由履行出资人职责的机构委派；但是，董事会成员中的职工代表由公司职工代表大会选举产生。

董事会设董事长一人，可以设副董事长。董事长、副董事长由履行出资人职责的机构从董事会成员中指定。

第一百七十四条 国有独资公司的经理由董事会聘任或者解聘。

经履行出资人职责的机构同意，董事会成员可以兼任经理。

第一百七十五条 国有独资公司的董事、高级管理人员，未经履行出资人职责的机构同意，不得在其他有限责任公司、股份有限公司或者其他经济组织兼职。

第一百七十六条 国有独资公司在董事会中设置由董事组成的审计委员会行使本法规定的监事会职权的，不设监事会或者监事。

第一百七十七条 国家出资公司应当依法建立健全内部监督管理和风险控制制度，加强内部合规管理。

第八章 公司董事、监事、高级管理人员的资格和义务

第一百七十八条 有下列情形之一的，不得担任公司的董事、监事、高级管理人员：

（一）无民事行为能力或者限制民事行为能力；

（二）因贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序，被判处刑罚，或者因犯罪被剥夺政治权利，执行期满未逾五年，被宣告缓刑的，自缓刑考验期满之日起未逾二年；

（三）担任破产清算的公司、企业的董事或者厂长、经理，对该公司、企业的破产负有个人责任的，自该公司、企业破产清算完结之日起未逾三年；

（四）担任因违法被吊销营业执照、责令关闭的公司、企业的法定代表人，并负有个人责任的，自该公司、企业被吊销营业执照、责令关闭之日起未逾三年；

（五）个人因所负数额较大债务到期未清偿被人民法院列为失信被执行人。

违反前款规定选举、委派董事、监事或者聘任高级管理人员的，该选举、委派或者聘任无效。

董事、监事、高级管理人员在任职期间出现本条第一款所列情形的，公司应当解除其职务。

第一百七十九条 董事、监事、高级管理人员应当遵守法律、行政法规和公司章程。

第一百八十条 董事、监事、高级管理人员对公司负有忠实义务，应当采取措施避免自身利益与公司利益冲突，不得利用职权牟取不正当利益。

董事、监事、高级管理人员对公司负有勤勉义务，执行职务应当为公司的最大利益尽到管理者通常应有的合理注意。

公司的控股股东、实际控制人不担任公司董事但实际执行公司事务的，适用前两款规定。

第一百八十一条 董事、监事、高级管理人员不得有下列行为：

- （一）侵占公司财产、挪用公司资金；
- （二）将公司资金以其个人名义或者以其他个人名义开立账户存储；
- （三）利用职权贿赂或者收受其他非法收入；
- （四）接受他人与公司交易的佣金归为己有；
- （五）擅自披露公司秘密；
- （六）违反对公司忠实义务的其他行为。

第一百八十二条 董事、监事、高级管理人员，直接或者间接与本公司订立合同或者进行交易，应当就与订立合同或者进行交易有关的事项向董事会或者股东会报告，并按照公司章程的规定经董事会或者股东会决议通过。

董事、监事、高级管理人员的近亲属，董事、监事、高级管理人员或者其近亲属直接或者间接控制的企业，以及与董事、监事、高级管理人员有其他关联关系的关联人，与公司订立合同

或者进行交易，适用前款规定。

第一百八十三条 董事、监事、高级管理人员，不得利用职务便利为自己或者他人谋取属于公司的商业机会。但是，有下列情形之一的除外：

- （一）向董事会或者股东会报告，并按照公司章程的规定经董事会或者股东会决议通过；
- （二）根据法律、行政法规或者公司章程的规定，公司不能利用该商业机会。

第一百八十四条 董事、监事、高级管理人员未向董事会或者股东会报告，并按照公司章程的规定经董事会或者股东会决议通过，不得自营或者为他人经营与其任职公司同类的业务。

第一百八十五条 董事会对本法第一百八十二条至第一百八十四条规定的事项决议时，关联董事不得参与表决，其表决权不计入表决权总数。出席董事会会议的无关联关系董事人数不足三人的，应当将该事项提交股东会审议。

第一百八十六条 董事、监事、高级管理人员违反本法第一百八十一条至第一百八十四条规定所得的收入应当归公司所有。

第一百八十七条 股东会要求董事、监事、高级管理人员列席会议的，董事、监事、高级管理人员应当列席并接受股东的质询。

第一百八十八条 董事、监事、高级管理人员执行职务违反法律、行政法规或者公司章程的规定，给公司造成损失的，应当承担赔偿责任。

第一百八十九条 董事、高级管理人员有前条规定的情形的，有限责任公司的股东、股份有限公司连续一百八十日以上单独或者合计持有公司百分之一以上股份的股东，可以书面请求监事会向人民法院提起诉讼；监事有前条规定的情形的，前述股东可以书面请求董事会向人民法院提起诉讼。

监事会或者董事会收到前款规定的股东书面请求后拒绝提起诉讼，或者自收到请求之日起三十日内未提起诉讼，或者情况紧急、不立即提起诉讼将会使公司利益受到难以弥补的损害的，前款规定的股东有权为公司利益以自己的名义直接向人民法院提起诉讼。

他人侵犯公司合法权益，给公司造成损失的，本条第一款规定的股东可以依照前两款的规定向人民法院提起诉讼。

公司全资子公司的董事、监事、高级管理人员有前条规定情形，或者他人侵犯公司全资子公司合法权益造成损失的，有限责任公司的股东、股份有限公司连续一百八十日以上单独或者合计持有公司百分之一以上股份的股东，可以依照前三款规定书面请求全资子公司的监事会、董事会向人民法院提起诉讼或者以自己的名义直接向人民法院提起诉讼。

第一百九十条 董事、高级管理人员违反法律、行政法规或者公司章程的规定，损害股东利益的，股东可以向人民法院提起诉讼。

第一百九十一条 董事、高级管理人员执行职务，给他人造成损害的，公司应当承担赔偿责任；董事、高级管理人员存在故意或者重大过失的，也应当承担赔偿责任。

第一百九十二条 公司的控股股东、实际控制人指示董事、高级管理人员从事损害公司或者股东利益的行为的，与该董事、高级管理人员承担连带责任。

第一百九十三条 公司可以在董事任职期间为董事因执行公司职务承担的赔偿责任投保责任保险。

公司为董事投保责任保险或者续保后，董事会应当向股东会报告责任保险的投保金额、承保范围及保险费率等内容。

第九章 公 司 债 券

第一百九十四条 本法所称公司债券，是指公司发行的约定按期还本付息的有价证券。

公司债券可以公开发行，也可以非公开发行。

公司债券的发行和交易应当符合《中华人民共和国证券法》等法律、行政法规的规定。

第一百九十五条 公开发行公司债券，应当经国务院证券监督管理机构注册，公告公司债券募集办法。

公司债券募集办法应当载明下列主要事项：

- （一）公司名称；
- （二）债券募集资金的用途；
- （三）债券总额和债券的票面金额；
- （四）债券利率的确定方式；
- （五）还本付息的期限和方式；
- （六）债券担保情况；
- （七）债券的发行价格、发行的起止日期；
- （八）公司净资产额；
- （九）已发行的尚未到期的公司债券总额；
- （十）公司债券的承销机构。

第一百九十六条 公司以纸面形式发行公司债券的，应当在债券上载明公司名称、债券票面金额、利率、偿还期限等事项，并由法定代表人签名，公司盖章。

第一百九十七条 公司债券应当为记名债券。

第一百九十八条 公司发行公司债券应当置备公司债券持有人名册。

发行公司债券的，应当在公司债券持有人名册上载明下列事项：

- （一）债券持有人的姓名或者名称及住所；
- （二）债券持有人取得债券的日期及债券的

编号；

（三）债券总额，债券的票面金额、利率、还本付息的期限和方式；

（四）债券的发行日期。

第一百九十九条 公司债券的登记结算机构应当建立债券登记、存管、付息、兑付等相关制度。

第二百条 公司债券可以转让，转让价格由转让人与受让人约定。

公司债券的转让应当符合法律、行政法规的规定。

第二百零一条 公司债券由债券持有人以背书方式或者法律、行政法规规定的其他方式转让；转让后由公司将受让人的姓名或者名称及住所记载于公司债券持有人名册。

第二百零二条 股份有限公司经股东会决议，或者经公司章程、股东会授权由董事会决议，可以发行可转换为股票的公司债券，并规定具体的转换办法。上市公司发行可转换为股票的公司债券，应当经国务院证券监督管理机构注册。

发行可转换为股票的公司债券，应当在债券上标明可转换公司债券字样，并在公司债券持有人名册上载明可转换公司债券的数额。

第二百零三条 发行可转换为股票的公司债券的，公司应当按照其转换办法向债券持有人换发股票，但债券持有人对转换股票或者不转换股票有选择权。法律、行政法规另有规定的除外。

第二百零四条 公开发行公司债券的，应当为同期债券持有人设立债券持有人会议，并在债券募集办法中对债券持有人会议的召集程序、会议规则和其他重要事项作出规定。债券持有人会议可以对与债券持有人有利害关系的事项作出决议。

除公司债券募集办法另有约定外，债券持有人会议决议对同期全体债券持有人发生效力。

第二百零五条 公开发行公司债券的，发行人应当为债券持有人聘请债券受托管理人，由其为债券持有人办理受领清偿、债权保全、与债券相关的诉讼以及参与债务人破产程序等事项。

第二百零六条 债券受托管理人应当勤勉尽责，公正履行受托管理职责，不得损害债券持有人利益。

受托管理人与债券持有人存在利益冲突可能损害债券持有人利益的，债券持有人会议可以决议变更债券受托管理人。

债券受托管理人违反法律、行政法规或者债券持有人会议决议，损害债券持有人利益的，应当承担赔偿责任。

第十章 公司财务、会计

第二百零七条 公司应当依照法律、行政法规和国务院财政部门的规定建立本公司的财务、会计制度。

第二百零八条 公司应当在每一会计年度终了时编制财务会计报告，并依法经会计师事务所审计。

财务会计报告应当依照法律、行政法规和国务院财政部门的规定制作。

第二百零九条 有限责任公司应当按照公司章程规定的期限将财务会计报告送交各股东。

股份有限公司的财务会计报告应当在召开股东会年会的二十日前置备于本公司，供股东查阅；公开发行股份的股份有限公司应当公告其财务会计报告。

第二百一十条 公司分配当年税后利润时，应当提取利润的百分之十列入公司法定公积金。公司法定公积金累计额为公司注册资本的百分之

五十以上的，可以不再提取。

公司的法定公积金不足以弥补以前年度亏损的，在依照前款规定提取法定公积金之前，应当先用当年利润弥补亏损。

公司从税后利润中提取法定公积金后，经股东会决议，还可以从税后利润中提取任意公积金。

公司弥补亏损和提取公积金后所余税后利润，有限责任公司按照股东实缴的出资比例分配利润，全体股东约定不按照出资比例分配利润的除外；股份有限公司按照股东所持有的股份比例分配利润，公司章程另有规定的除外。

公司持有的本公司股份不得分配利润。

第二百一十一条 公司违反本法规定向股东分配利润的，股东应当将违反规定分配的利润退还公司；给公司造成损失的，股东及负有责任的董事、监事、高级管理人员应当承担赔偿责任。

第二百一十二条 股东会作出分配利润的决议的，董事会应当在股东会决议作出之日起六个月内进行分配。

第二百一十三条 公司以超过股票票面金额的发行价格发行股份所得的溢价款、发行无面额股所得股款未计入注册资本的金额以及国务院财政部门规定列入资本公积金的其他项目，应当列为公司资本公积金。

第二百一十四条 公司的公积金用于弥补公司的亏损、扩大公司生产经营或者转为增加公司注册资本。

公积金弥补公司亏损，应当先使用任意公积金和法定公积金；仍不能弥补的，可以按照规定使用资本公积金。

法定公积金转为增加注册资本时，所留存的该项公积金不得少于转增前公司注册资本的百分

之二十五。

第二百一十五条 公司聘用、解聘承办公司审计业务的会计师事务所，按照公司章程的规定，由股东会、董事会或者监事会决定。

公司股东会、董事会或者监事会就解聘会计师事务所进行表决时，应当允许会计师事务所陈述意见。

第二百一十六条 公司应当向聘用的会计师事务所提供真实、完整的会计凭证、会计账簿、财务会计报告及其他会计资料，不得拒绝、隐匿、谎报。

第二百一十七条 公司除法定的会计账簿外，不得另立会计账簿。

对公司资金，不得以任何个人名义开立账户存储。

第十一章 公司合并、分立、 增 资、减 资

第二百一十八条 公司合并可以采取吸收合并或者新设合并。

一个公司吸收其他公司为吸收合并，被吸收的公司解散。两个以上公司合并设立一个新的公司为新设合并，合并各方解散。

第二百一十九条 公司与其持股百分之九十以上的公司合并，被合并的公司不需经股东会决议，但应当通知其他股东，其他股东有权请求公司按照合理的价格收购其股权或者股份。

公司合并支付的价款不超过本公司净资产百分之十的，可以不经股东会决议；但是，公司章程另有规定的除外。

公司依照前两款规定合并不经股东会决议的，应当经董事会决议。

第二百二十条 公司合并，应当由合并各方签订合并协议，并编制资产负债表及财产清单。

公司应当自作出合并决议之日起十日内通知债权人，并于三十日内在报纸上或者国家企业信用信息公示系统公告。债权人自接到通知之日起三十日内，未接到通知的自公告之日起四十五日内，可以要求公司清偿债务或者提供相应的担保。

第二百二十一条 公司合并时，合并各方的债权、债务，应当由合并后存续的公司或者新设的公司承继。

第二百二十二条 公司分立，其财产作相应的分割。

公司分立，应当编制资产负债表及财产清单。公司应当自作出分立决议之日起十日内通知债权人，并于三十日内在报纸上或者国家企业信用信息公示系统公告。

第二百二十三条 公司分立前的债务由分立后的公司承担连带责任。但是，公司在分立前与债权人就债务清偿达成的书面协议另有约定的除外。

第二百二十四条 公司减少注册资本，应当编制资产负债表及财产清单。

公司应当自股东会作出减少注册资本决议之日起十日内通知债权人，并于三十日内在报纸上或者国家企业信用信息公示系统公告。债权人自接到通知之日起三十日内，未接到通知的自公告之日起四十五日内，有权要求公司清偿债务或者提供相应的担保。

公司减少注册资本，应当按照股东出资或者持有股份的比例相应减少出资额或者股份，法律另有规定、有限责任公司全体股东另有约定或者股份有限公司章程另有规定的除外。

第二百二十五条 公司依照本法第二百一十四条第二款的规定弥补亏损后，仍有亏损的，可以减少注册资本弥补亏损。减少注册资本弥补亏

损的，公司不得向股东分配，也不得免除股东缴纳出资或者股款的义务。

依照前款规定减少注册资本的，不适用前条第二款的规定，但应当自股东会作出减少注册资本决议之日起三十日内在报纸上或者国家企业信用信息公示系统公告。

公司依照前两款的规定减少注册资本后，在法定公积金和任意公积金累计额达到公司注册资本百分之五十前，不得分配利润。

第二百二十六条 违反本法规定减少注册资本的，股东应当退还其收到的资金，减免股东出资的应当恢复原状；给公司造成损失的，股东及负有责任的董事、监事、高级管理人员应当承担赔偿责任。

第二百二十七条 有限责任公司增加注册资本时，股东在同等条件下有权优先按照实缴的出资比例认缴出资。但是，全体股东约定不按照出资比例优先认缴出资的除外。

股份有限公司为增加注册资本发行新股时，股东不享有优先认购权，公司章程另有规定或者股东会决议决定股东享有优先认购权的除外。

第二百二十八条 有限责任公司增加注册资本时，股东认缴新增资本的出资，依照本法设立有限责任公司缴纳出资的有关规定执行。

股份有限公司为增加注册资本发行新股时，股东认购新股，依照本法设立股份有限公司缴纳股款的有关规定执行。

第十二章 公司解散和清算

第二百二十九条 公司因下列原因解散：

（一）公司章程规定的营业期限届满或者公司章程规定的其他解散事由出现；

（二）股东会决议解散；

（三）因公司合并或者分立需要解散；

(四) 依法被吊销营业执照、责令关闭或者被撤销;

(五) 人民法院依照本法第二百三十一条的规定予以解散。

公司出现前款规定的解散事由,应当在十日内将解散事由通过国家企业信用信息公示系统予以公示。

第二百三十条 公司有前条第一款第一项、第二项情形,且尚未向股东分配财产的,可以通过修改公司章程或者经股东会决议而存续。

依照前款规定修改公司章程或者经股东会决议,有限责任公司须经持有三分之二以上表决权的股东通过,股份有限公司须经出席股东会会议的股东所持表决权的三分之二以上通过。

第二百三十一条 公司经营管理发生严重困难,继续存续会使股东利益受到重大损失,通过其他途径不能解决的,持有公司百分之十以上表决权的股东,可以请求人民法院解散公司。

第二百三十二条 公司因本法第二百二十九条第一款第一项、第二项、第四项、第五项规定而解散的,应当清算。董事为公司清算义务人,应当在解散事由出现之日起十五日内组成清算组进行清算。

清算组由董事组成,但是公司章程另有规定或者股东会决议另选他人的除外。

清算义务人未及时履行清算义务,给公司或者债权人造成损失的,应当承担赔偿责任。

第二百三十三条 公司依照前条第一款的规定应当清算,逾期不成立清算组进行清算或者成立清算组后不清算的,利害关系人可以申请人民法院指定有关人员组成清算组进行清算。人民法院应当受理该申请,并及时组织清算组进行清算。

公司因本法第二百二十九条第一款第四项的

规定而解散的,作出吊销营业执照、责令关闭或者撤销决定的部门或者公司登记机关,可以申请人民法院指定有关人员组成清算组进行清算。

第二百三十四条 清算组在清算期间行使下列职权:

(一) 清理公司财产,分别编制资产负债表和财产清单;

(二) 通知、公告债权人;

(三) 处理与清算有关的公司未了结的业务;

(四) 清缴所欠税款以及清算过程中产生的税款;

(五) 清理债权、债务;

(六) 分配公司清偿债务后的剩余财产;

(七) 代表公司参与民事诉讼活动。

第二百三十五条 清算组应当自成立之日起十日内通知债权人,并于六十日内在报纸上或者国家企业信用信息公示系统公告。债权人应当自接到通知之日起三十日内,未接到通知的自公告之日起四十五日内,向清算组申报其债权。

债权人申报债权,应当说明债权的有关事项,并提供证明材料。清算组应当对债权进行登记。

在申报债权期间,清算组不得对债权人进行清偿。

第二百三十六条 清算组在清理公司财产、编制资产负债表和财产清单后,应当制订清算方案,并报股东会或者人民法院确认。

公司财产在分别支付清算费用、职工的工资、社会保险费用和法定补偿金,缴纳所欠税款,清偿公司债务后的剩余财产,有限责任公司按照股东的出资比例分配,股份有限公司按照股东持有的股份比例分配。

清算期间,公司存续,但不得开展与清算无关的经营活动。公司财产在未依照前款规定清偿

前，不得分配给股东。

第二百三十七条 清算组在清理公司财产、编制资产负债表和财产清单后，发现公司财产不足清偿债务的，应当依法向人民法院申请破产清算。

人民法院受理破产申请后，清算组应当将清算事务移交给人民法院指定的破产管理人。

第二百三十八条 清算组成员履行清算职责，负有忠实义务和勤勉义务。

清算组成员怠于履行清算职责，给公司造成损失的，应当承担赔偿责任；因故意或者重大过失给债权人造成损失的，应当承担赔偿责任。

第二百三十九条 公司清算结束后，清算组应当制作清算报告，报股东会或者人民法院确认，并报送公司登记机关，申请注销公司登记。

第二百四十条 公司在存续期间未产生债务，或者已清偿全部债务的，经全体股东承诺，可以按照规定通过简易程序注销公司登记。

通过简易程序注销公司登记，应当通过国家企业信用信息公示系统予以公告，公告期限不少于二十日。公告期限届满后，未有异议的，公司可以在二十日内向公司登记机关申请注销公司登记。

公司通过简易程序注销公司登记，股东对本条第一款规定的内容承诺不实的，应当对注销登记前的债务承担连带责任。

第二百四十一条 公司被吊销营业执照、责令关闭或者被撤销，满三年未向公司登记机关申请注销公司登记的，公司登记机关可以通过国家企业信用信息公示系统予以公告，公告期限不少于六十日。公告期限届满后，未有异议的，公司登记机关可以注销公司登记。

依照前款规定注销公司登记的，原公司股东、清算义务人的责任不受影响。

第二百四十二条 公司被依法宣告破产的，依照有关企业破产的法律实施破产清算。

第十三章 外国公司的分支机构

第二百四十三条 本法所称外国公司，是指依照外国法律在中华人民共和国境外设立的公司。

第二百四十四条 外国公司在中华人民共和国境内设立分支机构，应当向中国主管机关提出申请，并提交其公司章程、所属国的公司登记证书等有关文件，经批准后，向公司登记机关依法办理登记，领取营业执照。

外国公司分支机构的审批办法由国务院另行规定。

第二百四十五条 外国公司在中华人民共和国境内设立分支机构，应当在中华人民共和国境内指定负责该分支机构的代表人或者代理人，并向该分支机构拨付与其所从事的经营活动相适应的资金。

对外国公司分支机构的经营资金需要规定最低限额的，由国务院另行规定。

第二百四十六条 外国公司的分支机构应当在其名称中标明该外国公司的国籍及责任形式。

外国公司的分支机构应当在本机构中置备该外国公司章程。

第二百四十七条 外国公司在中华人民共和国境内设立的分支机构不具有中国法人资格。

外国公司对其分支机构在中华人民共和国境内进行经营活动承担民事责任。

第二百四十八条 经批准设立的外国公司分支机构，在中华人民共和国境内从事业务活动，应当遵守中国的法律，不得损害中国的社会公共利益，其合法权益受中国法律保护。

第二百四十九条 外国公司撤销其在中华人

民共和国境内的分支机构时，应当依法清偿债务，依照本法有关公司清算程序的规定进行清算。未清偿债务之前，不得将其分支机构的财产转移至中华人民共和国境外。

第十四章 法律 责 任

第二百五十条 违反本法规定，虚报注册资本、提交虚假材料或者采取其他欺诈手段隐瞒重要事实取得公司登记的，由公司登记机关责令改正，对虚报注册资本的公司，处以虚报注册资本金额百分之五以上百分之十五以下的罚款；对提交虚假材料或者采取其他欺诈手段隐瞒重要事实的公司，处以五万元以上二百万元以下的罚款；情节严重的，吊销营业执照；对直接负责的主管人员和其他直接责任人员处以三万元以上三十万元以下的罚款。

第二百五十一条 公司未依照本法第四十条规定公示有关信息或者不如实公示有关信息的，由公司登记机关责令改正，可以处以一万元以上五万元以下的罚款。情节严重的，处以五万元以上二十万元以下的罚款；对直接负责的主管人员和其他直接责任人员处以一万元以上十万元以下的罚款。

第二百五十二条 公司的发起人、股东虚假出资，未交付或者未按期交付作为出资的货币或者非货币财产的，由公司登记机关责令改正，可以处以五万元以上二十万元以下的罚款；情节严重的，处以虚假出资或者未出资金额百分之五以上百分之十五以下的罚款；对直接负责的主管人员和其他直接责任人员处以一万元以上十万元以下的罚款。

第二百五十三条 公司的发起人、股东在公司成立后，抽逃其出资的，由公司登记机关责令改正，处以所抽逃出资金额百分之五以上百分之

十五以下的罚款；对直接负责的主管人员和其他直接责任人员处以三万元以上三十万元以下的罚款。

第二百五十四条 有下列行为之一的，由县级以上人民政府财政部门依照《中华人民共和国会计法》等法律、行政法规的规定处罚：

（一）在法定的会计账簿以外另立会计账簿；

（二）提供存在虚假记载或者隐瞒重要事实的财务会计报告。

第二百五十五条 公司在合并、分立、减少注册资本或者进行清算时，不依照本法规定通知或者公告债权人的，由公司登记机关责令改正，对公司处以一万元以上十万元以下的罚款。

第二百五十六条 公司在进行清算时，隐匿财产，对资产负债表或者财产清单作虚假记载，或者在未清偿债务前分配公司财产的，由公司登记机关责令改正，对公司处以隐匿财产或者未清偿债务前分配公司财产金额百分之五以上百分之十以下的罚款；对直接负责的主管人员和其他直接责任人员处以一万元以上十万元以下的罚款。

第二百五十七条 承担资产评估、验资或者验证的机构提供虚假材料或者提供有重大遗漏的报告，由有关部门依照《中华人民共和国资产评估法》、《中华人民共和国注册会计师法》等法律、行政法规的规定处罚。

承担资产评估、验资或者验证的机构因其出具的评估结果、验资或者验证证明不实，给公司债权人造成损失的，除能够证明自己没有过错的外，在其评估或者证明不实的金额范围内承担赔偿责任。

第二百五十八条 公司登记机关违反法律、行政法规规定未履行职责或者履行职责不当的，对负有责任的领导人员和直接责任人员依法给予

政务处分。

第二百五十九条 未依法登记为有限责任公司或者股份有限公司，而冒用有限责任公司或者股份有限公司名义的，或者未依法登记为有限责任公司或者股份有限公司的分公司，而冒用有限责任公司或者股份有限公司的分公司名义的，由公司登记机关责令改正或者予以取缔，可以并处十万元以下的罚款。

第二百六十条 公司成立后无正当理由超过六个月未开业的，或者开业后自行停业连续六个月以上的，公司登记机关可以吊销营业执照，但公司依法办理歇业的除外。

公司登记事项发生变更时，未依照本法规定办理有关变更登记的，由公司登记机关责令限期登记；逾期不登记的，处以一万元以上十万元以下的罚款。

第二百六十一条 外国公司违反本法规定，擅自在中华人民共和国境内设立分支机构的，由公司登记机关责令改正或者关闭，可以并处五万元以上二十万元以下的罚款。

第二百六十二条 利用公司名义从事危害国家安全、社会公共利益的严重违法行为的，吊销营业执照。

第二百六十三条 公司违反本法规定，应当承担民事赔偿责任和缴纳罚款、罚金的，其财产不足以支付时，先承担民事赔偿责任。

第二百六十四条 违反本法规定，构成犯罪的，依法追究刑事责任。

第十五章 附 则

第二百六十五条 本法下列用语的含义：

（一）高级管理人员，是指公司的经理、副经理、财务负责人，上市公司董事会秘书和公司章程规定的其他人员。

（二）控股股东，是指其出资额占有限责任公司资本总额超过百分之五十或者其持有的股份占股份有限公司股本总额超过百分之五十的股东；出资额或者持有股份的比例虽然低于百分之五十，但依其出资额或者持有的股份所享有的表决权已足以对股东会的决议产生重大影响的股东。

（三）实际控制人，是指通过投资关系、协议或者其他安排，能够实际支配公司行为的人。

（四）关联关系，是指公司控股股东、实际控制人、董事、监事、高级管理人员与其直接或者间接控制的企业之间的关系，以及可能导致公司利益转移的其他关系。但是，国家控股的企业之间不仅因为同受国家控股而具有关联关系。

第二百六十六条 本法自 2024 年 7 月 1 日起施行。

本法施行前已登记设立的公司，出资期限超过本法规定的期限的，除法律、行政法规或者国务院另有规定外，应当逐步调整至本法规定的期限以内；对于出资期限、出资额明显异常的，公司登记机关可以依法要求其及时调整。具体实施办法由国务院规定。

Company Law of the People's Republic of China (Revised in 2023)

Promulgated by : Standing Committee of the National People's Congress

Promulgation Date : 2023.12.29

Effective Date : 2024.07.01

Validity Status : Effective

Document No. : Presidential Decree No. 15

Company Law of the People's Republic of China (Revised in 2023)

Presidential Decree No. 15

The Company Law of the People's Republic of China, adopted upon revision at the 7th Session of the Standing Committee of the Fourteenth National People's Congress of the People's Republic of China on December 29, 2023, is hereby promulgated, effective July 1, 2024.

Xi Jinping

President of the People's Republic of China

December 29, 2023

Company Law of the People's Republic of China

(Adopted at the 5th Session of the Standing Committee of the Eighth National People's Congress on December 29, 1993; amended for the first time in accordance with the Decision on Amending the Company Law of the People's Republic of China made at the 13th Session of the Standing Committee of the Ninth National People's Congress on December 25, 1999; amended for the second time in accordance with the Decision on Amending the Company Law of the People's Republic of China made at the 11th Session of the Standing Committee of the Tenth National People's Congress on August 28, 2004; revised for the first time at the 18th Session of the Standing Committee of the Tenth National People's Congress on October 27, 2005; amended for the third time in accordance with the Decision on Amending Seven Laws Including the Marine Environmental Protection Law of the People's Republic of China made at the 6th Session of the Standing Committee of the Twelfth National People's Congress on December 28, 2013; amended for the fourth time in accordance with the Decision on Amending the

Company Law of the People's Republic of China made at the 6th Session of the Standing Committee of the Thirteenth National People's Congress on October 26, 2018; and revised for the second time at the 7th Session of the Standing Committee of the Fourteenth National People's Congress on December 29, 2023)

Chapter I General Provisions

Article 1 The present Law is enacted in accordance with the Constitution with a view to regulating the organizations and activities of companies, protecting the lawful rights and interests of companies, shareholders, employees and creditors, improving the modern enterprise system with Chinese characteristics, carrying forward the entrepreneurship, maintaining the social economic order and promoting the development of the socialist market economy.

Article 2 For the purpose of this Law, a "company" refers to a limited liability company or a joint stock limited company established within the territory of the People's Republic of China according to this Law.

Article 3 A company is an enterprise legal person, which has independent corporate property and enjoys the property right of the legal person. It shall bear the liability for its debts with all of its property.

The lawful rights and interests of the company shall be protected by law, which shall not be infringed upon.

Article 4 The shareholders of a limited liability company is liable to the company to the extent of the amount of capital contributions they have made; while the shareholders of a joint stock limited company is liable to the company to the extent of shares they have subscribed for.

The shareholders of a company is entitled to such rights as deriving proceeds from assets of the company, participating in making important decisions and selecting managers of the company according to law.

Article 5 A company shall formulate its articles of association pursuant to the law when it is established, which shall be binding on the company, shareholders, directors, supervisors and senior executives.

Article 6 A company shall have its own name. The name of the company shall be in compliance with the relevant provisions of the State.

The right to name of a company shall be protected by law.

Article 7 A limited liability company established according to this Law shall indicate the words "limited liability company" or "limited company" in its name.

A joint stock limited company established in accordance with this Law shall indicate the words "joint stock limited company" or "joint stock company" in its name.

Article 8 A company is domiciled at the place where its main administrative office is located.

Article 9 The business scope of a company shall be prescribed in the articles of association. The company may amend its articles of association and change its business scope.

Where any item within the business scope of a company is subject to approval as stipulated by any law or administrative regulation, the approval shall be obtained in accordance with the law.

Article 10 A director or manager who represents a company to execute corporate affairs shall serve as the legal representative of the company under the articles of association.

Where the director or manager who serves as the legal representative resigns, he/she shall be deemed to have resigned from the position of the legal representative at the same time.

Where the legal representative resigns, the company shall appoint a new legal representative within 30 days after the date of his/her resignation.

Article 11 A company shall bear the legal consequences arising from the civil activities conducted by the legal representative in the name of the company.

Any restrictions on the functions and powers of the legal representative imposed by the articles of association or the shareholders' meeting shall not be asserted against a bona fide third party.

Where the legal representative of a company causes damage to others while performing his/her duties, the company shall assume the civil liability. After assuming the civil liability, the company may, in accordance with the provisions of law or the articles of association of the company, claim indemnification against the legal representative who is at fault.

Article 12 Where a limited liability company is changed into a joint stock limited company, it shall satisfy the conditions for joint stock limited companies as prescribed in the present Law. A joint stock limited company proposing to be converted into a limited liability company shall satisfy the conditions for limited liability companies as prescribed in this Law.

In the case of conversion from a limited liability company into a joint stock limited company or vice versa, the claims and debts of the company prior to the conversion shall be assumed by the company after the conversion.

Article 13 A company may set up subsidiaries which have the corporate capacity and independently bear the civil liability in accordance with the law.

A company may set up branches which do not have the corporate capacity and whose civil liability shall be borne by the company.

Article 14 A company may make investments in other enterprises.

If it is prescribed by any law that a company shall not become a capital contributor that shall bear the joint and several liability for the debts of the enterprises it invests in, such provisions shall prevail.

Article 15 Where a company intends to invest in any other enterprise or provide guaranty for any other person, such matter shall, in accordance with the articles of association, be decided by the board of directors or the shareholders' meeting. If the articles of association prescribe any limit on the total amount of investments or guaranties, or on the amount of a single investment or guaranty, the aforesaid prescribed limit shall not be exceeded.

Where a company provides a guaranty for any shareholder or actual controller of the company, it shall be subject to a resolution of the shareholders' meeting.

The shareholder as mentioned in the preceding paragraph or the shareholder controlled by the actual controller as set forth in the preceding paragraph shall not participate in voting on any matter as prescribed in the preceding paragraph. Such matter shall be adopted by more than half of the voting rights held by other shareholders present at the meeting.

Article 16 A company shall protect the lawful rights and interests of its employees, conclude labor contracts with its employees according to law, participate in social insurances and strengthen labor protection to realize work safety.

The company shall adopt various forms to strengthen the vocational education and on-the-job training of its employees so as to improve their quality.

Article 17 The employees of a company shall, in accordance with the Trade Union Law of the People's Republic of China, organize a trade union to carry out the trade union activities and maintain the lawful rights and interests of the employees. The company shall provide necessary conditions for its trade union to carry out activities. The trade union of a company shall, on behalf of the employees, conclude a collective contract with the company with respect to such matters as the labor remuneration, working hours, rest and vacations, labor safety and sanitation, insurance and welfare, etc.

A company shall, according to the Constitution and other related laws, establish and improve a democratic management system with the employees' representative congress as the basic form and carry out democratic management through the employees' representative congress or by any other means.

When making a decision on restructuring, dissolution, application for bankruptcy or any other major issue in the respect of business operation, or formulating any important regulation, a company shall solicit the opinions of its trade union and listen to the opinions and proposals of the employees through the employees' representative congress or by any other means.

Article 18 An organization of the Communist Party of China shall, according to the Constitution of the Communist Party of China, be set up in a company to carry out the activities of the Party. The company shall provide necessary conditions to facilitate the activities of the Party organization.

Article 19 When engaging in business operations, a company shall comply with the laws and regulations, social morality and business ethics, be honest and faithful and accept the supervision of the government and the general public.

Article 20 When engaging in business operations, a company shall take into full consideration the interests of its employees, consumers and other stakeholders, as well as the protection of ecological environment and other public interests and assume social responsibilities.

The State encourages companies to take part in public welfare activities and release their social responsibility reports.

Article 21 A shareholder of a company shall comply with laws, administrative regulations and the articles of association, exercise the shareholder's rights according to law, and may not damage the interests of the company or of other shareholders by abusing its rights.

Where any shareholder of a company causes any loss to the company or any other shareholder by abusing the shareholder's rights, it shall be liable for compensation.

Article 22 None of the controlling shareholders, actual controllers, directors, supervisors or senior executives of a company may damage the interests of the company by taking advantage of any related-party relationship.

Whoever causes any loss to the company by violating the provisions of the preceding paragraph shall be liable for compensation.

Article 23 Where any shareholder of a company evades the debts by abusing the independent status of juridical person of the company or the limited liability of shareholders and thus seriously damages the interests of any creditor of the company, it shall be jointly and severally liable for the debts of the company.

Where a shareholder commits any of the acts as mentioned in the preceding paragraph by using two or more companies under its control, each company shall be jointly and severally liable for the debts of any company.

In the case of any company with only one shareholder, if the shareholder is unable to prove that the property of the company are independent of its own property, it shall be jointly and severally liable for the debts of the company.

Article 24 The shareholders' meeting, board of directors or board of supervisors of a company may hold a meeting or vote by way of electronic communications, unless it is otherwise prescribed by the articles of association of the company.

Article 25 Where any resolution of the shareholders' meeting or board of directors violates any of the laws or administrative regulations, it shall be invalidated.

Article 26 Where the procedures for convening a meeting of the shareholders' meeting or of the board of directors or the voting method is contrary to any law, administrative regulation or the articles of association, or the contents of any resolution are contrary to the articles of association, shareholders may, within 60 days as of the day when the resolution is made, request the people's court to cancel the resolution, except where the procedures for convening a meeting of the shareholders' meeting or the board of directors or the voting method only has some minor defects, which produces no substantial effect on the resolution.

Any shareholder who fails to be notified to attend the shareholders' meeting may, within 60 days as of the day when it knows or ought to know that the resolution of the shareholders' meeting is made, request the people's court to cancel the resolution. If the right of cancellation is not exercised within one year as of the date when the resolution is made, it shall be extinguished.

Article 27 Under any of the following circumstances, a resolution of the shareholders' meeting or the board of directors shall be invalid:

- (I) the resolution fails to be made at any shareholders' meeting or meeting of the board of directors;
- (II) the shareholders' meeting or meeting of the board of directors fails to vote on the resolution;

(III) the number of persons attending the meeting or the number of the voting rights held by them does not reach the number as prescribed by this Law or the articles of association; or

(IV) the number of persons consenting to the resolution or the number of the voting rights held by them fails to reach the number as prescribed by this Law or the articles of association.

Article 28 Where a resolution of the shareholders' meeting or the board of directors is declared null and void, cancelled or confirmed to be invalid by the people's court, a company shall file an application with the company registration authority for cancelling the registration having been made pursuant to the said resolution.

Where a resolution of the shareholders' meeting or the board of directors is declared null and void, cancelled or confirmed to be invalid by the people's court, the civil legal relationship formed between the company and any bona fide third party according to the said resolution shall not be affected.

Chapter II Registration of Companies

Article 29 To establish a company, an applicant shall file an application with the company registration authority for registration of incorporation under the law.

Where it is prescribed by any law or administrative regulation that the establishment of a company shall be submitted for approval, the approval formalities shall be gone through according to law prior to the registration of the company.

Article 30 To apply for establishing a company, an applicant shall submit an application form for the registration of establishment, the articles of association and other documents. The relevant materials submitted shall be authentic, lawful and valid.

If the application materials are incomplete or do not satisfy the statutory form, the company registration authority shall inform the applicant once for all of the materials to be supplemented and corrected.

Article 31 Where an application for establishing a company satisfies the conditions as prescribed in this Law, the company shall be registered by the company registration authority as a limited liability company or joint stock limited company respectively. Where the application fails to satisfy the conditions as prescribed in this Law, it shall not be registered as a limited liability company or joint stock limited company.

Article 32 The items of company registration shall include:

(I) name;

(II) domicile;

(III) registered capital;

(IV) business scope;

(V) name of the legal representative; and

(VI) names of the shareholders of a limited liability company or of the promoters of a joint stock limited company.

The company registration authority shall make public the company registration items as prescribed in the preceding paragraph through the National Enterprise Credit Information Publicity System.

Article 33 The company registration authority shall issue a business license to a company lawfully established. The date of issuance of the business license shall be the date of establishment of the company.

The business license shall state the name, domicile, registered capital, business scope, name of the legal representative and other items of the company.

The company registration authority may issue an electronic business license to the company. Both electronic business license and paper business license shall be equally authentic.

Article 34 Where any of the registered items of a company is changed, the company shall go through the modification registration according to law.

Failure to make registration or modification registration of any registered item of a company may not be asserted against any bona fide third party.

Article 35 To apply for modification registration, a company shall submit to the company registration authority a written application form for modification registration signed by the legal representative of the company, the resolution or decision on the modification and other documents as made according to law.

Where the item of modification registration of the company involves the amendment of its articles of association, the amended articles of association shall be submitted.

Where the legal representative of a company is changed, the written application form for modification registration shall be signed by the legal representative after change.

Article 36 Where any of the items as stated in the business license of a company is changed, the company registration authority shall issue a new business license after the modification registration completed by the company.

Article 37 Where a company needs to be terminated due to dissolution, being declared bankrupt or any other statutory cause, it shall apply to the company registration authority for deregistration, and the company registration authority shall make a public announcement on its termination.

Article 38 To establish a branch, a company shall file an application with the company registration authority for registration and obtain a business license.

Article 39 Where a company is approved for registration of establishment by making a false declaration of its registered capital, submitting false materials or concealing any important fact by any other fraudulent means, the company registration authority shall cancel the registration in accordance with the laws and administrative regulations.

Article 40 A company shall make public the following matters via the National Enterprise Credit Information Publicity System as required:

- (I) the amounts of capital contributions subscribed for and actually paid by the shareholders of a limited liability company, and the method and date of capital contributions; the number of shares subscribed for by the promoters of a joint stock limited company;
- (II) the information on the change of equity or shares of the shareholders of a limited liability company or of the promoters of a joint stock limited company;
- (III) the information on approval, modification or deregistration of administrative licensing; and
- (IV) other information prescribed by any law or administrative regulation.

The company shall ensure that the information released in the preceding paragraph is authentic, accurate and complete.

Article 41 The company registration authority shall optimize the procedures for company registration, enhance the company registration efficiency, strengthen information technology development and promote online handling and other convenient methods so as to raise the level of facilitation in company registration.

The market regulatory department under the State Council shall, according to the present Law and the provisions of relevant laws and administrative regulations, formulate specific measures for company registration.

Chapter III Establishment and Organizational Structure of a Limited Liability Company

Section 1 Establishment

Article 42 A limited liability company shall be established with capital contributions made by not less than one but not more than 50 shareholders.

Article 43 The shareholders of a limited liability company may conclude an agreement on establishment so as to specify their respective rights and obligations during the process of company establishment.

Article 44 Where the shareholders of a limited liability company engage in the civil activities for establishing the company, the legal consequences therefrom shall be undertaken by the company.

If the company fails to be established, the legal consequences incurred shall be undertaken by the shareholders at the time of the establishment of the company. If there are two or more shareholders at the time of the establishment, they shall enjoy the claims and assume the debts jointly and severally.

If a shareholder at the time of the establishment of the company engages in the civil activities in its own name for the purpose of establishing the company, the third party has the right to request the company or such shareholder to assume the civil liability incurred.

Where a shareholder at the time of the establishment of a company causes any damage to any other person due to fulfilling the duties for the establishment of the company, the company or the shareholder who is not at fault may, after making compensations, claim the compensation from the shareholder who is at fault.

Article 45 To establish a limited liability company, the shareholders shall jointly formulate the articles of association.

Article 46 The articles of association of a limited liability company shall state the following matters:

- (I) name and domicile of the company;
- (II) business scope of the company;
- (III) registered capital of the company;

(IV) name or title of the shareholders;

(V) amount, method and date of capital contributions made by the shareholders;

(VI) organizations of the company and their formation, functions and rules of procedure;

(VII) method of appointment and alteration of the legal representative of the company; and

(VIII) other matters to be specified by the shareholders' meeting.

The shareholders shall affix their signatures or seals on the articles of association of the company.

Article 47 The registered capital of a limited liability company shall be the amount of capital contributions subscribed for by all the shareholders as registered with the company registration authority. The amount of capital contributions subscribed for by all the shareholders shall, according to the articles of association, be fully paid up by the shareholders within 5 years as of the date of establishment.

Where it is otherwise provided for in any law, administrative regulation or decision of the State Council on the actual payment of registered capital, the minimum amount of registered capital and the time limit for capital contributions by shareholders of a limited liability company, such provisions shall prevail.

Article 48 A shareholder may make capital contributions in currency, or in kind, intellectual property, land use right, stock rights, creditor's rights or other non-monetary property that may be assessed in currency and transferred according to law, except the property that may not be used as capital contributions according to any law or administrative regulation.

The non-monetary property as capital contributions shall be assessed and verified, which may not be overvalued or undervalued. If there are provisions on the assessment of value in any law or administrative regulation, such provisions shall prevail.

Article 49 Shareholders shall make their respective capital contributions subscribed for in the articles of association on time and in full amount.

If a shareholder makes its capital contributions in currency, it shall deposit the full amount of monetary capital contributions into a bank account opened by the limited liability company. If the capital contributions are made in non-monetary property, the procedures for the transfer of the property rights therein shall be gone through according to law.

If a shareholder fails to make its capital contributions on schedule and in full amount, it shall, apart from making full amount capital contributions to the company, be liable for compensation for the losses it causes to the company.

Article 50 Where any shareholder fails to make actual capital contributions according to the provisions of the articles of association, or the actual value of non-monetary property for actual capital contributions is obviously lower than the amount of capital contributions subscribed for at the time of establishment of a limited liability company, other shareholders at the time of the establishment shall bear joint and several liability with such shareholder to the extent of the insufficient capital contributions.

Article 51 After a limited liability company is established, the board of directors shall verify the capital contributions of shareholders. If it finds that any shareholder has not made capital contributions on schedule and in full amount as provided for in the articles of association, the company shall send a written notice of call to the shareholder to call up capital contributions.

Where any loss is caused to the company due to failure to fulfill the obligations as prescribed in the preceding paragraph in a timely manner, the responsible director shall make compensation.

Article 52 Where any shareholder fails to make capital contributions on the date of capital contribution as provided for in the articles of association, and a company issues a written notice of call for capital contribution according to the first paragraph of the preceding Article, it may specify the grace period for the capital contribution, which shall be not less than 60 days as of the issuance of the notice of call. If, upon the expiration of the grace period, the shareholder still has not fulfilled the obligation of capital contribution, the company may, upon a resolution of the board of directors, send a notice of forfeiture to the shareholder, and the notice shall be given in written form. As of the issuance of the notice, the shareholder shall forfeit its the equities for which the capital contribution has not been paid.

The forfeited equities in accordance with the provisions of the preceding paragraph shall be transferred according to law, or the registered capital thereof shall be reduced, and the equities shall be written off. If the equities are not transferred or written off within 6 months, other shareholders of the company shall make corresponding capital contributions in full amount in proportion to their capital contributions.

If the shareholder has any dissent to the forfeiture of rights, it shall file a lawsuit with the people's court within 30 days as of the receipt of the notice of forfeiture.

Article 53 After a company has been established, none of the shareholders may illicitly withdraw the capital contributions.

In the case of violation of the provisions of the preceding paragraph, the shareholder shall return the capital contributions withdrawn. If it causes any loss to the company, the responsible directors, supervisors and senior executives shall bear the joint and several liability with the shareholder.

Article 54 Where a company is unable to pay off the due debts, the company or the creditors of the due credits may request the shareholders who have subscribed for the capital contributions but whose time limit for capital contributions has not expired to make capital contributions in advance.

Article 55 After a limited liability company is established, it shall issue to the shareholders a capital contribution certificate, which shall state the following matters:

- (I) name of the company;
- (II) date of establishment of the company;
- (III) registered capital of the company;
- (IV) name of the shareholder, amount of capital contributions subscribed for and actually paid, method and date of capital contributions; and
- (V) serial number and date of issuance of the capital contribution certificate.

The capital contribution certificate shall bear the signature of the legal representative and the seal of the company.

Article 56 A limited liability company shall prepare a register of shareholders, which shall state the following matters:

- (I) name and domicile of each shareholder;
- (II) amount of capital contributions subscribed for and actually paid by shareholders, the form and date of capital contributions;
- (III) serial number of the capital contribution certificate; and
- (IV) date for obtaining or losing the shareholder's qualifications.

The shareholders recorded in the register of shareholders may, in light of the register of shareholders, claim to exercise the shareholders' rights.

Article 57 Shareholders are entitled to consult and copy the articles of association, register of shareholders, minutes of shareholders' meetings, resolutions of meetings of the board of directors or board of supervisors, as well as financial and accounting reports of a company.

The shareholders may request to consult the accounting books and accounting vouchers of the company. Where a shareholder requests to access the accounting books or accounting vouchers of the company, it shall make a written request and state the purposes therefor. If the company, with justifiable reasons, considers that the shareholder's request to consult the accounting books or accounting vouchers has any improper purpose and may damage the lawful rights and interests of the company, it may reject the request of the shareholder, and shall, within 15 days as of the day when the shareholder makes the written request, give the shareholder a written reply and state the reasons therefor. If the company refuses to provide access, the shareholder may bring a lawsuit to a people's court.

To consult the materials as mentioned in the preceding paragraph, a shareholder may entrust such intermediaries as an accounting firm or law firm to do so.

When the shareholder and the accounting firm, law firm or other intermediaries entrusted thereby consult or copy the relevant materials, they shall comply with the laws and administrative regulations on protecting state secrets, trade secrets, personal privacy, personal information, etc.

Where a shareholder requests to consult or copy the relevant materials of the wholly-owned subsidiaries of the company, the provisions of the preceding 4 paragraphs shall apply.

Section 2 Organizational Structure

Article 58 The shareholders' meeting of a limited liability company shall consist of all the shareholders. The shareholders' meeting is the authority of the company, which shall exercise its functions and powers according to this Law.

Article 59 The shareholders' meeting shall exercise the following functions and powers:

- (I) electing and replacing directors and supervisors and deciding on their remunerations;
- (II) deliberating on and approving the reports of the board of directors;
- (III) deliberating on and approving the reports of the board of supervisors;
- (IV) deliberating on and approving the plans for profit distribution and making up losses of the company;
- (V) making resolutions on the increase or decrease of the registered capital of the company;

(VI) making resolutions on the issuance of corporate bonds;

(VII) making resolutions on the merger, split-up, dissolution, liquidation or change of corporate form of the company;

(VIII) amending the articles of association; and

(IX) other functions and powers as prescribed in the articles of association.

The shareholders' meeting may authorize the board of directors to make resolutions on the issuance of corporate bonds.

If the shareholders unanimously agree in writing to the matters as set forth in the first paragraph of this Article, they may directly make a decision without convening the shareholders' meeting, and all the shareholders shall affix their signatures or seals to the decision documents.

Article 60 A limited liability company with only one shareholder may not set up the shareholders' meeting. When the shareholder makes a decision on any of the matters as specified in the first paragraph of the preceding Article, such decision shall be made in written form and kept in the company after being affixed with the signature or seal of the shareholder.

Article 61 The shareholder who has made the largest capital contribution shall convene and preside over the first shareholders' meeting and exercise its functions and powers according to this Law.

Article 62 The shareholders' meetings are classified into regular meetings and interim meetings.

The regular meetings shall be held on time according to the provisions of the articles of association. Where it is proposed by the shareholders representing one tenth or more of the voting rights, or by one third or more of the directors, or by the board of supervisors, an interim meeting shall be held.

Article 63 The shareholders' meeting shall be convened by the board of directors and presided over by the chairman of the board of directors. If the chairman of the board is unable or fails to perform his/her duties, the meeting shall be presided over by the deputy chairman. If the deputy chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.

If the board of directors is unable or fails to perform the duty of convening the shareholders' meeting, the meeting shall be convened and presided over by the board of supervisors. If the board of supervisors does not convene or preside over such a meeting, the shareholders representing one tenth or more of the voting rights may convene and preside over such a meeting by themselves.

Article 64 When a shareholders' meeting is to be held, all the shareholders shall be notified 15 days before the meeting is held, unless it is otherwise prescribed by the articles of association or otherwise agreed by all the shareholders.

The shareholders' meeting shall prepare meeting minutes for the decisions on the matters discussed. The shareholders present at the meeting shall affix their signatures or seals to the meeting minutes.

Article 65 Shareholders shall exercise their voting rights at the shareholders' meeting in proportion to their capital contributions, unless it is otherwise prescribed by the articles of association.

Article 66 The discussion methods and voting procedures of the shareholders' meeting shall be prescribed in the articles of association, unless it is otherwise provided for by this Law.

A resolution made by the shareholders' meeting shall be adopted by the shareholders representing more than half of the voting rights.

A resolution made by the shareholders' meeting on modifying the articles of association, increasing or decreasing the registered capital, as well as merger, division, dissolution or change of corporate form of the company shall be adopted by the shareholders representing two thirds or more of the voting rights.

Article 67 A limited liability company shall set up a board of directors, unless it is otherwise provided for in Article 75 hereof.

The board of directors shall exercise the following functions and powers:

- (I) convening the shareholders' meeting and reporting its work to the shareholders' meeting;
- (II) executing the resolutions of the shareholders' meeting;
- (III) deciding the business plans and investment scheme of the company;
- (IV) formulating the plans for profit distribution and making up for loss of the company;
- (V) formulating the plan for increasing or decreasing the registered capital, as well as the plan for issuance of corporate bonds;
- (VI) formulating the plan for merger, division, dissolution, or change of corporate form of the company;
- (VII) deciding the establishment of the internal management body of the company;

(VIII) deciding the appointment or dismissal of the manager of the company and the remuneration thereof, and, according to the nomination of the manager, deciding on hiring or dismissing deputy managers and financial director of the company as well as their remuneration;

(IX) formulating the basic management rules of the company; and

(X) other functions and powers specified in the articles of association or granted by the shareholders' meeting.

Any restrictions on the functions and powers of the board of directors set out in the articles of association may not be asserted against any bona fide third party.

Article 68 If the board of directors of a limited liability company has three or more members, it may include an employees' representative of the company. Where a limited liability company has 300 or more employees, the board of directors shall include the employees' representatives of the company unless the board of supervisors has been established and includes employees' representatives of the company according to law. The employees' representatives in the board of directors shall be democratically elected by the employees through the employees' representative congress, employees' congress or by other means.

The board of directors shall have one chairman and may have deputy chairmen. The measures for election of the chairman and deputy chairmen shall be prescribed in the articles of association.

Article 69 A limited liability company may, under the articles of association, set up an audit committee composed of directors in the board of directors, which shall exercise the functions and powers of the board of supervisors as prescribed by this Law, with no board of supervisors or supervisors established. Employees' representatives who serve as members of the board of directors may become members of the audit committee.

Article 70 The term of office of directors shall be prescribed in the articles of association, but each term shall not exceed three years. After the term of office of a director expires, he/she may be reelected to serve another term.

Where a director is not reelected timely upon expiration of the term of office, or the resignation of any director during his/her term of office results in the number of members of the board of directors being less than the quorum, the original director shall, before a newly elected director takes office, perform his/her duties as a director according to the laws, administrative regulations and the articles of association.

Where a director resigns, he/she shall notify the company in written form, and the resignation shall become effective on the day when the company receives the notice. However, under any of the circumstances as mentioned in the preceding paragraph, the director shall continue performing his/her duties.

Article 71 The shareholders' meeting may adopt a resolution to remove a director, and the removal shall become effective on the day when the resolution is made.

Where a director is removed prior to the expiration of term of office without any justifiable reason, the director may require the company to make compensation.

Article 72 The meetings of the board of directors shall be convened and presided over by the chairman of the board of directors. Where the chairman is unable or fails to perform his/her duties, the meeting shall be convened and presided over by the deputy chairman. Where the deputy chairman is unable or fails to perform his/her duties, the meeting shall be convened and presided over by a director jointly elected by more than half of the directors.

Article 73 The discussion methods and voting procedures of the board of directors shall be prescribed in the articles of association unless it is otherwise provided for by this Law.

No meeting of the board of directors may be held unless more than half of the directors are present. When the board of directors makes a resolution, it shall require the affirmative votes of more than half of all the directors.

For the voting on a resolution of the board of directors, each director shall have one vote.

The board of directors shall prepare minutes regarding the decisions on the matters discussed at the meeting, which shall be affixed with the signatures of the directors present at the meeting.

Article 74 A limited liability company may have a manager, who shall be appointed or removed by the board of directors.

The manager shall be responsible to the board of directors and exercise his/her functions and powers according to the articles of association or the authorization of the board of directors. The manager shall attend the meetings of the board of directors as a non-voting member.

Article 75 A limited liability company with a relatively small scale or a relatively small number of shareholders may dispense with the board of directors and may have one director to exercise the

functions and powers of the board as prescribed by this Law. The director may concurrently hold the post of the manager of the company.

Article 76 A limited liability company shall have a board of supervisors, unless it is otherwise provided for in Articles 69 and 83 hereof.

There are three or more members in the board of supervisors. The members of the board of supervisors shall include shareholders' representatives and an appropriate proportion of employees' representatives, and the proportion of the employees' representatives shall be no less than one third of the total number of the members, the specific proportion of which shall be provided for in the articles of association. The employees' representatives in the board of supervisors shall be democratically elected by the employees through the employees' representative congress, the employees' congress or by other means.

The board of supervisors shall have one chairman, who shall be elected by more than half of all the supervisors. The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. If the chairman of the board of supervisors is unable or fails to implement his/her duties, the meeting of the board of supervisors shall be convened and presided over by a supervisor jointly elected by more than half of the supervisors.

Any director or senior executive shall not concurrently act as a supervisor.

Article 77 The term of office of a supervisor shall be three years. Upon expiration of term of office, a supervisor may serve consecutive terms if reelected.

If a supervisor fails to be reelected timely upon expiration of the term of office, or the resignation of a supervisor during term of office results in the number of the members of the board of supervisors being less than the quorum, the original supervisor shall, before a newly elected supervisor takes office, continue to exercise the duties of the supervisor according to the law, administrative regulations and the articles of association.

Article 78 The board of supervisors shall exercise the following functions and powers:

(I) examining the financial affairs of the company;

(II) supervising the acts of the directors and senior executives in the performance of their duties, and proposing the removal of the directors and senior executives who have violated laws, administrative regulations, the articles of association or the resolutions of the shareholders' meeting;

(III) requiring the directors and senior executives to correct their acts if such acts damage the interests of the company;

(IV) proposing to convene interim shareholders' meetings, and convening and presiding over the shareholders' meeting when the board of directors fails to implement the duties to convene and preside over the shareholders' meeting as prescribed in this Law;

(V) presenting proposals to the shareholders' meetings;

(VI) initiating lawsuits against the directors and senior executives according to Article 189 hereof; and

(VII) other functions and powers provided for in the articles of association.

Article 79 A supervisor may attend the meetings of the board of directors as a non-voting member and raise inquiries or suggestions concerning the matters subject to resolutions to be adopted by the board of directors.

If the board of supervisors finds any abnormality in the operation of the company, it may carry out an investigation. If necessary, it may hire an accounting firm to assist in its work at the expense of the company.

Article 80 The board of supervisors may demand the directors or senior executives to submit reports on the performance of their duties.

The directors and senior executives shall truthfully provide relevant information and materials to the board of supervisors, none of them may impede the exercise of powers by the board of supervisors or supervisors.

Article 81 The meeting of the board of supervisors shall be held at least once a year. The supervisors may propose to convene interim meetings of the board of supervisors.

The discussion methods and voting procedures of the board of supervisors shall be specified in the articles of association, unless it is otherwise provided for by this Law.

The resolution of the board of supervisors shall be adopted by more than half of all the supervisors.

For the voting on a resolution of the board of supervisors, each supervisor shall have one vote.

The board of supervisors shall prepare minutes for the decisions regarding the matters discussed, which shall be signed by the supervisors present at the meeting.

Article 82 The expenses necessary for the board of supervisors to exercise its functions and powers shall be borne by the company.

Article 83 A limited liability company with a small scale or a relatively small number of shareholders may dispense with the board of supervisors and have a supervisor, who shall exercise the functions and powers of the board of supervisors as provided for in this Law; or it may dispense with the supervisor upon the unanimous approval by all of the shareholders.

Chapter IV Transfer of Equities of a Limited Liability Company

Article 84 Shareholders of a limited liability company may transfer all or part of their equities to other shareholders of the company.

Where a shareholder transfers its equities to a person who is not a shareholder of the company, it shall notify other shareholders in writing of the quantity of equities to be transferred, transfer price, payment method and the term of the transfer. The other shareholders shall have a right of first refusal under the equivalent conditions. Where any shareholder fails to respond within thirty days after the receipt of the written notice, it shall be deemed to have waived the right of first refusal. If two or more shareholders exercise the right of first refusal, they shall determine the purchase percentage through negotiation. If no agreement is reached upon negotiation, they shall exercise the right of first refusal in proportion to their respective capital contributions at the time of equity transfer.

If the equity transfer is otherwise provided for in the articles of association, such provisions shall prevail.

Article 85 Where a people's court transfers the equities held by a shareholder under the enforcement procedures provided for in laws, it shall notify the company and all the shareholders, and the other shareholders shall enjoy the right of first refusal under the equivalent conditions. Where any of the other shareholders fails to exercise the right of first refusal within 20 days after the receipt of the notice of the people's court, it shall be deemed to have waived the right of first refusal.

Article 86 Where a shareholder transfers its equities, it shall notify the company in written form and request to modify the register of shareholders; if it is necessary to go through the modification registration formalities, it shall request the company to go through the modification registration formalities with the company registration authority. If the company refuses to do so or fails to give a reply within a reasonable time limit, the transferor and the transferee may lodge a lawsuit with the people's court according to law.

Where any equity is transferred, the transferee may claim to the company for exercising the shareholder's rights as of the time when it is recorded into the register of shareholders.

Article 87 After the equity transfer according to the present Law, a company shall timely deregister the capital contribution certificate of the original shareholder, issue a capital contribution certificate to the new shareholder and modify the records of relevant shareholders and their capital contributions in the articles of association and the register of shareholders accordingly. No vote of the shareholders' meeting is needed for such modification of the articles of association.

Article 88 Where a shareholder transfers the equities for which capital contributions have been subscribed for but the time limit for capital contribution has not expired, the transferee shall bear the obligation of making such capital contribution. If the transferee fails to make a capital contribution on time and in full amount, the transferor shall bear the supplementary liability for the overdue capital contribution of the transferee.

If a shareholder, who fails to make capital contribution on the date of capital contribution as prescribed in the articles of association, or whose actual value of the non-monetary property used as capital contribution is clearly lower than the amount of capital contribution subscribed for, transfers its equities, the transferor and transferee shall bear joint and several liability to the extent of the insufficient capital contribution. If the transferee is not aware and ought not to know about the existence of the aforesaid circumstances, the corresponding liability shall be assumed by the transferor.

Article 89 Under any of the following circumstances, a shareholder, who votes against the resolution of the shareholders' meeting, may require the company to purchase its equities at a reasonable price:

(I) the company has not distributed any profit to the shareholders for five consecutive years, though the company has made profits for five consecutive years and meets the profit distribution requirements as prescribed in this Law;

(II) the company is merged, split-up or transfers the main property; or

(III) the term of business operation as prescribed in the articles of association expires or any other cause for dissolution as prescribed in the articles of association occurs, or the shareholders' meeting makes the company continue existing by adopting a resolution to modify the articles of association.

Where the shareholder and the company fail to reach an agreement on the purchase of equities within 60 days after the resolution is made by the shareholders' meeting, such shareholder may lodge a lawsuit to the people's court within 90 days after the resolution is made by the shareholders' meeting.

Where any controlling shareholder of the company abuses its shareholder's right and seriously damages the interests of the company or other shareholders, other shareholders have the right to require the company to purchase their equities at a reasonable price.

The equities purchased by the company under any of the circumstances as mentioned in the first or third paragraph of this Article shall be legally transferred or deregistered within 6 months.

Article 90 After a natural person shareholder dies, his/her lawful inheritor may inherit the qualification of the shareholder, unless it is otherwise provided for in the articles of association.

Chapter V Establishment and Organizational Structure of a Joint Stock Limited Company

Section 1 Establishment

Article 91 A joint stock limited company may be established by means of promotion or stock floatation.

The term "establishment by means of promotion" means that the promoters establish a company by subscribing for all the shares that shall be issued at the time of establishment.

The term "establishment by means of stock floatation" means that the promoters establish a company by subscribing for some of the shares that shall be issued at the time of establishment and offering the remaining shares to specific objects or to the general public.

Article 92 To establish a joint stock limited company, there shall be not less than 1 but not more than 200 promoters, more than half of whom shall have their domiciles within the territory of the People's Republic of China.

Article 93 Promoters of a joint stock limited company shall undertake the preparatory matters of the company.

The promoters shall conclude an agreement of promoters so as to specify their respective rights and obligations during the process of establishing the company.

Article 94 To establish a joint stock limited company, promoters shall jointly draft the articles of association.

Article 95 The articles of association of a joint stock limited company shall state the following matters:

- (I) name and domicile of the company;
- (II) business scope of the company;

(III) method of establishment;

(IV) registered capital, the number of issued shares and the number of issued shares at the time of establishment of the company, and the amount per share of par value share;

(V) number of shares of each classified share and the rights and obligations if classified shares are issued;

(VI) names of the promoters, the number of shares subscribed for, and the form of capital contributions;

(VII) composition, powers and rules of procedure of the board of directors;

(VIII) method for the appointment and alteration of the legal representative of the company;

(IX) composition, powers and rules of procedure of the board of supervisors;

(X) method for the profit distribution of the company;

(XI) causes of dissolution of the company and liquidation method;

(XII) methods for notices or public announcements of the company; and

(XIII) other matters that the shareholders' meeting believes necessary to be specified.

Article 96 The registered capital of a joint stock limited company shall be the total share capital of the issued shares as registered with the company registration authority. Before the capital for the shares subscribed for by the promoters are paid in full, the company may not offer any share to others.

Where there is any provision on the minimum amount of the registered capital of a joint stock limited company in any law, administrative regulation or decision of the State Council, such provision shall prevail.

Article 97 Where a joint stock limited company is to be established by means of promotion, promoters shall fully subscribe for the shares that shall be issued at the time of the establishment of the company as provided for in the articles of association.

If a joint stock limited company is to be established by means of stock floatation, the promoters shall subscribe for not less than 35% of the total shares that shall be issued at the time of the establishment of the company as provided for in the articles of association; however, where laws and administrative regulations provide otherwise, such provisions shall prevail.

Article 98 Promoters shall make full payment for the shares they have subscribed for prior to the establishment of a company.

The capital contributions by promoters shall be governed by the provisions of Article 48 and paragraph 2 of Article 49 hereof on the capital contributions by the shareholders of a limited liability company.

Article 99 Where any promoter fails to make payment for the shares subscribed for, or the actual value of the non-monetary property used as capital contributions is obviously lower than the shares subscribed for, other promoters shall bear several and joint liability with such promoter to the extent of the insufficient capital contributions.

Article 100 In making a public offering of shares, promoters shall publish the prospectus and prepare a subscription warrant. The subscription warrant shall state the items specified in paragraph 2 and paragraph 3 of Article 154 hereof, and the subscriber shall fill in the number of shares subscribed for, amount and domicile and affix his/her signature or seal to the subscription warrant. The subscriber shall make full payment for the shares subscribed for.

Article 101 After the share capital for a public offering has been paid in full, the capital verification shall be conducted by a lawfully established capital verification agency, which shall issue a certification.

Article 102 A joint stock limited company shall make a register of shareholders and keep it in the company. The register of shareholders shall contain the following items:

- (I) name and domicile of each shareholder;
- (II) class and number of shares subscribed for by each shareholder;
- (III) serial number of shares if the shares are issued in paper form; and
- (IV) date for each shareholder to obtain shares.

Article 103 Promoters of a joint stock limited company established by means of stock floatation shall, within 30 days after full payment has been made for the shares to be issued at the time of establishment, hold an establishment meeting of the company. The promoters shall notify each subscriber of the date of the meeting or make a public announcement 15 days before the meeting is held. The establishment meeting may not be held unless the subscribers who hold more than half of the voting rights attend the meeting.

Where a joint stock limited company is established by means of promotion, the convening and voting procedures for the establishment meeting shall be prescribed by the articles of association of the company or the agreement of the promoters.

Article 104 The establishment meeting of a company shall exercise the following functions and powers:

- (I) deliberating on the report on the preparations for establishment of the company by promoters;
- (II) adopting the articles of association;
- (III) electing directors and supervisors;
- (IV) reviewing the expenses for the establishment of the company;
- (V) reviewing the valuations of the non-monetary property contributed by the promoters; and
- (VI) where any force majeure or any major change of business conditions directly affects the establishment of the company, the resolution of not establishing the company may be made.

The resolutions made at the establishment meeting about the matters as mentioned in the preceding paragraph shall be adopted by the subscribers present at the meeting who represent more than half of the voting rights.

Article 105 Where the shares to be issued have not been fully subscribed for at the time of the establishment of a company, or the promoters fail to hold an establishment meeting within 30 days after the full payment has been made for the shares to be issued, subscribers may claim against the promoters for refund of the payment for shares plus the interest on the bank deposits for the same term.

The promoters and subscribers may not withdraw their share capital after they have made payment for the shares or delivered non-monetary property as capital contributions, except that the shares have not been fully subscribed for within the time limit, the promoters fail to hold the establishment meeting on schedule, or the establishment meeting decides not to establish the company.

Article 106 The board of directors shall, within 30 days after the end of the establishment meeting of a company, authorize a representative to file an application for registration of establishment with the company registration authority.

Article 107 The provisions of Article 44, Paragraph 3 of Article 49, Articles 51 through 53 hereof shall apply to joint stock limited companies.

Article 108 Where a limited liability company is changed into a joint stock limited company, the total amount of the paid-in capital converted shall not be more than the net assets of the company. Where a limited liability company is changed into a joint stock limited company and makes a public offering of shares for increasing its registered capital, it shall do so according to law.

Article 109 A joint stock limited company shall preserve the articles of association, register of shareholders, minutes of shareholders' meetings, minutes of meetings of the board of directors and of the board of supervisors, financial and accounting reports and register of bondholders in the company.

Article 110 Shareholders are entitled to consult or copy the articles of association, register of shareholders, minutes of shareholders' meetings, resolutions of meetings of the board of directors and of the board of supervisors and financial and accounting reports and may bring forward suggestions or raise inquiries about the business operation of the company.

Where the shareholders who separately or aggregately hold 3% or more of the company's shares for 180 consecutive days or more request to consult the accounting books or accounting vouchers of the company, the provisions of Paragraphs 2 through 4 of Article 57 hereof shall apply. Where the articles of association prescribe a relatively lower proportion of shareholding, such provisions shall prevail.

Where the shareholders request to consult or copy the relevant materials of a wholly-owned subsidiary of the company, the provisions of the preceding two paragraphs shall apply.

When consulting or copying the relevant materials, shareholders of a listed company shall comply with the Securities Law of the People's Republic of China and other laws and administrative regulations.

Section 2 Shareholders' Meeting

Article 111 The shareholders' meeting of a joint stock limited company shall consist of all the shareholders. The shareholders' meeting is the authority of the company, which shall exercise its functions and powers according to this Law.

Article 112 The provisions of Paragraphs 1 and 2 of Article 59 hereof on the functions and powers of the shareholders' meeting of a limited liability company shall apply to the shareholders' meeting of a joint stock limited company.

The provision in Article 60 hereof that a limited liability company with only one shareholder may not establish a shareholders' meeting shall apply to a joint stock limited company with sole shareholder.

Article 113 An annual shareholders' meeting shall be held every year. If any of the following circumstances occurs, an interim shareholders' meeting shall be held within two months:

- (I) where the number of directors is less than two thirds of the number as provided for by this Law or the articles of association;
- (II) where the unrecovered losses of the company reach one third of the total capital stock;
- (III) where the shareholders who separately or aggregately hold 10% or more of the company's shares so request;
- (IV) where the board of directors deems it necessary;
- (V) where the board of supervisors so proposes; or
- (VI) other circumstances as provided for in the articles of association.

Article 114 The shareholders' meeting shall be convened by the board of directors and presided over by the chairman of the board of directors. If the chairman is unable or fails to perform his/her duties, the meeting shall be presided over by the deputy chairman. If the deputy chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.

If the board of directors is unable or fails to perform the duties of convening the shareholders' meeting, the board of supervisors shall timely convene and preside over the meeting. If the board of supervisors fails to convene and preside over the meeting, shareholders who separately or aggregately hold 10% or more of the shares of the company for 90 or more consecutive days may convene and preside over the meeting by themselves.

If the shareholders who separately or aggregately hold 10% or more of the shares of the company request to convene an interim shareholders' meeting, the board of directors and the board of supervisors shall, within 10 days after the receipt of such request, decide whether to hold an interim shareholders' meeting and reply to the shareholders in writing.

Article 115 The time and place of the meeting and the matters to be deliberated shall be notified to each shareholder 20 days before a shareholders' meeting is held. For an interim shareholders' meeting, a notice shall be served 15 days in advance.

The shareholders who separately or aggregately hold 1% or more of the shares of the company may, 10 days before a shareholders' meeting is held, submit an interim proposal in writing to the board of

directors. The interim proposal shall contain a clear topic for discussion and specific matters for resolution. The board of directors shall, within 2 days after it receives such a proposal, notify other shareholders and submit the interim proposal to the shareholders' meeting for deliberation, unless the interim proposal is in violation of any law, administrative regulation or the articles of association or fails to fall into the scope of functions of the shareholders' meeting. The company shall not raise the shareholding proportion of the shareholder who brings forward any interim proposal.

A company offering shares to the public shall make the notices as mentioned in the preceding 2 paragraphs by way of announcement.

The shareholders' meeting shall not make any resolution on any matter not specified in the notice.

Article 116 A shareholder who attends the shareholders' meeting has one vote for each share held by it, except the shareholders of classified shares. The company may not have a voting right for the shares it holds.

A resolution made at the shareholders' meeting shall be adopted by more than half of the voting rights held by the shareholders who attend the meeting.

A resolution made at the shareholders' meeting on modifying the articles of association, increasing or reducing the registered capital as well as merger, split-up, dissolution or change of the corporate form shall be adopted by two thirds or more of the voting rights held by the shareholders who attend the meeting.

Article 117 The shareholders' meeting may, in electing the directors or supervisors, adopt a cumulative voting system according to the articles of association or the resolutions of the shareholders' meeting.

For the purpose of this Law, the "cumulative voting system" means that when the shareholders' meeting elects the directors or supervisors, each shareholder is entitled to one vote per share, multiplied by the number of candidates and uses them all for one candidate for director or supervisor.

Article 118 Where a shareholder entrusts an agent to attend the shareholders' meeting, it shall clarify the matters, power and time limit of the agent. The agent shall present a power of attorney issued by the shareholder to the company and exercise voting rights within the authorized scope.

Article 119 The minutes of shareholders' meeting shall be made for the decisions about the matters discussed at the meeting, which shall be signed by the presider and the directors present. The minutes of the meeting shall be preserved together with the book of signatures of the shareholders present as well as the power of attorney thereof.

Section 3 Board of Directors and Managers

Article 120 A joint stock limited company shall set up a board of directors, except it is otherwise provided for in Article 128 hereof.

The provisions of Article 67, Paragraph 1 of Article 68, Article 70, Article 71 hereof shall apply to joint stock limited companies.

Article 121 A joint stock limited company may, under the articles of association, set up an audit committee composed of directors in the board of directors, which shall exercise the functions and powers of the board of supervisors as provided for in this Law. It may not have a board of supervisors or supervisors.

The audit committee shall be composed of at least 3 members, and more than half of the members shall not assume any position other than the director in the company and shall not have any relationship with the company that may affect their independent and objective judgments. Among the members of the board of directors of the company, an employees' representative may become a member of the audit committee.

A resolution made by the audit committee shall be adopted by more than half of the members thereof.

For voting on a resolution of the audit committee, each member shall have one vote.

The discussion methods and voting procedures of the audit committee shall be prescribed in the articles of association, unless it is otherwise provided for by this Law.

A company may set up other committees in the board of directors under the articles of association.

Article 122 The board of directors shall have one chairman and may have deputy chairmen. The chairman and deputy chairmen shall be elected by more than half of all the directors.

The chairman shall convene and preside over the meetings of the board of directors and check the implementation of the resolutions of the board of directors. The deputy chairman shall assist the chairman in work. If the chairman is unable or fails to perform his/her duties, the deputy chairman shall perform such duties. If the deputy chairman is unable or fails to perform his/her duties, a director jointly elected by more than half of the directors shall perform such duties.

Article 123 The board of directors shall convene at least two meetings every year. Each meeting shall be notified to all directors and supervisors 10 days before it is held.

The shareholders representing one tenth or more of the voting rights, one third or more of the directors, or the board of supervisors may propose to convene an interim meeting of the board of directors. The chairman of the board of directors shall, within 10 days upon receipt of such a proposal, convene and preside over a meeting of the board of directors.

If the board of directors holds an interim meeting, it may separately decide the method and time limit for the notification on convening meetings of the board of directors.

Article 124 No meeting of the board of directors may be held unless more than half of the directors are present. A resolution made by the board of directors shall be adopted by more than half of all the directors.

For voting on a resolution of the board of directors, each director shall have one vote.

The board of directors shall prepare minutes regarding the decisions on the matters discussed at the meetings, which shall be signed by the directors present.

Article 125 The directors shall attend the meeting of the board of directors in person. Where any director is unable to attend the meeting for any reason, he/she may, by issuing a written power of attorney, entrust another director to attend the meeting on his/her behalf. The power of attorney shall indicate the scope of authorization.

The directors shall be responsible for the resolutions made by the board of directors. Where a resolution of the board of directors is in violation of any law, administrative regulation, article of association or resolution of the shareholders' meeting and causes any serious loss to the company, the directors who participate in adopting such resolution shall be liable for compensation to the company. If a director is proved to have expressed his/her objection to the voting on such resolution and such objection has been recorded in the minutes, he/she may be exempted from liability.

Article 126 A joint stock limited company may have a manager, who shall be appointed or removed as decided by the board of directors.

The manager shall be responsible to the board of directors and exercise his/her functions and powers according to the articles of association or the authorization of the board of directors. The manager shall attend the meetings of the board of directors as a non-voting member.

Article 127 The board of directors of a company may decide to appoint a member of the board of directors to concurrently serve as the manager.

Article 128 A joint stock limited company with a relatively small scale or relatively small number of shareholders may dispense with the board of directors and have one director to exercise the functions and powers of the board of directors as prescribed by this Law. The director may concurrently hold the post of the manager of the company.

Article 129 A company shall regularly disclose to its shareholders the information about remunerations obtained by the directors, supervisors and senior executives from the company.

Section 4 Board of Supervisors

Article 130 A joint stock limited company shall have a board of supervisors, except it is otherwise provided in Paragraph 1 of Article 121 and Article 133 hereof.

The board of supervisors shall comprise 3 members or more. The members of the board of supervisors shall include shareholders' representatives and an appropriate proportion of employees' representatives of the company, among which the proportion of the employees' representatives shall not be lower than one third, and the concrete proportion shall be specified in the articles of association. The employees' representatives who serve as members of the board of supervisors shall be democratically elected by employees through the employees' representative congress, employees' congress or by other means.

The board of supervisors shall have one chairman and may have deputy chairmen. The chairman and deputy chairmen of the board of supervisors shall be elected by more than half of all the supervisors. The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. If the chairman of the board of supervisors is unable or fails to perform his/her duties, the deputy chairman of the board of supervisors shall convene and preside over the meeting. If the deputy chairman is unable or fails to perform his/her duties, a supervisor jointly elected by more than half of the supervisors shall convene and preside over such meeting.

No director or senior executive may concurrently hold the post of supervisor.

The provisions of Article 77 hereof on the term of office of supervisors of a limited liability company shall apply to that of the supervisors of a joint stock limited company.

Article 131 The provisions of Articles 78 through 80 hereof shall apply to the board of supervisors of a joint stock limited company.

The expenses necessary for the board of supervisors to exercise its functions and powers shall be borne by the company.

Article 132 The board of supervisors shall convene at least one meeting every 6 months. The supervisors may propose to convene an interim meeting of the board of supervisors.

The discussion methods and voting procedures of the board of supervisors shall be prescribed in the articles of association, unless it is otherwise provided for by this Law.

Resolutions made by the board of supervisors shall be adopted by more than half of all the supervisors.

For voting on a resolution by the board of supervisors, each supervisor shall have one vote.

The board of supervisors shall prepare minutes for the decisions on the matters discussed at the meeting, which shall be signed by the supervisors present.

Article 133 A joint stock limited company with a relatively small scale or relatively small number of shareholders may dispense with the board of supervisors, but may have one supervisor, who shall exercise the functions and powers of the board of supervisors as prescribed by this Law.

Section 5 Special Provisions on the Organizational Structure of a Listed Company

Article 134 For the purpose of this Law, a "listed company" refers to the joint stock limited company whose stocks are listed and traded on a stock exchange.

Article 135 Where the amount of any major asset purchased or sold or any guaranty provided to others by a listed company within one year exceeds 30% of the total amount of its assets, a resolution shall be made by the shareholders' meeting and adopted by the shareholders representing two thirds of the voting rights who are present at the meeting.

Article 136 A listed company shall have independent directors. The specific measures for the administration of independent directors shall be formulated by the securities regulatory authority of the State Council.

The articles of association of a listed company shall not only specify the matters as prescribed in Article 95 hereof, but also specify the matters such as the composition and functions and powers of the ad hoc committees of the board of directors, as well as the remuneration and appraisal mechanism for directors, supervisors and senior executives according to the relevant laws and administrative regulations.

Article 137 Where a listed company sets up an audit committee under the board of directors, any of the following matters shall be subject to the affirmative votes of more than half of all the members of the audit committee before the board of directors makes a resolution:

- (I) hiring or removing the accounting firm that undertakes the audit engagements of the company;
- (II) appointing or removing the financial director;
- (III) disclosing the financial and accounting reports; and
- (IV) any other matter as prescribed by the securities regulatory authority of the State Council.

Article 138 A listed company may have a secretary of the board of directors, who shall be responsible for the preparations of the shareholders' meetings and meetings of the board of directors, the preservation of documents, the management of the shareholders' information of the company, the handling of information disclosure, etc.

Article 139 Where any director of a listed company has any related-party relationship with any enterprise or individual involved in the matter to be decided at the meeting of the board of directors, such director shall submit a written report to the board of directors in a timely manner. Any director with any related-party relationship shall not vote on such resolution, nor may he/she vote on behalf of any other director. The meeting of the board of directors shall not be held unless more than half of the unrelated directors are present at the meeting. A resolution made by the board of directors shall require the affirmative votes of more than half of the unrelated directors. If less than 3 unrelated directors are present at the meeting of the board of directors, the matter shall be submitted to the shareholders' meeting of the listed company for deliberation.

Article 140 A listed company shall disclose the information about its shareholders and actual controllers according to law, and the relevant information shall be authentic, accurate and complete.

It is prohibited to hold the stocks of any listed company on an agency basis in violation of laws and administrative regulations.

Article 141 Any subsidiary controlled by a listed company shall not acquire the shares of the aforesaid listed company.

In case any subsidiary controlled by a listed company holds the shares of the listed company due to the merger of the company or exercise of pledge right, it shall not exercise the voting right corresponding to the shares it holds and timely dispose of the relevant shares of the listed company.

Chapter VI Issuance and Transfer of Shares of a Joint Stock Limited Company

Section 1 Issuance of Shares

Article 142 The capital of a company shall be divided into shares. All the shares of the company shall alternatively be shares with or without par value in accordance with the articles of association. Where par value shares are adopted, all the shares shall be of equal value.

The company may, according to the articles of association, convert all the issued par value shares into no par value shares, or vice versa.

Where no par value shares are adopted, more than half of the proceeds from the issuance of the shares shall be included in the registered capital.

Article 143 Shares shall be issued under the principle of fairness and impartiality. The shares of the same class shall rank *pari passu*.

Shares of the same class in the same issue shall be issued at the same price and on same conditions. The same price shall be paid for each share subscribed for by a subscriber.

Article 144 A company may, according to the articles of association, issue the following classified shares, which have different rights from those of the common shares:

- (I) shares with priority or inferior rights to profits or remaining property in distribution;
- (II) shares with more or less voting rights per share than those of the common shares;
- (III) shares whose transfer is subject to the consent of the company and other restrictions; or
- (IV) other classified shares provided for by the State Council.

A company making a public offering of shares shall not issue any of the classified shares as prescribed in Items (II) and (III) of the preceding paragraph, except those issued prior to the public offering.

Where a company issues the classified shares as mentioned in Item (II) of Paragraph 1 of the present Article, the number of voting rights per classified share shall be the same as that of the common share for the election and replacement of the supervisors or the members of the audit committee.

Article 145 A company that issues classified shares shall state the following items in its articles of association:

- (I) the sequence for the distribution of profits or remaining property of the classified shares;
- (II) the number of voting rights of the classified shares;

(III) the restriction on the transfer of classified shares;

(IV) measures for protecting the rights and interests of minority shareholders; and

(V) other matters that the shareholders' meeting believes necessary to be specified.

Article 146 Where any of the matters as prescribed in Paragraph 3 of Article 116 hereof occurs to a company that issues classified shares and may affect the rights of the classified shareholders, it shall not only be decided by the shareholders' meeting according to Paragraph 3 of Article 116, but also be adopted by shareholders representing two thirds of the voting rights who are present at the classified shareholders' meeting.

Other matters that need to be decided at the classified shareholders' meeting may be provided for in the articles of association of the company.

Article 147 Shares in a company take the form of share certificates. Share certificates are certificates issued by the company evidencing the shares held by the shareholders.

The shares issued by a company shall be registered shares.

Article 148 The issue price of par value stock may be based on the face value or exceed the face value but shall not be lower than the face value.

Article 149 A stock shall be in paper form or in any other form prescribed by the securities regulatory authority of the State Council.

A stock in paper form shall state the following main items:

(I) the name of the company;

(II) the date of establishment of the company or the time for the issuance of the stocks; and

(III) the class and par value of the stock, and the number of shares it represents; the number of shares the stock represents if any no par value stock is issued.

A stock in paper form shall also state the serial number of the stock, which shall be signed by the legal representative and sealed by the company.

Stocks issued to promoters in paper form shall bear the words "promoter's stocks".

Article 150 A joint stock limited company shall formally deliver the stocks to the shareholders after its establishment. No company may deliver any stock to the shareholders before its establishment.

Article 151 Where a company intends to issue new stocks, its shareholders' meeting shall make a resolution about the following matters:

- (I) the class and amount of the new stocks;
- (II) the issuing price of the new stocks;
- (III) the beginning and ending dates for the issuance of the new stocks;
- (IV) the class and amount of the new stocks to be issued to the original shareholders; and
- (V) if any no par value stock is issued, the proceeds from the issuance of the new stocks shall be included into the registered capital.

Where a company issues new stocks, it may make the pricing plan in light of its business operations and financial status.

Article 152 The articles of association or the shareholders' meeting may authorize the board of directors to decide to issue not more than 50% of the shares that have been issued within three years. However, if the capital contributions are to be made using non-monetary property, they shall be subject to a resolution made by the shareholders' meeting.

Where the board of directors decides to issue shares pursuant to the preceding paragraph, and thus results in a change in the registered capital or the number of issued shares of the company, the voting at the shareholders' meeting may not be needed to revise such item set forth in the articles of association of the company.

Article 153 Where the articles of association or the shareholders' meeting of a company authorizes the board of directors to decide on issuing new stocks, a resolution of the board of directors shall be adopted by two thirds of all the directors.

Article 154 Where a company intends to make public offering of shares, it shall go through the registration with the securities regulatory authority of the State Council and announce the prospectus.

The prospectus shall be attached with the articles of association and state the following matters:

- (I) the total number of shares to be issued;

(II) the par value and issuance price of the par value stocks, or the issuance price of the no par value stocks;

(III) the purposes of proceeds;

(IV) the rights and obligations of subscribers;

(V) the varieties of the shares and the rights and obligations thereof; and

(VI) the beginning and ending dates of the current offering and a statement that the subscribers may withdraw shares subscribed for if the shares are not fully offered within the time limit.

Where the shares are issued at the time of establishment of a company, the number of shares subscribed for by the promoters shall also be stated.

Article 155 The shares to be offered to the general public by a company shall be underwritten by a lawfully established securities company, with which an underwriting agreement shall be concluded.

Article 156 Where a company intends to offer shares to the general public, it shall conclude an agreement with a bank on the collection of share capital on behalf of the company.

The bank entrusted to collect the share capital shall, under the agreement, collect and keep the share capital on behalf of the company, issue receipts to the subscribers who have made the payments, and shall be obliged to issue certification of receipt of payments to the relevant authorities.

After the share capital is raised by a company making offering of shares, an announcement shall be made.

Section 2 Transfer of Shares

Article 157 The shares held by a shareholder of a joint stock limited company may be transferred to other shareholders or to persons other than the shareholders of the company. Where the articles of association of the company have any restriction on the transfer of shares, the transfer shall be carried out in accordance with the articles of association.

Article 158 The share transfer by a shareholder shall be conducted on a lawfully established stock exchange or by any other means as prescribed by the State Council.

Article 159 The stocks shall be transferred by a shareholder in the form of endorsement or by any other means prescribed by the relevant laws or administrative regulations. After the transfer, the company shall record the name and domicile of the transferee in the register of shareholders.

The register of shareholders shall not be modified within 20 days before any shareholders' meeting is held, or within 5 days prior to the benchmark date decided by the company for the distribution of dividends. Where it is otherwise provided for in any law, administrative regulation or by the securities regulatory authority of the State Council for the modification of the register of shareholders of a listed company, such provisions shall prevail.

Article 160 The shares issued before a company makes a public offering of shares shall not be transferred within 1 year as of the day when the stocks of the company are listed and traded on the stock exchange. Where it is otherwise provided for in any law, administrative regulation or by the securities regulatory authority of the State Council for the transfer of shares held by the shareholders or actual controllers of a listed company, such provisions shall prevail.

The directors, supervisors and senior executives of the company shall declare to the company the shares they hold and the changes thereof. During the term of office as determined when they assume the posts, the shares transferred each year shall not exceed 25% of the total shares they hold of the company. The shares of the company held by them shall not be transferred within 1 year as of the day when the stocks of the company are listed and traded on the stock exchange. Any of the aforesaid persons shall not transfer the shares of the company held within six months after he/she leaves office. Any other restrictions on the transfer of company shares held by directors, supervisors or senior executives may be specified in the articles of association.

Where the shares are pledged within the time limit for restricted transfer as provided for by laws and administrative regulations, the pledgee may not exercise the pledge right within such restricted period.

Article 161 Under any of the following circumstances, a shareholder, who votes against the resolution of the shareholders' meeting, may require the company to purchase its shares at a reasonable price, except a company making public offering of shares:

(I) the company has not distributed any profit to the shareholder for 5 consecutive years, though the company has made profits for five consecutive years and meets the profit distribution requirements as prescribed in this Law;

(II) the company has transferred its main property; or

(III) the business operation term as prescribed in the articles of association expires or any other cause for dissolution as prescribed in the articles of association occurs, and the shareholders' meeting makes the company continue existing by adopting a resolution to modify the articles of association.

Where the shareholder fails to reach a share purchase agreement with the company within 60 days as of the day when the resolution is made by the shareholders' meeting, it may, within 90 days as of the day when the resolution is made by the shareholders' meeting, lodge a lawsuit in the people's court.

The shares purchased by the company itself under any of the circumstances as mentioned in the first paragraph of the present Article shall be transferred or deregistered according to law within 6 months.

Article 162 No company may purchase its own shares except under any of the following circumstances:

(I) where the company's registered capital is reduced;

(II) where it merges with another company holding its shares;

(III) where its shares are used for employee stock ownership plan or equity incentives;

(IV) where any shareholder, who raises objections to the resolution of the shareholders' meeting on the merger or split-up of the company, requests the company to purchase its shares;

(V) where its shares are used for converting the corporate bonds into convertible stocks issued by the company; or

(VI) it is necessary for a listed company to maintain its company value and its shareholders' equity.

Where a company purchases its own shares under any of the circumstances as mentioned in Items (I) or (II) of the preceding paragraph, a resolution of the shareholders' meeting shall be adopted. Where a company purchases its own shares under any of the circumstances as mentioned in Items (III), (V) or (VI) of the preceding paragraph, a resolution shall be adopted at the meeting of the board of directors with the attendance of not less than two thirds of the directors, according to the articles of association or the shareholders' meeting of the company.

After the company purchases its own shares according to the first paragraph of this Article, the shares purchased shall be written off within ten days as of the purchase date under the circumstance as mentioned in Item (I); the shares shall be transferred or written off within six months under the circumstance as mentioned in Item (II) or (IV); and the shares held accumulatively by the company shall not exceed 10% of the total shares issued and be transferred or written off within three years under any of the circumstances as mentioned in Item (III), (V) or (VI).

Where a listed company purchases its own shares, it shall perform its obligation of information disclosure according to the provisions of the Securities Law of the People's Republic of China. Where a listed company purchases its own shares due to any of the circumstances as mentioned in Items (III), (V) or (VI) of Paragraph 1 of this Article, such purchase shall be conducted by way of public centralized trading.

No company may accept the shares of its own as the subject matter of pledge.

Article 163 No company may provide gifts, loans, guarantees or other financial aids for others to obtain the shares of the company or the parent company thereof unless it carries out an employee stock ownership plan.

For the benefits of the company, the company may, upon a resolution by the shareholders' meeting or by the board of directors under the articles of association or the authorization of the shareholders' meeting, provide financial aids for others to obtain the shares of the company or the parent company thereof, provided that the total accumulative amount of the financial aids shall not exceed 10% of the total issued share capital. A resolution by the board of directors shall be adopted by two thirds of all the directors.

Any director, supervisor or senior executive who is liable for any loss to the company due to violation of the provisions of the preceding two paragraphs shall make compensations.

Article 164 Where any stock is stolen, lost or destroyed, a shareholder may request the people's court to declare the stock invalid in light of the procedure of public summons for exhortation prescribed in the Civil Procedure Law of the People's Republic of China. After the people's court has invalidated the stock, the shareholder may file an application with the company for issuance of new stock.

Article 165 The stocks of a listed company shall be listed and traded according to the relevant laws, administrative regulations, as well as the trading rules of the stock exchange.

Article 166 A listed company shall disclose the relevant information in accordance with laws and administrative regulations.

Article 167 After a natural person shareholder dies, his/her lawful inheritor may inherit the qualifications of the shareholder, unless it is otherwise prescribed by the articles of association of a joint stock limited company whose transfer of shares is restricted.

Chapter VII Special Provisions on the Organizational Structure of State-invested Companies

Article 168 The provisions of this Chapter shall apply to the organizational structure of state-invested companies. Where there is no relevant provision in this Chapter, other provisions of this Law shall apply.

For the purpose of this Law, "state-invested companies" refer to the solely state-owned companies or state-owned capital holding companies invested by the state, including the limited liability companies and joint stock limited companies invested by the state.

Article 169 As to the state-invested companies, the State Council or the local people's governments shall, on behalf of the state, perform the contributor's duties and enjoy the contributor's rights and interests. The State Council or the local people's governments may authorize the state-owned assets supervision and administration agencies or any other departments or organs to perform the contributor's duties for the state-invested companies on behalf of the people's governments at the corresponding level.

The organs and departments that perform the contributor's duties on behalf of the people's governments at the corresponding level are hereinafter referred to collectively as the agencies that perform the contributor's duties.

Article 170 The organization of the Communist Party of China in a state-invested company shall play a leading role in accordance with the Constitution of the Communist Party of China, study and discuss the significant matters concerning the operation and management of the company and support the organization of the company in exercising its functions and powers in accordance with the law.

Article 171 The articles of association of a solely state-owned company shall be formulated by the agency that performs the contributor's duties.

Article 172 A solely state-owned company shall not set up the shareholders' meeting, and the functions and powers of the shareholders' meeting shall be exercised by the agency that performs the contributor's duties. The agency that performs the contributor's duties may authorize the board of directors to exercise some of the functions and powers of the shareholders' meeting, provided that the formulation and modification of the articles of association, merger, division, dissolution, application for bankruptcy, increase or decrease of registered capital, and distribution of profits of the company shall be determined by the agency that performs the contributor's duties.

Article 173 The board of directors of a solely state-owned company shall exercise its functions and powers in accordance with this Law.

More than half of the members of the board of directors of a solely state-owned company shall be external directors and include employees' representatives of the company.

The members of the board of directors shall be designated by the agency that performs the contributor's duties. However, the employees' representatives in the board of directors shall be elected through the employees' representative congress of the company.

The board of directors shall have one chairman and may have deputy chairmen. The chairman and deputy chairmen shall be designated by the agency that performs the contributor's duties from among the members of the board of directors.

Article 174 The manager of a solely state-owned company shall be appointed or removed by the board of directors.

A member of the board of directors may concurrently serve as the manager subject to the consent of the agency that performs the contributor's duties.

Article 175 No director or senior executive of a solely state-owned company may concurrently hold a post in any other limited liability company, joint stock limited company or any other economic organization without the consent of the agency that performs the contributor's duties.

Article 176 Where a solely state-owned company sets up an audit committee composed of directors under the board of directors to exercise the functions and powers of a board of supervisors as prescribed in this Law, it may dispense with a board of supervisors or supervisors.

Article 177 A state-invested company shall establish a sound internal supervision and risk control system in accordance with the law and intensify its internal compliance management.

Chapter VIII Qualifications and Obligations of Directors, Supervisors and Senior Executives of a Company

Article 178 Under any of the following circumstances, anyone may not act as a director, supervisor or senior executive of a company:

(I) having no capacity for civil conduct or having limited capacity for civil conduct;

(II) having been sentenced to any criminal penalty due to an offence of corruption, bribery, encroachment of property, misappropriation of property or disrupting the order of the socialist market economy, or having been deprived of political rights due to a crime, where a five-year period has not elapsed since the expiration of execution period; If he/she is pronounced for suspension of sentence, a two-year period has not elapsed since the expiration of the suspension of sentence;

(III) serving as a director, factory director or manager of a company or enterprise which has been bankrupt and liquidated and being personally liable for the bankruptcy of such company or enterprise, where a three-year period has not elapsed since the completion of the bankruptcy and liquidation;

(IV) acting as the legal representative of a company or enterprise whose business license has been revoked or which was ordered to close down due to any violation of the law and being personally liable, where a three-year period has not elapsed since the date of revocation of business license or the order for closure; or

(V) being listed as a dishonest person subject to enforcement by the people's court due to his/her failure to pay off a relatively large amount of due debts.

Where the election or appointment of any director or supervisor, or employment of any senior executive is in violation of the preceding paragraph, it shall be invalidated.

Where any director, supervisor or senior executive, during his/her term of office, is under any of the circumstances set out in the first paragraph of this Article, the company shall remove him/her from office.

Article 179 Directors, supervisors and senior executives shall comply with laws, administrative regulations and the articles of association.

Article 180 Directors, supervisors and senior executives shall assume the obligation of loyalty to the company and take measures to avoid the conflict between their own interests and those of the company and may not seek any improper interests by taking advantage of their powers.

The directors, supervisors and senior executives shall assume the duty of diligence to the company. When performing their duties, they shall, for the best interests of the company, exercise the reasonable care that shall be generally possessed by a manager.

The provisions of the preceding two paragraphs shall apply to the controlling shareholder or actual controller of a company who does not serve as a director but actually executes the affairs of the company.

Article 181 No director, supervisor or senior executive may have any of the following acts:

(I) embezzling the property or misappropriating the funds of the company;

(II) depositing the funds of the company into an account opened in his/her own name or in the name of any other individual;

- (III) giving bribes or accepting any other illegal proceeds by taking advantage of his/her power;
- (IV) taking commissions from the transactions between the company and any other person into his/her own pocket;
- (V) unlawfully disclosing the confidential information of the company; or
- (VI) other acts in violation of the obligation of loyalty to the company.

Article 182 Where any director, supervisor or senior executive directly or indirectly concludes a contract or conducts a transaction with his/her company, he/she shall report the matters relating to the conclusion of the contract or transaction to the board of directors or shareholders' meeting, which shall be subject to the resolution of the board of directors or shareholders' meeting according to the articles of association.

Where any of the near relatives of the directors, supervisors or senior executives, or any of the enterprises directly or indirectly controlled by the directors, supervisors or senior executives or any of their near relatives, or any of the related parties who has any other related-party relationship with the directors, supervisors or senior executives, concludes a contract or conducts a transaction with the company, the provisions of the preceding paragraph shall apply.

Article 183 No director, supervisor or senior executive may take advantage of his/her position to seek any business opportunity that belongs to the company for himself/herself or any other person except under any of the following circumstances:

- (I) where he/she has reported to the board of directors or the shareholders' meeting and has been approved by a resolution of the board of directors or the shareholders' meeting according to the articles of association; or
- (II) where the company cannot make use of the business opportunity as stipulated by laws, administrative regulations or the articles of association.

Article 184 Where any director, supervisor or senior executive fails to report to the board of directors or the shareholders' meeting and obtain an approval by resolution of the board of directors or the shareholders' meeting according to the articles of association, he/she may not engage in any business that is similar to that of the company where he/she holds office for himself/herself or for any other person.

Article 185 When the board of directors makes a resolution on any of the matters as specified in Articles 182 through 184 hereof, the related directors shall not participate in the voting, and their voting rights shall not be calculated into the total voting rights. If the number of unrelated directors present at

the meeting of the board of directors is less than 3, the matter shall be submitted to the shareholders' meeting for deliberation.

Article 186 The incomes derived by any director, supervisor or senior executive in violation of Articles 181 through 184 hereof shall belong to the company.

Article 187 If the shareholders' meeting demands a director, supervisor or senior executive to attend the meeting as a non-voting delegate, he/she shall do so and answer shareholders' inquiries.

Article 188 Where any director, supervisor or senior executive violates any law, administrative regulation or the articles of association during the performance of duties and causes any loss to the company, he/she shall be liable for compensation.

Article 189 Where any director or senior executive is under the circumstance as mentioned in the preceding Article, the shareholders of a limited liability company or the shareholders of a joint stock limited company separately or aggregately holding 1% or more of the total shares of the company for 180 consecutive days or more may request the board of supervisors in writing to initiate a lawsuit in the people's court. If any supervisor is under the circumstance in the preceding Article, the aforesaid shareholders may request the board of directors in writing to file a lawsuit with the people's court.

Where the board of supervisors or the board of directors refuses to initiate a lawsuit after it receives a written request of the shareholders as mentioned in the preceding paragraph, or fails to file a lawsuit within 30 days upon receipt of the request, or in an emergency, the failure to initiate a lawsuit immediately will cause irreparable damage to the interests of the company, the shareholders in the preceding paragraph shall have the right to directly initiate a lawsuit in the people's court in their own name for the interests of the company.

If others infringe upon the legitimate rights and interests of a company and cause losses to the company, the shareholders stipulated in the first paragraph of this Article may initiate a lawsuit in the people's court in accordance with the provisions of the preceding two paragraphs.

If a director, supervisor or senior executive of a wholly-owned subsidiary of the company is under the circumstance specified in the preceding Article, or if the legitimate rights and interests of a wholly-owned subsidiary of the company are impaired by any other person, thus causing any losses, the shareholders of a limited liability company or shareholders of a joint stock limited company separately or aggregately holding 1% or more of the total shares of the company for 180 consecutive days or more may request the board of supervisors or the board of directors of the wholly-owned subsidiary in written form to initiate a lawsuit in the people's court or directly files a lawsuit with the people's court in their own name.

Article 190 Where any director or senior executive damages the shareholders' interests by violating any law, administrative regulation or the articles of association, the shareholders may initiate a lawsuit in the people's court.

Article 191 Where any director or senior executive causes any damage to any other person in the performance of duties, the company shall be liable for compensation. If any director or senior executive is intentional or has gross negligence, he/she shall also be liable for compensation.

Article 192 Where any controlling shareholder or actual controller of a company instructs any director or senior executive to carry out any act damaging the interests of the company or the shareholders, it shall bear joint and several liability with the director or senior executive.

Article 193 A company may, during the term of office of a director, purchase the liability insurance for the compensation liability to be borne by the director in performing the duties.

After the company purchases liability insurance or renews the insurance for the director, the board of directors shall report the insured amount, coverage and premium rate etc. of the liability insurance to the shareholders' meeting.

Chapter IX Corporate Bonds

Article 194 For the purpose of this Law, the term "corporate bonds" refers to the negotiable securities issued by a company that agrees to pay principal and interest on schedule.

Corporate bonds can be issued publicly or non-publicly.

The offering and trading of corporate bonds shall comply with the Securities Law of the People's Republic of China and other laws and administrative regulations.

Article 195 A public offering of a corporate bond shall be registered with the securities regulatory authority of the State Council and a corporate bond prospectus shall be made.

The corporate bond prospectus shall state the major items as follows:

- (I) the company's name;
- (II) the purposes of use of bond proceeds;
- (III) the total amount and par value of the bond;
- (IV) the method for determining the interest rate of the bond;

(V) the term and manner of debt service;

(VI) bond guarantees;

(VII) the offering price of the bond, beginning and ending dates of the offering;

(VIII) net assets of the company;

(IX) the total amount of outstanding corporate bonds; and

(X) underwriter of the corporate bond.

Article 196 Where a company issues corporate bonds in paper form, it shall specify on the bonds such matters as the name of the company, the par value of the bonds, the interest rate, the time limit for repayment, etc. The bonds shall be signed by the legal representative and sealed by the company.

Article 197 Corporate bonds shall be registered.

Article 198 A company issuing corporate bonds shall keep a register of corporate bond holders.

Where corporate bonds are issued, the following matters shall be stated in the register of bondholders of the company:

(I) the name and domicile of the bondholders;

(II) the dates on which the bondholder acquires the bonds and the serial number of the bonds;

(III) the total amount of the bonds, par value, interest rate, time limit and method for repayment of principal plus interest; and

(IV) the date on which the bonds are issued.

Article 199 The registration and settlement agency for corporate bonds shall establish the systems for bond registration, depository, interest payment and redemption as well as other relevant systems.

Article 200 Corporate bonds can be transferred, and the transfer price shall be agreed between the transferor and transferee.

The transfer of corporate bonds shall comply with the provisions of laws and administrative regulations.

Article 201 The transfer of corporate bonds shall be effected by the bondholder's endorsement or other means prescribed by laws and administrative regulations; after the transfer, the company shall record the name and domicile of the transferee in the register of holders of corporate bonds.

Article 202 A joint stock limited company may, under a resolution of the shareholders' meeting, or under a resolution of the board of directors authorized by the articles of association or the shareholders' meeting, issue corporate bonds convertible into shares and provide for specific conversion methods. The issuance of corporate bonds convertible into stock by a listed company shall be registered with the securities regulatory authority of the State Council.

The corporate bonds that can be converted into stock shall be marked with the words "convertible corporate bonds", and the number of convertible corporate bonds shall be specified in the register of holders of corporate bonds.

Article 203 Where convertible corporate bonds are issued, the company shall exchange its stock for the bonds held by the bondholders in the prescribed method of conversion, provided that the bondholders have the option on whether or not to convert their bonds into stock, except as otherwise prescribed by any law or administrative regulation.

Article 204 In the case of a public offering of corporate bonds, a bondholders' meeting shall be established for the bondholders of the same issue, and procedures for the convening procedures of the bondholders' meeting, the meeting rules and other important matters shall be stipulated in the bond prospectus. The bondholders' meeting may make resolutions on matters in which the bondholders have an interest.

Unless otherwise agreed in the corporate bond prospectus, the resolution of the bondholders' meeting shall be effective for all bondholders of the same issue.

Article 205 In the case of a public offering of corporate bonds, the issuer shall engage a bond trustee for the bondholders, who shall handle such matters for the bondholders as receiving payment in liquidation, preservation of claims, litigation relating to the bonds and participation in the debtor's bankruptcy proceedings.

Article 206 The bond trustee shall fulfill its obligations with due diligence, fairly perform the entrusted management duties, and shall not damage the interests of the bondholders.

Where there is any conflict of interests between the bond trustee and the bondholders, which may damage the interests of the bondholders, the bondholders' meeting may make a resolution to replace the bond trustee.

The bond trustee shall be liable for compensation if it violates laws, administrative regulations or a resolution of the bondholders' meeting to the detriment of the interests of the bondholders.

Chapter X Financial Affairs and Accounting of a Company

Article 207 A company shall establish its own financial and accounting systems according to laws, administrative regulations and provisions of the financial department of the State Council.

Article 208 A company shall prepare a financial accounting report at the end of each fiscal year and have it audited by an accounting firm in accordance with the law.

The financial accounting report shall be made in accordance with the laws, administrative regulations and the provisions of the financial department of the State Council.

Article 209 A limited liability company shall submit a financial accounting report to each shareholder within the time limit as prescribed in the articles of association.

The financial accounting report of a joint stock limited company shall be made available for inspection by the shareholders at the company not later than twenty days before the annual meeting of shareholders; a joint stock limited company that has publicly issued shares shall announce its financial accounting report.

Article 210 When a company distributes its after-tax profit for the current year, 10% of the profit shall be accrued and included in the company's statutory reserve. Such accrual is no longer required when the accumulated amount of the company's statutory reserve is 50% or more of the company's registered capital.

Where the accumulative amount of the company's statutory reserve is not enough to make up for the losses of the previous year, the current year's profits shall first be used to make up for the losses before the statutory reserve is accrued according to the provisions of the preceding paragraph.

After having accrued statutory reserve from the after-tax profits, a company can also set aside discretionary reserve from the after-tax profits upon a resolution made by the shareholders' meeting.

The residual after-tax profits after a company has made up its losses and accrued reserve shall be distributed by the company (in the case of a limited liability company) in proportion to the capital

contribution paid up by its shareholders, except where all the shareholders have agreed not to distribute the profits in accordance with the proportion of the capital contribution; or such profits shall be distributed by the company (in the case of a joint stock limited company) in proportion to the shares held by its shareholders, except as otherwise provided for in the company's articles of association.

Profit shall not be distributed for a company's shares held by this company.

Article 211 Where a company distributes profits to shareholders in violation of the provisions of this Law, the shareholders shall refund the profits distributed to the company, and the shareholders and the liable directors, supervisors and senior executives shall be held liable for compensation if any loss is caused to the company.

Article 212 If the shareholders' meeting resolves to distribute profits, the board of directors shall do so within six months after the resolution is made.

Article 213 The premiums received by a company from the issuance of shares at an issue price in excess of the par value of the shares, the amount of share proceeds from the issuance of no-par shares that have not been credited to the registered capital, and other items required by the financial department of the State Council to be included in the capital reserve shall be classified as the capital reserve of the company.

Article 214 The reserve of a company shall be used for making up losses, expanding the production and business scale or increasing the registered capital of the company.

Where the reserve of a company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions.

Where the statutory reserve is converted to increase registered capital, the amount of such reserve retained shall not be less than 25% of the registered capital of the company prior to the conversion.

Article 215 The employment or dismissal of an accounting firm undertaking a company's auditing business shall be decided by the shareholders' meeting, the board of directors or the board of supervisors in accordance with the provisions of the company's articles of association.

When a company's shareholders' meeting, board of directors or the board of supervisors votes on the dismissal of an accounting firm, the accounting firm shall be allowed to state its own opinions.

Article 216 A company shall provide true and complete accounting documents, accounting books, financial accounting reports and other accounting information to the accounting firm engaged by it, and shall not refuse, conceal or misrepresent them.

Article 217 No company may keep any accounting books other than the statutory accounting books.

No account shall be opened in the name of any individual for the deposit of a company's funds.

Chapter XI A Merger of Companies, and Demerger, Capital Increase and Capital Reduction of a Company

Article 218 A merger of companies may take the form of merger by absorption or merger by new establishment.

In the case of a merger by absorption, a company absorbs another company and the absorbed company shall be dissolved. In the case of a merger by new establishment, two or more companies combine together for the establishment of a new one, and the pre-merger companies shall be dissolved.

Article 219 Where a company merges with another company in which the former holds not less than 90 % of the shares, the merged company is not required to adopt a resolution at the shareholders' meeting, but shall notify other shareholders, who have the right to request the company to acquire their equity or shares at a reasonable price.

If the price paid for the merger of the companies is not more than 10 % of the net assets of the company, it is not required to adopt a resolution at the shareholders' meeting, unless it is otherwise provided for in the articles of association of the company.

For the merger of the companies as provided for in the preceding two paragraphs, a resolution of the board of directors shall be adopted instead of a resolution of the shareholders' meeting.

Article 220 In the case of a merger of companies, a merger agreement shall be concluded by the merging parties and a balance sheet and an inventory of property shall be prepared. The companies involved shall notify their creditors within ten days from the date of the resolution on the merger and make an announcement in newspaper or on the National Enterprise Credit Information Publicity System within thirty days. The creditors may request the said companies to settle the debts or provide corresponding guarantees within thirty days from the date of receipt of the notice or within forty-five days from the date of the announcement if the notice is not received.

Article 221 In the case of a merger of companies, the claims and debts of the merging parties shall be succeeded by the company that survives the merger or by the newly established company.

Article 222 Where a company is demerged, its property shall be divided correspondingly.

A company shall prepare a balance sheet and a list of its property if it is to be demerged. The company shall notify its creditors within ten days from the date of the resolution on demerger and make an announcement in the newspaper or the National Enterprise Credit Information Publicity System within thirty days.

Article 223 Unless otherwise agreed in a written agreement between a company and its creditors on the settlement of debts before a demerger, the debts of the company before the demerger shall be jointly and severally liable by the companies after the demerger.

Article 224 When reducing its registered capital, a company shall prepare a balance sheet and an inventory of property.

The company shall notify its creditors within ten days from the date of the resolution of the shareholders' meeting to reduce the registered capital and make an announcement in the newspaper or the National Enterprise Credit Information Publicity System within thirty days. The creditors have the right to demand the company to settle the debts or provide corresponding guarantees within thirty days from the date of receipt of the notice, or within forty-five days from the date of the announcement if the notice has not been received.

Where a company reduces its registered capital, it shall reduce the amount of capital contribution or shares in proportion to the capital contribution or shares held by the shareholders, unless it is otherwise prescribed by any law, or is agreed upon by all the shareholders of a limited liability company or is otherwise prescribed by the articles of association of a joint stock limited company.

Article 225 If a company still has losses after making up for them in accordance with the provisions of Paragraph 2 of Article 214 of this Law, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for the loss, the company shall not make any distribution to the shareholders, nor shall the shareholders be exempted from their obligation to pay the capital contribution or the share capital.

If the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of the preceding Article shall not apply, but the resolution to reduce

the registered capital shall be made by the shareholders' meeting within thirty days from the date of the announcement in the newspapers or on the National Enterprise Credit Information Publicity System.

After a company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the accumulated amount of statutory reserve and discretionary reserve reaches 50% of the company's registered capital.

Article 226 When a company reduces its registered capital in violation of the provisions of this Law, its shareholders shall refund the funds they have received, and if the capital contributions of the shareholders are reduced or exempted, such capital contributions shall be restored to the original status; if any loss is caused to the company, the shareholders and the liable directors, supervisors and senior executives shall bear the liability for compensation.

Article 227 When a limited liability company increases its registered capital, its shareholders shall have the preemptive right to subscribe for the increased capital in proportion to their paid-in capital contribution on the same terms. However, exceptions apply where all the shareholders agree that the capital contributions are not to be subscribed for in proportion to their respective capital contributions.

When a joint stock limited company issues new shares to increase its registered capital, its shareholders shall not have the preemptive right, unless it is otherwise provided in the company's articles of association or the shareholders' meeting resolves that the shareholders enjoy the preemptive right.

Article 228 When a limited liability company increases its registered capital, the contribution of its shareholders to the new capital shall be made in accordance with the relevant provisions of this Law regarding the payment of capital contributions for the establishment of a limited liability company.

When a joint stock limited company issues new shares to increase its registered capital, the subscription for new shares by its shareholders shall be governed by the relevant provisions of this Law regarding the payment of stock capital for the establishment of a joint stock limited company.

Chapter XII Dissolution and Liquidation of a Company

Article 229 A company is dissolved for any of the following reasons:

- (I) the expiration of the business period stipulated in the company's articles of association or the occurrence of other causes of dissolution stipulated in the company's articles of association;
- (II) dissolution by a resolution of the shareholders' meeting;
- (III) dissolution due to merger or demerger of the company;

(IV) suspension of the business license, being ordered to close down or being revoked in accordance with the law; or

(V) being dissolved by the People's Court in accordance with the provisions of Article 231 hereof.

If any of the situations as mentioned in the preceding paragraph arises, a company shall publicize the situations through the National Enterprise Credit Information Publicity System within ten days.

Article 230 Where a company falls under the circumstance as mentioned in Items (I) or (II) of Paragraph 1 of the preceding Article, and it has not distributed the assets to its shareholders yet, it may survive by modifying its articles of association or upon a resolution of the shareholders' meeting.

To modify its articles of association or make a resolution of the shareholders' meeting according to the provisions of the preceding paragraph, the consent of the shareholders who hold two thirds or more of the voting rights is required in the case of a limited liability company, and the consent of two thirds or more of the voting rights of the shareholders who attend the meeting of the shareholders' meeting is required in the case of a joint stock limited company.

Article 231 Where a company meets any serious difficulty in its operation or management, and the interests of its shareholders will be subject to heavy loss if the company survives, which cannot be solved by any other means, the shareholders who hold 10% or more of the voting rights of the company may request the people's court to dissolve the company.

Article 232 Where a company is dissolved according to the provisions of Item (I) (II) (IV) or (V) of Paragraph 1 of Article 229 hereof, it shall be liquidated. The directors, who are the liquidation obligors of the company, shall form a liquidation group to carry out liquidation within 15 days from the date of occurrence of the cause of dissolution.

The liquidation group shall be composed of the directors, unless it is otherwise provided for in the company's articles of association or it is otherwise elected by the shareholders' meeting.

The liquidation obligors shall be liable for compensation if they fail to fulfill their obligations of liquidation in a timely manner, and thus any loss is caused to the company or the creditors.

Article 233 Where a company shall be liquidated in accordance with the provisions of paragraph 1 of the preceding Article, and the liquidation group fails to be formed within the time limit or fails to carry out the liquidation after its formation, any interested party may request the people's court to designate relevant persons to form a liquidation group. The people's court shall accept such request and organize a liquidation group to carry out the liquidation in a timely manner.

Where a company is dissolved according to Item (IV) of Paragraph 1 of Article 229 hereof, the department or company registration authority that made the decision to revoke the company's business license, ordered the company to close down or dissolved the company may request the people's court to designate relevant persons to form a liquidation group for liquidation of the company.

Article 234 The liquidation group may exercise the following functions during the period of liquidation:

- (I) liquidating the property of the company, preparing a balance sheet and an inventory of property, respectively;
- (II) notifying the company's creditors by mail or public announcement;
- (III) handling and liquidating the unfinished business of the company;
- (IV) paying off the taxes overdue by the company and the taxes incurred in the process of liquidation;
- (V) liquidation of claims and debts;
- (VI) distributing the remaining property after all the debts of the company are paid off; and
- (VII) representing the company in civil litigation activities.

Article 235 The liquidation group shall notify the company's creditors within ten days as of its formation and shall make a public announcement in the newspaper or on the National Enterprise Credit Information Publicity System within 60 days. The creditors shall file their proofs of claim with the liquidation group within 30 days as of the receipt of the notice or within 45 days as of the issuance of the public announcement in the case of failing to receive such notice.

When filing a proof of claim, the creditor shall describe the relevant matters of claim and provide the relevant evidentiary materials. The liquidation group shall register the proof of claim.

During the period for filing proofs of claims, the liquidation group shall not pay off for any of the creditors.

Article 236 The liquidation group shall, after liquidating the property of the company and preparing a balance sheet and an inventory of property, make a plan of liquidation and report the same to the shareholders' meeting or the people's court for confirmation.

After paying off the liquidation expenses, wages of employees, social insurance premiums and statutory compensations, the outstanding taxes and the debts of the company with the property of the company, the remaining assets may, in the case of a limited liability company, be distributed in proportion to capital

contributions of the shareholders, and in the case of a joint stock limited company, distributed in proportion to the shares held by the shareholders.

During the period of liquidation, the company survives, but shall not carry out any business operation unrelated to the liquidation. The property of the company shall not be distributed to the shareholders until it has been liquidated in accordance with the preceding paragraph.

Article 237 Where the liquidation group finds that the property of the company are not sufficient for paying off the debts after liquidating the property of the company and preparing a balance sheet and an inventory of property, it shall file an application to a people's court for bankruptcy liquidation.

After the people's court accepts the application for bankruptcy, the liquidation group shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.

Article 238 The members of the liquidation group performing their duties of liquidation are obliged to loyalty and diligence.

Any member of the liquidation group who neglects to fulfill his/her liquidation duties, thus causing any loss to the company shall be liable for compensation, and any member of the liquidation group who cause any loss to any creditor due to his/her intentional or gross negligence shall be liable for compensation.

Article 239 Upon completion of the liquidation of the company, the liquidation group shall produce a liquidation report, report the same to the shareholders' meeting or the people's court for confirmation, and submit the same to the company registration authority to apply for deregistration of the company.

Article 240 Where, during the period of survival, a company has not incurred any debts or has paid off all the debts, the company may, upon a commitment of all the shareholders, be deregistered under the summary procedures according to the relevant provisions.

The deregistration of a company under the summary procedures shall be announced through the National Enterprise Credit Information Publicity System for a period of no less than 20 days. If there is no objection after the expiry of the announcement period, the company may apply for deregistration of the company with the company registration authority within 20 days.

For a company deregistered under the summary procedures, its shareholders shall be jointly and severally liable for the debts incurred before the deregistration if they have made an untrue commitment to the contents as described in Paragraph 1 of this Article.

Article 241 Where, after three years since the business license of a company is revoked, or the company is ordered to close down or is revoked, the company fails to apply for its deregistration with the company registration authority, the said authority may announce the company's deregistration through the National Enterprise Credit Information Publicity System for a period of no less than 60 days. If there is no objection after the announcement period expires, the company registration authority may deregister the company.

The deregistration of a company according to the provisions of the preceding paragraph will not affect the liability of the original shareholders or liquidation obligors.

Article 242 Any company declared bankrupt according to law shall carry out a bankruptcy liquidation in accordance with the provisions concerning bankruptcy liquidation.

Chapter XIII Branches of Foreign Companies

Article 243 For the purpose of this Law, the term "a foreign company" refers to any company established outside the territory of the People's Republic of China according to any foreign law.

Article 244 Any foreign company that intends to establish a branch within the territory of the People's Republic of China shall file an application with the competent Chinese authority, with its articles of incorporation, certificate of incorporation issued in its country of domicile, and other supporting documentation submitted, and shall, upon obtaining approval, fulfill relevant registration procedures with the company registration authority in accordance with the law, and obtain a business license.

The measures for the approval of branches of foreign companies shall be provided by the State Council separately.

Article 245 When establishing a branch within the territory of the People's Republic of China, a foreign company shall designate a representative or agent within the territory of the People's Republic of China to take charge of the branch, and allocate funds to the branch appropriate to the business activities in which it is engaged.

Where a minimum amount of operating funds is required for branches of foreign companies, it shall be provided by the State Council separately.

Article 246 A branch of a foreign company shall indicate in its name the nationality and form of liability of the foreign company.

A branch of a foreign company shall make the articles of association of the foreign company available at its premises.

Article 247 Any branch of a foreign company established within the territory of the People's Republic of China do not have Chinese legal personality.

A foreign company shall bear civil liability for the business activities conducted by any of its branches within the territory of the People's Republic of China.

Article 248 In engaging in business activities within the territory of the People's Republic of China, branches of foreign companies approved to be established shall abide by Chinese laws and shall not jeopardize the social and public interests of China, and their lawful rights and interests shall be protected by the laws of China.

Article 249 When closing down a branch within the territory of the People's Republic of China, a foreign company shall fully settle the debts of the branch in accordance with the law and liquidate it in accordance with the provisions of this Law relating to the procedure for the liquidation of a company. No property of the branch may be transferred out of the territory of the People's Republic of China before the branch's debts are fully settled.

Chapter XIV Legal Liability

Article 250 For any company that, in violation of the provisions of this Law, obtains company registration by misrepresenting its registered capital, submitting false materials or adopting other fraudulent means to conceal important facts, the company registration authority shall order it to make rectification and impose a fine of not less than 5% but not more than 15% of the amount of the misrepresented registered capital on the company that has misrepresented its registered capital; the company that submits false materials or adopts other fraudulent means to conceal important facts, the company shall be imposed a fine of not less than 50,000 yuan but not more than 2 million yuan; and if the circumstances are serious, the company's business license shall be revoked; and the directly responsible supervisory personnel and other personnel directly liable for the offence shall be imposed a fine of not less than 30,000 yuan but not more than 300,000 yuan.

Article 251 For any company that fails to disclose relevant information in accordance with the provisions of Article 40 hereof or fails to truthfully disclose relevant information, the company registration authority shall order it to make rectification, and may impose a fine of not less than 10,000 yuan and not more than 50,000 yuan on it. If the circumstances are serious, the company shall impose a fine of not less than 50,000 yuan and not more than 200,000 yuan; and the directly responsible supervisory

personnel and other personnel directly liable for the offence shall be imposed a fine of not less than 10,000 yuan but not more than 100,000 yuan.

Article 252 For any promoter or shareholder of a company who makes a false capital contribution or fails to deliver, or fails to deliver on schedule, monetary or non-monetary property as a capital contribution, the company registration authority shall order it/him to make rectification, and may impose a fine of not less than 50,000 yuan and not more than 200,000 yuan on it/him; if the circumstances are serious, the company shall be imposed on a fine of not less than 5% but not more than 15% of the amount of the false capital contribution or the capital contribution failed to be made; and the directly responsible supervisory personnel and other persons directly liable for the offence shall be imposed on a fine of not less than 10,000 yuan and not more than 100,000 yuan.

Article 253 For any promoter or shareholder of a company who, after the establishment of the company, unlawfully withdraws its capital contribution, the company registration authority shall order it/him to make rectification and impose a fine of not less than 5% and not more than 15% of the amount of the withdrawn capital on it/him; and impose a fine of not less than 30,000 yuan and not more than 300,000 yuan on the supervisors directly in charge and other persons directly liable for the offence.

Article 254 For either of the following practice, the financial department of the people's governments at or above the county level concerned shall impose penalties in accordance with the Accounting Law of the People's Republic of China and other laws and administrative regulations:

- (I) having any separate accounting books other than the statutory accounting books; or
- (II) providing any financial accounting report with any false records or important facts concealed.

Article 255 For any company that fails to notify its creditors by way of notice or public announcement of a merger, demerger, decrease in registered capital or liquidation of the company, as required by this Law, the company registration authority shall order it to make corrections and impose a fine of not less than 10,000 yuan but not more than 100,000 yuan on it.

Article 256 For any company that, during its liquidation, conceals any of its property or makes any false entries in its balance sheet or inventory of property, or distributes its property before fully settling its outstanding debts, the company registration authority shall order it to make rectification and impose on it a fine of not less than 5% but not more than 10% of the value of the concealed property or the property distributed before full settlement of debts; and shall impose a fine of not less than 10,000 yuan but not more than 100,000 yuan on the directly responsible supervisory personnel and other personnel directly liable for the offence.

Article 257 Any agency undertaking asset appraisal, capital verification, or certification that provides false materials or submits any report with material omissions shall be subjected to penalties by the relevant authority in accordance with the Asset Appraisal Law of the People's Republic of China, the Law of the People's Republic of China on Certified Public Accountant and other applicable administrative regulations.

Any agency undertaking asset appraisal, capital verification, or certification that issues any untrue appraisal results or certificates of capital verification or certification, resulting in losses to any creditor of a company, shall be liable for compensation to the extent of the amount of the discrepancy from truth, unless it can prove no fault on its part.

Article 258 For the company registration authority which violates any laws or administrative regulations by failing to perform its duties or to properly performs its duties, governmental sanctions shall be imposed in accordance with the law on the responsible leader(s) and directly liable personnel.

Article 259 For any business which is conducted in the name of a limited liability company or joint stock limited company without registering the relevant entity as such in accordance with the law, or conducted in the name of a branch of a limited liability company or joint stock limited company without registering the relevant entity as such in accordance with the law, the company registration authority shall order the entity to make correction or ban the entity, and may concurrently impose a fine of not more than 100,000 yuan on it.

Article 260 For any company that fails to commence business within six months of establishment or suspends its business of its own volition for six consecutive months or more after commencing business without justified reason, the company registration authority may revoke its business license, except where the company has fulfilled the procedure for business dormancy in accordance with the law.

Any company that fails to complete the relevant alteration registration in accordance with this Law for any changes in its registered particulars shall be ordered by the company registration authority to fulfill the procedure within a specific period, failing which it shall be imposed of a fine of not less than 10,000 yuan but not more than 100,000 yuan.

Article 261 Any foreign company that violates this Law by establishing a branch within the territory of the People's Republic of China without approval shall be ordered by the company registration authority to make corrections or to close down the branch, and may be imposed a fine of not less than 50,000 yuan but not more than 200,000 yuan.

Article 262 For any serious illegal activity engaged in the name of a company that endangers national security or social or public interests, the business license of that company shall be revoked.

Article 263 Any company that is liable for civil compensation, any fines or financial penalties for any violations of this Law shall be first liable for civil compensation if its property is insufficient to cover all the liabilities.

Article 264 For any violation of this Law that constitutes a criminal offense, criminal liability shall be pursued in accordance with the law.

Chapter XV Supplementary Provisions

Article 265 For the purposes of this Law, the terms listed below shall have the following definitions:

(I) "Senior executives" refers to the company manager, deputy company manager, head of finance, secretary to the board of directors of a listed company, and any other persons as specified in the company's articles of association.

(II) "Controlling shareholder" refers to a shareholder whose capital contribution exceeds 50% of the total capital in the case of a limited liability company, or a shareholder whose shares exceed 50% of the total share capital in the case of a joint stock limited company, or a shareholder whose capital contribution or share proportion is less than 50% of the total capital or share capital but whose voting rights are sufficient to exert a material influence on resolutions of the shareholders' meeting.

(III) "Actual controller" refers to any person who can exert actual control over a company through any investment relationships, agreements, or other arrangements.

(IV) "Related-party relationship" refers to any relationship between a controlling shareholder, actual controller, director, supervisor, or senior officer of a company and an enterprise directly or indirectly controlled by that person, as well as any other relationship that may result in the transfer of any interest in the company. However, state-controlled enterprises do not have a related-party relationship between them solely due to being controlled by the state.

Article 266 This Law shall come into force on July 1, 2024.

For the companies already registered for establishment before this Law comes into force, if their capital contribution period exceeds the period stipulated herein, such period shall be gradually adjusted to within the period prescribed in this Law, unless otherwise provided by laws, administrative regulations or the State Council; For the period of capital contribution or the amount of capital contribution that is obviously

abnormal, the company registration authority may require adjustment in a timely manner in accordance with the law. The specific implementing methods shall be prescribed by the State Council.

中华人民共和国主席令

第三十七号

《中华人民共和国证券法》已由中华人民共和国第十三届全国人民代表大会常务委员会第十五次会议于 2019 年 12 月 28 日修订通过，现予公布，自 2020 年 3 月 1 日起施行。

中华人民共和国主席 习 近 平

2019 年 12 月 28 日

中华人民共和国证券法

（1998 年 12 月 29 日第九届全国人民代表大会常务委员会第六次会议通过 根据 2004 年 8 月 28 日第十届全国人民代表大会常务委员会第十一次会议《关于修改〈中华人民共和国证券法〉的决定》第一次修正 2005 年 10 月 27 日第十届全国人民代表大会常务委员会第十八次会议第一次修订 根据 2013 年 6 月 29 日第十二届全国人民代表大会常务委员会第三次会议《关于修改〈中华人民共和国文物保护法〉等十二部法律的决定》第二次修正 根据 2014 年 8 月 31 日第十二届全国人民代表大会常务委员会第十次会议《关于修改〈中华人民共和国保险法〉等五部法律的决定》第三次修正 2019 年 12 月 28 日第十三届全国人民代表大会常务委员会第十五次会议第二次修订）

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第一章 总 则

第一条 为了规范证券发行和交易行为，保护投资者的合法权益，维护社会经济秩序和社会公共利益，促进社会主义市场经济的发展，制定本法。

第二条 在中华人民共和国境内，股票、公司债券、存托凭证和国务院依法认定的其他证券的发行和交易，适用本法；本法未规定的，适用《中华人民共和国公司法》和其他法律、行政法规的规定。

政府债券、证券投资基金份额的上市交易，适用本法；其他法律、行政法规另有规定的，适用其规定。

资产支持证券、资产管理产品发行、交易的管理办法，由国务院依照本法的原则规定。

在中华人民共和国境外的证券发行和交易活动，扰乱中华人民共和国境内市场秩序，损害境内投资者合法权益的，依照本法有关规定处理并追究法律责任。

第三条 证券的发行、交易活动，必须遵循公开、公平、公正的原则。

第四条 证券发行、交易活动的当事人具有平等的法律地位，应当遵守自愿、有偿、诚实信用的原则。

第五条 证券的发行、交易活动，必须遵守法律、行政法规；禁止欺诈、内幕交易和操纵证券市场的行为。

第六条 证券业和银行业、信托业、保险业实行分业经营、分业管理，证券公司与银行、信托、保险业务机构分别设立。国家另有规定的除外。

第七条 国务院证券监督管理机构依法对全国证券市场实行集中统一监督管理。

国务院证券监督管理机构根据需要可以设立派出机构，按照授权履行监督管理职责。

第八条 国家审计机关依法对证券交易所、证券公司、证券登记结算机构、证券监督管理机构进行审计监督。

第二章 证 券 发 行

第九条 公开发行证券，必须符合法律、行政法规规定的条件，并依法报经国务院证券监督管理机构或者国务院授权的部门注册。未经依法注册，任何单位和个人不得公开发行证券。证券发行注册制的具体范围、实施步骤，由国务院规定。

有下列情形之一的，为公开发行：

（一）向不特定对象发行证券；

（二）向特定对象发行证券累计超过二百人，但依法实施员工持股计划的员工人数不计算在内；

（三）法律、行政法规规定的其他发行行为。

非公开发行证券，不得采用广告、公开劝诱和变相公开方式。

第十条 发行人申请公开发行股票、可转换为股票的公司债券，依法采取承销方式的，或者公开发行法律、行政法规规定实行保荐制度的其他证券的，应当聘请证券公司担任保荐人。

保荐人应当遵守业务规则和行业规范，诚实守信，勤勉尽责，对发行人的申请文件和信息披露资料进行审慎核查，督导发行人规范运作。

保荐人的管理办法由国务院证券监督管理机构规定。

第十一条 设立股份有限公司公开发行股票，应当符合《中华人民共和国公司法》规定的条件和经国务院批准的国务院证券监督管理机构规定的其他条件，向国务院证券监督管理机构报送募股申请和下列文件：

- (一) 公司章程；
- (二) 发起人协议；
- (三) 发起人姓名或者名称，发起人认购的股份数、出资种类及验资证明；
- (四) 招股说明书；
- (五) 代收股款银行的名称及地址；
- (六) 承销机构名称及有关的协议。

依照本法规定聘请保荐人的，还应当报送保荐人出具的发行保荐书。

法律、行政法规规定设立公司必须报经批准的，还应当提交相应的批准文件。

第十二条 公司首次公开发行新股，应当符合下列条件：

- (一) 具备健全且运行良好的组织机构；
- (二) 具有持续经营能力；
- (三) 最近三年财务会计报告被出具无保留意见审计报告；
- (四) 发行人及其控股股东、实际控制人最近三年不存在贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序的刑事犯罪；
- (五) 经国务院批准的国务院证券监督管理机构规定的其他条件。

上市公司发行新股，应当符合经国务院批准的国务院证券监督管理机构规定的条件，具体管理办法由国务院证券监督管理机构规定。

公开发行存托凭证的，应当符合首次公开发行新股的条件以及国务院证券监督管理机构规定的其他条件。

第十三条 公司公开发行新股，应当报送募股申请和下列文件：

- (一) 公司营业执照；
- (二) 公司章程；
- (三) 股东大会决议；
- (四) 招股说明书或者其他公开发行募集文件；

- (五) 财务会计报告；
- (六) 代收股款银行的名称及地址。

依照本法规定聘请保荐人的，还应当报送保荐人出具的发行保荐书。依照本法规定实行承销的，还应当报送承销机构名称及有关的协议。

第十四条 公司对公开发行股票所募集资金，必须按照招股说明书或者其他公开发行募集文件所列资金用途使用；改变资金用途，必须经股东大会作出决议。擅自改变用途，未作纠正的，或者未经股东大会认可的，不得公开发行新股。

第十五条 公开发行公司债券，应当符合下列条件：

- (一) 具备健全且运行良好的组织机构；
- (二) 最近三年平均可分配利润足以支付公司债券一年的利息；
- (三) 国务院规定的其他条件。

公开发行公司债券筹集的资金，必须按照公司债券募集办法所列资金用途使用；改变资金用途，必须经债券持有人会议作出决议。公开发行公司债券筹集的资金，不得用于弥补亏损和非生产性支出。

上市公司发行可转换为股票的公司债券，除应当符合第一款规定的条件外，还应当遵守本法第十二条第二款的规定。但是，按照公司债券募集办法，上市公司通过收购本公司股份的方式进行公司债券转换的除外。

第十六条 申请公开发行公司债券，应当向国务院授权的部门或者国务院证券监督管理机构报送下列文件：

- (一) 公司营业执照；
- (二) 公司章程；
- (三) 公司债券募集办法；

(四) 国务院授权的部门或者国务院证券监督管理机构规定的其他文件。

依照本法规定聘请保荐人的，还应当报送保荐人出具的发行保荐书。

第十七条 有下列情形之一的，不得再次公开发行公司债券：

（一）对已公开发行的公司债券或者其他债务有违约或者延迟支付本息的事实，仍处于继续状态；

（二）违反本法规定，改变公开发行公司债券所募资金的用途。

第十八条 发行人依法申请公开发行证券所报送的申请文件的格式、报送方式，由依法负责注册的机构或者部门规定。

第十九条 发行人报送的证券发行申请文件，应当充分披露投资者作出价值判断和投资决策所必需的信息，内容应当真实、准确、完整。

为证券发行出具有关文件的证券服务机构和人员，必须严格履行法定职责，保证所出具文件的真实性、准确性和完整性。

第二十条 发行人申请首次公开发行股票，在提交申请文件后，应当按照国务院证券监督管理机构的规定预先披露有关申请文件。

第二十一条 国务院证券监督管理机构或者国务院授权的部门依照法定条件负责证券发行申请的注册。证券公开发行注册的具体办法由国务院规定。

按照国务院的规定，证券交易所等可以审核公开发行证券申请，判断发行人是否符合发行条件、信息披露要求，督促发行人完善信息披露内容。

依照前两款规定参与证券发行申请注册的人员，不得与发行人有利害关系，不得直接或者间接接受发行申请人的馈赠，不得持有所注册的发行申请的证券，不得私下与发行人进行接触。

第二十二条 国务院证券监督管理机构或者

国务院授权的部门应当自受理证券发行申请文件之日起三个月内，依照法定条件和法定程序作出予以注册或者不予注册的决定，发行人根据要求补充、修改发行申请文件的时间不计算在内。不予注册的，应当说明理由。

第二十三条 证券发行申请经注册后，发行人应当依照法律、行政法规的规定，在证券公开发行前公告公开发行募集文件，并将该文件置备于指定场所供公众查阅。

发行证券的信息依法公开前，任何知情人不得公开或者泄露该信息。

发行人不得在公告公开发行募集文件前发行证券。

第二十四条 国务院证券监督管理机构或者国务院授权的部门对已作出的证券发行注册的决定，发现不符合法定条件或者法定程序，尚未发行证券的，应当予以撤销，停止发行。已经发行尚未上市的，撤销发行注册决定，发行人应当按照发行价并加算银行同期存款利息返还证券持有人；发行人的控股股东、实际控制人以及保荐人，应当与发行人承担连带责任，但是能够证明自己没有过错的除外。

股票的发行人在招股说明书等证券发行文件中隐瞒重要事实或者编造重大虚假内容，已经发行并上市的，国务院证券监督管理机构可以责令发行人回购证券，或者责令负有责任的控股股东、实际控制人买回证券。

第二十五条 股票依法发行后，发行人经营与收益的变化，由发行人自行负责；由此变化引致的投资风险，由投资者自行负责。

第二十六条 发行人向不特定对象发行的证券，法律、行政法规规定应当由证券公司承销的，发行人应当同证券公司签订承销协议。证券承销业务采取代销或者包销方式。

证券代销是指证券公司代发行人发售证券，

在承销期结束时，将未售出的证券全部退还给发行人的承销方式。

证券包销是指证券公司将发行人的证券按照协议全部购入或者在承销期结束时将售后剩余证券全部自行购入的承销方式。

第二十七条 公开发行证券的发行人有权依法自主选择承销的证券公司。

第二十八条 证券公司承销证券，应当同发行人签订代销或者包销协议，载明下列事项：

- （一）当事人的名称、住所及法定代表人姓名；
- （二）代销、包销证券的种类、数量、金额及发行价格；
- （三）代销、包销的期限及起止日期；
- （四）代销、包销的付款方式及日期；
- （五）代销、包销的费用和结算办法；
- （六）违约责任；
- （七）国务院证券监督管理机构规定的其他事项。

第二十九条 证券公司承销证券，应当对公开发行募集文件的真实性、准确性、完整性进行核查。发现有虚假记载、误导性陈述或者重大遗漏的，不得进行销售活动；已经销售的，必须立即停止销售活动，并采取纠正措施。

证券公司承销证券，不得有下列行为：

- （一）进行虚假的或者误导投资者的广告宣传或者其他宣传推介活动；
- （二）以不正当竞争手段招揽承销业务；
- （三）其他违反证券承销业务规定的行为。

证券公司有前款所列行为，给其他证券承销机构或者投资者造成损失的，应当依法承担赔偿责任。

第三十条 向不特定对象发行证券聘请承销团承销的，承销团应当由主承销和参与承销的证券公司组成。

第三十一条 证券的代销、包销期限最长不得超过九十日。

证券公司在代销、包销期内，对所代销、包销的证券应当保证先行出售给认购人，证券公司不得为本公司预留所代销的证券和预先购入并留存所包销的证券。

第三十二条 股票发行采取溢价发行的，其发行价格由发行人与承销的证券公司协商确定。

第三十三条 股票发行采用代销方式，代销期限届满，向投资者出售的股票数量未达到拟公开发行股票数量百分之七十的，为发行失败。发行人应当按照发行价并加算银行同期存款利息退还股票认购人。

第三十四条 公开发行股票，代销、包销期限届满，发行人应当在规定的期限内将股票发行情况报国务院证券监督管理机构备案。

第三章 证 券 交 易

第一节 一 般 规 定

第三十五条 证券交易当事人依法买卖的证券，必须是依法发行并交付的证券。

非依法发行的证券，不得买卖。

第三十六条 依法发行的证券，《中华人民共和国公司法》和其他法律对其转让期限有限制性规定的，在限定的期限内不得转让。

上市公司持有百分之五以上股份的股东、实际控制人、董事、监事、高级管理人员，以及其他持有发行人首次公开发行前发行的股份或者上市公司向特定对象发行的股份的股东，转让其持有的本公司股份的，不得违反法律、行政法规和国务院证券监督管理机构关于持有期限、卖出时间、卖出数量、卖出方式、信息披露等规定，并应当遵守证券交易所的业务规则。

第三十七条 公开发行的证券，应当在依法设立的证券交易所上市交易或者在国务院批准的

其他全国性证券交易场所交易。

非公开发行的证券，可以在证券交易所、国务院批准的其他全国性证券交易场所、按照国务院规定设立的区域性股权市场转让。

第三十八条 证券在证券交易所上市交易，应当采用公开的集中交易方式或者国务院证券监督管理机构批准的其他方式。

第三十九条 证券交易当事人买卖的证券可以采用纸面形式或者国务院证券监督管理机构规定的其他形式。

第四十条 证券交易场所、证券公司和证券登记结算机构的从业人员，证券监督管理机构的工作人员以及法律、行政法规规定禁止参与股票交易的其他人员，在任期或者法定限期内，不得直接或者以化名、借他人名义持有、买卖股票或者其他具有股权性质的证券，也不得收受他人赠送的股票或者其他具有股权性质的证券。

任何人在成为前款所列人员时，其原已持有的股票或者其他具有股权性质的证券，必须依法转让。

实施股权激励计划或者员工持股计划的证券公司的从业人员，可以按照国务院证券监督管理机构的规定持有、卖出本公司股票或者其他具有股权性质的证券。

第四十一条 证券交易场所、证券公司、证券登记结算机构、证券服务机构及其工作人员应当依法为投资者的信息保密，不得非法买卖、提供或者公开投资者的信息。

证券交易场所、证券公司、证券登记结算机构、证券服务机构及其工作人员不得泄露所知悉的商业秘密。

第四十二条 为证券发行出具审计报告或者法律意见书等文件的证券服务机构和人员，在该证券承销期内和期满后六个月内，不得买卖该证券。

除前款规定外，为发行人及其控股股东、实际控制人，或者收购人、重大资产交易方出具审计报告或者法律意见书等文件的证券服务机构和人员，自接受委托之日起至上述文件公开后五日内，不得买卖该证券。实际开展上述有关工作之日早于接受委托之日的，自实际开展上述有关工作之日起至上述文件公开后五日内，不得买卖该证券。

第四十三条 证券交易的收费必须合理，并公开收费项目、收费标准和管理办法。

第四十四条 上市公司、股票在国务院批准的其他全国性证券交易场所交易的公司持有百分之五以上股份的股东、董事、监事、高级管理人员，将其持有的该公司的股票或者其他具有股权性质的证券在买入后六个月内卖出，或者在卖出后六个月内又买入，由此所得收益归该公司所有，公司董事会应当收回其所得收益。但是，证券公司因购入包销售后剩余股票而持有百分之五以上股份，以及有国务院证券监督管理机构规定的其他情形的除外。

前款所称董事、监事、高级管理人员、自然人股东持有的股票或者其他具有股权性质的证券，包括其配偶、父母、子女持有的及利用他人账户持有的股票或者其他具有股权性质的证券。

公司董事会不按照第一款规定执行的，股东有权要求董事会在三十日内执行。公司董事会未在上述期限内执行的，股东有权为了公司的利益以自己的名义直接向人民法院提起诉讼。

公司董事会不按照第一款的规定执行的，负有责任的董事依法承担连带责任。

第四十五条 通过计算机程序自动生成或者下达交易指令进行程序化交易的，应当符合国务院证券监督管理机构的规定，并向证券交易所报告，不得影响证券交易所系统安全或者正常交易秩序。

第二节 证 券 上 市

第四十六条 申请证券上市交易，应当向证券交易所提出申请，由证券交易所依法审核同意，并由双方签订上市协议。

证券交易所根据国务院授权的部门的决定安排政府债券上市交易。

第四十七条 申请证券上市交易，应当符合证券交易所上市规则规定的上市条件。

证券交易所上市规则规定的上市条件，应当对发行人的经营年限、财务状况、最低公开发行比例和公司治理、诚信记录等提出要求。

第四十八条 上市交易的证券，有证券交易所规定的终止上市情形的，由证券交易所按照业务规则终止其上市交易。

证券交易所决定终止证券上市交易的，应当及时公告，并报国务院证券监督管理机构备案。

第四十九条 对证券交易所作出的不予上市交易、终止上市交易决定不服的，可以向证券交易所设立的复核机构申请复核。

第三节 禁止的交易行为

第五十条 禁止证券交易内幕信息的知情人和非法获取内幕信息的人利用内幕信息从事证券交易活动。

第五十一条 证券交易内幕信息的知情人包括：

（一）发行人及其董事、监事、高级管理人员；

（二）持有公司百分之五以上股份的股东及其董事、监事、高级管理人员，公司的实际控制人及其董事、监事、高级管理人员；

（三）发行人控股或者实际控制的公司及其董事、监事、高级管理人员；

（四）由于所任公司职务或者因与公司业务

往来可以获取公司有关内幕信息的人员；

（五）上市公司收购人或者重大资产交易方及其控股股东、实际控制人、董事、监事和高级管理人员；

（六）因职务、工作可以获取内幕信息的证券交易所、证券公司、证券登记结算机构、证券服务机构的有关人员；

（七）因职责、工作可以获取内幕信息的证券监督管理机构工作人员；

（八）因法定职责对证券的发行、交易或者对上市公司及其收购、重大资产交易进行管理可以获取内幕信息的有关主管部门、监管机构的工作人员；

（九）国务院证券监督管理机构规定的可以获取内幕信息的其他人员。

第五十二条 证券交易活动中，涉及发行人的经营、财务或者对该发行人证券的市场价格有重大影响的尚未公开的信息，为内幕信息。

本法第八十条第二款、第八十一条第二款所列重大事件属于内幕信息。

第五十三条 证券交易内幕信息的知情人和非法获取内幕信息的人，在内幕信息公开前，不得买卖该公司的证券，或者泄露该信息，或者建议他人买卖该证券。

持有或者通过协议、其他安排与他人共同持有公司百分之五以上股份的自然人、法人、非法人组织收购上市公司的股份，本法另有规定的，适用其规定。

内幕交易行为给投资者造成损失的，应当依法承担赔偿责任。

第五十四条 禁止证券交易场所、证券公司、证券登记结算机构、证券服务机构和其他金融机构的从业人员、有关监管部门或者行业协会的工作人员，利用因职务便利获取的内幕信息以外的其他未公开的信息，违反规定，从事与该信

息相关的证券交易活动，或者明示、暗示他人从事相关交易活动。

利用未公开信息进行交易给投资者造成损失的，应当依法承担赔偿责任。

第五十五条 禁止任何人以下列手段操纵证券市场，影响或者意图影响证券交易价格或者证券交易量：

（一）单独或者通过合谋，集中资金优势、持股优势或者利用信息优势联合或者连续买卖；

（二）与他人串通，以事先约定的时间、价格和方式相互进行证券交易；

（三）在自己实际控制的账户之间进行证券交易；

（四）不以成交为目的，频繁或者大量申报并撤销申报；

（五）利用虚假或者不确定的重大信息，诱导投资者进行证券交易；

（六）对证券、发行人公开作出评价、预测或者投资建议，并进行反向证券交易；

（七）利用在其他相关市场的活动操纵证券市场；

（八）操纵证券市场的其他手段。

操纵证券市场行为给投资者造成损失的，应当依法承担赔偿责任。

第五十六条 禁止任何单位和个人编造、传播虚假信息或者误导性信息，扰乱证券市场。

禁止证券交易场所、证券公司、证券登记结算机构、证券服务机构及其从业人员，证券业协会、证券监督管理机构及其工作人员，在证券交易活动中作出虚假陈述或者信息误导。

各种传播媒介传播证券市场信息必须真实、客观，禁止误导。传播媒介及其从事证券市场信息报道的工作人员不得从事与其工作职责发生利益冲突的证券买卖。

编造、传播虚假信息或者误导性信息，扰乱

证券市场，给投资者造成损失的，应当依法承担赔偿责任。

第五十七条 禁止证券公司及其从业人员从事下列损害客户利益的行为：

（一）违背客户的委托为其买卖证券；

（二）不在规定时间内向客户提供交易的确认真文件；

（三）未经客户的委托，擅自为客户买卖证券，或者假借客户的名义买卖证券；

（四）为牟取佣金收入，诱使客户进行不必要的证券买卖；

（五）其他违背客户真实意思表示，损害客户利益的行为。

违反前款规定给客户造成损失的，应当依法承担赔偿责任。

第五十八条 任何单位和个人不得违反规定，出借自己的证券账户或者借用他人的证券账户从事证券交易。

第五十九条 依法拓宽资金入市渠道，禁止资金违规流入股市。

禁止投资者违规利用财政资金、银行信贷资金买卖证券。

第六十条 国有独资企业、国有独资公司、国有资本控股公司买卖上市交易的股票，必须遵守国家有关规定。

第六十一条 证券交易场所、证券公司、证券登记结算机构、证券服务机构及其从业人员对证券交易中发现的禁止的交易行为，应当及时向证券监督管理机构报告。

第四章 上市公司的收购

第六十二条 投资者可以采取要约收购、协议收购及其他合法方式收购上市公司。

第六十三条 通过证券交易所的证券交易，投资者持有或者通过协议、其他安排与他人共同

持有一个上市公司已发行的有表决权股份达到百分之五时，应当在该事实发生之日起三日内，向国务院证券监督管理机构、证券交易所作出书面报告，通知该上市公司，并予公告，在上述期限内不得再行买卖该上市公司的股票，但国务院证券监督管理机构规定的情形除外。

投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之五后，其所持该上市公司已发行的有表决权股份比例每增加或者减少百分之五，应当依照前款规定进行报告和公告，在该事实发生之日起至公告后三日内，不得再行买卖该上市公司的股票，但国务院证券监督管理机构规定的情形除外。

投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之五后，其所持该上市公司已发行的有表决权股份比例每增加或者减少百分之一，应当在该事实发生的次日通知该上市公司，并予公告。

违反第一款、第二款规定买入上市公司有表决权的股份的，在买入后的三十六个月内，对该超过规定比例部分的股份不得行使表决权。

第六十四条 依照前条规定所作的公告，应当包括下列内容：

- （一）持股人的名称、住所；
- （二）持有的股票的名称、数额；
- （三）持股达到法定比例或者持股增减变化达到法定比例的日期、增持股份的资金来源；
- （四）在上市公司中拥有有表决权的股份变动的时间及方式。

第六十五条 通过证券交易所的证券交易，投资者持有或者通过协议、其他安排与他人共同持有一个上市公司已发行的有表决权股份达到百分之三十时，继续进行收购的，应当依法向该上市公司所有股东发出收购上市公司全部或者部分

股份的要约。

收购上市公司部分股份的要约应当约定，被收购公司股东承诺出售的股份数额超过预定收购的股份数额的，收购人按比例进行收购。

第六十六条 依照前条规定发出收购要约，收购人必须公告上市公司收购报告书，并载明下列事项：

- （一）收购人的名称、住所；
- （二）收购人关于收购的决定；
- （三）被收购的上市公司名称；
- （四）收购目的；
- （五）收购股份的详细名称和预定收购的股份数额；
- （六）收购期限、收购价格；
- （七）收购所需资金额及资金保证；
- （八）公告上市公司收购报告书时持有被收购公司股份数占该公司已发行的股份总数的比例。

第六十七条 收购要约约定的收购期限不得少于三十日，并不得超过六十日。

第六十八条 在收购要约确定的承诺期限内，收购人不得撤销其收购要约。收购人需要变更收购要约的，应当及时公告，载明具体变更事项，且不得存在下列情形：

- （一）降低收购价格；
- （二）减少预定收购股份数额；
- （三）缩短收购期限；
- （四）国务院证券监督管理机构规定的其他情形。

第六十九条 收购要约提出的各项收购条件，适用于被收购公司的所有股东。

上市公司发行不同种类股份的，收购人可以针对不同种类股份提出不同的收购条件。

第七十条 采取要约收购方式的，收购人在收购期限内，不得卖出被收购公司的股票，也不

得采取要约规定以外的形式和超出要约的条件买入被收购公司的股票。

第七十一条 采取协议收购方式的，收购人可以依照法律、行政法规的规定同被收购公司的股东以协议方式进行股份转让。

以协议方式收购上市公司时，达成协议后，收购人必须在三日内将该收购协议向国务院证券监督管理机构及证券交易所作出书面报告，并予公告。

在公告前不得履行收购协议。

第七十二条 采取协议收购方式的，协议双方可以临时委托证券登记结算机构保管协议转让的股票，并将资金存放于指定的银行。

第七十三条 采取协议收购方式的，收购人收购或者通过协议、其他安排与他人共同收购一个上市公司已发行的有表决权股份达到百分之三十时，继续进行收购的，应当依法向该上市公司所有股东发出收购上市公司全部或者部分股份的要约。但是，按照国务院证券监督管理机构的规定免除发出要约的除外。

收购人依照前款规定以要约方式收购上市公司股份，应当遵守本法第六十五条第二款、第六十六条至第七十条的规定。

第七十四条 收购期限届满，被收购公司股权分布不符合证券交易所规定的上市交易要求的，该上市公司的股票应当由证券交易所依法终止上市交易；其余仍持有被收购公司股票的股东，有权向收购人以收购要约的同等条件出售其股票，收购人应当收购。

收购行为完成后，被收购公司不再具备股份有限公司条件的，应当依法变更企业形式。

第七十五条 在上市公司收购中，收购人持有的被收购的上市公司的股票，在收购行为完成后的十八个月内不得转让。

第七十六条 收购行为完成后，收购人与被

收购公司合并，并将该公司解散的，被解散公司的原有股票由收购人依法更换。

收购行为完成后，收购人应当在十五日内将收购情况报告国务院证券监督管理机构和证券交易所，并予公告。

第七十七条 国务院证券监督管理机构依照本法制定上市公司收购的具体办法。

上市公司分立或者被其他公司合并，应当向国务院证券监督管理机构报告，并予公告。

第五章 信息披露

第七十八条 发行人及法律、行政法规和国务院证券监督管理机构规定的其他信息披露义务人，应当及时依法履行信息披露义务。

信息披露义务人披露的信息，应当真实、准确、完整，简明清晰，通俗易懂，不得有虚假记载、误导性陈述或者重大遗漏。

证券同时在境内境外公开发行、交易的，其信息披露义务人在境外披露的信息，应当在境内同时披露。

第七十九条 上市公司、公司债券上市交易的公司、股票在国务院批准的其他全国性证券交易场所交易的公司，应当按照国务院证券监督管理机构和证券交易场所规定的内容和格式编制定期报告，并按照以下规定报送和公告：

（一）在每一会计年度结束之日起四个月内，报送并公告年度报告，其中的年度财务会计报告应当经符合本法规定的会计师事务所审计；

（二）在每一会计年度的上半年结束之日起二个月内，报送并公告中期报告。

第八十条 发生可能对上市公司、股票在国务院批准的其他全国性证券交易场所交易的公司股票交易价格产生较大影响的重大事件，投资者尚未得知时，公司应当立即将有关该重大事件的情况向国务院证券监督管理机构和证券交易场

所报送临时报告，并予公告，说明事件的起因、目前的状态和可能产生的法律后果。

前款所称重大事件包括：

（一）公司的经营方针和经营范围的重大变化；

（二）公司的重大投资行为，公司在一年内购买、出售重大资产超过公司资产总额百分之三十，或者公司营业用主要资产的抵押、质押、出售或者报废一次超过该资产的百分之三十；

（三）公司订立重要合同、提供重大担保或者从事关联交易，可能对公司的资产、负债、权益和经营成果产生重要影响；

（四）公司发生重大债务和未能清偿到期重大债务的违约情况；

（五）公司发生重大亏损或者重大损失；

（六）公司生产经营的外部条件发生的重大变化；

（七）公司的董事、三分之一以上监事或者经理发生变动，董事长或者经理无法履行职责；

（八）持有公司百分之五以上股份的股东或者实际控制人持有股份或者控制公司的情况发生较大变化，公司的实际控制人及其控制的其他企业从事与公司相同或者相似业务的情况发生较大变化；

（九）公司分配股利、增资的计划，公司股权结构的重要变化，公司减资、合并、分立、解散及申请破产的决定，或者依法进入破产程序、被责令关闭；

（十）涉及公司的重大诉讼、仲裁，股东大会、董事会决议被依法撤销或者宣告无效；

（十一）公司涉嫌犯罪被依法立案调查，公司的控股股东、实际控制人、董事、监事、高级管理人员涉嫌犯罪被依法采取强制措施；

（十二）国务院证券监督管理机构规定的其他事项。

公司的控股股东或者实际控制人对重大事件的发生、进展产生较大影响的，应当及时将其知悉的有关情况书面告知公司，并配合公司履行信息披露义务。

第八十一条 发生可能对上市交易公司债券的交易价格产生较大影响的重大事件，投资者尚未得知时，公司应当立即将有关该重大事件的情况向国务院证券监督管理机构和证券交易场所报送临时报告，并予公告，说明事件的起因、目前的状态和可能产生的法律后果。

前款所称重大事件包括：

（一）公司股权结构或者生产经营状况发生重大变化；

（二）公司债券信用评级发生变化；

（三）公司重大资产抵押、质押、出售、转让、报废；

（四）公司发生未能清偿到期债务的情况；

（五）公司新增借款或者对外提供担保超过上年末净资产的百分之二十；

（六）公司放弃债权或者财产超过上年末净资产的百分之十；

（七）公司发生超过上年末净资产百分之十的重大损失；

（八）公司分配股利，作出减资、合并、分立、解散及申请破产的决定，或者依法进入破产程序、被责令关闭；

（九）涉及公司的重大诉讼、仲裁；

（十）公司涉嫌犯罪被依法立案调查，公司的控股股东、实际控制人、董事、监事、高级管理人员涉嫌犯罪被依法采取强制措施；

（十一）国务院证券监督管理机构规定的其他事项。

第八十二条 发行人的董事、高级管理人员应当对证券发行文件和定期报告签署书面确认意见。

发行人的监事会应当对董事会编制的证券发行文件和定期报告进行审核并提出书面审核意见。监事应当签署书面确认意见。

发行人的董事、监事和高级管理人员应当保证发行人及时、公平地披露信息，所披露的信息真实、准确、完整。

董事、监事和高级管理人员无法保证证券发行文件和定期报告内容的真实性、准确性、完整性或者有异议的，应当在书面确认意见中发表意见并陈述理由，发行人应当披露。发行人不予披露的，董事、监事和高级管理人员可以直接申请披露。

第八十三条 信息披露义务人披露的信息应当同时向所有投资者披露，不得提前向任何单位和个人泄露。但是，法律、行政法规另有规定的除外。

任何单位和个人不得非法要求信息披露义务人提供依法需要披露但尚未披露的信息。任何单位和个人提前获知的前述信息，在依法披露前应当保密。

第八十四条 除依法需要披露的信息之外，信息披露义务人可以自愿披露与投资者作出价值判断和投资决策有关的信息，但不得与依法披露的信息相冲突，不得误导投资者。

发行人及其控股股东、实际控制人、董事、监事、高级管理人员等作出公开承诺的，应当披露。不履行承诺给投资者造成损失的，应当依法承担赔偿责任。

第八十五条 信息披露义务人未按照规定披露信息，或者公告的证券发行文件、定期报告、临时报告及其他信息披露资料存在虚假记载、误导性陈述或者重大遗漏，致使投资者在证券交易中遭受损失的，信息披露义务人应当承担赔偿责任；发行人的控股股东、实际控制人、董事、监事、高级管理人员和其他直接责任人员以及保荐

人、承销的证券公司及其直接责任人员，应当与发行人承担连带赔偿责任，但是能够证明自己没有过错的除外。

第八十六条 依法披露的信息，应当在证券交易场所的网站和符合国务院证券监督管理机构规定条件的媒体发布，同时将其置备于公司住所、证券交易场所，供社会公众查阅。

第八十七条 国务院证券监督管理机构对信息披露义务人的信息披露行为进行监督管理。

证券交易场所应当对其组织交易的证券的信息披露义务人的信息披露行为进行监督，督促其依法及时、准确地披露信息。

第六章 投资者保护

第八十八条 证券公司向投资者销售证券、提供服务时，应当按照规定充分了解投资者的基本情况、财产状况、金融资产状况、投资知识和经验、专业能力等相关信息；如实说明证券、服务的重要内容，充分揭示投资风险；销售、提供与投资者上述状况相匹配的证券、服务。

投资者在购买证券或者接受服务时，应当按照证券公司明示的要求提供前款所列真实信息。拒绝提供或者未按照要求提供信息的，证券公司应当告知其后果，并按照规定拒绝向其销售证券、提供服务。

证券公司违反第一款规定导致投资者损失的，应当承担相应的赔偿责任。

第八十九条 根据财产状况、金融资产状况、投资知识和经验、专业能力等因素，投资者可以分为普通投资者和专业投资者。专业投资者的标准由国务院证券监督管理机构规定。

普通投资者与证券公司发生纠纷的，证券公司应当证明其行为符合法律、行政法规以及国务院证券监督管理机构的规定，不存在误导、欺诈等情形。证券公司不能证明的，应当承担相应的

赔偿责任。

第九十条 上市公司董事会、独立董事、持有百分之一以上有表决权股份的股东或者依照法律、行政法规或者国务院证券监督管理机构的规定设立的投资者保护机构（以下简称投资者保护机构），可以作为征集人，自行或者委托证券公司、证券服务机构，公开请求上市公司股东委托其代为出席股东大会，并代为行使提案权、表决权等股东权利。

依照前款规定征集股东权利的，征集人应当披露征集文件，上市公司应当予以配合。

禁止以有偿或者变相有偿的方式公开征集股东权利。

公开征集股东权利违反法律、行政法规或者国务院证券监督管理机构有关规定，导致上市公司或者其股东遭受损失的，应当依法承担赔偿责任。

第九十一条 上市公司应当在章程中明确分配现金股利的具体安排和决策程序，依法保障股东的资产收益权。

上市公司当年税后利润，在弥补亏损及提取法定公积金后有盈余的，应当按照公司章程的规定分配现金股利。

第九十二条 公开发行公司债券的，应当设立债券持有人会议，并应当在募集说明书中说明债券持有人会议的召集程序、会议规则和其他重要事项。

公开发行公司债券的，发行人应当为债券持有人聘请债券受托管理人，并订立债券受托管理协议。受托管理人应当由本次发行的承销机构或者其他经国务院证券监督管理机构认可的机构担任，债券持有人会议可以决议变更债券受托管理人。债券受托管理人应当勤勉尽责，公正履行受托管理职责，不得损害债券持有人利益。

债券发行人未能按期兑付债券本息的，债券

受托管理人可以接受全部或者部分债券持有人的委托，以自己名义代表债券持有人提起、参加民事诉讼或者清算程序。

第九十三条 发行人因欺诈发行、虚假陈述或者其他重大违法行为给投资者造成损失的，发行人的控股股东、实际控制人、相关的证券公司可以委托投资者保护机构，就赔偿事宜与受到损失的投资者达成协议，予以先行赔付。先行赔付后，可以依法向发行人以及其他连带责任人追偿。

第九十四条 投资者与发行人、证券公司等发生纠纷的，双方可以向投资者保护机构申请调解。普通投资者与证券公司发生证券业务纠纷，普通投资者提出调解请求的，证券公司不得拒绝。

投资者保护机构对损害投资者利益的行为，可以依法支持投资者向人民法院提起诉讼。

发行人的董事、监事、高级管理人员执行公司职务时违反法律、行政法规或者公司章程的规定给公司造成损失，发行人的控股股东、实际控制人等侵犯公司合法权益给公司造成损失，投资者保护机构持有该公司股份的，可以为公司的利益以自己的名义向人民法院提起诉讼，持股比例和持股期限不受《中华人民共和国公司法》规定的限制。

第九十五条 投资者提起虚假陈述等证券民事赔偿诉讼时，诉讼标的是同一种类，且当事人一方人数众多的，可以依法推选代表人进行诉讼。

对按照前款规定提起的诉讼，可能存在有相同诉讼请求的其他众多投资者的，人民法院可以发出公告，说明该诉讼请求的案件情况，通知投资者在一定期间向人民法院登记。人民法院作出的判决、裁定，对参加登记的投资者发生法律效力。

投资者保护机构受五十名以上投资者委托，

可以作为代表人参加诉讼，并为经证券登记结算机构确认的权利人依照前款规定向人民法院登记，但投资者明确表示不愿意参加该诉讼的除外。

第七章 证券交易场所

第九十六条 证券交易所、国务院批准的其他全国性证券交易场所为证券集中交易提供场所和设施，组织和监督证券交易，实行自律管理，依法登记，取得法人资格。

证券交易所、国务院批准的其他全国性证券交易场所的设立、变更和解散由国务院决定。

国务院批准的其他全国性证券交易场所的组织机构、管理办法等，由国务院规定。

第九十七条 证券交易所、国务院批准的其他全国性证券交易场所可以根据证券品种、行业特点、公司规模等因素设立不同的市场层次。

第九十八条 按照国务院规定设立的区域性股权市场为非公开发行证券的发行、转让提供场所和设施，具体管理办法由国务院规定。

第九十九条 证券交易所履行自律管理职能，应当遵守社会公共利益优先原则，维护市场的公平、有序、透明。

设立证券交易所必须制定章程。证券交易所章程的制定和修改，必须经国务院证券监督管理机构批准。

第一百条 证券交易所必须在其名称中标明证券交易所字样。其他任何单位或者个人不得使用证券交易所或者近似的名称。

第一百零一条 证券交易所可以自行支配的各项费用收入，应当首先用于保证其证券交易场所和设施的正常运行并逐步改善。

实行会员制的证券交易所的财产积累归会员所有，其权益由会员共同享有，在其存续期间，不得将其财产积累分配给会员。

第一百零二条 实行会员制的证券交易所设理事会、监事会。

证券交易所设总经理一人，由国务院证券监督管理机构任免。

第一百零三条 有《中华人民共和国公司法》第一百四十六条规定的情形或者下列情形之一的，不得担任证券交易所的负责人：

（一）因违法行为或者违纪行为被解除职务的证券交易所、证券登记结算机构的负责人或者证券公司的董事、监事、高级管理人员，自被解除职务之日起未逾五年；

（二）因违法行为或者违纪行为被吊销执业证书或者被取消资格的律师、注册会计师或者其他证券服务机构的专业人员，自被吊销执业证书或者被取消资格之日起未逾五年。

第一百零四条 因违法行为或者违纪行为被开除的证券交易场所、证券公司、证券登记结算机构、证券服务机构的从业人员和被开除的国家机关工作人员，不得招聘为证券交易所的从业人员。

第一百零五条 进入实行会员制的证券交易所参与集中交易的，必须是证券交易所的会员。证券交易所不得允许非会员直接参与股票的集中交易。

第一百零六条 投资者应当与证券公司签订证券交易委托协议，并在证券公司实名开立账户，以书面、电话、自助终端、网络等方式，委托该证券公司代其买卖证券。

第一百零七条 证券公司为投资者开立账户，应当按照规定对投资者提供的身份信息进行核对。

证券公司不得将投资者的账户提供给他人使用。

投资者应当使用实名开立的账户进行交易。

第一百零八条 证券公司根据投资者的委

托，按照证券交易规则提出交易申报，参与证券交易所场内的集中交易，并根据成交结果承担相应的清算交收责任。证券登记结算机构根据成交结果，按照清算交收规则，与证券公司进行证券和资金的清算交收，并为证券公司客户办理证券的登记过户手续。

第一百零九条 证券交易所应当为组织公平的集中交易提供保障，实时公布证券交易即时行情，并按交易日制作证券市场行情表，予以公布。

证券交易即时行情的权益由证券交易所依法享有。未经证券交易所许可，任何单位和个人不得发布证券交易即时行情。

第一百一十条 上市公司可以向证券交易所申请其上市交易股票的停牌或者复牌，但不得滥用停牌或者复牌损害投资者的合法权益。

证券交易所可以按照业务规则的规定，决定上市交易股票的停牌或者复牌。

第一百一十一条 因不可抗力、意外事件、重大技术故障、重大人为差错等突发性事件而影响证券交易正常进行时，为维护证券交易正常秩序和市场公平，证券交易所可以按照业务规则采取技术性停牌、临时停市等处置措施，并应当及时向国务院证券监督管理机构报告。

因前款规定的突发性事件导致证券交易结果出现重大异常，按交易结果进行交收将对证券交易正常秩序和市场公平造成重大影响的，证券交易所按照业务规则可以采取取消交易、通知证券登记结算机构暂缓交收等措施，并应当及时向国务院证券监督管理机构报告并公告。

证券交易所对其依照本条规定采取措施造成的损失，不承担民事赔偿责任，但存在重大过错的除外。

第一百一十二条 证券交易所对证券交易实行实时监控，并按照国务院证券监督管理机构的

要求，对异常的交易情况提出报告。

证券交易所根据需要，可以按照业务规则对出现重大异常交易情况的证券账户的投资者限制交易，并及时报告国务院证券监督管理机构。

第一百一十三条 证券交易所应当加强对证券交易的风险监测，出现重大异常波动的，证券交易所可以按照业务规则采取限制交易、强制停牌等处置措施，并向国务院证券监督管理机构报告；严重影响证券市场稳定的，证券交易所可以按照业务规则采取临时停市等处置措施并公告。

证券交易所对其依照本条规定采取措施造成的损失，不承担民事赔偿责任，但存在重大过错的除外。

第一百一十四条 证券交易所应当从其收取的交易费用和会员费、席位费中提取一定比例的金额设立风险基金。风险基金由证券交易所理事会管理。

风险基金提取的具体比例和使用办法，由国务院证券监督管理机构会同国务院财政部门规定。

证券交易所应当将收存的风险基金存入开户银行专门账户，不得擅自使用。

第一百一十五条 证券交易所依照法律、行政法规和国务院证券监督管理机构的规定，制定上市规则、交易规则、会员管理规则和其他有关业务规则，并报国务院证券监督管理机构批准。

在证券交易所从事证券交易，应当遵守证券交易所依法制定的业务规则。违反业务规则的，由证券交易所给予纪律处分或者采取其他自律管理措施。

第一百一十六条 证券交易所的负责人和其他从业人员执行与证券交易有关的职务时，与其本人或者其亲属有利害关系的，应当回避。

第一百一十七条 按照依法制定的交易规则进行的交易，不得改变其交易结果，但本法第一

百一十一条第二款规定的除外。对交易中违规交易者应负的民事责任不得免除；在违规交易中所获利益，依照有关规定处理。

第八章 证 券 公 司

第一百一十八条 设立证券公司，应当具备下列条件，并经国务院证券监督管理机构批准：

- （一）有符合法律、行政法规规定的公司章程；
- （二）主要股东及公司的实际控制人具有良好的财务状况和诚信记录，最近三年无重大违法违规记录；
- （三）有符合本法规定的公司注册资本；
- （四）董事、监事、高级管理人员、从业人员符合本法规定的条件；
- （五）有完善的风险管理与内部控制制度；
- （六）有合格的经营场所、业务设施和信息科学技术系统；
- （七）法律、行政法规和经国务院批准的国务院证券监督管理机构规定的其他条件。

未经国务院证券监督管理机构批准，任何单位和个人不得以证券公司名义开展证券业务活动。

第一百一十九条 国务院证券监督管理机构应当自受理证券公司设立申请之日起六个月内，依照法定条件和法定程序并根据审慎监管原则进行审查，作出批准或者不予批准的决定，并通知申请人；不予批准的，应当说明理由。

证券公司设立申请获得批准的，申请人应当在规定的期限内向公司登记机关申请设立登记，领取营业执照。

证券公司应当自领取营业执照之日起十五日内，向国务院证券监督管理机构申请经营证券业务许可证。未取得经营证券业务许可证，证券公司不得经营证券业务。

第一百二十条 经国务院证券监督管理机构核准，取得经营证券业务许可证，证券公司可以经营下列部分或者全部证券业务：

- （一）证券经纪；
- （二）证券投资咨询；
- （三）与证券交易、证券投资活动有关的财务顾问；
- （四）证券承销与保荐；
- （五）证券融资融券；
- （六）证券做市交易；
- （七）证券自营；
- （八）其他证券业务。

国务院证券监督管理机构应当自受理前款规定事项申请之日起三个月内，依照法定条件和程序进行审查，作出核准或者不予核准的决定，并通知申请人；不予核准的，应当说明理由。

证券公司经营证券资产管理业务的，应当符合《中华人民共和国证券投资基金法》等法律、行政法规的规定。

除证券公司外，任何单位和个人不得从事证券承销、证券保荐、证券经纪和证券融资融券业务。

证券公司从事证券融资融券业务，应当采取措施，严格防范和控制风险，不得违反规定向客户出借资金或者证券。

第一百二十一条 证券公司经营本法第一百二十条第一款第（一）项至第（三）项业务的，注册资本最低限额为人民币五千万元；经营第（四）项至第（八）项业务之一的，注册资本最低限额为人民币一亿元；经营第（四）项至第（八）项业务中两项以上的，注册资本最低限额为人民币五亿元。证券公司的注册资本应当是实缴资本。

国务院证券监督管理机构根据审慎监管原则和各项业务的风险程度，可以调整注册资本最低

限额，但不得少于前款规定的限额。

第一百二十二条 证券公司变更证券业务范围，变更主要股东或者公司的实际控制人，合并、分立、停业、解散、破产，应当经国务院证券监督管理机构核准。

第一百二十三条 国务院证券监督管理机构应当对证券公司净资本和其他风险控制指标作出规定。

证券公司除依照规定为其客户提供融资融券外，不得为其股东或者股东的关联人提供融资或者担保。

第一百二十四条 证券公司的董事、监事、高级管理人员，应当正直诚实、品行良好，熟悉证券法律、行政法规，具有履行职责所需的经营管理能力。证券公司任免董事、监事、高级管理人员，应当报国务院证券监督管理机构备案。

有《中华人民共和国公司法》第一百四十六条规定的情形或者下列情形之一的，不得担任证券公司的董事、监事、高级管理人员：

（一）因违法行为或者违纪行为被解除职务的证券交易所、证券登记结算机构的负责人或者证券公司的董事、监事、高级管理人员，自被解除职务之日起未逾五年；

（二）因违法行为或者违纪行为被吊销执业证书或者被取消资格的律师、注册会计师或者其他证券服务机构的专业人员，自被吊销执业证书或者被取消资格之日起未逾五年。

第一百二十五条 证券公司从事证券业务的人员应当品行良好，具备从事证券业务所需的专业能力。

因违法行为或者违纪行为被开除的证券交易所、证券公司、证券登记结算机构、证券服务机构的从业人员和被开除的国家机关工作人员，不得招聘为证券公司的从业人员。

国家机关工作人员和法律、行政法规规定的

禁止在公司中兼职的其他人员，不得在证券公司中兼任职务。

第一百二十六条 国家设立证券投资者保护基金。证券投资者保护基金由证券公司缴纳的资金及其他依法筹集的资金组成，其规模以及筹集、管理和使用的具体办法由国务院规定。

第一百二十七条 证券公司从每年的业务收入中提取交易风险准备金，用于弥补证券经营的损失，其提取的具体比例由国务院证券监督管理机构会同国务院财政部门规定。

第一百二十八条 证券公司应当建立健全内部控制制度，采取有效隔离措施，防范公司与客户之间、不同客户之间的利益冲突。

证券公司必须将其证券经纪业务、证券承销业务、证券自营业务、证券做市业务和证券资产管理业务分开办理，不得混合操作。

第一百二十九条 证券公司的自营业务必须以自己的名义进行，不得假借他人名义或者以个人名义进行。

证券公司的自营业务必须使用自有资金和依法筹集的资金。

证券公司不得将其自营账户借给他人使用。

第一百三十条 证券公司应当依法审慎经营，勤勉尽责，诚实守信。

证券公司的业务活动，应当与其治理结构、内部控制、合规管理、风险管理以及风险控制指标、从业人员构成等情况相适应，符合审慎监管和保护投资者合法权益的要求。

证券公司依法享有自主经营的权利，其合法经营不受干涉。

第一百三十一条 证券公司客户的交易结算资金应当存放在商业银行，以每个客户的名义单独立户管理。

证券公司不得将客户的交易结算资金和证券归入其自有财产。禁止任何单位或者个人以任何

形式挪用客户的交易结算资金和证券。证券公司破产或者清算时，客户的交易结算资金和证券不属于其破产财产或者清算财产。非因客户本身的债务或者法律规定的其他情形，不得查封、冻结、扣划或者强制执行客户的交易结算资金和证券。

第一百三十二条 证券公司办理经纪业务，应当置备统一制定的证券买卖委托书，供委托人使用。采取其他委托方式的，必须作出委托记录。

客户的证券买卖委托，不论是否成交，其委托记录应当按照规定的期限，保存于证券公司。

第一百三十三条 证券公司接受证券买卖的委托，应当根据委托书载明的证券名称、买卖数量、出价方式、价格幅度等，按照交易规则代理买卖证券，如实进行交易记录；买卖成交后，应当按照规定制作买卖成交报告单交付客户。

证券交易中确认交易行为及其交易结果的对账单必须真实，保证账面证券余额与实际持有的证券相一致。

第一百三十四条 证券公司办理经纪业务，不得接受客户的全权委托而决定证券买卖、选择证券种类、决定买卖数量或者买卖价格。

证券公司不得允许他人以证券公司的名义直接参与证券的集中交易。

第一百三十五条 证券公司不得对客户证券买卖的收益或者赔偿证券买卖的损失作出承诺。

第一百三十六条 证券公司的从业人员在证券交易活动中，执行所属的证券公司的指令或者利用职务违反交易规则的，由所属的证券公司承担全部责任。

证券公司的从业人员不得私下接受客户委托买卖证券。

第一百三十七条 证券公司应当建立客户信息查询制度，确保客户能够查询其账户信息、委

托记录、交易记录以及其他与接受服务或者购买产品有关的重要信息。

证券公司应当妥善保存客户开户资料、委托记录、交易记录和与内部管理、业务经营有关的各项信息，任何人不得隐匿、伪造、篡改或者毁损。上述信息的保存期限不得少于二十年。

第一百三十八条 证券公司应当按照规定向国务院证券监督管理机构报送业务、财务等经营管理信息和资料。国务院证券监督管理机构有权要求证券公司及其主要股东、实际控制人在指定的期限内提供有关信息、资料。

证券公司及其主要股东、实际控制人向国务院证券监督管理机构报送或者提供的信息、资料，必须真实、准确、完整。

第一百三十九条 国务院证券监督管理机构认为有必要时，可以委托会计师事务所、资产评估机构对证券公司的财务状况、内部控制状况、资产价值进行审计或者评估。具体办法由国务院证券监督管理机构会同有关主管部门制定。

第一百四十条 证券公司的治理结构、合规管理、风险控制指标不符合规定的，国务院证券监督管理机构应当责令其限期改正；逾期未改正，或者其行为严重危及该证券公司的稳健运行、损害客户合法权益的，国务院证券监督管理机构可以区别情形，对其采取下列措施：

（一）限制业务活动，责令暂停部分业务，停止核准新业务；

（二）限制分配红利，限制向董事、监事、高级管理人员支付报酬、提供福利；

（三）限制转让财产或者在财产上设定其他权利；

（四）责令更换董事、监事、高级管理人员或者限制其权利；

（五）撤销有关业务许可；

（六）认定负有责任的董事、监事、高级管

理人员为不适当人选；

（七）责令负有责任的股东转让股权，限制负有责任的股东行使股东权利。

证券公司整改后，应当向国务院证券监督管理机构提交报告。国务院证券监督管理机构经验收，治理结构、合规管理、风险控制指标符合规定的，应当自验收完毕之日起三日内解除对其采取的前款规定的有关限制措施。

第一百四十一条 证券公司的股东有虚假出资、抽逃出资行为的，国务院证券监督管理机构应当责令其限期改正，并可责令其转让所持证券公司的股权。

在前款规定的股东按照要求改正违法行为、转让所持证券公司的股权前，国务院证券监督管理机构可以限制其股东权利。

第一百四十二条 证券公司的董事、监事、高级管理人员未能勤勉尽责，致使证券公司存在重大违法违规行为或者重大风险的，国务院证券监督管理机构可以责令证券公司予以更换。

第一百四十三条 证券公司违法经营或者出现重大风险，严重危害证券市场秩序、损害投资者利益的，国务院证券监督管理机构可以对该证券公司采取责令停业整顿、指定其他机构托管、接管或者撤销等监管措施。

第一百四十四条 在证券公司被责令停业整顿、被依法指定托管、接管或者清算期间，或者出现重大风险时，经国务院证券监督管理机构批准，可以对该证券公司直接负责的董事、监事、高级管理人员和其他直接责任人员采取以下措施：

（一）通知出境入境管理机关依法阻止其出境；

（二）申请司法机关禁止其转移、转让或者以其他方式处分财产，或者在财产上设定其他权利。

第九章 证券登记结算机构

第一百四十五条 证券登记结算机构为证券交易提供集中登记、存管与结算服务，不以营利为目的，依法登记，取得法人资格。

设立证券登记结算机构必须经国务院证券监督管理机构批准。

第一百四十六条 设立证券登记结算机构，应当具备下列条件：

（一）自有资金不少于人民币二亿元；

（二）具有证券登记、存管和结算服务所必须的场所和设施；

（三）国务院证券监督管理机构规定的其他条件。

证券登记结算机构的名称中应当标明证券登记结算字样。

第一百四十七条 证券登记结算机构履行下列职能：

（一）证券账户、结算账户的设立；

（二）证券的存管和过户；

（三）证券持有人名册登记；

（四）证券交易的清算和交收；

（五）受发行人的委托派发证券权益；

（六）办理与上述业务有关的查询、信息服务；

（七）国务院证券监督管理机构批准的其他业务。

第一百四十八条 在证券交易所和国务院批准的其他全国性证券交易场所交易的证券的登记结算，应当采取全国集中统一的运营方式。

前款规定以外的证券，其登记、结算可以委托证券登记结算机构或者其他依法从事证券登记、结算业务的机构办理。

第一百四十九条 证券登记结算机构应当依法制定章程和业务规则，并经国务院证券监督管

理机构批准。证券登记结算业务参与人应当遵守证券登记结算机构制定的业务规则。

第一百五十条 在证券交易所或者国务院批准的其他全国性证券交易场所交易的证券，应当全部存管在证券登记结算机构。

证券登记结算机构不得挪用客户的证券。

第一百五十一条 证券登记结算机构应当向证券发行人提供证券持有人名册及有关资料。

证券登记结算机构应当根据证券登记结算的结果，确认证券持有人持有证券的事实，提供证券持有人登记资料。

证券登记结算机构应当保证证券持有人名册和登记过户记录真实、准确、完整，不得隐匿、伪造、篡改或者毁损。

第一百五十二条 证券登记结算机构应当采取下列措施保证业务的正常进行：

（一）具有必备的服务设备和完善的数据安全保护措施；

（二）建立完善的业务、财务和安全防范等管理制度；

（三）建立完善的风险管理系统。

第一百五十三条 证券登记结算机构应当妥善保存登记、存管和结算的原始凭证及有关文件和资料。其保存期限不得少于二十年。

第一百五十四条 证券登记结算机构应当设立证券结算风险基金，用于垫付或者弥补因违约交收、技术故障、操作失误、不可抗力造成的证券登记结算机构的损失。

证券结算风险基金从证券登记结算机构的业务收入和收益中提取，并可以由结算参与人按照证券交易业务量的一定比例缴纳。

证券结算风险基金的筹集、管理办法，由国务院证券监督管理机构会同国务院财政部门规定。

第一百五十五条 证券结算风险基金应当存

入指定银行的专门账户，实行专项管理。

证券登记结算机构以证券结算风险基金赔偿后，应当向有关责任人追偿。

第一百五十六条 证券登记结算机构申请解散，应当经国务院证券监督管理机构批准。

第一百五十七条 投资者委托证券公司进行证券交易，应当通过证券公司申请在证券登记结算机构开立证券账户。证券登记结算机构应当按照规定为投资者开立证券账户。

投资者申请开立账户，应当持有证明中华人民共和国公民、法人、合伙企业身份的合法证件。国家另有规定的除外。

第一百五十八条 证券登记结算机构作为中央对手方提供证券结算服务的，是结算参与人共同的清算交收对手，进行净额结算，为证券交易提供集中履约保障。

证券登记结算机构为证券交易提供净额结算服务时，应当要求结算参与人按照货银对付的原则，足额交付证券和资金，并提供交收担保。

在交收完成之前，任何人不得动用用于交收的证券、资金和担保物。

结算参与人未按时履行交收义务的，证券登记结算机构有权按照业务规则处理前款所述财产。

第一百五十九条 证券登记结算机构按照业务规则收取的各类结算资金和证券，必须存放于专门的清算交收账户，只能按业务规则用于已成交的证券交易的清算交收，不得被强制执行。

第十章 证券服务机构

第一百六十条 会计师事务所、律师事务所以及从事证券投资咨询、资产评估、资信评级、财务顾问、信息技术系统服务的证券服务机构，应当勤勉尽责、恪尽职守，按照相关业务规则为证券的交易及相关活动提供服务。

从事证券投资咨询服务业务，应当经国务院证券监督管理机构核准；未经核准，不得为证券的交易及相关活动提供服务。从事其他证券服务业务，应当报国务院证券监督管理机构和国务院有关主管部门备案。

第一百六十一条 证券投资咨询机构及其从业人员从事证券服务业务不得有下列行为：

- （一）代理委托人从事证券投资；
- （二）与委托人约定分享证券投资收益或者分担证券投资损失；
- （三）买卖本证券投资咨询机构提供服务的证券；
- （四）法律、行政法规禁止的其他行为。

有前款所列行为之一，给投资者造成损失的，应当依法承担赔偿责任。

第一百六十二条 证券服务机构应当妥善保存客户委托文件、核查和验证资料、工作底稿以及质量控制、内部管理、业务经营有关的信息和资料，任何人不得泄露、隐匿、伪造、篡改或者毁损。上述信息和资料的保存期限不得少于十年，自业务委托结束之日起算。

第一百六十三条 证券服务机构为证券的发行、上市、交易等证券业务活动制作、出具审计报告及其他鉴证报告、资产评估报告、财务顾问报告、资信评级报告或者法律意见书等文件，应当勤勉尽责，对所依据的文件资料内容的真实性、准确性、完整性进行核查和验证。其制作、出具的文件有虚假记载、误导性陈述或者重大遗漏，给他人造成损失的，应当与委托人承担连带赔偿责任，但是能够证明自己没有过错的除外。

第十一章 证券业协会

第一百六十四条 证券业协会是证券业的自律性组织，是社会团体法人。

证券公司应当加入证券业协会。

证券业协会的权力机构为全体会员组成的会员大会。

第一百六十五条 证券业协会章程由会员大会制定，并报国务院证券监督管理机构备案。

第一百六十六条 证券业协会履行下列职责：

（一）教育和组织会员及其从业人员遵守证券法律、行政法规，组织开展证券行业诚信建设，督促证券行业履行社会责任；

（二）依法维护会员的合法权益，向证券监督管理机构反映会员的建议和要求；

（三）督促会员开展投资者教育和保护活动，维护投资者合法权益；

（四）制定和实施证券行业自律规则，监督、检查会员及其从业人员行为，对违反法律、行政法规、自律规则或者协会章程的，按照规定给予纪律处分或者实施其他自律管理措施；

（五）制定证券行业业务规范，组织从业人员的业务培训；

（六）组织会员就证券行业的发展、运作及有关内容进行研究，收集整理、发布证券相关信息，提供会员服务，组织行业交流，引导行业创新发展；

（七）对会员之间、会员与客户之间发生的证券业务纠纷进行调解；

（八）证券业协会章程规定的其他职责。

第一百六十七条 证券业协会设理事会。理事会成员依章程的规定由选举产生。

第十二章 证券监督管理机构

第一百六十八条 国务院证券监督管理机构依法对证券市场实行监督管理，维护证券市场公开、公平、公正，防范系统性风险，维护投资者合法权益，促进证券市场健康发展。

第一百六十九条 国务院证券监督管理机构

在对证券市场实施监督管理中履行下列职责：

（一）依法制定有关证券市场监督管理的规章、规则，并依法进行审批、核准、注册，办理备案；

（二）依法对证券的发行、上市、交易、登记、存管、结算等行为，进行监督管理；

（三）依法对证券发行人、证券公司、证券服务机构、证券交易场所、证券登记结算机构的证券业务活动，进行监督管理；

（四）依法制定从事证券业务人员的行为准则，并监督实施；

（五）依法监督检查证券发行、上市、交易的信息披露；

（六）依法对证券业协会的自律管理活动进行指导和监督；

（七）依法监测并防范、处置证券市场风险；

（八）依法开展投资者教育；

（九）依法对证券违法行为进行查处；

（十）法律、行政法规规定的其他职责。

第一百七十条 国务院证券监督管理机构依法履行职责，有权采取下列措施：

（一）对证券发行人、证券公司、证券服务机构、证券交易场所、证券登记结算机构进行现场检查；

（二）进入涉嫌违法行为发生场所调查取证；

（三）询问当事人和与被调查事件有关的单位和个人，要求其对与被调查事件有关的事项作出说明；或者要求其按照指定的方式报送与被调查事件有关的文件和资料；

（四）查阅、复制与被调查事件有关的财产权登记、通讯记录等文件和资料；

（五）查阅、复制当事人和与被调查事件有关的单位和个人的证券交易记录、登记过户记录、财务会计资料及其他相关文件和资料；对可能被转移、隐匿或者毁损的文件和资料，可以予

以封存、扣押；

（六）查询当事人和与被调查事件有关的单位和个人的资金账户、证券账户、银行账户以及其他具有支付、托管、结算等功能的账户信息，可以对有关文件和资料进行复制；对有证据证明已经或者可能转移或者隐匿违法资金、证券等涉案财产或者隐匿、伪造、毁损重要证据的，经国务院证券监督管理机构主要负责人或者其授权的其他负责人批准，可以冻结或者查封，期限为六个月；因特殊原因需要延长的，每次延长期限不得超过三个月，冻结、查封期限最长不得超过二年；

（七）在调查操纵证券市场、内幕交易等重大证券违法行为时，经国务院证券监督管理机构主要负责人或者其授权的其他负责人批准，可以限制被调查的当事人的证券买卖，但限制的期限不得超过三个月；案情复杂的，可以延长三个月；

（八）通知出境入境管理机关依法阻止涉嫌违法人员、涉嫌违法单位的主管人员和其他直接责任人员出境。

为防范证券市场风险，维护市场秩序，国务院证券监督管理机构可以采取责令改正、监管谈话、出具警示函等措施。

第一百七十一条 国务院证券监督管理机构对涉嫌证券违法的单位或者个人进行调查期间，被调查的当事人书面申请，承诺在国务院证券监督管理机构认可的期限内纠正涉嫌违法行为，赔偿有关投资者损失，消除损害或者不良影响的，国务院证券监督管理机构可以决定中止调查。被调查的当事人履行承诺的，国务院证券监督管理机构可以决定终止调查；被调查的当事人未履行承诺或者有国务院规定的其他情形的，应当恢复调查。具体办法由国务院规定。

国务院证券监督管理机构决定中止或者终止

调查的，应当按照规定公开相关信息。

第一百七十二条 国务院证券监督管理机构依法履行职责，进行监督检查或者调查，其监督检查、调查的人员不得少于二人，并应当出示合法证件和监督检查、调查通知书或者其他执法文书。监督检查、调查的人员少于二人或者未出示合法证件和监督检查、调查通知书或者其他执法文书的，被检查、调查的单位和个人有权拒绝。

第一百七十三条 国务院证券监督管理机构依法履行职责，被检查、调查的单位和个人应当配合，如实提供有关文件和资料，不得拒绝、阻碍和隐瞒。

第一百七十四条 国务院证券监督管理机构制定的规章、规则和监督管理工作制度应当依法公开。

国务院证券监督管理机构依据调查结果，对证券违法行为作出的处罚决定，应当公开。

第一百七十五条 国务院证券监督管理机构应当与国务院其他金融监督管理机构建立监督管理信息共享机制。

国务院证券监督管理机构依法履行职责，进行监督检查或者调查时，有关部门应当予以配合。

第一百七十六条 对涉嫌证券违法、违规行为，任何单位和个人有权向国务院证券监督管理机构举报。

对涉嫌重大违法、违规行为的实名举报线索经查证属实的，国务院证券监督管理机构按照规定给予举报人奖励。

国务院证券监督管理机构应当对举报人的身份信息保密。

第一百七十七条 国务院证券监督管理机构可以和其他国家或者地区的证券监督管理机构建立监督管理合作机制，实施跨境监督管理。

境外证券监督管理机构不得在中华人民共和

国境内直接进行调查取证等活动。未经国务院证券监督管理机构和国务院有关主管部门同意，任何单位和个人不得擅自向境外提供与证券业务活动有关的文件和资料。

第一百七十八条 国务院证券监督管理机构依法履行职责，发现证券违法行为涉嫌犯罪的，应当依法将案件移送司法机关处理；发现公职人员涉嫌职务违法或者职务犯罪的，应当依法移送监察机关处理。

第一百七十九条 国务院证券监督管理机构工作人员必须忠于职守、依法办事、公正廉洁，不得利用职务便利牟取不正当利益，不得泄露所知悉的有关单位和个人的商业秘密。

国务院证券监督管理机构工作人员在任职期间，或者离职后在《中华人民共和国公务员法》规定的期限内，不得与原工作业务直接相关的企业或者其他营利性组织任职，不得从事与原工作业务直接相关的营利性活动。

第十三章 法 律 责 任

第一百八十条 违反本法第九条的规定，擅自公开或者变相公开发行证券的，责令停止发行，退还所募资金并加算银行同期存款利息，处以非法所募资金金额百分之五以上百分之五十以下的罚款；对擅自公开或者变相公开发行证券设立的公司，由依法履行监督管理职责的机构或者部门会同县级以上地方人民政府予以取缔。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

第一百八十一条 发行人在其公告的证券发行文件中隐瞒重要事实或者编造重大虚假内容，尚未发行证券的，处以二百万元以上二千万元以下的罚款；已经发行证券的，处以非法所募资金金额百分之十以上一倍以下的罚款。对直接负责的主管人员和其他直接责任人员，处以一百万元

以上一千万以下的罚款。

发行人的控股股东、实际控制人组织、指使从事前款违法行为的，没收违法所得，并处以违法所得百分之十以上一倍以下的罚款；没有违法所得或者违法所得不足二千万的，处以二百万元以上二千万以下的罚款。对直接负责的主管人员和其他直接责任人员，处以一百万元以上一千万以下的罚款。

第一百八十二条 保荐人出具有虚假记载、误导性陈述或者重大遗漏的保荐书，或者不履行其他法定职责的，责令改正，给予警告，没收业务收入，并处以业务收入一倍以上十倍以下的罚款；没有业务收入或者业务收入不足一百万元的，处以一百万元以上一千万以下的罚款；情节严重的，并处暂停或者撤销保荐业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

第一百八十三条 证券公司承销或者销售擅自公开发行或者变相公开发行的证券的，责令停止承销或者销售，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万以下的罚款；情节严重的，并处暂停或者撤销相关业务许可。给投资者造成损失的，应当与发行人承担连带赔偿责任。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

第一百八十四条 证券公司承销证券违反本法第二十九条规定的，责令改正，给予警告，没收违法所得，可以并处五十万元以上五百万元以下的罚款；情节严重的，暂停或者撤销相关业务许可。对直接负责的主管人员和其他直接责任人员给予警告，可以并处二十万元以上二百万元以下的罚款；情节严重的，并处五十万元以上五百万元以下的罚款。

第一百八十五条 发行人违反本法第十四条、第十五条的规定擅自改变公开发行证券所募集资金的用途的，责令改正，处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。

发行人的控股股东、实际控制人从事或者组织、指使从事前款违法行为的，给予警告，并处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员，处以十万元以上一百万元以下的罚款。

第一百八十六条 违反本法第三十六条的规定，在限制转让期内转让证券，或者转让股票不符合法律、行政法规和国务院证券监督管理机构规定的，责令改正，给予警告，没收违法所得，并处以买卖证券等值以下的罚款。

第一百八十七条 法律、行政法规规定禁止参与股票交易的人员，违反本法第四十条的规定，直接或者以化名、借他人名义持有、买卖股票或者其他具有股权性质的证券的，责令依法处理非法持有的股票、其他具有股权性质的证券，没收违法所得，并处以买卖证券等值以下的罚款；属于国家工作人员的，还应当依法给予处分。

第一百八十八条 证券服务机构及其从业人员，违反本法第四十二条的规定买卖证券的，责令依法处理非法持有的证券，没收违法所得，并处以买卖证券等值以下的罚款。

第一百八十九条 上市公司、股票在国务院批准的其他全国性证券交易场所交易的公司的董事、监事、高级管理人员、持有该公司百分之五以上股份的股东，违反本法第四十四条的规定，买卖该公司股票或者其他具有股权性质的证券的，给予警告，并处以十万元以上一百万元以下的罚款。

第一百九十条 违反本法第四十五条的规定，采取程序化交易影响证券交易所系统安全或者正常交易秩序的，责令改正，并处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。

第一百九十一条 证券交易内幕信息的知情人或者非法获取内幕信息的人违反本法第五十三条的规定从事内幕交易的，责令依法处理非法持有的证券，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款。单位从事内幕交易的，还应当对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。国务院证券监督管理机构工作人员从事内幕交易的，从重处罚。

违反本法第五十四条的规定，利用未公开信息进行交易的，依照前款的规定处罚。

第一百九十二条 违反本法第五十五条的规定，操纵证券市场的，责令依法处理其非法持有的证券，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款。单位操纵证券市场的，还应当对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

第一百九十三条 违反本法第五十六条第一款、第三款的规定，编造、传播虚假信息或者误导性信息，扰乱证券市场的，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足二十万元的，处以二十万元以上二百万元以下的罚款。

违反本法第五十六条第二款的规定，在证券交易活动中作出虚假陈述或者信息误导的，责令

改正，处以二十万元以上二百万元以下的罚款；属于国家工作人员的，还应当依法给予处分。

传播媒介及其从事证券市场信息报道的工作人员违反本法第五十六条第三款的规定，从事与其工作职责发生利益冲突的证券买卖的，没收违法所得，并处以买卖证券等值以下的罚款。

第一百九十四条 证券公司及其从业人员违反本法第五十七条的规定，有损害客户利益的行为的，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足十万元的，处以十万元以上一百万元以下的罚款；情节严重的，暂停或者撤销相关业务许可。

第一百九十五条 违反本法第五十八条的规定，出借自己的证券账户或者借用他人的证券账户从事证券交易的，责令改正，给予警告，可以处五十万元以下的罚款。

第一百九十六条 收购人未按照本法规定履行上市公司收购的公告、发出收购要约义务的，责令改正，给予警告，并处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

收购人及其控股股东、实际控制人利用上市公司收购，给被收购公司及其股东造成损失的，应当依法承担赔偿责任。

第一百九十七条 信息披露义务人未按照本法规定报送有关报告或者履行信息披露义务的，责令改正，给予警告，并处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。发行人的控股股东、实际控制人组织、指使从事上述违法行为，或者隐瞒相关事项导致发生上述情形的，处以五十万元以上五百万元以下的罚款；对直接负责的主管人员和

其他直接责任人员，处以二十万元以上二百万元以下的罚款。

信息披露义务人报送的报告或者披露的信息有虚假记载、误导性陈述或者重大遗漏的，责令改正，给予警告，并处以一百万元以上一千万元以下的罚款；对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。发行人的控股股东、实际控制人组织、指使从事上述违法行为，或者隐瞒相关事项导致发生上述情形的，处以一百万元以上一千万元以下的罚款；对直接负责的主管人员和其他直接责任人员，处以五十万元以上五百万元以下的罚款。

第一百九十八条 证券公司违反本法第八十八条的规定未履行或者未按照规定履行投资者适当性管理义务的，责令改正，给予警告，并处以十万元以上一百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以下的罚款。

第一百九十九条 违反本法第九十条的规定征集股东权利的，责令改正，给予警告，可以处五十万元以下的罚款。

第二百条 非法开设证券交易场所的，由县级以上人民政府予以取缔，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

证券交易所违反本法第一百零五条的规定，允许非会员直接参与股票的集中交易的，责令改正，可以并处五十万元以下的罚款。

第二百零一条 证券公司违反本法第一百零七条第一款的规定，未对投资者开立账户提供的身份信息进行核对的，责令改正，给予警告，并

处以五万元以上五十万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以下的罚款。

证券公司违反本法第一百零七条第二款的规定，将投资者的账户提供给他人使用的，责令改正，给予警告，并处以十万元以上一百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以下的罚款。

第二百零二条 违反本法第一百一十八条、第一百二十条第一款、第四款的规定，擅自设立证券公司、非法经营证券业务或者未经批准以证券公司名义开展证券业务活动的，责令改正，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。对擅自设立的证券公司，由国务院证券监督管理机构予以取缔。

证券公司违反本法第一百二十条第五款规定提供证券融资融券服务的，没收违法所得，并处以融资融券等值以下的罚款；情节严重的，禁止其在一定期限内从事证券融资融券业务。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

第二百零三条 提交虚假证明文件或者采取其他欺诈手段骗取证券公司设立许可、业务许可或者重大事项变更核准的，撤销相关许可，并处以一百万元以上一千万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

第二百零四条 证券公司违反本法第一百二十二条的规定，未经核准变更证券业务范围，变更主要股东或者公司的实际控制人，合并、分立、停业、解散、破产的，责令改正，给予警

告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处撤销相关业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

第二百零五条 证券公司违反本法第一百二十三条第二款的规定，为其股东或者股东的关联人提供融资或者担保的，责令改正，给予警告，并处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。股东有过错的，在按照要求改正前，国务院证券监督管理机构可以限制其股东权利；拒不改正的，可以责令其转让所持证券公司股权。

第二百零六条 证券公司违反本法第一百二十八条的规定，未采取有效隔离措施防范利益冲突，或者未分开办理相关业务、混合操作的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处撤销相关业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

第二百零七条 证券公司违反本法第一百二十九条的规定从事证券自营业务的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处撤销相关业务许可或者责令关闭。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

第二百零八条 违反本法第一百三十一条的

规定，将客户的资金和证券归入自有财产，或者挪用客户的资金和证券的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足一百万元的，处以一百万元以上一千万元以下的罚款；情节严重的，并处撤销相关业务许可或者责令关闭。对直接负责的主管人员和其他直接责任人员给予警告，并处以五十万元以上五百万元以下的罚款。

第二百零九条 证券公司违反本法第一百三十四条第一款的规定接受客户的全权委托买卖证券的，或者违反本法第一百三十五条的规定对客户的收益或者赔偿客户的损失作出承诺的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处撤销相关业务许可。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

证券公司违反本法第一百三十四条第二款的规定，允许他人以证券公司的名义直接参与证券的集中交易的，责令改正，可以并处五十万元以下的罚款。

第二百一十条 证券公司的从业人员违反本法第一百三十六条的规定，私下接受客户委托买卖证券的，责令改正，给予警告，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得的，处以五十万元以下的罚款。

第二百一十一条 证券公司及其主要股东、实际控制人违反本法第一百三十八条的规定，未报送、提供信息和资料，或者报送、提供的信息和资料有虚假记载、误导性陈述或者重大遗漏的，责令改正，给予警告，并处以一百万元以下的罚款；情节严重的，并处撤销相关业务许可。

对直接负责的主管人员和其他直接责任人员，给予警告，并处以五十万元以下的罚款。

第二百一十二条 违反本法第一百四十五条的规定，擅自设立证券登记结算机构的，由国务院证券监督管理机构予以取缔，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

第二百一十三条 证券投资咨询机构违反本法第一百六十条第二款的规定擅自从事证券服务业务，或者从事证券服务业务有本法第一百六十一条规定行为的，责令改正，没收违法所得，并处以违法所得一倍以上十倍以下的罚款；没有违法所得或者违法所得不足五十万元的，处以五十万元以上五百万元以下的罚款。对直接负责的主管人员和其他直接责任人员，给予警告，并处以二十万元以上二百万元以下的罚款。

会计师事务所、律师事务所以及从事资产评估、资信评级、财务顾问、信息技术系统服务的机构违反本法第一百六十条第二款的规定，从事证券服务业务未报备案的，责令改正，可以处二十万元以下的罚款。

证券服务机构违反本法第一百六十三条的规定，未勤勉尽责，所制作、出具的文件有虚假记载、误导性陈述或者重大遗漏的，责令改正，没收业务收入，并处以业务收入一倍以上十倍以下的罚款，没有业务收入或者业务收入不足五十万元的，处以五十万元以上五百万元以下的罚款；情节严重的，并处暂停或者禁止从事证券服务业务。对直接负责的主管人员和其他直接责任人员给予警告，并处以二十万元以上二百万元以下的罚款。

第二百一十四条 发行人、证券登记结算机

构、证券公司、证券服务机构未按照规定保存有关文件和资料的，责令改正，给予警告，并处以十万元以上一百万元以下的罚款；泄露、隐匿、伪造、篡改或者毁损有关文件和资料的，给予警告，并处以二十万元以上二百万元以下的罚款；情节严重的，处以五十万元以上五百万元以下的罚款，并处暂停、撤销相关业务许可或者禁止从事相关业务。对直接负责的主管人员和其他直接责任人员给予警告，并处以十万元以上一百万元以下的罚款。

第二百一十五条 国务院证券监督管理机构依法将有关市场主体遵守本法的情况纳入证券市场诚信档案。

第二百一十六条 国务院证券监督管理机构或者国务院授权的部门有下列情形之一的，对直接负责的主管人员和其他直接责任人员，依法给予处分：

（一）对不符合本法规定的发行证券、设立证券公司等申请予以核准、注册、批准的；

（二）违反本法规定采取现场检查、调查取证、查询、冻结或者查封等措施的；

（三）违反本法规定对有关机构和人员采取监督管理措施的；

（四）违反本法规定对有关机构和人员实施行政处罚的；

（五）其他不依法履行职责的行为。

第二百一十七条 国务院证券监督管理机构或者国务院授权的部门的工作人员，不履行本法规定的职责，滥用职权、玩忽职守，利用职务便利牟取不正当利益，或者泄露所知悉的有关单位和个人的商业秘密的，依法追究法律责任。

第二百一十八条 拒绝、阻碍证券监督管理机构及其工作人员依法行使监督检查、调查职权，由证券监督管理机构责令改正，处以十万元以上一百万元以下的罚款，并由公安机关依法给

予治安管理处罚。

第二百一十九条 违反本法规定，构成犯罪的，依法追究刑事责任。

第二百二十条 违反本法规定，应当承担民事赔偿责任和缴纳罚款、罚金、违法所得，违法行为人的财产不足以支付的，优先用于承担民事赔偿责任。

第二百二十一条 违反法律、行政法规或者国务院证券监督管理机构的有关规定，情节严重的，国务院证券监督管理机构可以对有关责任人员采取证券市场禁入的措施。

前款所称证券市场禁入，是指在一定期限内直至终身不得从事证券业务、证券服务业务，不得担任证券发行人的董事、监事、高级管理人员，或者一定期限内不得在证券交易所、国务院批准的其他全国性证券交易场所交易证券的制

度。

第二百二十二条 依照本法收缴的罚款和没收的违法所得，全部上缴国库。

第二百二十三条 当事人对证券监督管理机构或者国务院授权的部门的处罚决定不服的，可以依法申请行政复议，或者依法直接向人民法院提起诉讼。

第十四章 附 则

第二百二十四条 境内企业直接或者间接到境外发行证券或者将其证券在境外上市交易，应当符合国务院的有关规定。

第二百二十五条 境内公司股票以外币认购和交易的，具体办法由国务院另行规定。

第二百二十六条 本法自 2020 年 3 月 1 日起施行。

Securities Law of the People's Republic of China

Promulgated by : Standing Committee of the National People's Congress

Promulgation Date : 2019.12.28

Effective Date : 2020.03.01

Validity Status : Effective

Document No. : Presidential Decree No. 37

Securities Law of the People's Republic of China (Revised in 2019)

Presidential Decree No. 37

The revised Securities Law of the People's Republic of China passed by the 15th Session of the Standing Committee of the 13th National People's Congress on 28 December 2019 is hereby promulgated and shall be implemented with effect from 1 March 2020.

Xi Jinping

President of the People's Republic of China

28 December 2019

Securities Law of the People's Republic of China

(Passed by the Sixth Session of the Standing Committee of the Ninth National

People's Congress on 29 December 1998, amended for the first time pursuant to the Decision on Revision of the Securities Law of the People's Republic of China passed by the 11th Session of the Standing Committee of the Tenth National People's Congress on 28 August 2004, revised for the first time by the 18th Session of the Standing Committee of the Tenth National People's Congress on 27 October 2005, amended for the second time pursuant to the Decision on Revision of Twelve Laws Including the "Law of the People's Republic of China on the Protection of Cultural Relics" passed by the Third Session of the Standing Committee of the Twelfth National People's Congress on 29 June 2013, amended for the third time pursuant to the Decision on Revision of Five Laws Including the "Insurance Law of the People's Republic of China passed by the 10th Session of the 12th National People's Congress on 31 August 2014, and revised for the second time by the 15th Session of the Standing Committee of the 13th National People's Congress on 28 December 2019)

Chapter 1 General Principles

Article 1 This Law is enacted for the purposes of standardising the offering and trading of securities, protecting the legal rights and interests of the investors, safeguarding social and economic order and public interest, and promoting the development of the socialist market economy.

Article 2 The provisions of this Law shall apply to the offering and trading of shares, corporate bonds, depository receipts and other securities determined by the State Council pursuant to the law within the territory of the People's Republic of China; for matters not stipulated in this Law, the provisions of the Company Law of the People's Republic of China and other laws and administrative regulations shall apply.

The provisions of this Law shall apply to listing and trading of government bonds and securities investment fund units; where other laws and administrative regulations provide otherwise such provisions shall prevail.

Administrative measures on offering and trading of asset-backed securities and asset management products shall be formulated by the State Council in accordance with the principle of this Law.

Offering and trading of securities outside the People's Republic of China which disrupt the domestic market order of the People's Republic of China and harm the legitimate rights and interests of domestic investors shall be dealt with pursuant to the relevant provisions of this Law, and legal liability shall be pursued.

Article 3 Offering and trading of securities shall comply with the principles of transparency, equity and fairness.

Article 4 Parties engaging in offering and trading of securities shall enjoy equal legal status and shall comply with the principles of voluntary participation, compensation and honesty and trustworthiness.

Article 5 Offering and trading of securities shall comply with the provisions of laws and administrative regulations; fraud, insider trading and manipulation of the securities market shall be prohibited.

Article 6 The securities industry and banking industry, trust industry and insurance industry shall implement industry operations and administration separately; securities companies, banks, trust organisations and insurance organisations shall be established separately, unless otherwise provided by the State.

Article 7 The securities regulatory authority of the State Council shall implement unified supervision and administration on the securities market nationwide pursuant to the law.

The securities regulatory authority of the State Council may establish representative offices based on the actual needs to perform supervision and administration duties as authorised.

Article 8 State audit authorities shall carry out audit and supervision over stock exchanges, securities companies, securities registration and settlement organisations and securities regulatory authorities pursuant to the law.

Chapter 2 Securities Offering

Article 9 Public offering of securities shall satisfy the criteria provided in the laws and administrative regulations and shall be registered pursuant to the law with the securities regulatory authority of the State Council or the authorities empowered by the State Council. No organisation or individual shall issue securities to the public without registration pursuant to the law. The detailed scope and implementation workflow for registration of securities offering shall be stipulated by the State Council.

Any of the following scenarios shall be deemed as a public offering:

- (1) offering of securities to non-specific targets;
- (2) offering of securities to more than 200 specific targets, excluding the number of employees under an employee share option scheme implemented pursuant to the law; and
- (3) other offerings provided by the laws and administrative regulations.

Private offering of securities shall not adopt the methods of advertising, open solicitation and disguised publicity campaigns.

Article 10 Issuers adopting the underwriting method pursuant to the law for public offering of shares or corporate bonds which can be converted to shares, or making a public offering of other securities for which sponsorship is stipulated by laws and administrative regulations, shall appoint a securities company as the sponsor.

The sponsor shall comply with business rules and industry norms, be honest, trustworthy, responsible and diligent, conduct due diligence review on the application documents and information disclosure materials of the issuer, and supervise the conduct of the issuer.

Administrative measures on sponsors shall be formulated by the securities regulatory authorities of the State Council.

Article 11 Public offering of shares for the establishment of a company limited by shares shall satisfy the criteria stipulated in the Company Law of the People's Republic of China and other requirements stipulated by the securities regulatory authorities of the State Council; an application for share offering and the following documents shall be submitted to the securities regulatory authorities of the State Council:

- (1) articles of association of the company;
- (2) promoters' agreement;
- (3) name of promoters, shares subscribed by the promoters, type of capital contribution and capital verification certificate;
- (4) prospectus;
- (5) name and address of receiving bank; and
- (6) name of underwriter and the relevant agreement.

The sponsor's letter for offering issued by the sponsor shall be submitted if a sponsor is appointed pursuant to the provisions of this Law.

Where the laws and administrative regulations stipulate that establishment of the company is subject to approval, the relevant approval documents shall also be submitted.

Article 12 An initial public offering of new shares by a company shall satisfy the following criteria:

- (1) the company has a proper and well-functioning organisation structure;
- (2) the company is a going concern;
- (3) the auditor has issued non-qualified audit reports for the company's financial accounting documents for the past three years;
- (4) the issuer and its controlling shareholder(s), actual controlling party do not have criminal record during the past three years for corruption, bribery, encroachment of assets, misappropriation of assets or disruption of socialist market economy order; and

(5) other criteria stipulated by the securities regulatory authority of the State Council approved by the State Council.

Offering of new shares by listed companies shall satisfy the criteria stipulated by the securities regulatory authorities of the State Council and approved by the State Council; detailed administrative measures shall be formulated by the securities regulatory authorities of the State Council.

Public offering of depository receipts shall satisfy the criteria for initial public offering of new shares, as well as any other criteria stipulated by the securities regulatory authorities of the State Council.

Article 13 For public offering of new shares, the company shall submit an application for share offering and the following documents:

- (1) business licence of the company;
- (2) articles of association of the company;
- (3) resolution of a shareholders' general meeting;
- (4) prospectus or any other public offering documents;
- (5) financial accounting report; and
- (6) name and address of receiving bank.

The sponsor's letter for offering issued by the sponsor shall be also submitted if a sponsor is appointed pursuant to this Law. Where the public offering is underwritten pursuant to the provisions of this Law, the name of the underwriter and the relevant agreement shall also be submitted.

Article 14 A company shall use the funds raised from a public offering of shares in accordance with the usage purpose set out in the prospectus or other public offering documents; change of fund usage purpose shall be resolved by a shareholders' general meeting. Where the usage purpose is changed without permission and not rectified, or not approved by a shareholders' general meeting, the public offering of new shares shall not be allowed.

Article 15 A public offering of corporate bonds by a company shall satisfy the following criteria:

- (1) the company has a proper and well-functioning organisation;
- (2) the average distributable profits for the past three years are sufficient to pay out one year's interest on the corporate bonds; and

(3) other criteria stipulated by the State Council.

The funds raised from the public offering of corporate bonds shall be used in accordance with the usage purpose set out in the corporate bonds offering method; change in fund usage purpose shall be resolved by a meeting of the bondholders. The funds raised from the public offering of corporate bonds shall not be used for making up losses and payment of non-operational expenditure.

Listed companies issuing convertible corporate bonds shall, in addition to satisfying the criteria stipulated in the first paragraph, comply with the provisions of the second paragraph of Article 12 of this Law. Exception applies where a listed company makes swap of corporate bonds through acquisition of the company's shares in accordance with the corporate bonds offering method.

Article 16 For public offering of corporate bonds, the following documents shall be submitted to the authorities empowered by the State Council or the securities regulatory authority of the State Council:

- (1) business licence of the company;
- (2) articles of association of the company;
- (3) corporate bonds offering method; and
- (4) other documents stipulated by the authorities empowered by the State Council or the securities regulatory authority of the State Council.

The sponsor's letter for offering issued by the sponsor shall be also submitted if a sponsor is appointed pursuant to this Law.

Article 17 Under any of the following circumstances, a company shall not make another public offering of corporate bonds:

- (1) it has defaulted on corporate bonds issued by way of public offering or other debts or delays in payment of principal and interest, and such default is still continuing; or
- (2) it has violated the provisions of this Law in changing the usage purpose for the funds raised from a public offering of corporate bonds.

Article 18 The format and submission method of the application documents for public offering of securities to be submitted by an issuer shall be stipulated by the authorities or department responsible for registration pursuant to the law.

Article 19 Application documents for securities offering submitted by an issuer shall fully disclose the information required for value judgement and investment decision-making by investors, and the contents shall be true, accurate and complete.

Securities service organisations and personnel issuing the relevant documents for securities offering shall perform the statutory duties strictly, and ensure that the documents issued are true, accurate and complete.

Article 20 An issuer applying for initial public offering of shares shall, upon submission of the application documents, disclose the relevant application documents in advance pursuant to the provisions of the securities regulatory authorities of the State Council.

Article 21 The securities regulatory authority of the State Council or the authorities empowered by the State Council shall be responsible for registration of securities offering applications in accordance with the statutory criteria. Detailed measures on registration of public offering of securities shall be stipulated by the State Council.

Pursuant to the provisions of the State Council, stock exchanges etc. may examine and approve applications for public offering of securities, determine if the issuer satisfies offering criteria and information disclosure requirements, and urge issuers to improve upon information disclosure contents.

Persons participating in registration of a securities offering application pursuant to the provisions of the two preceding paragraphs shall not be a stakeholder of the applicant, shall not accept gifts and donations from the applicant directly or indirectly, shall not hold securities under the said offering application, and shall not contact the applicant privately.

Article 22 The securities regulatory authority of the State Council or the authorities empowered by the State Council shall decide, within three months from acceptance of the application documents, on approval or non-approval of an application in accordance with the statutory requirements and procedures; the time taken by an issuer to submit supplementary materials or make correction to its application documents as instructed shall be excluded from the three-month timeframe. Unsuccessful applicants shall be informed of the reason for non-approval.

Article 23 Upon registration of the application for securities offering, the issuer shall announce the public offering documents pursuant to the provisions of the laws and administrative regulations prior to the public offering of securities and place such documents at a designated venue for public inspection.

Prior to disclosure of information pertaining to securities offering pursuant to the law, insiders shall not disclose or divulge such information.

Issuers shall not issue securities prior to announcement of the public offering documents.

Article 24 Where the securities regulatory authority of the State Council or an authority empowered by the State Council discover(s) that a decision for registration of securities offering does not satisfy the statutory criteria or statutory procedures and that the offering is not made yet, it shall revoke the decision and suspend the offering. Where the offering is made but the securities are yet to be listed, the decision for registration of offering shall be revoked, and the issuer shall refund the issue price plus interest on bank deposits for the same period to the securities holders; the controlling shareholder(s), actual controlling party and the sponsor(s) shall bear liability with the issuer jointly and severally, except where they can prove that they are not at fault.

Where the issuer of the shares conceals important facts or fabricate significant false contents in securities offering documents such as the prospectus etc, and the shares are issued and listed, the securities regulatory authority of the State Council may order the issuer to make a buyback of the securities, or order the accountable controlling shareholder(s) and the actual controlling party to make a buyback of the securities.

Article 25 Where there is a change in the business and profits of the issuer after the share offering is made pursuant to the law, the issuer shall bear the responsibility; investment risks arising from such change shall be borne by the investors.

Article 26 Where the laws and administrative regulations stipulate that an offering of securities to non-specific targets by an issuer is to be underwritten by a securities company, the issuer shall enter into an underwriting agreement with the securities company. Securities underwriting may take the form of best efforts or firm commitment.

Best efforts underwriting shall refer to the underwriting method under which a securities company sells the securities on behalf of the issuer and returns all unsold securities to the issuer upon expiry of the underwriting period.

Firm commitment underwriting shall refer to the underwriting method under which a securities company purchases all the securities from the issuer based on the agreement or purchases all unsold securities upon expiry of the underwriting period.

Article 27 An issuer making a public offering of securities shall have the right to appoint a securities company of their choice to be the underwriter pursuant to the law.

Article 28 A securities company underwriting securities shall enter into a best efforts agreement or firm commitment agreement with the issuer, setting out the following matters:

- (1) name and address of the parties and name of their legal representative;
- (2) type, quantity, amount and issue price of the securities underwritten on a best efforts or first commitment basis;
- (3) the best efforts underwriting period or firm commitment underwriting period and the date of commencement and expiry;
- (4) date and method of payment for best efforts underwriting or firm commitment underwriting;
- (5) expenses and settlement method of best efforts underwriting or firm commitment underwriting;
- (6) default liability; and
- (7) other matters stipulated by the securities regulatory authorities of the State Council.

Article 29 A securities company underwriting securities shall examine the veracity, accuracy and integrity of the public offering documents. Where the documents are found to contain false records, misrepresentation or major omission, the securities company shall not carry out selling activities; where the selling activities have commenced, the securities company shall forthwith suspend the selling activities and adopt correction measures.

A securities company underwriting securities shall not commit any of the following acts:

- (1) carry out false advertising or promotional activities to mislead investors;
- (2) use unfair competition to solicit underwriting assignments; or
- (3) any other acts which violate the provisions on securities underwriting.

A securities company which commits any of the acts set out in the preceding paragraph and causes other securities underwriters or investors to suffer losses shall bear compensation liability pursuant to the law.

Article 30 Where a syndicate of underwriters is appointed for an offering of securities to non-specific targets, the syndicate of underwriters shall comprise the lead underwriter and securities companies participating in the underwriting.

Article 31 The maximum period for best efforts underwriting or firm commitment underwriting shall not exceed 90 days.

A securities company shall ensure that the securities underwritten on a best efforts basis or firm commitment basis are first sold to subscribers during the best efforts underwriting period or firm commitment underwriting period; a securities company shall not reserve securities underwritten on a best efforts basis for themselves, or purchase in advance and retain securities under a firm commitment underwriting.

Article 32 Where the shares in an offering are issued at a premium, the issue price shall be negotiated and determined by the issuer and the securities company underwriting the offering.

Article 33 In a best efforts underwriting of shares, upon expiry of the best efforts underwriting period, the offering shall be deemed as unsuccessful if the number of shares sold to investors is below 70% of the proposed size of public share offering. The issuer shall refund the issue price plus interest on bank deposits for the same period to the share subscribers.

Article 34 Upon expiry of the best efforts underwriting or firm commitment underwriting period of a public share offering, the issuer shall file the outcome of share offering with the securities regulatory authority of the State Council within the stipulated period for records.

Chapter 3 Trading of Securities

Section 1 General Provisions

Article 35 Securities traded by the purchaser and seller in a securities transaction shall be securities which are issued and delivered pursuant to the law.

Securities which are not issued pursuant to the law shall not be traded.

Article 36 Where the Company Law of the People's Republic of China and other laws stipulate a moratorium period for transfer of securities issued pursuant to the law, such securities shall not be traded within the stipulated moratorium period.

Where a shareholders holding more than 5% of the shares of a listed company, the actual controlling party, director, supervisor and senior management personnel of a listed company, and any other

shareholder of a listed company who holds shares issued prior to the issuer's initial public offering or holds shares issued by the listed company to specific targets, transfers the company's shares held by them, the transfer shall not violate laws, administrative regulations and the provisions of the securities regulatory authority of the State Council on holding period, selling time, selling quantity, selling method, information disclosure etc, and shall comply with the business rules of the stock exchange.

Article 37 Securities in a public offering shall be listed and traded on stock exchanges established pursuant to the law or traded on other nationwide securities trading venues approved by the State Council.

Privately-offered securities may be transferred on stock exchanges, other nationwide securities trading venues approved by the State Council, and regional equity markets established pursuant to the provisions of the State Council.

Article 38 Listing and trading of securities on a stock exchange shall adopt the open centralised trading mechanism or other methods approved by the securities regulatory authority of the State Council.

Article 39 Securities traded by securities trading parties may be in paper form or other forms stipulated by the securities regulatory authority of the State Council.

Article 40 Practitioners in the stock exchanges, securities companies and securities registration and settlement organisations, and staff of the securities regulatory authorities as well as other personnel prohibited by laws and administrative regulations from participating in shares trading shall not, during their term of appointment or the statutory period, hold shares, purchase and sell shares or other securities of equity nature, directly or by using a pseudonym or using other's name, and shall not accept shares or other securities of equity nature gifted by others.

Prior to taking up an appointment of the aforesaid posts, the aforesaid personnel shall transfer pursuant to the law such shares or other securities of equity nature held by them.

Practitioners of securities companies implementing an equity incentive plan or an employee share option scheme may hold or sell the company's shares or other securities of equity nature pursuant to the provisions of the securities regulatory authority of the State Council.

Article 41 Stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and their staff shall keep investor information confidential pursuant to the law, and shall not purchase and sell, provide or publicise investor information illegally.

Stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and their staff shall not divulge commercial secrets which have come into their knowledge.

Article 42 A securities service organisation and its personnel involved in issuing audit report or legal opinion etc. for an offering of securities shall not purchase or sell such securities within the underwriting period of the shares and within six months from expiry of the underwriting period.

In addition to the provisions in the preceding paragraph, a securities service organisation and its personnel which issue audit report or legal opinion etc for an issuer and its controlling shareholder(s) or actual controlling party, or the acquirer or a party in a significant asset transaction shall not purchase or sell the said securities from the date of acceptance of entrustment to expiry of the five-day period following the announcement of the aforesaid document(s). Where the work is commenced before acceptance of entrustment, they shall not purchase or sell the said securities from the date of actual commencement of the aforesaid work to the expiry of the five-day period following the announcement of the aforesaid document(s).

Article 43 Securities transaction fees shall be reasonable, and the fee items, fee rates and administrative measures shall be publicised.

Article 44 Where a shareholder holding more than 5% of the shares of a listed company or a company whose shares are traded on a nationwide stock exchange approved by the State Council, as well as a director, supervisor and senior management personnel, , sells the company's shares or other securities of equity nature that he/she holds within six months of purchase or buys again within six months of sale, the gains therefrom shall belong to the company, and the board of directors of the company shall collect such gains. Exception applies where a securities company holds more than 5% of the shares due to purchase of any remaining shares in a best efforts underwriting, or where there are any other circumstances stipulated by the securities regulatory authority of the State Council.

Shares or other securities of equity nature held by directors, supervisors, senior management personnel and natural person shareholders referred to in the preceding paragraph shall include shares or other securities of equity nature held by their spouse, parents, child(ren), and held by them using other's accounts.

Where the board of directors of the company fails to comply with the preceding paragraph, the shareholders shall have the right to demand that the board of directors comply within 30 days. Where the board of directors of the company fails to comply within the aforesaid period, the shareholders shall have the right to file a lawsuit directly in their own name with a people's court for the benefits of the company.

Where the board of directors of the company fails to comply with the provisions of the first paragraph, the directors who are accountable shall bear joint liability pursuant to the law.

Article 45 Program trading carried out via auto-generated or placed trading instructions through computer procedures shall comply with the provisions of the securities regulatory authority of the State Council, and be reported to the stock exchange, and shall not affect the stock exchange's system security or the order of normal trading.

Section 2 Listing of Securities

Article 46 An application for listing and trading of securities shall be submitted to the stock exchange, examined and approved by the stock exchange pursuant to the law, and both parties shall enter into a listing agreement.

The stock exchange shall arrange for listing and trading of government bonds in accordance with the decision of the authority empowered by the State Council.

Article 47 Applications for listing and trading of securities shall comply with the listing criteria stipulated in the listing rules of the stock exchange.

The listing criteria stipulated in the listing rules of the stock exchange shall include requirements on the years of operation, financial status, minimum public offering ratio and corporate governance, creditworthiness records etc of the issuer.

Article 48 Where listed securities fall under the delisting circumstances stipulated by the stock exchange, the stock exchange shall terminate its listing and trading in accordance with the business rules.

Where the stock exchange decides on delisting of securities, it shall promptly announce and file records with the securities regulatory authority of the State Council.

Article 49 Companies which object to the decision of a stock exchange on non-approval of listing or termination of listing and trading may apply to the review organisation established by the stock exchange for a review.

Section 3 Prohibited Trading Practices

Article 50 Persons privy to insider information and persons who obtain insider information illegally shall be prohibited from making use of insider information to carry out securities trading.

Article 51 Persons privy to insider information of securities transactions shall include:

- (1) directors, supervisors and senior management personnel of the issuer;
- (2) shareholder who holds more than 5% of the shares in the company, and the directors, supervisors, senior management personnel of such shareholder, as well as the actual controlling party of the company and its directors, supervisors and senior management personnel;
- (3) companies controlled by the issuer and the directors, supervisors and senior management personnel of such companies;
- (4) persons who have access to the relevant insider information of the company in the course of their work or business dealings with the company;
- (5) the listed company's acquirer or significant asset transaction party, as well as its controlling shareholder(s), actual controlling party, directors, supervisors and senior management personnel;
- (6) the relevant personnel of stock exchanges, securities companies, securities registration and settlement organisations and securities services organisations who have access to insider information in the course of their duties or work; and
- (7) staff of the securities regulatory authorities who have access to insider information in the course of their duties or work;
- (8) civil servants of the relevant authorities and regulatory agencies who have access to insider information due to administration of offering and trading of securities or listed companies and the acquisition, significant asset transactions thereof in the course of their statutory duties; and
- (8) other persons stipulated by the securities regulatory authority of the State Council who may have access to insider information.

Article 52 In securities trading, undisclosed information which involve an issuer's operation, finance or have a significant impact on the market price of an issuer's securities are insider information.

Significant events set out in the second paragraph of Article 80 and the second paragraph of Article 81 hereof shall fall under the scope of insider information.

Article 53 Persons who are privy to insider information of securities trading and persons who obtain insider information illegally shall not before the insider information is made public, purchase or sell

securities of the company, or divulge such information, or procure others to purchase or sell such securities.

Where a natural person, legal person, non-legal person organisation that holds more than 5% of the company's shares, solely or jointly with others through agreements or other arrangements purchases the shares of a listed company, if this Law stipulates otherwise, such provisions shall prevail.

Where an act of insider trading causes the investors to suffer losses, the doer shall bear compensation liability pursuant to the law.

Article 54 Practitioners of stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and other financial institutions, as well as staff of the relevant regulatory authorities or industry associations, are prohibited from making use of non-public information other than insider information they obtained in the course of work, so to engage in securities trading which relates to such information, or to instruct others explicitly or implicitly to carry out related transactions.

Where the use of undisclosed information in securities trading causes investors to suffer losses, the doer shall bear compensation liability pursuant to the law.

Article 55 Prohibit anyone from manipulating the securities market by any of the following means so as to influence or attempt to influence the price or volume of securities:

- (1) consolidate the capital advantages or shareholding advantages, or access to information to make joint or successive transactions, either independently or through conspiracy;
- (2) conspire with others to carry out mutual trading of securities at an agreed time, price and method;
- (3) carry out securities trading between accounts controlled by the same person; and
- (4) make frequent or mass declarations and cancellation of declarations which are not meant for trading purpose;
- (5) make use of false or uncertain significant information to induce investors into carrying out securities trading;
- (6) make evaluation, forecast or investment recommendations on securities and issuers openly and carry out reverse securities trading;
- (7) make use of activities in other related market to manipulate the securities market; and

(8) other means of manipulating the securities market.

Where the manipulation of the securities market causes the investors to suffer losses, the doer shall bear compensation liability pursuant to the law.

Article 56 No organisation or individual shall fabricate or distribute fraudulent information to disrupt the order of the securities market.

Stock exchanges, securities companies, securities registration and settlement organisations, securities services organisations and their practitioners, as well as the securities industry association, securities regulatory authorities and their staff, shall be prohibited from making fraudulent representation or misleading information in securities trading.

All media shall disseminate securities market information in a truthful and objective manner and shall be prohibited from disseminating misleading information. All media and their staff reporting securities market information shall not engage in securities trading which has a conflict of interest with their job duties.

Anyone who fabricates, disseminates false information or misleading information to disrupt the securities market and causes investors to suffer losses shall bear compensation liability pursuant to the law.

Article 57 Securities companies and their practitioners are prohibited from engaging in the following activities which are harmful to the interests of their clients:

- (1) carry out securities transactions for a client against his/her instruction;
- (2) fail to provide written confirmation of transaction within the stipulated period;
- (3) carry out securities transactions arbitrarily for a client without the client's instruction or use a client's name fraudulently to carry out securities transactions.
- (4) induce a client to carry out unnecessary securities transactions so as to earn commission; and
- (5) other acts against the true intention of a client and harmful to the interests of a client.

Whoever violates the provisions of the preceding paragraph resulting in damages suffered by a client shall bear compensation liability pursuant to the law.

Article 58 No organisation or individual shall violate the provisions to lend their securities account or borrow other's securities account to carry out securities transactions.

Article 59 Widening of financing channels for listing shall be conducted pursuant to the law, and illegal capital inflow into the stock market are prohibited.

Investors are prohibited from trading securities with fiscal funds or bank credit funds in violation of regulations.

Article 60 Wholly State-owned enterprises, wholly State-owned companies and State-owned capital holding companies purchasing and selling listed shares shall comply with the relevant State provisions.

Article 61 Upon discovery of any prohibited trading behaviour in securities transactions, stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and their practitioners shall promptly report to the securities regulatory authorities.

Chapter 4 Acquisition of Listed Companies

Article 62 Investors may acquire a listed company by way of takeover bid, a scheme of arrangement and any other legitimate means.

Article 63 Where the shares, held by an investor through securities transactions on a stock exchange or jointly with others through an agreement or other arrangements, attain 5% of the issued voting rights shares of a listed company, the investor shall submit a written report to the securities regulatory authority of the State Council and the stock exchange within three days, notify the listed company and make an announcement; the investor shall not purchase or sell the shares of the listed company within the aforesaid period, except under the circumstances stipulated by the securities regulatory authority of the State Council.

After an investor holds 5% of the issued voting rights shares of a listed company or jointly with others through an agreement or other arrangements, whenever the investor's voting rights shares in the said listed company are increased or reduced by 5%, the investor shall report and announce pursuant to the provisions of the preceding paragraph, and shall not purchase or sell the shares of the said listed company from the date of such occurrence to expiry of the three-day period following the announcement, except under the circumstances stipulated by the securities regulatory authority of the State Council.

After an investor holds 5% of the issued voting rights shares of a listed company or jointly with others through an agreement or other arrangements, whenever the investor's voting rights shares in the said listed company are increased or reduced by 1%, the investor shall notify the listed company on the day following such occurrence, and make an announcement.

For voting rights shares purchased against the provisions of the first paragraph and the second paragraph, the shareholder shall not exercise the voting rights of such shares which exceed the stipulated ratio within 36 months from the purchase.

Article 64 An announcement made pursuant to the provisions of the preceding article shall include the following contents:

- (1) name and address of the shareholder;
- (2) name and quantity of the shares held; and
- (3) the date on which the shareholding or change in shareholding attains the statutory ratio, and the source of funds for increase in shareholding; and
- (4) the timing and method of change in holding of voting rights shares in the listed company.

Article 65 Where the shares, held solely by an investor through securities transactions on a stock exchange or jointly with others through an agreement or other arrangements, attain 30% of the issued voting rights shares of a listed company, if the investor continues to carry out acquisition, the investor shall make a full or partial offer to all shareholders of the listed company pursuant to the law.

A partial offer for the shares of a listed company shall state that when the amount of shares undertaken to be sold by the shareholders of the target company exceeds the proposed number of shares to be acquired, the acquirer shall make an acquisition based on the ratio.

Article 66 An acquirer who makes a takeover offer pursuant to the provisions of the preceding Article shall announce the listed company takeover report, stating the following information:

- (1) name and address of the acquirer;
- (2) decision of the acquirer on the takeover;
- (3) name of the target listed company;
- (4) the objective of the takeover;
- (5) detailed name of the shares to be acquired, and the proposed number of shares to be acquired;
- (6) offer period and offer price;
- (7) the amount of funds required for the takeover and funding assurance; and

(8) the percentage of shareholding in the issued share capital of the target company, at the time of announcement of the acquisition report.

Article 67 The offer period for a takeover offer shall not be less than 30 days and shall not exceed 60 days.

Article 68 The acquirer shall not retract its takeover offer during the committed period specified in the takeover offer. Where it is necessary to change the takeover offer, the acquirer shall promptly make an announcement, stating details of the change, and shall not commit the following acts:

- (1) reduce the takeover price;
- (2) reduce the quantity of shares to be acquired;
- (3) reduce the takeover offer period; and
- (4) any other acts stipulated by the securities regulatory authority of the State Council.

Article 69 The terms of a takeover offer shall apply to all the shareholders of the target company.

Where the listed company issues different types of shares, the acquirer may propose different terms of takeover offer for different types of shares.

Article 70 For an acquisition by way of takeover bid, the acquirer shall not sell shares of the target company during the acquisition period, and shall not purchase shares of the target company in any form other than the form stipulated in the offer and at terms which exceed the offer.

Article 71 For an acquisition by way of a scheme of arrangement, the acquirer may carry out share transfers with shareholders of the target company by way of arrangement pursuant to the provisions of laws and administrative regulations.

For an acquisition of a listed company by way of a scheme of arrangement, the acquirer shall submit a written report within three days from conclusion of the acquisition arrangement to the securities regulatory authority of the State Council and the stock exchange, and make an announcement.

The acquisition agreement shall not be performed prior to the announcement.

Article 72 For an acquisition by way of a scheme of arrangement, both parties to the arrangement may temporarily entrust a securities registration and settlement organisation with custody of the shares under the arrangement and deposit the funds with a designated bank.

Article 73 For an acquisition by way of a scheme of arrangement, when the shares acquired by the acquirer solely or acquired jointly with others through an agreement or other arrangements attain 30% of the voting rights shares of a listed company, and the acquirer continues to acquire shares, the offeror shall make a full or partial offer to all the shareholders of the listed company. Exception applies where the securities regulatory authority of the State Council waives the requirement for making an offer.

For a takeover bid made pursuant to the provisions of the preceding paragraph, the acquirer shall comply with the provisions of the second paragraph of Article 65, Article 66 to Article 70 of this Law.

Article 74 Upon expiry of the acquisition period, if the equity distribution

of the target company no longer satisfies the listing requirements stipulated by the stock exchange, the shares of the said listed company shall be delisted by the stock exchange pursuant to the law; other shareholders who still hold shares of the target company shall have the right to sell their shares to the acquirer under the terms of the acquisition offer, and the acquirer shall acquire such shares.

Upon completion of takeover, where the target company no longer satisfies the conditions of a company limited by shares, it shall change its enterprise form pursuant to the law.

Article 75 In the acquisition of a listed company, the shares in the target listed company held by the acquirer shall not be transferred within 18 months from completion of the acquisition.

Article 76 Upon completion of acquisition, where the acquirer and the target company are merged, and the target company is dissolved, the original shares of the dissolved company shall be replaced by the acquirer pursuant to the law.

The acquirer shall submit a report on the takeover status to the securities regulatory authority of the State Council and the stock exchange within 15 days from completion of takeover, and make an announcement.

Article 77 The securities regulatory authority of the State Council shall formulate the detailed measures on acquisition of listed companies pursuant to this Law.

For division of a listed company or merger with another company, the listed company shall report to the securities regulatory authority of the State Council, and make an announcement.

Chapter 5 Information Disclosure

Article 78 Issuers and other information disclosure obligors stipulated by laws, administrative regulations and the securities regulatory authority of the State Council shall promptly perform information disclosure obligation pursuant to the law.

Information disclosed by information disclosure obligors shall be true, accurate and complete, concise and clear, easy to understand, and shall not contain false records, misrepresentation or major omission.

For securities which are issued and traded simultaneously in China and overseas, information disclosed overseas by the information disclosure obligors shall be disclosed simultaneously in China.

Article 79 Listed companies, companies whose corporate bonds are listed and traded, and companies whose shares are traded on other nationwide securities trading venues approved by the State Council shall formulate regular reports in accordance with the contents and format stipulated by the securities regulatory authority of the State Council and the stock exchange, and submit and announce the regular reports pursuant to the following provisions:

(1) annual reports shall be submitted and announced within four months from end of each accounting year, and annual financial accounting reports therein shall be audited by an accounting firm which complies with the provisions of this Law; and

(2) ad hoc reports shall be submitted and announced within two months from end of the first half year of each accounting year.

Article 80 Upon occurrence of a significant event which may have a relatively significant impact on the share trading price of a listed company or a company whose shares are traded on any other nationwide securities trading venues approved by the State Council, if the investors are yet to be informed, the company shall forthwith submit an ad hoc report on information of the said significant event to the securities regulatory authority of the State Council and the securities trading venues, and make an announcement, stating the cause of the event, the current status and the possible legal consequences.

Significant events referred to in the preceding paragraph shall include:

(1) significant change in the business strategy and scope of business;

(2) significant investments of the company, the significant assets purchased and sold by the company within a year which exceed 30% of the company's total assets, or a one-time mortgage, pledge, disposal or scrapping of key assets used in the company's operation which exceeds 30% of such assets;

- (3) the company enters into a significant contract, provides significant guarantee or enters into related party transactions, which may have a significant impact on the company's assets, liabilities, rights and interests and business performance;
- (4) the company incurs major debts and defaults on repayment of major debts which are due;
- (5) the company incurs serious damages or serious losses;
- (6) significant change in the external conditions of the company's business operation;
- (7) there is a change in the company's directors or in more than one-third of the supervisors or managers, and the Chairman or the managers is/are unable to perform the duties;
- (8) change in shareholding or controlling stake of shareholders holding more than 5% of the company's shares or the actual controlling party, and relatively significant change in businesses undertaken by the company's actual controlling party and other enterprises it controls which are identical or similar to the company's businesses;
- (9) the company's plan for profit distribution and capital increase, significant change in the company's equity structure, the company's decision on capital reduction, merger, division, dissolution and application for bankruptcy, or where the company is in bankruptcy proceedings or ordered to close down pursuant to the law;
- (10) the company is involved in a major litigation or arbitration, and a resolution passed by the company's shareholders' general meeting or board of directors is revoked or declared invalid pursuant to the law;
- (11) the company is undergoing investigation pursuant to the law for an alleged criminal offence, and the company's controlling shareholders, actual controlling party, directors, supervisors or senior management personnel are subject to enforcement measures pursuant to the law for an alleged criminal offence; and
- (12) any other matters stipulated by the securities regulatory authority of the State Council.

Where the company's controlling shareholder(s) or actual controlling party has/have a relatively significant impact on the occurrence or progress of a significant event, they shall promptly notify the company in writing of the relevant information, and cooperate with the company in performance of information disclosure obligation.

Article 81 Upon occurrence of a significant event which may have a significant impact on the trading price of listed corporate bonds and the investors are yet to be informed, the company shall forthwith submit an ad hoc report on information of the said significant event to the securities regulatory authority of the State Council and the stock exchange, and make an announcement, stating the cause of the event, the current status and the possible legal consequences.

Significant events referred to in the preceding paragraph shall refer to:

- (1) significant change in the company's equity structure or production and business status;
- (2) change in credit rating of the corporate bonds;
- (3) mortgage, pledge, sale, transfer or scrapping of the company's significant assets;
- (4) the company is unable to repay debts which are due;
- (5) the company's additional borrowings or guarantee to external parties exceed 20% of the net assets as at end of the preceding year;
- (6) the creditor's rights or assets waived by the company exceed 10% of the net assets as at end of the preceding year;
- (7) the company incurs significant losses which exceed 10% of the net assets as at end of the preceding year;
- (8) the company distributes dividends and makes decisions on capital reduction, merger, division, dissolution and bankruptcy application, or the company is in bankruptcy proceedings or ordered to close down pursuant to the law;
- (9) major litigation or arbitration involving the company;
- (10) the company is under investigation pursuant to the law for an alleged criminal offence, and the company's controlling shareholder(s), actual controlling party, directors, supervisors and senior management personnel are subject to enforcement measures pursuant to the law for an alleged criminal offence; and
- (11) any other matters stipulated by the securities regulatory authority of the State Council.

Article 82 The directors and senior management personnel of the issuer shall sign the written confirmation opinion for securities offering documents and regular reports.

The board of supervisors of the issuer shall examine the securities offering documents and regular reports formulated by the board of directors and issue a written examination opinion. The supervisors shall sign the written confirmation opinion.

The directors, supervisors and senior management personnel of the issuer shall ensure that the issuer discloses information promptly and fairly, and that the information disclosure is true, accurate and complete.

Where the directors, supervisors and senior management personnel are unable to assure the veracity, accuracy and integrity of the contents of the securities offering documents and regular reports or have objection thereto, they shall express their opinion in the written confirmation opinion and state the reason, and the issuer shall disclose. Where the issuer does not disclose, the directors, supervisors and senior management personnel may apply for disclosure directly.

Article 83 Information disclosed by information disclosure obligors shall be disclosed to all investors at the same time and shall not be disclosed beforehand to any organisation or individual, unless otherwise stipulated by laws and administrative regulations.

No organisation or individual shall illegally require an information disclosure obligor to provide information which are required to be disclosed by law but yet to be disclosed. Any organisation and individual that are aware of the aforesaid information beforehand shall keep the information confidential before the information is disclosed pursuant to the law.

Article 84 In addition to the information which are required to be disclosed by law,

information disclosure obligors may voluntarily disclose information which relates to value judgement and investment decision-making by investors, but such information shall not contradict the information which are required to be disclosed by law, and shall not mislead investors.

An issuer and its controlling shareholders, actual controlling party, directors, supervisors, senior management personnel etc. making public commitments shall disclose. Where non-performance of commitment causes investors to suffer losses, they shall bear compensation liability pursuant to the law.

Article 85 Where an Information disclosure obligor fails to disclose information pursuant to the provisions, or the announced securities offering documents, regular reports, ad hoc reports and other information disclosure materials contain false records, misrepresentation or material omission, causing investors to suffer losses in securities trading, the information disclosure obligor shall bear compensation liability; the issuer's controlling shareholder(s), actual controlling party, directors, supervisors, senior

management personnel and other directly accountable personnel, as well as the sponsor, the underwriter and their directly accountable personnel shall bear compensation liability jointly and severally with the issuer, except where they can prove that they are not at fault.

Article 86 Information which are required to be disclosed by law shall be published on the stock exchange's website and media which satisfy the criteria stipulated by the securities regulatory authority of the State Council, and simultaneously placed at the domicile of the company and the stock exchange for public inspection.

Article 87 The securities regulatory authority of the State Council shall supervise and manage the information disclosure activities of information disclosure obligors.

Stock exchanges shall supervise information disclosure by information disclosure obligors who trade securities organised by the stock exchange and urge them to disclose information in a timely and accurate manner pursuant to the law.

Chapter 6 Investor Protection

Article 88 When a securities company sells securities and provides services to an investor, it shall, pursuant to the provisions, fully understand the basic information, property conditions, conditions of financial assets, investment knowledge and experience, professional expertise etc. of the investor; explain the key contents of the securities and services truthfully, and fully disclose investment risks; sell and provide securities and services which match the aforesaid conditions of the investor.

At the time of purchasing securities or accepting services, the investor shall provide the information set out in the preceding paragraph truthfully in accordance with the express requirements stipulated by the securities company. Where the investor refuses to provide or does not provide information in accordance with the requirements, the securities company shall inform the investor of the consequences, and refuse to sell securities and provide services pursuant to the provisions.

Where the securities company violates the provisions of the first paragraph and causes investors to suffer losses, it shall bear the corresponding compensation liability.

Article 89 Investors may be divided into normal investors and professional investors based on property conditions, financial asset conditions, investment knowledge and experience, professional expertise etc. The standards for professional investors shall be stipulated by the securities regulatory authority of the State Council.

Where there is a dispute between a normal investor and a securities company, the securities company shall prove that its action complies with laws, administrative regulations and the provisions of the securities regulatory authority of the State Council. Where the securities company is unable to prove, it shall bear the corresponding compensation liability.

Article 90 An investor protection organisation (hereinafter referred to as the "investor protection organisation") established by the board of directors, independent directors or shareholders holding more than 1% of the voting rights shares of a listed company or established pursuant to laws, administrative regulations or the provisions of the securities regulatory authority of the State Council may act as a solicitor, either by itself or by entrusting a securities company or a securities service organisation, to openly request the shareholders of the listed company to entrust the investor protection organisation to attend a shareholders' general meeting on their behalf, and to exercise shareholder's rights such as the right to propose a motion and to vote etc. on their behalf.

When the solicitor collects shareholder's rights pursuant to the provisions of the preceding paragraph, it shall disclose the collection documents, and the listed company shall cooperate.

It is prohibited to solicit shareholder's rights publicly in a paid or disguised paid manner.

Where the solicitation of shareholder's rights violates laws, administrative regulations or the relevant provisions of the securities regulatory authority of the State Council, causing the listed company or other shareholders to suffer losses, compensation liability shall be borne pursuant to the law.

Article 91 Listed companies shall specify in their articles of association the detailed arrangements and decision-making procedures for distributing cash dividends and protect the shareholders' rights to return on assets pursuant to the law.

Where a listed company has a profit after making up losses and accrual of statutory reserve from the current year's profit after tax, it shall distribute cash dividends in accordance with the provisions of the company's articles of association.

Article 92 For public offering of corporate bonds, a meeting of bondholders shall be established, and the convening procedures, rules of procedure and other significant matters of meetings of bondholders shall be stated in the prospectus.

For public offering of corporate bonds, the issuer shall engage a bond trustee for the bondholders and enter into a bond trustee management agreement with the bond trustee. The bond trustee shall be the underwriter of the current offering, or an organisation recognised by the securities regulatory authority of

the State Council; the meeting of bondholders may resolve on change of bond trustee. The bond trustee shall be diligent and responsible, perform entrusted management duties equitably, and shall not harm the interests of bondholders.

Where the issuer of bonds fails to pay the principal and interest of the bonds on schedule, the bond trustee may be entrusted by all or some of the bondholders, to initiate or participate in a civil lawsuit or liquidation proceedings on behalf of the bondholders in his/her own name.

Article 93 Where an issuer commits fraudulent offering, misrepresentation or any other major legal violation, thus causing investors to suffer losses, the issuer's controlling shareholder(s), actual controlling party and the relevant securities company may entrust the investor protection organisation to reach an agreement on compensation matters with the investors who have suffered losses, and make compensation first. After making compensation in advance, they may seek recourse from the issuer and other parties who are jointly and severally liable.

Article 94 Where there is a dispute between an investor and the issuer or the securities company etc, both parties may apply to the investor protection organisation for mediation. Where there is a dispute between a normal investor and a securities company over a securities transaction, and the normal investor requests for mediation, the securities company shall not refuse.

The investor protection organisation may support the investors pursuant to the law to file a lawsuit with a people's court against an act which harms the interests of investors.

Where the issuer's directors, supervisors, senior management personnel violates laws, administrative regulations or the provisions of the company's articles of association in the performance of corporate duties and causes the company to suffer losses, or where the issuer's controlling shareholder(s) or actual controlling party etc infringes upon the company's legitimate rights and interests and causes the company to suffer losses, if the investor protection organisation holds the shares of the said company, it may file a lawsuit with a People's Court in its own name for the company's interests, and the shareholding ratio and shareholding period shall not be subject to restrictions stipulated in the Company Law of the People's Republic of China.

Article 95 When an investor files a securities civil compensation lawsuit pertaining to misrepresentation etc, if the litigation subject matter is the same type and there are multiple persons in one party, a representative may be appointed for the lawsuit pursuant to the law.

In a lawsuit filed pursuant to the provisions of the preceding paragraph, where there may be many other investors who have the same litigation request, the People's Court may make an announcement, state

the information of the case of the said litigation request, and notify the investors to register with the People's Court within a certain period. The judgment or ruling of the People's Court are binding on the investors who participate in the registration.

An investor protection organisation entrusted by more than 50 investors may participate in the lawsuit as a representative, and register with a People's Court pursuant to the provisions of the preceding paragraph for rights holders who are confirmed by a securities registration and settlement organisation, except where the investors clearly state that they are unwilling to participate in the lawsuit.

Chapter 7 Stock Trading Venues

Article 96 Stock exchanges and other nationwide securities trading venues approved by the State Council shall provide the venue and facilities for centralised trading of securities, organise and supervise securities trading, implement self-regulatory administration, complete registration pursuant to the law, and obtain legal person status.

Establishment, change and dissolution of stock exchanges and other nationwide securities trading venues approved by the State Council shall be determined by the State Council.

The organisation, administrative measures etc for other nationwide securities trading venues approved by the State Council shall be stipulated by the State Council.

Article 97 Stock exchanges and other nationwide securities trading venues approved by the State Council may establish different market tiers in accordance with factors such as type of securities, industry characteristics, scale of company etc.

Article 98 Regional equity markets established pursuant to the provisions of the State Council shall provide the premises and facilities for offering and transfer of privately-offered securities; detailed administrative measures shall be stipulated by the State Council.

Article 99 Stock exchanges shall perform self-regulatory administrative duties, comply with the principle of prioritising public interest, and safeguard market fairness, order and transparency.

A set of articles of association shall be formulated for establishment of a stock exchange. Formulation and amendment of the articles of association of a stock exchange shall be subject to approval of the securities regulatory authority of the State Council.

Article 100 The words "stock exchange" shall be included in the name of a stock exchange. Other organisation or individual shall not use the name of a stock exchange or a similar name.

Article 101 The disposable revenue of a stock exchange from various fees shall first be used to ensure the normal operation and gradual improvement of the exchange's securities trading venues and facilities.

The asset accumulation of a stock exchange that implements a membership system is owned by the exchange's members, and its rights and interests are shared by the members. During its existence, the property accumulation shall not be distributed to members.

Article 102 Stock exchanges which implement a membership system shall establish a council and a board of supervisors.

A stock exchange shall appoint a general manager who is appointed and removed by the securities regulatory authority of the State Council.

Article 103 Under the circumstances specified in Article 146 of the Company Law of the People's Republic of China or one of the following circumstances, a person shall not be appointed as the person-in-charge of a stock exchange:

(1) the person-in-charge of a stock exchange or securities registration and settlement organisation, or a director, supervisor or senior manager of a securities company who was dismissed due to an illegal act or disciplinary violation committed, and a five-year period has not elapsed since the date of dismissal; and

(2) a lawyer, a certified public accountant or a professional staff member of a securities service organisation whose practice certificate was revoked or whose qualifications were cancelled due to an illegal act or disciplinary violation committed, and a period of five years has not elapsed since the date of revocation of practice certificate or cancellation of qualification.

Article 104 Practitioners of a stock exchange, securities registration and settlement organisation, securities service organisation or securities company who were dismissed due to an illegal act or disciplinary violation committed, as well as civil servants of State agencies who were dismissed, shall not be employed by a stock exchange.

Article 105 Participants of centralised trading on a stock exchange which implements a membership system shall be limited to members of the stock exchange. The stock exchange shall not allow non-members to participate directly in centralised trading of shares.

Article 106 An investor shall enter into a securities trading entrustment agreement with a securities company, and open a real-name securities trading account with the securities company, and instruct the

securities company to purchase and sell securities on his/her behalf in writing, via telephone instruction, self-service terminal instruction or online instruction etc.

Article 107 Securities companies opening accounts for investors shall, pursuant to the provisions, verify the identity information provided by the investor.

Securities companies shall not provide the account of an investor for others to use.

Investors shall use their real-name accounts for trading.

Article 108 Securities companies shall submit a declaration of securities transaction in accordance with the instruction of the investor and pursuant to the securities trading rules, participate in centralised trading on the stock exchange, and assume the corresponding liability for settlement and delivery based on the trading outcome. Securities registration and settlement organisations shall carry out settlement and delivery of securities and funds with the securities companies based on the trading outcome and in accordance with the settlement and delivery rules, and handle registration and transfer formalities for the clients of the securities companies.

Article 109 Stock exchanges shall provide guarantee for the organization of centralised trading in a fair manner, announce real time market information for securities trading, formulate and publish a market chart for trading day.

The right and interests of real time market information of securities transactions shall belong to the stock exchange pursuant to the law. No organisation or individual shall publish real time market information of securities transactions without the consent of the stock exchange.

Article 110 A listed company may apply to the stock exchange for suspension of trading or resumption of trading for its listed shares but shall not abuse the suspension of trading or resumption of trading to harm the legitimate rights and interests of investors.

The stock exchange may decide on suspension of trading or resumption of trading of listed shares pursuant to the provisions of the business rules.

Article 111 Where the occurrence of an emergency such as force majeure, accident, major technical breakdown, serious human error etc affects the normal conduct of securities trading, to safeguard the normal order of securities trading and maintain market fairness, the stock exchange may adopt technical measures such as technical suspension, stock halt etc in accordance with the business rules, and shall promptly report to the securities regulatory authority of the State Council.

Where the occurrence of an emergency stipulated in the preceding paragraph causes significant unusual securities trading outcome, if delivery of securities in accordance with the trading outcome has a significant impact on the normal order of securities trading and market fairness, the stock exchange may take measures such as cancelling transactions and notifying securities registration and settlement organisation to suspend settlement in accordance with business rules, and shall promptly report to the securities regulatory authority of the State Council and make an announcement.

The stock exchange shall not bear civil compensation liability for losses incurred as a result of the measures it has taken pursuant to the provisions of this Article, except where there is a major fault.

Article 112 Stock exchanges shall implement real time monitoring of securities transactions, and report abnormal transactions in accordance with the requirements of the securities regulatory authority of the State Council.

The stock exchange may, based on the needs and in accordance with the business rules, restrict trading by investors whose securities accounts show significant abnormal transactions, and promptly report to the securities regulatory authority of the State Council.

Article 113 Stock exchanges shall strengthen risk monitoring for securities trading, and where there is significant unusual fluctuation, the stock exchange may, in accordance with the business rules, adopt measures such as restriction of trading, mandatory suspension of trading etc., and report to the securities regulatory authority of the State Council; where the stability of securities market is seriously compromised, the stock exchange may, in accordance with the business rules, adopt measures such as stock halt and make an announcement.

The stock exchange shall not bear civil compensation liability for losses incurred due to measures adopted pursuant to the provisions of this Article, except where there is a major fault.

Article 114 Stock exchanges shall accrue a certain percentage of trading fees, membership fees and seat fees collected to establish a risk fund. The risk fund shall be managed by the council of the stock exchange.

The specific ratio for accruals to the risk fund and the method of use thereof shall be formulated by the securities regulatory authority of the State Council jointly with the finance department of the State Council.

Stock exchanges shall deposit their risk fund into a designated bank account and shall not use the risk fund arbitrarily.

Article 115 Stock exchanges shall formulate listing rules, trading rules, member management rules and other relevant business rules pursuant to laws, administrative regulations and the provisions of the securities regulatory authority of the State Council, and submit such rules to the securities regulatory authority of the State Council for approval.

Securities trading on a stock exchange shall comply with the business rules formulated pursuant to the law by the stock exchange. Violation of the business rules shall be subject to disciplinary action or other self-regulatory measures imposed by the stock exchange.

Article 116 The person-in-charge and other practitioners of a stock exchange shall abstain from handling a securities transaction in which he/she or any of his/her relatives is an interested party.

Article 117 The trading outcome of a securities transaction carried out in accordance with the trading rules formulated pursuant to the law shall not be varied, except under the circumstances stipulated in the second paragraph of Article 111. The civil liability of the parties to an illegal transaction shall not be waived; gains on illegal transactions shall be handled pursuant to the relevant provisions.

Chapter 8 Securities Companies

Article 118 Establishment of a securities company shall be subject to examination and approval by the securities regulatory authority of the State Council.

(1) the articles of association of the securities company shall comply with the provisions of laws and administrative regulations;

(2) the key shareholder(s) and the actual controlling party of the company shall have good financial status and creditworthiness records, and have no record of major violation during the past three years;

(3) the registered capital of the company shall comply with the provisions of this Law;

(4) the directors, supervisors, senior management personnel and practitioners shall satisfy the criteria stipulated in this Law;

(5) proper risk management and internal control systems are in place;

(6) the business premises, business facilities and information technology system satisfy the criteria; and

(7) satisfies all other requirements stipulated by laws, administrative regulations and the securities regulatory authority of the State Council.

Without approval of the securities regulatory authority of the State Council, no organisation or individual shall carry out securities business activities in the name of a securities company.

Article 119 The securities regulatory authority of the State Council shall, within six months from acceptance of an application for establishment of securities company, examine the application in accordance with statutory criteria and statutory procedures and the principle of prudential supervision, decide on approval or non-approval, and notify the applicant; where the application is not approved, the reason shall be stated.

Where an application for establishment of securities company is approved, the applicant shall complete establishment registration with the company registration authority within the stipulated period and obtain a business licence.

Securities companies shall apply to the securities regulatory authority of the State Council for a securities business permit within 15 days from obtaining the business licence. Securities companies which have not obtained a securities business permit shall not operate securities business.

Article 120 Subject to approval of the securities regulatory authority of the State Council, a securities company may engage in all or some of the following businesses:

- (1) securities brokerage;
- (2) securities investment advisory;
- (3) financial advisory relating to securities trading and securities investment activities;
- (4) securities underwriting and sponsoring;
- (5) margin trading and short-selling;
- (6) securities market making;
- (7) proprietary securities business; and
- (8) other securities businesses.

The securities regulatory authority of the State Council shall, within three months from the date of acceptance of an application for a matter stipulated in the preceding paragraph, examine the application in accordance with statutory criteria and procedures, decide on approval or non-approval, and notify the applicant; where the application is not approved, the reason shall be stated.

Securities companies operating securities asset management business shall comply with the provisions of the Securities Investment Fund Law of the People's Republic of China and other laws and administrative regulations.

Except for securities companies, no organisation or individual shall engage in securities underwriting, securities sponsorship, securities brokerage and securities margin trading and short-selling businesses.

Securities companies engaging in securities margin trading and short-selling business shall adopt measures to prevent and control risks stringently and shall not violate the provisions to lend funds or securities to their clients.

Article 121 For securities companies operating businesses set out in item (1) to item (3) of the first paragraph of Article 120 of this Law, the minimum registered capital shall be RMB50 million; for securities companies operating any of the businesses set out in item (4) to item (8), the minimum registered capital shall be RMB100 million; for securities companies operating two or more businesses set out in item (4) to item (8), the minimum registered capital shall be RMB500 million. The registered capital of securities companies shall be fully paid-up.

The securities regulatory authority of the State Council may adjust the minimum amount of registered capital based on the principle of prudential supervision and the risk extent of the business, however the adjusted amount shall not be lower than the relevant amount provided in the preceding paragraph.

Article 122 Change of scope of securities business, change of key shareholders or the company's actual controlling party, merger, division, closure, dissolution and bankruptcy of a securities company shall be subject to approval by the securities regulatory authority of the State Council.

Article 123 The securities regulatory authority of the State Council shall stipulate net capital and other risk control indicators for securities companies.

Securities companies shall not provide financing or guarantee for their shareholders or related parties of the shareholders.

Article 124 The directors, supervisors and senior management personnel of securities companies shall be honest, morally upright, be familiar with the provisions of securities laws and administrative regulations and possess business management abilities to perform their duties. Appointment and removal of directors, supervisors and senior management personnel of securities company shall be filed with the securities regulatory authority of the State Council.

The following persons or persons stated in Article 146 of the Company Law of the People's Republic of China shall not be appointed as a director, supervisor or senior management personnel of a securities company:

(1) the person-in-charge of a stock exchange or securities registration and settlement organisation, or a director, supervisor or senior manager of a securities company was dismissed for an illegal act or disciplinary violation committed, and a period of five years has not elapsed since the date of dismissal; and

(2) a lawyer, a certified public accountant or a professional staff member of a securities service organisation whose practice license has been revoked or disqualified for an illegal act or disciplinary violation committed, and a period of five years has not elapsed from the date on which their practice license was revoked or disqualified.

Article 125 Securities practitioners of securities companies shall be morally upright, and possess the professional expertise required for conducting securities business.

Practitioners of a stock exchange, securities registration and settlement organisation, securities service organisation or securities company who were dismissed for an illegal act or disciplinary violation, as well as civil servants of State agencies who were dismissed, shall not be employed by a stock exchange.

Civil servants of State agencies and other personnel prohibited by the laws and administrative regulations to hold concurrent position in a company shall not hold concurrent position in a securities company.

Article 126 A securities investors protection fund shall be established by the State. The securities investors protection fund shall comprise funds contributed by the securities companies and other funds raised pursuant to the law. Detailed measures on fund scale, fundraising, management and usage shall be formulated by the State Council.

Article 127 Securities companies shall accrue a trading risk reserve from their annual business revenue, to be used for recovery of securities trading losses; the specific accrual ratio shall be stipulated by the securities regulatory authority of the State Council jointly with the finance department of the State Council.

Article 128 Securities companies shall establish a proper internal control system and adopt effective separation measures to prevent conflict of interests between the company and its clients and among the clients.

Securities companies shall separate their securities brokerage business, securities underwriting business, securities proprietary business, securities market making and securities asset management business; mixed operations shall not be allowed.

Article 129 The proprietary business of a securities company shall be conducted in its own name and shall not be conducted in the name of others or in the name of an individual.

The proprietary business of a securities company shall use its own funds and funds raised pursuant to the law.

Securities companies shall not lend their proprietary account to others for use.

Article 130 Securities companies shall carry out business prudently pursuant to the law, be diligent and responsible, honest and trustworthy.

The business activities of a securities company shall correspond to its governance structure, internal control, compliance management as well as risk control indicators, practitioners' composition etc, and comply with the requirements of prudent supervision and protection of legitimate rights and interests of investors.

Securities companies shall have the rights to operate independently pursuant to the law and their legitimate operations shall not be interfered with.

Article 131 The trading settlement funds of the clients of a securities company shall be deposited with a commercial bank and shall be managed under a separate account opened in the name of each client.

Securities companies shall not classify the trading settlement funds and securities of their clients as their own assets. No organisation or individual shall misappropriate the trading settlement funds and securities of their clients in any form. Where a securities company is bankrupt or under liquidation, the trading settlement funds and securities of their clients shall not be classified under bankruptcy assets or liquidation assets. The trading settlement funds and securities of a client shall not be seized, frozen, deducted or enforced, unless for the client's own debts or under other circumstances provided by the laws.

Article 132 Securities companies engaging in brokerage business shall provide a standardised letter of entrustment for securities trading for use by the principals. Entrustment records shall be kept for other forms of entrustment.

Regardless of whether the client's securities trading entrustment is completed or not, its entrustment records shall be kept in the securities company for the stipulated period.

Article 133 A securities company being entrusted to trade securities shall trade on behalf of the client in accordance with the trading rules and based on the description, purchase or sell quantity, price offering method and price range etc. set out in the letter of entrustment, and shall keep proper records of trading; upon completion of a deal, a trading slip shall be produced and delivered to the client in accordance with the regulations.

The reconciliation statement which confirms a transaction and the trading outcome for each transaction shall be truthful, to ensure consistency between the balance of the securities on the books and actual holding of the securities.

Article 134 Securities companies engaging in brokerage business shall not accept discretionary orders of the clients to decide on securities trading, select the types of securities or decide on purchasing or selling quantity or purchasing or selling price.

Securities companies shall not allow others to participate in centralised trading directly in the name of the securities company.

Article 135 Securities companies shall not give undertaking to the clients in respect of gains on securities trading or compensation of securities trading losses.

Article 136 Where a practitioner of a securities company violates trading rules in securities trading activities when executing instructions of the securities company or making use of his/her work capacity, the securities company shall bear full liability.

A securities company and its practitioners shall not accept clients' entrustment for securities trading in private.

Article 137 Securities companies shall establish a client information enquiry system, to ensure that their clients can enquire into account information, entrustment records, trading records as well as other important information which relates to acceptance of services or purchase of products.

Securities companies shall retain all information on account opening, entrustment records, trading records, internal management and business operations properly; no one shall conceal, forge, tamper with or destroy such information. The aforesaid information shall be retained for a period of not less than 20 years.

Article 138 Securities companies shall submit their business and financial information and materials to the securities regulatory authority of the State Council pursuant to the provisions. The securities regulatory authority of the State Council shall have the right to require a securities company and its shareholders and actual controlling party to provide the relevant information and materials within a stipulated period.

Information and materials submitted by securities companies and their shareholders and actual controlling party to the securities regulatory authority of the State Council shall be true, accurate and complete.

Article 139 The securities regulatory authority of the State Council may, where it deems necessary, appoint an accounting firm, an asset valuation organisation to conduct an audit of the financial status, internal control status, and valuation of the assets of a securities company. Detailed measures shall be formulated by the securities regulatory authority of the State Council jointly with the relevant authorities.

Article 140 Where the governance structure, compliance management, risk control indicators of a securities company do not comply with the provisions, the securities regulatory authority of the State Council shall order the securities company to make correction within a stipulated period; where correction is not made within the stipulated period or the non-compliance has a serious impact on the steady operations of the securities company or the rights and interests of the clients, the securities regulatory authority of the State Council may adopt the following measures based on the circumstances:

- (1) restrict business activities, order it to suspend some businesses, and cease approval for new businesses;
- (2) restrict distribution of bonuses, and restrict payment of remuneration and provision of incentives to its directors, supervisors and senior management personnel;
- (3) restrict transfer of assets, or create other rights on the assets;
- (4) order the securities company to replace its directors, supervisors and senior management personnel, or impose restrictions on their rights;
- (5) revoke the relevant business permit(s);
- (6) blacklist accountable directors, supervisors or senior management personnel as inappropriate candidates; and

(7) order accountable shareholders to transfer their shares or restricting accountable shareholders from exercising shareholder's rights.

Upon correction by the securities company, it shall submit a report to the securities regulatory authority of the State Council. The securities regulatory authority of the State Council shall, upon examination and acceptance, lift the relevant restrictive measure(s) stipulated in the preceding paragraph within three days from the date of examination and acceptance, if the governance structure, compliance management and risk control indicators meet the requirements.

Article 141 Where a shareholder of a securities company makes false capital contribution or withdraws capital contribution, the securities regulatory authority of the State Council shall order it to make correction within a time limit, and may order the shareholder to transfer the shareholding in the securities company.

Prior to correction of the illegal act or transfer of shareholding by the aforesaid shareholder stipulated in the preceding paragraph, the securities regulatory authority of the State Council may restrict his/her shareholder's rights.

Article 142 Where a director, supervisor or senior manager of a securities company fails to perform due diligence, causing the securities company to commit a major violation of law or regulation or be exposed to significant risks, the securities regulatory authority of the State Council may order the company to replace the director, supervisor or senior manager.

Article 143 Where a securities company commits illegal operations or is exposed to significant risks which seriously compromises securities market order and harms the interests of investors, the securities regulatory authority of the State Council may order the securities company to suspend operations for correction, appoint a receiver for the securities company or revoke the securities company etc.

Article 144 During the period where a securities company is ordered to suspend business operation for correction, placed under receivership pursuant to the law or being liquidated, or where the securities company is exposed to significant risks, upon approval by the securities regulatory authority of the State Council, the following measures may be imposed on the directors, supervisors and senior management personnel and other directly accountable personnel:

- (1) inform the immigration authorities to stop such persons from leaving China; and
- (2) apply to the judicial authorities to prohibit removal or transfer of assets or disposal of assets via other means or create other rights on the assets.

Chapter 9 Securities Registration and Settlement Organisations

Article 145 Securities registration and settlement organisations provide centralised registration, custody and settlement services for securities trading, shall not be profit-orientated, and shall be registered pursuant to the law and obtain legal person status.

Establishment of securities registration and settlement organisation shall be subject to approval of the securities regulatory authority of the State Council.

Article 146 Establishment of a securities registration and settlement organisation shall satisfy the following criteria:

- (1) the organisation's own funds shall not be less than RMB200 million;
- (2) the organisation has the premises and facilities necessary for securities registration, custody and settlement services; and
- (3) other criteria stipulated by the securities regulatory authority of the State Council.

The wording "securities registration and settlement" shall be stated in the name of a securities registration and settlement organisation.

Article 147 Securities registration and settlement organisations shall perform the following duties:

- (1) establishment of securities accounts and settlement accounts;
- (2) custody and transfer of securities;
- (3) registration in the register of securities holders;
- (4) settlement and delivery of the securities traded;
- (5) allotment of securities rights and interests of securities as entrusted by the issuer;
- (6) handling queries related to the aforesaid matters, information services; and
- (7) other businesses approved by the securities regulatory authority of the State Council.

Article 148 The registration and settlement of securities traded on the stock exchanges and other nationwide securities trading venues approved by the State Council shall adopt a centralised and unified operation method across the country.

For securities other than those specified in the preceding paragraph, the registration and settlement of securities may be entrusted to a securities registration and settlement institution or other institutions that engage in securities registration and settlement business according to law.

Article 149 A securities registration and settlement organisation shall formulate articles of association and business rules pursuant to the law and submit to the securities regulatory authority of the State Council for approval. Participants of securities registration and settlement business shall comply with the business rules formulated by the securities registration and settlement organisation.

Article 150 Securities traded on a stock exchange or any other nationwide securities trading venues approved by the State Council shall be deposited with a securities registration and settlement organisation.

Securities registration and settlement organisations shall not misappropriate the securities of their clients.

Article 151 Securities registration and settlement organisations shall provide the register of securities holders and the relevant information to the securities issuer.

Securities registration and settlement organisations shall, based on the outcome of securities registration and settlement, confirm the fact of securities holding by a securities holder, and provide registration information of a securities holder.

Securities registration and settlement organisations shall ensure that the records in the register of securities holders and register of transfers are true, accurate and complete, and shall not be conceal, forge, tamper with or destroy the records.

Article 152 Securities registration and settlement organisations shall adopt the following measures to ensure normal conduct of business:

- (1) implement the requisite service facilities and comprehensive data protection measures;
- (2) implement proper business, financial and security management systems; and
- (3) implement a proper risk management system.

Article 153 Securities registration and settlement organisations shall keep the original certificates and the relevant documents and materials on registration, custody and settlement properly. The retention period is not less than 20 years.

Article 154 Securities registration and settlement organisations shall set up a securities settlement risk fund to be used for making advance payment or making up of losses of the securities registration and settlement organisation arising from a default on delivery, technical fault, operational malfunction or a force majeure event.

The securities settlement risk fund shall be accrued from the business revenue and gains of the securities registration and settlement organisation and may be contributed by the settlement participants in accordance with a certain percentage of the securities trading volume.

The measures on fundraising and management of the securities settlement risk fund shall be formulated by the securities regulatory authority of the State Council jointly with the finance department of the State Council.

Article 155 The securities settlement risk fund shall be deposited into a designated bank account and be subject to specific administration.

Upon making compensation using the risk fund, the securities registration and settlement organisation shall seek recourse from the party liable.

Article 156 The application for dissolution of a securities registration and settlement organisation shall be subject to approval of the securities regulatory authorities of the State Council.

Article 157 Investors entrusting a securities company to carry out securities trading shall open and maintain a securities account at a securities registration and settlement organisation through the securities company. The securities registration and settlement organisation shall open securities accounts for investors pursuant to the provisions.

Investors applying for opening of securities account shall hold legal documents proving the identity of a citizen, legal person or partnership enterprise of the People's Republic of China, unless otherwise stipulated by the State.

Article 158 Where a securities registration and settlement organisation provides securities settlement services as a central counterparty, it shall be the common clearing and settlement counterparty of the settlement participants, carry out net settlement, and provide centralised performance guarantee for securities transactions.

Securities registration and settlement organisations providing net settlement services for securities transactions shall require the settlement participants to deliver the securities and funds in full based on the principle of delivery versus payment and provide delivery guarantee.

Prior to completion of delivery, the securities, no person shall have access to the funds and collateral used for delivery.

Where a settlement participant fails to perform delivery obligations on time, the securities registration and settlement organisation shall have the right to deal with the assets referred to in the preceding paragraph in accordance with the business rules.

Article 159 Settlement funds and securities collected by the securities registration and settlement organisations in accordance with the business rules shall be deposited in designated settlement and delivery accounts, shall only be used for settlement and delivery for completed securities transactions in accordance with the business rules, and shall not be enforced.

Chapter 10 Securities Services Organisations

Article 160 Accounting firms, law firms as well as securities service organisations providing securities investment advisory, asset valuation, credit rating, financial advisory, information technology system services shall be diligent and responsible, perform their duties with dedication, and provide services pertaining to securities trading and the relevant activities in accordance with the relevant business rules.

Organisations engaging in securities investment advisory service business shall be subject to approval by the securities regulatory authority of the State Council; without approval, they shall not provide services for securities trading and the relevant activities. Organisations engaging in other securities service businesses shall file records with the securities regulatory authority of the State Council and the relevant State Council departments.

Article 161 Investment advisory organisations and their practitioners providing securities services shall not commit the following acts:

- (1) carry out securities investment for the principals;
- (2) agree on sharing of investment gains or losses with the principals;
- (3) purchase or sell shares of companies which use the services of the investment advisory organisation; or
- (4) engage in other activities prohibited by laws and administrative regulations.

Where any of the aforesaid acts causes the investors to suffer losses, compensation liability shall be borne pursuant to the law.

Article 162 Securities service organisations shall keep client entrustment documents properly, examine and verify materials, working drafts as well as information and materials relating to quality control, internal management and business operation; no one shall divulge, conceal, forge, tamper with or mutilate such documents, information and materials. The aforesaid information and materials shall be retained for not less than 10 years, commencing from the date of completion of business entrustment.

Article 163 Securities service organisations producing and issuing audit reports and other assurance reports, asset valuation reports, financial advisory reports, credit rating reports or legal opinions for securities business activities such as offering, listing and trading of securities etc shall practice care and diligence to check and verify the veracity, accuracy and integrity of the contents of the documents they relied on. Where the document produced and issued by a securities service organisation contains false records, misrepresentation or major omission which causes others to suffer losses, the securities service organisation shall bear liability with the client jointly and severally, except where it can prove that it is not at fault.

Chapter 11 Securities Industry Association

Article 164 The securities industry association is a self-regulatory organisation of the securities industry and a social organisation legal person.

Securities companies shall join the securities industry association.

The authority of the securities industry association shall be the members' congress comprising all members.

Article 165 The articles of association of the securities industry association shall be formulated by the members' congress and filed with the securities regulatory authority of the State Council for records.

Article 166 The securities industry association shall perform the following duties:

- (1) educate and organise the members as well as practitioners to comply with the provisions of laws and administrative regulations, organise and carry out development of securities industry creditworthiness, supervise performance of social responsibilities in the securities industry;
- (2) safeguard the legal rights and interests of the members pursuant to the law, and provide feedback on proposals and requests of the members to the securities regulatory authorities;
- (3) supervise members to carry out investor education and protection activities, and safeguard legitimate rights and interests of investors;

(4) formulate and implement securities industry self-regulatory rules, supervise and inspect conduct of members and their practitioners, and impose disciplinary action or other self-regulatory measures pursuant to the provisions on personnel who violate laws, administrative regulations, self-governance rules or the industry's articles of association.

(5) formulate securities industry business norms, and organise business training for practitioners;

(6) organise members to carry out research in development, operation of securities industry and the relevant contents in this regard, collect, sort and publish securities-related information, provide member services, organise industry exchange, and guide industry innovative development;

(7) mediate securities business disputes between members, between members and their clients; and

(8) other duties provided in the articles of association of the securities industry association.

Article 167 The securities industry association shall establish a council. Members of the council shall be elected in accordance with the provisions of the articles of association.

Chapter 12 Securities Regulatory Authorities

Article 168 The securities regulatory authority of the State Council shall carry out supervision and administration of the securities market pursuant to the law, safeguard the transparency, fairness and equitableness of securities market, prevent systemic risks, protect the legitimate rights and interests of investors, and promote healthy development of the securities market.

Article 169 The securities regulatory authority of the State Council shall perform the following duties in the course of supervision and administration of the securities market:

(1) formulate the relevant rules and regulations on supervision and administration of the securities market pursuant to the law, process examination and approval, verification and registration pursuant to the law, and process filing;

(2) carry out supervision and administration on offering, listing, trading, registration, custody and settlement of securities pursuant to the law;

(3) carry out supervision and administration of the securities businesses of securities issuers, securities companies, securities service organisations, stock exchanges and securities registration and settlement organisations pursuant to the law;

- (4) formulate the code of conduct pursuant to the law for securities practitioners, and supervise the implementation thereof;
- (5) supervise and inspect information disclosure for offering, listing and trading of securities pursuant to the law;
- (6) provide guidance and supervision for self-regulatory administration of the securities industry association pursuant to the law;
- (7) monitor, prevent and deal with securities market risks pursuant to the law;
- (8) carry out investor education pursuant to the law;
- (9) investigate and deal with securities violations pursuant to the law; and
- (10) perform any other duties stipulated by the laws and administrative regulations.

Article 170 The securities regulatory authority of the State Council shall perform its duties pursuant to the law and shall have the right to adopt the following measures:

- (1) conduct onsite inspection of securities issuers, securities companies, securities service organisations, stock exchanges and securities registration and settlement organisations;
- (2) enter the premises where the alleged illegal act took place, to investigate and collect evidence;
- (3) question the party(ies) concerned and organisation(s) and individual(s) related to the investigation matter, and request them to provide relevant information on the investigation matter; or request them to submit documents and materials in relation to the investigation matter in accordance with the designated method;
- (4) inspect and make copies of documents and materials related to the investigation matter such as property right registration and correspondence records;
- (5) inspect and make copies of securities trading records, transfer registration records, financial accounting materials and other relevant documents and materials of the party(ies) concerned and organisation(s) and individual(s) related to the investigation matter; and may seal up documents and materials which could be removed, concealed or destroyed;
- (6) investigate the fund accounts, securities accounts and bank accounts of the party(ies) concerned and organisation(s) and individual(s) related to the investigation matter; where there is evidence that the

illegal funds or securities involved in the investigation matter have been or could be removed or concealed or there is sign of concealment, forgery or destruction of important evidence, such illegal funds or securities or important evidence may be frozen or seized with approval of the person-in-charge of the securities regulatory authority of the State Council for six months; where the period needs to be extended due to special reason, each extension shall not exceed three months, and the maximum period for freezing or sealing of evidence shall not exceed two years;

(7) during the investigation of major securities violations such as manipulation of securities market or insider trading etc, the securities transactions of the party under investigation may be restricted with approval of the person-in-charge of the securities regulatory authority of the State Council, however the restriction period shall not exceed three months; where the case is complicated, the restriction period may be extended by three months.

(8) notify the immigration administrative authorities to prevent suspected offenders, persons-in-charge of suspected offending and other directly accountable personnel from leaving China pursuant to the law.

For the purposes of preventing securities market risks, safeguard market order, the securities regulatory authority of the State Council may take measures such as ordering to make correction, holding a regulatory talk, issuing a letter of warning etc.

Article 171 During the period when the securities regulatory authority of the State Council investigates into an organisation or individual suspected of committing a securities violation, where the party under investigation applies in writing and undertakes to rectify the alleged violation within a period agreed by the securities regulatory authority of the State Council, compensate the losses of the relevant investors, and eliminate the damages or adverse consequences, the securities regulatory authority of the State Council may decide to suspend the investigation. Where the investigated party performs the undertaking, the securities regulatory authority of the State Council may decide to terminate investigation; where the party under investigation fails to perform the undertaking or falls under other circumstances stipulated by the State Council, investigation shall be resumed. Detailed measures shall be stipulated by the State Council.

Where the securities regulatory authority of the State Council decides to suspend or terminate an investigation, it shall disclose relevant information in accordance with regulations.

Article 172 The securities regulatory authority of the State Council shall carry out supervision, inspection or investigation pursuant to the law; the number of supervision, inspection and investigation personnel shall not be less than two persons; they shall present their legal credentials and the notice of supervision, inspection or investigation or other law enforcement documents. Where there are less than

two personnel assigned for supervision, inspection or investigation or where they fail to produce their credentials and the notice of supervision, inspection or investigation or other law enforcement documents, the organisation subject to inspection or investigation shall have the right to refuse inspection or investigation.

Article 173 The securities regulatory authority of the State Council shall perform their duties pursuant to the law, and the organisations and individuals subject to inspection or investigation shall cooperate and provide the relevant documents and information truthfully, and shall not refuse to do so, or commit obstruction or concealment.

Article 174 The rules, regulations and regulatory work systems formulated by the securities regulatory authority of the State Council shall be made public pursuant to the law.

The securities regulatory authority of the State Council shall, based on the investigation results, make public its punishment decision on securities illegal acts.

Article 175 The securities regulatory authority of the State Council shall establish a regulatory information sharing mechanism with the other financial regulatory authorities of the State Council.

When the securities regulatory authority of the State Council carries out supervision, inspection or investigation pursuant to the law, the relevant departments shall cooperate.

Article 176 Any organisation or individual shall have the right to report an alleged securities violation to the securities regulatory authority of the State Council.

Where a real-name report or lead for an alleged serious illegal act or violation is verified and found to be true, the securities regulatory authority of the State Council shall reward the person who submits the report or lead pursuant to the provisions.

The securities regulatory authority of the State Council shall keep confidentiality of the identity information of persons who submit a report or a lead.

Article 177 The securities regulatory authority of the State Council may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region, to implement cross-border supervision and administration.

Overseas securities regulatory authorities shall not carry out investigation and evidence collection etc. directly in the People's Republic of China. Without the consent of the securities regulatory authority of the State Council and the relevant State Council department(s), no organisation or individual may

provide the documents and materials relating to securities business activities to overseas parties arbitrarily.

Article 178 Where the securities regulatory authority of the State Council discovers during performance of duties pursuant to the law, that a securities violation is suspected of a crime, it shall forward the case to the judicial authorities for handling; where a civil servant is suspected of violating the law or committing a crime in his/her work, it shall refer the case to the supervisory authorities for handling.

Article 179 Civil servants of the securities regulatory authority of the State Council shall act with loyalty and in accordance with the law, be impartial and incorruptible, and shall not make use of official powers to seek improper gains, and shall not divulge commercial secrets of the relevant organisations and individuals which have come into their knowledge.

Civil servants of the securities regulatory authority of the State Council shall not, during their term of office or within the post-appointment period stipulated in the Civil Servants Law of the People's Republic of China, be employed by an enterprise or any other profit-oriented organisation which relates directly to their former work, and shall not engage in profit-oriented activities which relate directly to their former work.

Chapter 13 Legal Liability

Article 180 Issuers making a public offering of securities arbitrarily or in disguise which violate the provisions of Article 9 of this Law shall be ordered to stop the offering and return the proceeds plus interest on bank deposits for the same period, and be subject to a fine ranging from 1% to 5% of the amount of the illegally raised proceeds; Companies which make a public offering of securities arbitrarily or in disguise shall be closed down by the relevant supervision and administration authorities and the local people's government of county level or above. The person-in-charge and other personnel who are directly accountable shall be issued a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.

Article 181 Where an issuer conceals important facts or fabricates significant false contents in its announced securities offering documents, if the securities are yet to be issued, it shall be subject to a fine ranging from RMB2 million to RMB20 million; where the securities are issued, it shall be subject to a fine ranging from 10% to 100% of the illegally raised funds. The directly accountable person(s)-in-charge and other directly accountable personnel shall be subject to a fine ranging from RMB1 million to RMB10 million.

Where the controlling shareholder(s) or actual controlling party of the issuer organises and instigates the illegal act stipulated in the preceding paragraph, illegal income shall be confiscated and a fine ranging from 10% to 100% of the illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB20 million, a fine ranging from RMB2 million to RMB20 million shall be imposed. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning shall be subject to a fine ranging from RMB1 million to RMB10 million.

Article 182 Where a sponsor issues a sponsor letter which contains false records, misrepresentation or major omission, or does not perform other statutory duties, it shall be ordered to make correction and given a warning, the business income shall be confiscated, and a fine ranging from one time to 10 times the business income shall be imposed simultaneously; where there is no business income or the amount of business income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed; in serious cases, the sponsor business permit shall be suspended or revoked simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.

Article 183 Where a securities company underwrites or sells securities issued arbitrarily in a public offering directly or under any pretext, it shall be ordered to stop underwriting or selling, illegal income shall be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed; in serious cases, the relevant business permit shall be suspended or revoked simultaneously. Where the investors suffer losses as a result thereof, the securities company shall bear compensation liability jointly and severally with the issuer. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.

Article 184 Where a securities company underwrites securities in violation of the provisions of Article 29 of this Law, it shall be ordered to make correction, given a warning, illegal income shall be confiscated and a fine ranging from RMB500,000 to RMB5 million may be imposed simultaneously;

in serious cases, the relevant business permit shall be suspended or revoked. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and may be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously; in serious cases, a fine ranging from RMB500,000 to RMB5 million may be imposed simultaneously.

Article 185 Where an issuer violates the provisions of Article 14 and Article 15 of this Law in arbitrarily changing the usage purpose for proceeds from the public offering of securities, it shall be ordered to make correction and be subject to a fine ranging from RMB500,000 to RMB5 million; the directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.

Where the controlling shareholder(s) or actual controlling party of the issuer engages in or organises or instigates the illegal act stipulated in the preceding paragraph, they shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously; the directly accountable person(s)-in-charge and other directly accountable personnel shall be subject to a fine ranging from RMB100,000 to RMB1 million.

Article 186 Persons who violate the provisions of Article 36 of this Law in transferring securities within the moratorium period, or whose share transfer does not comply with laws, administrative regulations and the provisions of the securities regulatory authority of the State Council shall be ordered to make correction, be given a warning, illegal income shall be confiscated, and a fine of less than the equivalent value of the securities purchased or sold shall be imposed simultaneously.

Article 187 Where a person prohibited by laws, administrative regulations from participating in share trading violates the provisions of Article 40 of this Law in holding, purchasing and selling shares or other securities of equity nature directly or using a pseudonym or in other's name, he/she shall be ordered to dispose of the illegally held shares or securities of equity nature pursuant to the law, illegal income shall be confiscated and be subject to a fine of less than the equivalent value of the securities purchased or sold simultaneously; where the person is a civil servant, he/she shall also be punished pursuant to the law.

Article 188 Securities service organisations and their practitioners purchasing and selling securities in violation of the provisions of Article 42 of this Law shall be ordered to dispose of the illegally held securities pursuant to the law, illegal income shall be confiscated and a fine of less than the equivalent value of the securities purchased or sold shall be imposed simultaneously.

Article 189 Where the directors, supervisors, senior management personnel of a listed company or a company whose shares are traded on a nationwide securities trading venue approved by the State Council, as well as shareholders holding more than 5% of the said company, violate the provisions of Article 44 of this Law in purchasing or selling the shares or other securities of equity nature of the said company, they shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.

Article 190 Persons who violate the provisions of Article 45 of this Law in adopting program trading to affect the stock exchange's system security or the order of normal trading shall be ordered to make correction and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.

Article 191 Persons privy to insider information of securities trading or persons who obtained insider information illegally who violate the provisions of Article 53 of this Law in engaging in insider trading shall be ordered to dispose of the illegally held securities pursuant to the law, illegal income shall be confiscated, and they shall be subject to a fine ranging from one time to 10 times the amount of illegal income simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed. Where an organisation engages in insider trading, the directly accountable person(s)-in-charge and other directly accountable personnel shall also be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously. Civil servants of the securities regulatory authority of the State Council who engage in insider trading shall be subject to heftier punishment.

Persons who violate the provisions of Article 54 of this Law in making use of undisclosed information for trading shall be punished pursuant to the provisions of the preceding paragraph.

Article 192 Persons who violate the provisions of Article 55 of this Law in manipulating the securities market shall be ordered to dispose of the illegally held securities pursuant to the law, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed. Where an organisation manipulates the securities market, the directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.

Article 193 For persons who violate the provisions of the first paragraph and the third paragraph of Article 56 of this Law in fabricating and disseminating false information or misleading information to disrupt the securities market, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB200,000, a fine ranging from RMB200,000 to RMB2 million shall be imposed.

Persons who violate the provisions of the second paragraph of Article 56 of this Law in making false or misrepresentation in securities trading shall be ordered to make correction and be subject to a fine ranging from RMB200,000 to RMB2 million; civil servants who commit such offence shall also be punished pursuant to the law.

Where a mass media and its staff engaging in the reporting of securities market information violate the provisions of the third paragraph of Article 56 of this Law to engage in the sale and purchase of securities that conflict with their job responsibilities, the illegal income shall be confiscated and a fine of less than the equivalent value of securities purchased and sold shall be imposed simultaneously.

Article 194 Securities companies and their practitioners that violate Article 57 of this Law and harm the interests of their clients shall be given a warning, the illegal income shall be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB100,000, a fine ranging from RMB100,000 to RMB1 million shall be imposed; in serious cases, the relevant business permit shall be suspended or revoked.

Article 195 Persons who violate the provisions of Article 58 of this Law in lending their securities account or making use of other's securities account to trade in securities shall be ordered to make correction, be given a warning, and may be subject to a fine of less than RMB500,000.

Article 196 Where an acquirer does not perform the obligations of announcing takeover of listed company, making of takeover offer pursuant to the provisions of this Law, it shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Where an acquirer and its controlling shareholders, actual controlling party make use of acquisition of listed company to cause the target company and its shareholders to suffer losses, compensation liability shall be borne pursuant to the law.

Article 197 Information disclosure obligors who do not submit the relevant reports or perform information disclosure obligations pursuant to the provisions of this Law shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously; the directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously. Where the controlling shareholder(s) or actual controlling party of an issuer organises or

instigates the aforesaid illegal act, or conceal the relevant matter and causes the aforesaid circumstances to occur, a fine ranging from RMB500,000 to RMB5 million shall be imposed; the directly accountable person(s)-in-charge and other directly accountable personnel shall be subject to a fine ranging from RMB200,000 to RMB2 million.

Information disclosure obligors submitting reports or disclosing information which contain false records, misrepresentation or major omission shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB1 million to RMB10 million simultaneously; the directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. Where the controlling shareholder(s) or actual controlling party of an issuer organises or instigates the aforesaid illegal act or conceal the relevant matter and causes the aforesaid circumstances to occur, a fine ranging from RMB1 million to RMB10 million shall be imposed; the directly accountable person(s)-in-charge and other directly accountable personnel shall be subject to a fine ranging from RMB500,000 to RMB5 million.

Article 198 Where a securities company violates the provisions of Article 88 of this Law in non-performance of investor suitability management obligations or failing to perform investor suitability management obligations pursuant to the provisions, it shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB200,000 simultaneously.

Article 199 Persons who violate the provisions of Article 90 of this Law in collecting shareholder's rights shall be ordered to make correction, be given a warning and may be subject to a fine of less than RMB500,000.

Article 200 Any illegally established securities trading venue will be closed down by a People's Government of county level or above, illegal income will be confiscated and a fine ranging from one time to 10 times the amount of illegal income will be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million will be imposed.

The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Where a stock exchange violates the provisions of Article 105 of this Law in allowing non-members to participate directly in centralised trading of shares, it shall be ordered to make correction and may be subject to a fine of less than RMB500,000 simultaneously.

Article 201 Where a securities company violates the provisions of the first paragraph of Article 107 of this Law in failing to verify identity information provided by investors for account opening, it shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB50,000 to RMB500,000 simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB100,000 simultaneously.

Where a securities company violates the provisions of the second paragraph of Article 107 of this Law in providing an investor account to others for use shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB200,000 simultaneously.

Article 202 Persons who violate the provisions of the first paragraph of Article 118, the fourth paragraph of Article 120 of this Law in establishing a securities company arbitrarily, operating securities business illegally or carrying out securities business activities in the name of a securities company without approval shall be ordered to make correction, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million. Securities companies established arbitrarily shall be closed down by the securities regulatory authorities of the State Council.

Where a securities company violates the provisions of the fifth paragraph of Article 120 of this Law in providing securities margin trading and short-selling services, its illegal income shall be confiscated and a fine of less than the equivalent value of margin trading and short-selling shall be imposed simultaneously; where the case is serious, the securities company shall be banned from securities margin trading and short-selling within a certain period. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 203 Where the establishment permit, business permit or approval for change in significant event of a securities company is obtained by providing false proof documents or adopting other fraudulent means, the relevant permit shall be revoked and a fine ranging from RMB1 million to RMB10 million shall be imposed simultaneously. The directly accountable person(s)-in-charge and other directly accountable

personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 204 Where a securities company violates the provisions of Article 122 of this Law in change of scope of securities business, change of key shareholders or actual controlling party, merger, division, closure, dissolution or bankruptcy without approval, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the relevant business permit shall also be revoked simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 205 Where a securities company violates the provisions of the second paragraph of Article 123 of this Law in providing financing or guarantee for its shareholders or a shareholder's related party, it shall be ordered to make correction, be given a warning, and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously. Where the shareholder is at fault and has yet to make correction as required, the securities regulatory authority of the State Council may restrict its shareholder's rights; where the shareholder refuses to make correction, it may be ordered to transfer its shareholding in the securities company.

Article 206 Where a securities company violates the provisions of Article 128 of this Law in failing to adopt effective isolation measures to prevent conflict of interests, or failing to separate the relevant businesses or mix the operation, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the relevant business permit shall also be revoked. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 207 Where a securities company violates the provisions of Article 129 of this Law in carrying out proprietary securities business, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less

than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the relevant business permit shall also be revoked or the securities company shall be ordered to close down simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 208 Where a securities company violates the provisions of Article 131 of this Law in including funds and securities of its clients into its own assets or misappropriation of funds and securities of its clients, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed; in serious cases, the relevant business permit shall also be revoked or the securities company shall be ordered to close down simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.

Article 209 Where a securities company violates the provisions of the first paragraph of Article 134 of this Law in accepting discretionary orders from clients for purchasing and selling of securities, or violates the provisions of Article 135 of this Law in giving undertaking of gains or compensation of losses to clients, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the relevant business permit shall be revoked simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Where a securities company violates the provisions of the second paragraph of Article 134 of this Law in allowing others to participate directly in centralised trading of securities in the name of the securities company, it shall be ordered to make correction and may be subject to a fine of less than RMB500,000 simultaneously.

Article 210 Practitioners of securities companies who violate the provisions of Article 136 of this Law in accepting entrustment from clients privately to purchase and sell securities shall be ordered to make correction and be given a warning, the illegal income shall be confiscated, and a fine ranging from one

time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income, a fine of less than RMB500,000 shall be imposed.

Article 211 Where a securities company as well as its key shareholders and actual controlling party violate the provisions of Article 138 of this Law in failing to submit or provide information and materials, or submitting or providing the information and materials which contain false records, misrepresentation or major omission, they shall be ordered to make correction, be given a warning and be subject to a fine of less than RMB1 million simultaneously; in serious cases, the relevant business permit shall be revoked simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB500,000 simultaneously.

Article 212 Securities registration and settlement organisations established arbitrarily in violation of the provisions of Article 145 of this Law shall be closed down by the securities regulatory authorities of the State Council, illegal income shall be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 213 Securities investment advisory organisations which violate the provisions of the second paragraph of Article 160 of this Law in carrying out securities service business arbitrarily, or commit an act stipulated in Article 161 of this Law when engaging in securities service business shall be ordered to make correction, the illegal income shall be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, and a fine ranging from RMB500,000 to RMB5 million shall be imposed. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Where accounting firms and law firms, as well as organisations providing asset valuation, credit rating, financial advisory and information technology services, violate the provisions of the second paragraph of Article 160 of this Law in carrying out securities service business without completing filing formalities, they shall be ordered to make correction and may be subject to a fine of less than RMB200,000.

Where securities service organisations violate the provisions of Article 163 of this Law in failing to act responsibly and diligently, producing and issuing documents which contain false records,

misrepresentation or major omission, they shall be ordered to make correction, business income shall be confiscated, and a fine ranging from one time to 10 times the amount of business income shall be imposed simultaneously; where there is no business income or the amount of business income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the securities service business of the securities service organisation shall be suspended or prohibited simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 214 Issuers, securities registration and settlement organisations, securities companies, securities service organisations which fail to retain the relevant documents and materials pursuant to the provisions shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously; such entities guilty of divulging, concealing, forging, tampering with or mutilating the relevant documents and materials shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously; in serious cases, a fine ranging from RMB500,000 to RMB5 million shall be imposed, and simultaneously the relevant business permit shall be suspended or revoked, or the entity shall be prohibited from engaging in the relevant business. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.

Article 215 The securities regulatory authority of the State Council shall, pursuant to the law, include information on compliance with this Law by the relevant market entities in the securities market creditworthiness files.

Article 216 Where the securities regulatory authority of the State Council or the authorities empowered by the State Council commit any of the following acts, the directly accountable person(s)-in-charge and other directly accountable personnel shall be punished pursuant to the law:

- (1) granting authorisation, registration or approval for applications for offering of securities or establishment of securities company which do not comply with the provisions of this Law;
- (2) imposing measures such as onsite inspection, investigation and evidence collection, enquiry, freezing or seizure etc. in violation of the provisions of this Law;
- (3) imposing regulatory measures on the relevant organisations and personnel in violation of the provisions of this Law;

(4) implementing administrative punishment on the relevant organisations and personnel in violation of the provisions of this Law; or

(5) other acts of non-performance of job duties pursuant to the law.

Article 217 Where the civil servants of the securities regulatory authority of the State Council or the authorities empowered by the State Council are guilty of non-performance of duties stipulated in this Law, abusing official powers and dereliction of duties, making use of official capacity to seek improper gains, or divulging commercial secrets of the relevant organisations and individuals which have come into their knowledge, their legal liability shall be pursued in accordance with the law.

Article 218 For refusing or obstructing supervision and inspection, investigation carried out pursuant to the law by the securities regulatory authorities and their civil servants, the securities regulatory authorities shall order offenders to make correction and impose a fine ranging from RMB100,000 to RMB1 million, and the public security authorities shall impose security punishment pursuant to the law.

Article 219 Where a violation of the provisions of this Law constitutes a criminal offence, criminal liability shall be pursued in accordance with the law.

Article 220 Offenders of the provisions of this Law shall bear civil compensation liability and pay fines and penalties, and hand over the illegal income; where the assets of the offenders are inadequate for payment, the assets shall first be used for fulfilling civil compensation liability.

Article 221 For violation of laws, administrative regulations or the relevant provisions of the securities regulatory authority of the State Council, if the case is serious, the securities regulatory authority of the State Council may ban the relevant accountable personnel from entering the securities market.

"Ban from securities market" referred to in the preceding paragraph shall mean a system which prohibits a person from engaging in securities business and securities service business for a certain period of time or permanently, or prohibits a person from serving as director, supervisor or senior management personnel of an issuer, or prohibits a person from trading securities on a stock exchange or any other nationwide securities trading venues approved by the State Council for a certain period of time.

Article 222 Fines collected and illegal income confiscated pursuant to this law shall be turned over fully to the State Treasury.

Article 223 A party concerned which disagrees with the punishment decision of the securities regulatory authorities or the authorities empowered by the State Council may apply for administrative review pursuant to the law or file a lawsuit directly with a People's Court pursuant to the law.

Chapter 14 Supplementary Provisions

Article 224 Domestic enterprises issuing securities overseas directly or indirectly or listing their securities overseas shall comply with the relevant provisions of the State Council.

Article 225 For subscription and trading of shares of domestic companies using foreign currencies, detailed measures shall be stipulated by the State Council separately.

Article 226 This Law shall be implemented with effect from 1 March 2020.

境内企业境外发行证券和上市管理试行办法

第一章 总则

第一条 为规范中华人民共和国境内企业直接或者间接到境外发行证券或者将其证券在境外上市交易（以下简称境外发行上市）相关活动，促进境内企业依法合规利用境外资本市场实现规范健康发展，根据《中华人民共和国证券法》等法律，制定本办法。

第二条 境内企业直接境外发行上市，是指在境内登记设立的股份有限公司境外发行上市。

境内企业间接境外发行上市，是指主要经营活动在境内的企业，以在境外注册的企业的名义，基于境内企业的股权、资产、收益或其他类似权益境外发行上市。

本办法所称证券，是指境内企业直接或者间接在境外发行上市的股票、存托凭证、可转换为股票的公司债券或者其他具有股权性质的证券。

第三条 境内企业境外发行上市活动，应当遵守外商投资、国有资产管理、行业监管、境外投资等法律、行政法规和国家有关规定，不得扰乱境内市场秩序，不得损害国家利益、社会公共利益和境内投资者合法权益。

第四条 境内企业境外发行上市活动的监督管理，应当贯彻党和国家路线方针政策、决策部署，统筹发展和安全。

中国证券监督管理委员会（以下简称中国证监会）依法

对境内企业境外发行上市活动实施监督管理。中国证监会、国务院有关主管部门依法在各自职责范围内，对境外发行上市的境内企业以及在境内为其提供相应服务的证券公司、证券服务机构实施监督管理。

中国证监会会同国务院有关主管部门建立境内企业境外发行上市监督管理协调机制，加强政策规则衔接、监督管理协调和信息共享。

第五条 中国证监会、国务院有关主管部门按照对等互惠原则，加强与境外证券监督管理机构、有关主管部门的监督管理合作，实施跨境监督管理。

第二章 境外发行上市

第六条 境外发行上市的境内企业应当依照《中华人民共和国公司法》《中华人民共和国会计法》等法律、行政法规和国家有关规定制定章程，完善内部控制制度，规范公司治理和财务、会计行为。

第七条 境外发行上市的境内企业应当遵守国家保密法律制度，采取必要措施落实保密责任，不得泄露国家秘密和国家机关工作秘密。

境内企业境外发行上市涉及向境外提供个人信息和重要数据等的，应当符合法律、行政法规和国家有关规定。

第八条 存在下列情形之一的，不得境外发行上市：

（一）法律、行政法规或者国家有关规定明确禁止上市融资的；

（二）经国务院有关主管部门依法审查认定，境外发行上市可能危害国家安全的；

（三）境内企业或者其控股股东、实际控制人最近 3 年内存在贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序的刑事犯罪的；

（四）境内企业因涉嫌犯罪或者重大违法违规行为正在被依法立案调查，尚未有明确结论意见的；

（五）控股股东或者受控股股东、实际控制人支配的股东持有的股权存在重大权属纠纷的。

第九条 境内企业境外发行上市活动，应当严格遵守外商投资、网络安全、数据安全等国家安全法律、行政法规和有关规定，切实履行维护国家安全的义务。涉及安全审查的，应当在向境外证券监督管理机构、交易场所等提交发行上市申请前依法履行相关安全审查程序。

境外发行上市的境内企业应当根据国务院有关主管部门要求，采取及时整改、作出承诺、剥离业务资产等措施，消除或者避免境外发行上市对国家安全的影响。

第十条 境内企业境外发行上市的发行对象应当为境外投资者，但符合本条第二款规定或者国家另有规定的除外。

直接境外发行上市的境内企业实施股权激励或者发行证券购买资产的，可以向符合中国证监会规定的境内特定对象发行证券。

境内国有企业依照前款规定向境内特定对象发行证券的，应当同时符合国有资产管理的相关规定。

第十一条 境内企业境外发行上市的，可以以外币或者人民币募集资金、进行分红派息。

境内企业境外发行证券所募资金的用途和投向，应当符合法律、行政法规和国家有关规定。

境内企业境外发行上市相关资金的汇兑及跨境流动，应当符合国家跨境投融资、外汇管理和跨境人民币管理等规定。

第十二条 从事境内企业境外发行上市业务的证券公司、证券服务机构和人员，应当遵守法律、行政法规和国家有关规定，遵循行业公认的业务标准和道德规范，严格履行法定职责，保证所制作、出具文件的真实性、准确性和完整性，不得以对国家法律政策、营商环境、司法状况等进行歪曲、贬损的方式在所制作、出具的文件中发表意见。

第三章 备案要求

第十三条 境外发行上市的境内企业，应当依照本办法向中国证监会备案，报送备案报告、法律意见书等有关材料，真实、准确、完整地说明股东信息等情况。

第十四条 境内企业直接境外发行上市的，由发行人向中国证监会备案。

境内企业间接境外发行上市的，发行人应当指定一家主要境内运营实体为境内责任人，向中国证监会备案。

第十五条 发行人同时符合下列情形的，认定为境内企业间接境外发行上市：

（一）境内企业最近一个会计年度的营业收入、利润总额、总资产或者净资产，任一指标占发行人同期经审计合并财务报表相关数据的比例超过 50%；

（二）经营活动的主要环节在境内开展或者主要场所位于境内，或者负责经营管理的高级管理人员多数为中国公民或者经常居住地位于境内。

境内企业间接境外发行上市的认定，遵循实质重于形式的原则。

第十六条 发行人境外首次公开发行或者上市的，应当在境外提交发行上市申请文件后 3 个工作日内向中国证监会备案。

发行人境外发行上市后，在同一境外市场发行证券的，应当在发行完成后 3 个工作日内向中国证监会备案。

发行人境外发行上市后，在其他境外市场发行上市的，应当按照本条第一款规定备案。

第十七条 通过一次或者多次收购、换股、划转以及其他交易安排实现境内企业资产直接或者间接境外上市，境内企业应当按照第十六条第一款规定备案，不涉及在境外提交申请文件的，应当在上市公司首次公告交易具体安排之日起 3 个工作日内备案。

第十八条 境内企业直接境外发行上市的，持有其境内未上市股份的股东申请将其持有的境内未上市股份转换为境外上市股份并到境外交易场所上市流通，应当符合中国证监会有关规定，并委托境内企业向中国证监会备案。

前款所称境内未上市股份，是指境内企业已发行但未在境内交易场所上市或者挂牌交易的股份。境内未上市股份应当在境内证券登记结算机构集中登记存管。境外上市股份的登记结算安排等适用境外上市地的规定。

第十九条 备案材料完备、符合规定的，中国证监会自收到备案材料之日起 20 个工作日内办结备案，并通过网站公示备案信息。

备案材料不完备或者不符合规定的，中国证监会在收到备案材料后 5 个工作日内告知发行人需要补充的材料。发行人应当在 30 个工作日内补充材料。在备案过程中，发行人可能存在本办法第八条规定情形的，中国证监会可以征求国务院有关主管部门意见。补充材料和征求意见的时间均不计算在备案时限内。

中国证监会依据本办法制定备案指引，明确备案操作要求、备案材料内容、格式和应当附具的文件等。

第二十条 境内企业境外发行上市的备案材料应当真实、准确、完整，不得有虚假记载、误导性陈述或者重大遗漏。境内企业及其控股股东、实际控制人、董事、监事、高级管理人员应当依法履行信息披露义务，诚实守信、勤勉尽责，保证备案材料真实、准确、完整。

证券公司、律师事务所应当对备案材料进行充分核查验证，不得存在下列情形：

（一）备案材料内容存在相互矛盾或者同一事实表述不一致且有实质性差异；

（二）备案材料内容表述不清、逻辑混乱，严重影响理解；

（三）未对企业是否符合本办法第十五条认定标准进行充分论证；

（四）未及时报告或者说明重大事项。

第二十一条 境外证券公司担任境内企业境外发行上市业务保荐人或者主承销商的，应当自首次签订业务协议之日起 10 个工作日内向中国证监会备案，并应当于每年 1 月 31 日前向中国证监会报送上年度从事境内企业境外发行上市业务情况的报告。

境外证券公司在本办法施行前已经签订业务协议，正在担任境内企业境外发行上市业务保荐人或者主承销商的，应当自本办法施行之日起 30 个工作日内进行备案。

第四章 监督管理

第二十二条 发行人境外发行上市后发生下列重大事项，应当自相关事项发生并公告之日起 3 个工作日内向中国证监会报告具体情况：

（一）控制权变更；

（二）被境外证券监督管理机构或者有关主管部门采取调查、处罚等措施；

（三）转换上市地位或者上市板块；

（四）主动终止上市或者强制终止上市。

发行人境外发行上市后主要业务经营活动发生重大变

化，不再属于备案范围的，应当自相关变化发生之日起3个工作日内，向中国证监会提交专项报告及境内律师事务所出具的法律意见书，说明有关情况。

第二十三条 中国证监会、国务院有关主管部门按照职责分工，依法对境外发行上市的境内企业，以及证券公司、证券服务机构在境内开展的境内企业境外发行上市业务进行监督检查或者调查。

第二十四条 为维护市场秩序，中国证监会、国务院有关主管部门可以按照职责分工，视情节轻重，对违反本办法的境外发行上市的境内企业以及在境内为其提供相应服务的证券公司、证券服务机构及其相关执业人员采取责令改正、监管谈话、出具警示函等措施。

第二十五条 境内企业境外发行上市前存在本办法第八条所列情形的，应当暂缓或者终止境外发行上市，并及时向中国证监会、国务院有关主管部门报告。

第二十六条 境内企业境外发行上市违反本办法，或者境外证券公司违反本办法第二十一条规定的，中国证监会可以通过跨境监督管理合作机制通报境外证券监督管理机构。

境外证券监督管理机构对境内企业境外发行上市及相关活动进行调查取证，根据跨境监督管理合作机制向中国证监会提出协查请求的，中国证监会可以依法提供必要协助。境内单位和个人按照境外证券监督管理机构调查取证要求提供相关文件和资料的，应当经中国证监会和国务院有关主管部门同意。

第五章 法律责任

第二十七条 境内企业违反本办法第十三条规定未履行备案程序，或者违反本办法第八条、第二十五条规定境外发行上市的，由中国证监会责令改正，给予警告，并处以 100 万元以上 1000 万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以 50 万元以上 500 万元以下的罚款。

境内企业的控股股东、实际控制人组织、指使从事前款违法行为的，处以 100 万元以上 1000 万元以下的罚款。对直接负责的主管人员和其他直接责任人员，处以 50 万元以上 500 万元以下的罚款。

证券公司、证券服务机构未按照职责督促企业遵守本办法第八条、第十三条、第二十五条规定的，给予警告，并处以 50 万元以上 500 万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以 20 万元以上 200 万元以下的罚款。

第二十八条 境内企业的备案材料存在虚假记载、误导性陈述或者重大遗漏的，由中国证监会责令改正，给予警告，并处以 100 万元以上 1000 万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以 50 万元以上 500 万元以下的罚款。

境内企业的控股股东、实际控制人组织、指使从事前款违法行为，或者隐瞒相关事项导致发生前款情形的，处以 100

万元以上 1000 万元以下的罚款。对直接负责的主管人员和其他直接责任人员，处以 50 万元以上 500 万元以下的罚款。

第二十九条 证券公司、证券服务机构未勤勉尽责，依据境内法律、行政法规和国家有关规定制作、出具的文件存在虚假记载、误导性陈述或者重大遗漏，或者依据境外上市地规则制作、出具的文件存在虚假记载、误导性陈述或者重大遗漏扰乱境内市场秩序，损害境内投资者合法权益的，由中国证监会、国务院有关主管部门责令改正，给予警告，并处以业务收入 1 倍以上 10 倍以下的罚款；没有业务收入或者业务收入不足 50 万元的，处以 50 万元以上 500 万元以下的罚款。对直接负责的主管人员和其他直接责任人员给予警告，并处以 20 万元以上 200 万元以下的罚款。

第三十条 违反本办法的其他有关规定，有关法律、行政法规有处罚规定的，依照其规定给予处罚。

第三十一条 违反本办法或者其他法律、行政法规，情节严重的，中国证监会可以对有关责任人员采取证券市场禁入的措施。构成犯罪的，依法追究刑事责任。

第三十二条 中国证监会依法将有关市场主体遵守本办法的情况纳入证券市场诚信档案并共享至全国信用信息共享平台，会同有关部门加强信息共享，依法依规实施惩戒。

第六章 附则

第三十三条 境内上市公司控股或者实际控制的境内企业境外发行上市，以及境内上市公司以境内证券为基础在境

外发行可转换为境内证券的存托凭证等证券品种，应当同时符合中国证监会的其他相关规定，并按照本办法备案。

第三十四条 本办法所称境内企业，是指在中华人民共和国境内登记设立的企业，包括直接境外发行上市的境内股份有限公司和间接境外发行上市主体的境内运营实体。

本办法所称证券公司、证券服务机构，是指从事境内企业境外发行上市业务的境内外证券公司、证券服务机构。

第三十五条 本办法自 2023 年 3 月 31 日起施行。《关于执行<到境外上市公司章程必备条款>的通知》同时废止。

Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies

Promulgated by : China Securities Regulatory Commission

Promulgation Date : 2023.02.17

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CSRC Announcement [2023] No. 43

Upon approval by the State Council, the CSRC hereby releases the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, which will come into effect on 31 March 2023.

China Securities Regulatory Commission

17 February 2023

Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies

Chapter I General Provisions

Article 1 This Measures is formulated to regulate overseas securities offering and listing activities by domestic companies, either in direct or indirect form (hereinafter collectively referred to as overseas offering and listing), and promote lawful use of overseas capital markets by domestic companies to achieve regulated and sound development, in accordance with statutes including the Securities Law of the People's Republic of China.

Article 2 Direct overseas offering and listing by domestic companies refers to such overseas offering and listing by a joint-stock company incorporated domestically.

Indirect overseas offering and listing by domestic companies refers to such overseas offering and listing by a company in the name of an overseas incorporated entity, whereas the company's major business operations are located domestically and such offering and listing is based on the underlying equity, assets, earnings or other similar rights of a domestic company.

For the purpose of this Measures, securities refer to equity shares, depository receipts, corporate bonds convertible to equity shares, and other equity securities that are offered and listed overseas, either directly or indirectly, by domestic companies.

Article 3 Overseas offering and listing by domestic companies shall abide by laws, administrative regulations and relevant state rules concerning foreign investment in China, state-owned asset administration, industry regulation and outbound investment. Such overseas offering and listing shall not disrupt domestic market order, harm state or public interest or undermine the lawful rights and interests of domestic investors.

Article 4 Overseas offering and listing by domestic companies shall be supervised and regulated in accordance with the lines, principles, policies, decisions and plans of the Party and the state, ensuring both development and security.

China Securities Regulatory Commission (the "CSRC") shall exercise supervision and regulation over the overseas offering and listing activities by domestic companies according to law. The CSRC and competent authorities under the State Council shall, to the extent of their respective mandate and according to law, exercise supervision and regulation over domestic companies that offer and list securities in overseas markets, and securities companies and securities service providers that provide domestic services to such activities.

The CSRC shall set up a supervisory and regulatory coordination mechanism with competent authorities under the State Council, with a view to strengthening policy cohesiveness, regulatory coordination and cross-agency information sharing.

Article 5 The CSRC and competent authorities under the State Council will, under the principle of reciprocity, step up supervisory and regulatory cooperation with overseas securities regulatory agencies and competent authorities to implement cross-border supervision and regulation.

Chapter II Overseas Offering and Listing

Article 6 A domestic company that seeks to offer and list securities in overseas markets shall abide by applicable laws, including the Company Law of the People's Republic of China and the Accounting Law of the People's Republic of China, administrative regulations and relevant state rules, and formulate articles of association, improve internal control system, enhance corporate governance, and promote compliance in corporate finance and accounting practices.

Article 7 A domestic company that seeks to offer and list securities in overseas markets shall abide by national secrecy laws and relevant provisions and take necessary measures to fulfill confidentiality obligations. Divulgence of state secrets or working secrets of government agencies is strictly prohibited.

Provision of personal information, important data and etc. to overseas parties in relation to overseas offering and listing of domestic companies shall be in compliance with applicable laws, administrative regulations and relevant state rules.

Article 8 No overseas offering and listing shall be made under any of the following circumstances:

- (1) where such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules;
- (2) where the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law;
- (3) where the domestic company intending to make the securities offering and listing, or its controlling shareholders and the actual controller, have committed crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years;
- (4) where the domestic company intending to make the securities offering and listing is suspected of committing crimes or major violations of laws and regulations, and is under investigation according to law, and no conclusion has yet been made thereof;
- (5) where there are material ownership disputes over equity held by the domestic company's controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller.

Article 9 Overseas offering and listing by domestic companies shall be made in strict compliance with relevant laws, administrative regulations and rules concerning national security in spheres of foreign investment, cybersecurity, data security and etc., and duly fulfill their obligations to protect national security. If the intended overseas offering and listing necessitates a national security review, relevant security review procedures shall be completed according to law before the application for such offering and listing is submitted to any overseas parties such as securities regulatory agencies and trading venues.

A domestic company that seeks to offer and list securities in overseas markets shall, as per requirement by competent authorities under the State Council, take such measures as timely rectification,

commitment and divestiture of relevant business and assets, to eliminate or avert any impact on national security resulting from such overseas offering and listing.

Article 10 Target investors of overseas offering and listing by domestic companies shall be overseas investors, unless prescribed in the following paragraph or otherwise stipulated by the state.

A domestic company that seeks to offer and list securities in overseas markets for the purpose of implementing equity incentive plans or financing asset acquisitions may offer securities to eligible domestic investors that meet the standards prescribed by the CSRC.

A domestic state-owned company that seeks to offer securities to eligible domestic investors as prescribed in the preceding paragraphs shall also comply with relevant regulations of state-owned assets administration.

Article 11 A company that offers and lists securities on overseas markets may raise funds and pay dividends in a foreign currency or the Chinese Yuan (RMB).

Proceeds from the company's overseas securities offering shall be used and invested for purposes in compliance with laws, administrative regulations and relevant state rules.

Currency conversion and cross-border remittance of funds in relation to overseas offering and listing by domestic companies shall comply with state regulations concerning cross-border investment and financing, foreign exchange administration, and cross-border RMB administration.

Article 12 Securities companies, securities service providers and practitioners engaged in overseas offering and listing by domestic companies shall abide by laws, administrative regulations and relevant state rules, observe industry-accepted professional standards and ethical norms, and rigorously fulfill statutory duties to ensure the truthfulness, accuracy and completeness of the documents that they produce and issue. Securities companies, securities service providers and practitioners engaged in overseas offering and listing by domestic companies shall not, in the document they produce and issue, make any comments in a manner that misrepresents or disparages laws and policies, business environment and judicial situation, etc. of the state.

Chapter III Filing Requirements

Article 13 A domestic company that seeks to offer and list securities in overseas markets shall fulfill the filing procedure with the CSRC as per requirement of this Measures, submit relevant materials that contain a filing report and a legal opinion, and provide truthful, accurate and complete information on the shareholders and etc.

Article 14 Where a domestic company seeks to directly offer and list securities in overseas markets, the issuer shall file with the CSRC.

Where a domestic company seeks to indirectly offer and list securities in overseas markets, the issuer shall designate a major domestic operating entity, which shall, as the domestic responsible entity, file with the CSRC.

Article 15 Any overseas offering and listing made by an issuer that meets both the following conditions will be determined as indirect:

(1) 50% or more of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent accounting year is accounted for by domestic companies; and

(2) the main parts of the issuer's business activities are conducted in the Chinese Mainland, or its main places of business are located in the Chinese Mainland, or the senior managers in charge of its business operation and management are mostly Chinese citizens or domiciled in the Chinese Mainland.

The determination as to whether or not an overseas offering and listing by domestic companies is indirect, shall be made on a substance over form basis.

Article 16 Initial public offerings or listings in overseas markets shall be filed with the CSRC within 3 working days after the relevant application is submitted overseas.

Subsequent securities offerings of an issuer in the same overseas market where it has previously offered and listed securities shall be filed with the CSRC within 3 working days after the offering is completed.

Subsequent securities offerings and listings of an issuer in other overseas markets than where it has offered and listed shall be filed pursuant to provisions in the first paragraph of this Article.

Article 17 A domestic company that seeks to directly or indirectly list its domestic assets in overseas markets through single or multiple acquisitions, share swaps, transfers of shares or other means, shall fulfil the filing procedure as prescribed in the first paragraph of Article 16 herein. Where overseas application documents are not required, the filing shall be made within 3 working days after the first public disclosure of the specifics of the transaction is made by the listed company.

Article 18 For a domestic company directly offering and listing overseas, shareholders of its domestic unlisted shares applying to convert such shares into shares listed and traded on an overseas trading

venue shall conform to relevant regulations promulgated by the CSRC, and authorize the domestic company to file with the CSRC on their behalf.

The term "domestic unlisted shares" in the preceding paragraph refers to shares offered by a domestic company but not listed or quoted for trading on any domestic trading venues. Domestic unlisted shares shall be centrally registered and deposited at a domestic securities depository and settlement agency. The registration and settlement of overseas listed shares is subject to applicable rules in overseas markets.

Article 19 Where the filing documents are complete and in compliance with stipulated requirements, the CSRC will, within 20 working days after receiving the filing documents, conclude the filing procedure and publish the filing results on the CSRC website.

Where the filing documents are incomplete or do not conform to stipulated requirements, the CSRC shall request supplementation and amendment thereto within 5 working days after receiving the filing documents. The issuer should then complete supplementation and amendment within 30 working days. During the filing process, where the issuer may be involved in circumstances prescribed in Article 8 herein, the CSRC may consult with competent authorities under the State Council. Time taken for filing document supplementation and the CSRC consultation shall not be counted in the time limit for filing.

The CSRC may formulate filing guidelines based on this Measures to illustrate specific requirements for the format, content and attachments of filing documents.

Article 20 Filing documents for overseas offering and listing by domestic companies shall be truthful, accurate and complete. No misrepresentation, misleading statement or major omission is allowed. The domestic company and its controlling shareholders, actual controllers, board directors, supervisors, and senior executives shall fulfill their information disclosure obligations according to law, practice with integrity and due diligence in ensuring the truthfulness, accuracy and completeness of the filing documents.

Securities companies and law firms should make thorough examination and verification of filing documents, and ensure none of the circumstances specified below occurs:

- (1) the filing documents contain conflicting or inconsistent and materially different descriptions of the same facts;
- (2) the filing documents are considerably difficult to understand due to lack of clarity and logic in writing;

(3) the filing documents fail to prove whether the company meets the conditions prescribed in Article 15 herein;

(4) failure to report material events timely as required.

Article 21 An overseas securities company that serves as a sponsor or lead underwriter for overseas securities offering and listing by domestic companies shall file with the CSRC within 10 working days after signing its first engagement agreement for such business, and submit to the CSRC, no later than January 31 each year, an annual report on its business activities in the previous year associated with overseas securities offering and listing by domestic companies.

An overseas securities company that has entered into engagement agreements before the effectuation of this Measures and is serving in practice as a sponsor or lead underwriter for overseas securities offering and listing by domestic companies shall file with the CSRC within 30 working days after this Measures takes effect.

Chapter IV Supervision and Regulation

Article 22 Upon the occurrence of any of the material events specified below after an issuer has offered and listed securities in an overseas market, the issuer shall submit a report thereof to CSRC within 3 working days after the occurrence and public disclosure of the event:

(1) change of control;

(2) investigations or sanctions imposed by overseas securities regulatory agencies or other relevant competent authorities;

(3) change of listing status or transfer of listing segment;

(4) voluntary or mandatory delisting.

Where an issuer's main business undergoes material changes after overseas offering and listing, and is therefore beyond the scope of business stated in the filing documents, such issuer shall submit to the CSRC an ad hoc report and a relevant legal opinion issued by a domestic law firm within 3 working days after occurrence of the changes.

Article 23 The CSRC and competent authorities under the State Council shall, to the extent of their respective mandate and according to law, carry out supervisory inspections or investigations of domestic companies whose securities are offered and listed overseas, and of the related business undertakings carried out by securities companies and securities service providers in the Chinese Mainland.

Article 24 For violations of this Measures by domestic companies offering and listing overseas, and securities companies, securities service providers and relevant practitioners providing service to such overseas offering and listing from the Chinese Mainland, the CSRC and competent authorities under the State Council may, for the purpose of maintaining market integrity and to the extent of their respective mandate, impose administrative regulatory measures including order for correction, regulatory talks and warning letters, proportionate to the severity of the violations.

Article 25 A domestic company found in violation of Article 8 herein prior to an overseas offering and listing shall postpone or terminate the intended overseas offering and listing, and report to the CSRC and competent authorities under the State Council in a timely manner.

Article 26 Where the overseas offering and listing by a domestic company is in violation of this Measures, or where a foreign securities company is in violation of Article 21 herein, the CSRC may inform its regulatory counterparts in the overseas jurisdictions via cross-border securities regulatory cooperation mechanisms.

Where an overseas securities regulatory agency intends to carry out investigation and evidence collection regarding overseas offering and listing activities by a domestic company, and request assistance of the CSRC under relevant cross-border securities regulatory cooperation mechanisms, the CSRC may provide necessary assistance in accordance with law. Any domestic entity or individual providing documents and materials requested by an overseas securities regulatory agency out of investigative or evidence collection purposes, shall not provide such information without prior approval from the CSRC and competent authorities under the State Council.

Chapter V Legal Liabilities

Article 27 Where a domestic company fails to fulfill filing procedure as stipulated by Article 13 herein, or offers and lists securities in an overseas market in violation of Articles 8 and 25 herein, the CSRC shall order rectification, issue warnings to such domestic company, and impose a fine of between RMB 1,000,000 yuan and RMB 10,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be warned and each imposed a fine of between RMB 500,000 yuan and RMB 5,000,000 yuan.

Controlling shareholders and actual controllers of the domestic company that organize or instruct the aforementioned violations shall be imposed a fine of RMB 1,000,000 yuan and RMB 10,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be each imposed a fine of between RMB 500,000 yuan and RMB 5,000,000 yuan.

Securities companies and securities service providers that fail to duly urge compliance by the domestic company with Articles 8, 13 and 25 herein shall be warned and imposed a fine of between RMB 500,000 yuan and RMB 5,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be warned and each imposed a fine of between RMB 200,000 yuan and RMB 2,000,000 yuan.

Article 28 Where the filing documents submitted by a domestic company contains misrepresentation, misleading statement or material omission, the CSRC shall issue correction orders and warnings, and impose a fine of between RMB 1,000,000 yuan and RMB 10,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be warned and each imposed a fine of between RMB 500,000 yuan and RMB 5,000,000 yuan.

Controlling shareholders and actual controllers of the domestic company that organize or instruct the aforementioned violations, or enable the aforementioned violations by concealing relevant matters, shall be imposed a fine of RMB 1,000,000 yuan and RMB 10,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be each imposed a fine of between RMB 500,000 yuan and RMB 5,000,000 yuan.

Article 29 Where a securities company or securities service provider, failing to practice with due diligence, either: 1) makes misrepresentation, misleading statement or material omission in documents produced and issued in compliance with domestic laws, administrative regulations or relevant rules promulgated by the state, or; 2) makes misrepresentation, misleading statement or material omission in documents produced and issued in compliance with rules of the overseas listing market, and thereby disrupts domestic market order and undermines lawful rights and interests of domestic investors, the CSRC and competent authorities under the State Council shall issue correction orders and warnings, and impose a fine of between one and ten times of the revenue if any, or of between RMB 500,000 yuan and RMB 5,000,000 yuan in the absence of a revenue therefrom or if the revenue was less than RMB 500,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be warned and each imposed a fine of between RMB 200,000 yuan and RMB 2,000,000 yuan.

Article 30 Violations of other articles of this Measures that are penalizable under other laws or administrative regulations shall be penalized accordingly.

Article 31 For cases of severe violations of this Measures or other laws and administrative regulations, the CSRC may impose a ban on entering into the securities market upon the relevant responsible persons. Any such violation that constitutes a crime shall be investigated for criminal liability according to law.

Article 32 The CSRC shall, in accordance with law, incorporate the compliance status of relevant market participants with this Measures into the Securities Market Integrity Archives and upload the record to the National Credit Information Sharing Platform, with a view to strengthening cross-agency information sharing through concerted efforts with competent authorities, and enforcing punishment and deterrence in accordance with laws and regulations.

Chapter VI Supplementary Provisions

Article 33 Overseas offering and listing by subordinate companies majority-owned by or under the actual control of a domestically listed company, and overseas issuance by domestically listed companies of securities such as depository receipts that are based on and convertible into domestic securities shall also comply with other applicable rules and regulations promulgated by the CSRC, and be filed in accordance with this Measures.

Article 34 For the purpose of this Measures, domestic companies herein refers to companies incorporated within the Chinese Mainland, including domestic joint-stock companies whose securities are directly offered and listed overseas and the domestic operating entities of companies whose securities are indirectly offered and listed overseas.

For the purpose of this Measures, securities companies and securities service providers herein refers to securities companies and securities service providers, both domestic and overseas, that undertake business in relation to overseas offering and listing by domestic companies.

Article 35 This Measures shall come into effect on 31 March 2023. The Notice on Implementing "Essential Clauses of Articles of Association for Companies Seeking to List Overseas" shall be simultaneously invalidated.

Note: this English translation is sourced from the official website of CSRC

Annex I

Annex II

关于发布《上海证券交易所股票上市规则（2025年4月修订）》的通知

2025-04-25

🖨️ | A+ | A-

上证发〔2025〕59号

各市场参与人：

为深入贯彻落实新修订的《中华人民共和国公司法》，推动提高上市公司质量，切实保护中小投资者合法权益，上海证券交易所（以下简称本所）对《上海证券交易所股票上市规则》进行了修订。新修订的《上海证券交易所股票上市规则（2025年4月修订）》（详见附件）已经中国证监会批准，现予以发布，并自发布之日起施行。除本通知特别说明条款外，本所于2024年4月30日发布的《上海证券交易所股票上市规则（2024年4月修订）》（上证发〔2024〕51号）同时废止，新旧规则适用的衔接安排如下：

1.根据中国证监会《关于新〈公司法〉配套制度规则实施相关过渡期安排》，上市公司应当在2026年1月1日前，按照有关规定，在公司章程中规定董事会设审计委员会，由其行使《公司法》规定的监事会职权，不再设监事会或者监事。上市公司调整公司内部监督机构设置前，监事会或者监事应当继续遵守本所原有制度规则中关于监事会或监事的规定。

2.关于上市条件、上市公司股票风险警示、终止上市等事宜的适用衔接安排仍按照《关于发布〈上海证券交易所股票上市规则（2024年4月修订）〉的通知》和相关规定执行。

3.根据中国证监会《上市公司信息披露管理办法》《上市公司信息披露暂缓与豁免管理规定》，本规则第2.2.7条、2.2.8条、2.2.9条及2.3.5条自2025年7月1日起施行。

特此通知。

附件：

- [1.上海证券交易所股票上市规则（2025年4月修订）](#)
- [2.《上海证券交易所股票上市规则（2025年4月修订）》修订说明](#)

上海证券交易所

2025年4月25日

附件 1

上海证券交易所股票上市规则

(1998 年 1 月实施 2000 年 5 月第一次修订 2001 年 6 月第二次修订 2002 年 2 月第三次修订 2004 年 12 月第四次修订 2006 年 5 月第五次修订 2008 年 9 月第六次修订 2012 年 7 月第七次修订 2013 年 12 月第八次修订 2014 年 10 月第九次修订 2018 年 4 月第十次修订 2018 年 6 月第十一次修订 2018 年 11 月第十二次修订 2019 年 4 月第十三次修订 2020 年 12 月第十四次修订 2022 年 1 月第十五次修订 2023 年 2 月第十六次修订 2023 年 8 月第十七次修订 2024 年 4 月第十八次修订 2025 年 4 月第十九次修订)

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第一章 总 则

1.1 为了规范股票、存托凭证、可转换为股票的公司债券(以下简称可转换公司债券)及其他衍生品种(以下统称股票及其衍生品种)的上市行为,以及发行人、上市公司及其他信息披露义务人的信息披露行为,提升公司治理水平,维护证券市场秩序,保护投资者的合法权益,增强投资者回报,推动提高上市公司质量,促进资本市场健康发展,根据《中华人民共和国公司法》(以下简称《公司法》)、《中华人民共和国证券法》(以下简称《证券法》)、《证券交易所管理办法》等相关法律、行政法规、部门规章、规范性文件(以下统称法律法规)以及《上海证券交易所章程》,制定本规则。

1.2 在上海证券交易所(以下简称本所)主板上市的股票及其衍生品种的上市、信息披露、停复牌、退市等事宜,适用本规则。本规则未作规定的,适用本所其他相关规定。

中国证券监督管理委员会(以下简称中国证监会)和本所对境内外证券交易所互联互通存托凭证在本所的上市、信息披露、停复牌、退市等事宜另有规定的,适用其规定。

1.3 发行人申请股票及其衍生品种在本所上市的,应当经本所审核并由中国证监会作出予以注册决定。发行人首次公开发行股票或者存托凭证在本所上市的,应当在上市前与本所签订上市协议,明确双方的权利、义务和其他事项。

1.4 发行人、上市公司及其董事、高级管理人员、股东或者存托凭证持有人、实际控制人,收购人及其他权益变动主体,重大资产重组、再融资、重大交易、破产事项等有关各方,为前述

主体提供服务的中介机构及其相关人员，以及法律法规规定的对上市、信息披露、停复牌、退市等事项承担相关义务的其他主体，应当遵守法律法规、本规则及本所其他规定。

1.5 本所根据法律法规、本所相关规定和上市协议、声明与承诺，对本规则第 1.4 条规定的主体进行自律监管。

第二章 信息披露的基本原则和一般规定

第一节 基本原则

2.1.1 上市公司及相关信息披露义务人应当按照法律法规、本规则以及本所其他规定，及时、公平地披露信息，并保证所披露的信息真实、准确、完整，简明清晰、通俗易懂，不得有虚假记载、误导性陈述或者重大遗漏。

本规则所称相关信息披露义务人，是指本规则第 1.4 条规定的除上市公司以外的承担信息披露义务的主体。

2.1.2 上市公司董事、高级管理人员应当保证公司及时、公平地披露信息，以及信息披露内容的真实、准确、完整，不存在虚假记载、误导性陈述或者重大遗漏。

公司董事、高级管理人员不能保证公司披露的信息内容真实、准确、完整或者对公司所披露的信息存在异议的，应当在公告中作出相应声明并说明理由，公司应当予以披露。

2.1.3 相关信息披露义务人应当按照有关规定履行信息披露义务，并积极配合上市公司做好信息披露工作，及时告知公司已发生或者拟发生的可能对公司股票及其衍生品种交易价格产生较大影响的事项（以下简称重大事项或者重大信息）。

相关信息披露义务人通过上市公司披露信息的，公司应当予以协助。

2.1.4 上市公司及相关信息披露义务人披露信息，应当以客观事实或者具有事实基础的判断和意见为依据，如实反映实际情况，不得有虚假记载。

2.1.5 上市公司及相关信息披露义务人披露信息，应当客观，使用明确、贴切的语言和文字，不得夸大其辞，不得有误导性陈述。

公司披露预测性信息及其他涉及公司未来经营和财务状况等信息，应当合理、谨慎、客观。

2.1.6 上市公司及相关信息披露义务人披露信息，应当内容完整，充分披露对公司股票及其衍生品种交易价格有较大影响的信息，揭示可能产生的重大风险，不得有选择地披露部分信息，不得有重大遗漏。

信息披露文件材料应当齐备，格式符合规定要求。

2.1.7 上市公司及相关信息披露义务人应当在本规则规定的期限内披露重大信息，不得有意选择披露时点。

2.1.8 上市公司及相关信息披露义务人应当同时向所有投资者公开披露重大信息，确保所有投资者可以平等地获取同一信息，不得提前向任何单位和个人泄露。

2.1.9 上市公司及相关信息披露义务人披露信息，应当使用事实描述性的语言，简洁明了、逻辑清晰、语言浅白、易于理解，不得含有宣传、广告、恭维、诋毁等性质的词句。

第二节 一般规定

2.2.1 上市公司及相关信息披露义务人应当按照法律法规及本所相关规定编制公告并披露，并按照规定提供相关材料供本所查验。上市公司及相关信息披露义务人不得以定期报告形式代替应当披露的临时报告。

前款所述公告和材料应当采用中文文本。同时采用外文文本的，信息披露义务人应当保证两种文本的内容一致。两种文本发生歧义时，以中文文本为准。

2.2.2 上市公司公告应当由董事会发布并加盖公司或者董事会公章，法律法规或者本所另有规定的除外。

2.2.3 上市公司及相关信息披露义务人的公告应当在本所网站和符合中国证监会规定条件的媒体（以下统称符合条件的媒体）披露。

上市公司及相关信息披露义务人应当保证披露的信息内容与向本所提交的公告材料内容一致。公司披露的公告内容与提供给本所的材料内容不一致的，应当立即向本所报告并及时更正。

2.2.4 上市公司及相关信息披露义务人应当在涉及的重大事项触及下列任一时点及时履行信息披露义务：

- （一）董事会作出决议；
- （二）签署意向书或者协议（无论是否附加条件或期限）；
- （三）公司（含任一董事、高级管理人员）知悉或者应当知悉该重大事项发生；

重大事项尚处于筹划阶段，但在前款规定的时点之前出现下列情形之一的，上市公司及相关信息披露义务人应当及时披露相关筹

划情况和既有事实:

- (一) 该重大事项难以保密;
- (二) 该重大事项已经泄露或者出现市场传闻(以下简称传闻);
- (三) 公司股票及其衍生品种的交易发生异常波动。

2.2.5 上市公司在规定时间内无法按规定披露重大事项的详细情况的,可以先披露提示性公告说明该重大事项的基本情况,解释未能按要求披露的原因,并承诺在2个交易日内披露符合要求的公告。

2.2.6 上市公司及相关信息披露义务人筹划重大事项,持续时间较长的,应当按规定分阶段披露进展情况,及时提示相关风险,不得仅以相关事项结果尚不确定为由不予披露。

已披露的事项发生重大变化,可能对公司股票及其衍生品种交易价格产生较大影响的,公司及相关信息披露义务人应当及时披露进展公告。

2.2.7 上市公司及相关信息披露义务人有确实充分的证据证明拟披露的信息涉及国家秘密或者其他因披露可能导致违反国家保密规定、管理要求的事项(以下统称国家秘密),依法豁免披露。

公司及相关信息披露义务人应当切实履行保守国家秘密的义务,不得通过信息披露、投资者互动问答、新闻发布、接受采访等任何形式泄露国家秘密,不得以信息涉密为名进行业务宣传。

2.2.8 上市公司及相关信息披露义务人拟披露的信息涉及商业秘密或者保密商务信息(以下统称商业秘密),符合下列情

形之一，且尚未公开或者泄露的，可以暂缓或者豁免披露：

（一）属于核心技术信息等，披露后可能引致不正当竞争的；

（二）属于公司自身经营信息，客户、供应商等他人经营信息，披露后可能侵犯公司、他人商业秘密或者严重损害公司、他人利益的；

（三）披露后可能严重损害公司、他人利益的其他情形。

2.2.9 上市公司及相关信息披露义务人暂缓、豁免披露商业秘密后，出现下列情形之一的，应当及时披露，并说明将该信息认定为商业秘密的主要理由、内部审核程序以及未披露期间相关内幕信息知情人买卖上市公司股票情况等：

（一）暂缓、豁免披露原因已消除；

（二）有关信息难以保密；

（三）有关信息已经泄露或者市场出现传闻。

2.2.10 上市公司及相关信息披露义务人不得通过股东会、投资者说明会、分析师会议、路演、接受投资者调研、接受媒体采访等形式，向任何单位和个人提供公司尚未披露的重大信息。

公司及相关信息披露义务人确有需要的，可以在非交易时段通过新闻发布会、媒体专访、公司网站、网络自媒体等方式对外发布重大信息，但应当在下一交易时段开始前披露相关公告。

2.2.11 上市公司控股子公司及控制的其他主体发生本规则规定的相关重大事项，视同上市公司发生的重大事项，适用本规则。

上市公司的参股公司发生本规则规定的相关重大事项，可能对公司股票及其衍生品种交易价格产生较大影响的，应当参照本

规则相关规定，履行信息披露义务。

法律法规或者本所另有规定的，从其规定。

2.2.12 上市公司发生的或者与之有关的事项没有达到本规则规定的披露标准，或者本规则没有具体规定，但该事项对公司股票及其衍生品种交易价格可能产生较大影响的，公司应当参照本规则及时披露。

2.2.13 除依法应当披露的信息之外，上市公司及相关信息披露义务人可以自愿披露与投资者作出价值判断和投资决策有关的信息，但不得与依法披露的信息相冲突，不得误导投资者。

公司及相关信息披露义务人自愿披露的信息，应当真实、准确、完整，遵守公平原则，保持信息披露的持续性和一致性，不得进行选择性地披露。

公司及相关信息披露义务人自愿披露信息的，应当审慎、客观，不得利用该等信息不当影响公司股票及其衍生品种交易价格、从事内幕交易、市场操纵或者其他违法违规行为。

第三节 信息披露管理制度

2.3.1 上市公司应当制定并严格执行信息披露事务管理制度，信息披露事务管理制度应当经公司董事会审议通过并披露。

2.3.2 上市公司应当配备信息披露所必需的通讯设备，建立与本所的有效沟通渠道，并保证对外咨询电话的畅通。

2.3.3 上市公司应当制定规范董事、高级管理人员及其他相关主体对外发布信息的行为规范，明确发布程序、方式等事项。

公司控股股东、实际控制人应当比照前款要求，规范与上市公司有关的信息发布行为。

2.3.4 上市公司应当建立和执行内幕信息知情人登记管理制度，内幕信息知情人登记管理制度应当经公司董事会审议通过并披露。

公司及相关信息披露义务人和其他内幕信息知情人在信息披露前，应当将该信息的知情人控制在最小范围内。

内幕信息知情人在内幕信息依法披露前，不得公开或者泄露内幕信息、买卖或者建议他人买卖公司股票及其衍生品种。

2.3.5 除按规定可以编制、审阅信息披露文件的证券公司、证券服务机构外，上市公司不得委托其他公司或者机构代为编制或者审阅信息披露文件。上市公司不得向证券公司、证券服务机构以外的公司或者机构咨询信息披露文件的编制、公告等事项。

2.3.6 上市公司及相关信息披露义务人应当关注关于本公司的媒体报道、传闻以及本公司股票及其衍生品种的交易情况，及时向有关方了解真实情况。

媒体报道、传闻可能对公司股票及其衍生品种的交易情况产生较大影响的，公司及相关信息披露义务人应当向相关方核实情况，及时披露公告予以澄清说明。

2.3.7 上市公司信息披露采用直通披露和非直通披露两种方式。

信息披露原则上采用直通披露方式，本所可以根据公司信息披露质量、规范运作情况等，调整直通披露公司范围。

直通披露的公告范围由本所确定，本所可以根据业务需要进行调整。

2.3.8 本所根据法律法规及本所相关规定，对上市公司及相

关信息披露义务人披露的信息进行形式审查，对其内容的真实性不承担责任。

第三章 股票及其衍生品种的上市与变动管理

第一节 首次公开发行股票上市

3.1.1 境内发行人申请首次公开发行股票并在本所上市，应当符合下列条件：

- （一）符合《证券法》、中国证监会规定的发行条件；
- （二）发行后的股本总额不低于 5000 万元；
- （三）公开发行的股份达到公司股份总数的 25%以上；公司股本总额超过 4 亿元的，公开发行股份的比例为 10%以上；
- （四）市值及财务指标符合本规则规定的标准；
- （五）本所要求的其他条件。

本所可以根据市场情况，经中国证监会批准，对上市条件和具体标准进行调整。

3.1.2 境内发行人申请在本所上市，市值及财务指标应当至少符合下列标准中的一项：

- （一）最近 3 年净利润均为正，且最近 3 年净利润累计不低于 2 亿元，最近一年净利润不低于 1 亿元，最近 3 年经营活动产生的现金流量净额累计不低于 2 亿元或营业收入累计不低于 15 亿元；
- （二）预计市值不低于 50 亿元，且最近一年净利润为正，最近一年营业收入不低于 6 亿元，最近 3 年经营活动产生的现金流量净额累计不低于 2.5 亿元；

（三）预计市值不低于 100 亿元，且最近一年净利润为正，最近一年营业收入不低于 10 亿元。

本节所称净利润以扣除非经常性损益前后的孰低者为准，净利润、营业收入、经营活动产生的现金流量净额均指经审计的数值。本节所称预计市值，是指股票公开发行后按照总股本乘以发行价格计算出来的发行人股票名义总价值。

3.1.3 符合《国务院办公厅转发证监会关于开展创新企业境内发行股票或存托凭证试点若干意见的通知》（国办发〔2018〕21 号）等相关规定的红筹企业，可以申请发行股票或者存托凭证并在本所上市。

红筹企业申请首次公开发行股票或者存托凭证并在本所上市，应当符合下列条件：

- （一）符合《证券法》、中国证监会规定的发行条件；
- （二）发行股票的，发行后的股份总数不低于 5000 万股；发行存托凭证的，发行后的存托凭证总份数不低于 5000 万份；
- （三）发行股票的，公开发行（含已公开发行）的股份达到公司股份总数的 25%以上；公司股份总数超过 4 亿股的，公开发行（含已公开发行）股份的比例为 10%以上。发行存托凭证的，公开发行（含已公开发行）的存托凭证对应基础股份达到公司股份总数的 25%以上；发行后的存托凭证总份数超过 4 亿份的，公开发行（含已公开发行）的存托凭证对应基础股份的比例为 10%以上；
- （四）市值及财务指标符合本规则规定的标准；
- （五）本所要求的其他条件。

本所可以根据市场情况，经中国证监会批准，对上市条件和具体标准进行调整。

3.1.4 已在境外上市的红筹企业，申请发行股票或者存托凭证并在本所上市的，应当至少符合下列标准中的一项：

（一）市值不低于 2000 亿元；

（二）市值 200 亿元以上，且拥有自主研发、国际领先技术，科技创新能力较强，在同行业竞争中处于相对优势地位。

3.1.5 未在境外上市的红筹企业，申请发行股票或者存托凭证并在本所上市的，应当至少符合下列标准中的一项：

（一）预计市值不低于 200 亿元，且最近一年营业收入不低于 30 亿元；

（二）营业收入快速增长，拥有自主研发、国际领先技术，在同行业竞争中处于相对优势地位，且预计市值不低于 100 亿元；

（三）营业收入快速增长，拥有自主研发、国际领先技术，在同行业竞争中处于相对优势地位，且预计市值不低于 50 亿元，最近一年营业收入不低于 5 亿元。

前款规定的营业收入快速增长，应当符合下列标准之一：

（一）最近一年营业收入不低于 5 亿元的，最近 3 年营业收入复合增长率 10%以上；

（二）最近一年营业收入低于 5 亿元的，最近 3 年营业收入复合增长率 20%以上；

（三）受行业周期性波动等因素影响，行业整体处于下行周期的，发行人最近 3 年营业收入复合增长率高于同行业可比公司同期平均增长水平。

处于研发阶段的红筹企业和对国家创新驱动发展战略有重要意义的红筹企业，不适用“营业收入快速增长”的上述要求。

3.1.6 发行人具有表决权差异安排的，市值及财务指标应当至少符合下列标准中的一项：

- （一）预计市值不低于 200 亿元，且最近一年净利润为正；
- （二）预计市值不低于 100 亿元，且最近一年净利润为正，最近一年营业收入不低于 10 亿元。

拥有特别表决权的股份（以下简称特别表决权股份）持有人资格、公司章程关于表决权差异安排的具体规定，应当符合本规则第四章第六节的规定。

3.1.7 发行人首次公开发行股票经中国证监会予以注册并完成股份公开发行后，向本所提出股票上市申请的，应当提交下列文件：

- （一）上市申请书；
- （二）中国证监会予以注册的决定；
- （三）首次公开发行结束后发行人全部股票已经中国证券登记结算有限责任公司上海分公司（以下简称中国结算）登记的证明文件；
- （四）首次公开发行结束后会计师事务所出具的验资报告；
- （五）发行人、控股股东、实际控制人、董事、高级管理人员等根据本所相关规定要求出具的证明、声明及承诺；
- （六）首次公开发行后至上市前，按规定新增的财务资料和相关重大事项的说明（如适用）；
- （七）本所要求的其他文件。

3.1.8 发行人及其董事、高级管理人员应当保证向本所提交的上市申请文件真实、准确、完整，不存在虚假记载、误导性陈述或者重大遗漏。

3.1.9 发行人首次公开发行股票前已发行的股份，自发行人股票上市之日起 1 年内不得转让。

3.1.10 发行人向本所申请其首次公开发行股票上市时，其控股股东和实际控制人应当承诺：自发行人股票上市之日起 36 个月内，不转让或者委托他人管理其直接和间接持有的发行人首次公开发行股票前已发行的股份，也不由发行人回购该部分股份。发行人应当在上市公告书中披露上述承诺。

自发行人股票上市之日起 1 年后，出现下列情形之一的，经上述承诺主体申请并经本所同意，可以豁免遵守上述承诺：

（一）转让双方存在实际控制关系，或者均受同一实际控制人所控制，且受让方承诺继续遵守上述承诺；

（二）因上市公司陷入危机或者面临严重财务困难，受让人提出挽救公司的方案获得该公司股东会审议通过和有关部门批准，且受让人承诺继续遵守上述承诺；

（三）本所认定的其他情形。

发行人没有或者难以认定控股股东、实际控制人的，按照相关规定承诺所持首次公开发行前股份自发行人股票上市之日起 36 个月内不得转让的股东，适用前款第（一）项规定。

3.1.11 本所在收到发行人提交的本规则第 3.1.7 条所列全部上市申请文件后 5 个交易日内，作出是否同意上市的决定。出现特殊情况时，本所可以暂缓作出决定。

3.1.12 首次公开发行的股票上市申请获得本所同意后，发行人应当于其股票上市前 5 个交易日内，在符合条件的媒体披露下列文件：

- （一）上市公告书；
- （二）公司章程；
- （三）本所要求的其他文件。

上述文件应当置备于公司住所，供公众查阅。

发行人在提出上市申请期间，未经本所同意，不得擅自披露与上市有关的信息。

3.1.13 发行人应当在披露招股意向书或者招股说明书后，持续关注媒体报道、传闻，及时向有关方面了解真实情况。相关媒体报道、传闻可能对公司股票及其衍生品种交易价格或者投资决策产生较大影响的，应当在上市首日披露风险提示公告，对相关问题进行说明澄清并提示公司存在的主要风险。

第二节 上市公司股票及其衍生品种的发行与上市

3.2.1 上市公司向本所申请办理向不特定对象发行股票或者可转换公司债券等证券发行事宜时，应当提交下列文件：

- （一）中国证监会予以注册的决定；
- （二）发行的预计时间安排；
- （三）发行具体实施方案和发行公告；
- （四）招股说明书或者其他发行募集文件；
- （五）本所要求的其他文件。

3.2.2 上市公司应当按照中国证监会有关规定，编制并及时披露涉及新股、可转换公司债券等证券发行的相关公告。

3.2.3 发行完成后，上市公司可以向本所申请所发行股票、可转换公司债券等证券上市。

3.2.4 上市公司股东认购公司发行的新股，应当遵守法律法规及本所相关规定中关于股份转让的限制性规定，在规定的期限内不得转让，但同一实际控制人控制的不同主体之间转让公司股份且受让方承继不得转让股份义务的除外。

股东认购公司发行的新股，就限制股份转让作出承诺的，在承诺的期限内不得转让，但依法依规履行承诺变更程序的除外。

3.2.5 上市公司申请新股、可转换公司债券在本所上市时，仍应当符合股票、可转换公司债券的相关发行条件。

3.2.6 上市公司向本所申请向不特定对象发行的股票上市，应当提交下列文件：

- （一）上市申请书；
- （二）按照有关规定编制的上市公告书；
- （三）发行结束后经会计师事务所出具的验资报告；
- （四）中国结算对新增股份已登记托管的书面确认文件；
- （五）董事、高级管理人员持股情况变动的报告；
- （六）本所要求的其他文件。

3.2.7 上市公司向本所申请可转换公司债券上市，应当提交下列文件：

- （一）上市申请书；
- （二）按照有关规定编制的上市公告书；
- （三）发行结束后经会计师事务所出具的验资报告；
- （四）中国结算对新增可转换公司债券已登记托管的书面确

认文件；

（五）受托管理协议；

（六）本所要求的其他文件。

3.2.8 上市公司应当在向不特定对象发行的股票或者可转换公司债券等证券上市至少 3 个交易日前，在符合条件的媒体披露下列文件和事项：

（一）上市公告书；

（二）本所要求的其他文件和事项。

第三节 股票及其衍生品种解除限售

3.3.1 投资者持有的下列有限售条件的股票及其衍生品种解除限售适用本节规定：

（一）首次公开发行前已经发行的股份；

（二）上市公司向特定对象发行的股票及其衍生品种；

（三）其他根据法律法规及本所相关规定存在限售条件的股票及其衍生品种。

3.3.2 投资者出售已解除限售的股票及其衍生品种应当严格遵守所作出的各项承诺，其出售股票及其衍生品种的行为不得影响所作承诺的继续履行。

3.3.3 上市公司及其投资者应当关注股票及其衍生品种的限售期限及相关承诺截至申请解除限售前的履行情况。

保荐人及其保荐代表人、独立财务顾问及其主办人应当按照有关规定督导相关投资者严格履行其作出的各项承诺，规范股票及其衍生品种解除限售行为。

保荐人及其保荐代表人、独立财务顾问及其主办人应当对本

次解除限售事项的合规性进行核查，并对本次解除限售数量、解除限售时间是否符合有关法律法规、本所相关规定和投资者承诺，相关信息披露是否真实、准确、完整发表结论性意见。

3.3.4 投资者申请限售股票及其衍生品种解除限售的，应当委托上市公司办理相关手续，并满足下列条件：

- （一）限售期已满；
- （二）解除限售不影响该投资者履行其作出的有关承诺；
- （三）申请解除限售的投资者不存在对公司的资金占用，公司对该投资者不存在违规担保等损害公司利益的行为；
- （四）不存在法律法规及本所相关规定中规定的限制转让情形。

3.3.5 上市公司应当在有关股票及其衍生品种解除限售的 3 个交易日前申请解除限售，并披露解除限售的公告。

公告内容包括但不限于限售股票及其衍生品种的流通时间、数量及占总股本的比例、有关投资者所作出的限售承诺及其履行情况、本次解除限售后公司的股本结构。

公司申请股权分置改革后股份解除限售的，参照上述规定执行，本所另有规定的从其规定。

3.3.6 本所对股票及其衍生品种的解除限售事宜另有规定的，从其规定。

第四节 股票及其衍生品种变动管理

3.4.1 上市公司投资者、董事、高级管理人员等所持股票及其衍生品种的变动事宜，应当遵守法律法规、本所相关规定以及公司章程等规定。

投资者及董事、高级管理人员等对持有比例、持有期限、变动方式、变动价格等作出承诺的，应当严格履行所作出的承诺。

3.4.2 在一个上市公司中拥有权益的股份达到该公司已发行的有表决权股份的 5%以上，或者其后拥有权益的股份变动涉及《证券法》《上市公司收购管理办法》等规定的收购或者股份权益变动情形的，该股东、实际控制人及其他相关信息披露义务人应当按照《证券法》《上市公司收购管理办法》等规定通知上市公司，并履行公告义务。

前述投资者违反《证券法》第六十三条第一款、第二款的规定买入公司有表决权的股份的，在买入后的 36 个月内，对该超过规定比例部分的股份不得行使表决权。公司应当按照《证券法》的规定，不得将前述股份计入出席股东会有表决权的股份总数。

公司应当配合投资者履行信息披露义务。公司股东、实际控制人及其他相关信息披露义务人未履行报告和公告义务的，公司董事会应当自知悉之日起作出报告和公告，并督促相关股东、实际控制人及其他相关信息披露义务人履行公告义务。

3.4.3 上市公司涉及被要约收购或者被公司董事、高级管理人员、员工或者其所控制或者委托的法人、其他组织收购的，应当按照《证券法》《上市公司收购管理办法》等规定披露公告并履行相关义务。

3.4.4 持有上市公司 5%以上股份的契约型基金、信托计划或者资产管理计划，应当在权益变动文件中披露支配股份表决权的主体，以及该主体与上市公司控股股东、实际控制人是否存在关联关系。

契约型基金、信托计划或者资产管理计划成为公司控股股东、第一大股东或者实际控制人的，除应当履行前款规定义务外，还应当在权益变动文件中穿透披露至最终投资者。

3.4.5 因上市公司股本变动，导致投资者在该公司中拥有权益的股份变动涉及《证券法》《上市公司收购管理办法》等规定的收购或者股份权益变动情形的，公司应当自完成股本变更登记之日起 2 个交易日内就因此导致的公司股东权益的股份变动情况作出公告。

3.4.6 上市公司股东、实际控制人及其他相关信息披露义务人未履行报告和公告义务，拒不履行相关配合义务，或者股东、实际控制人存在不得收购公司的情形的，公司董事会应当拒绝接受该股东、实际控制人或受其支配的股东向董事会提交的提案或者临时提案，并及时报告本所及有关监管部门。

3.4.7 上市公司董事、高级管理人员所持本公司股份在下列情形下不得转让：

- （一）本公司股票上市交易之日起 1 年内；
- （二）离职后半年内；
- （三）承诺一定期限内不转让并在该期限内的；
- （四）法律法规、本所规定的其他情形。

公司董事、高级管理人员应当在公司股票上市前、任命生效及新增持有公司股份时，按照本所的有关规定申报上述股份的信息。

3.4.8 上市公司董事、高级管理人员所持本公司股份发生变动的，应当自该事实发生之日起 2 个交易日内，在本所网站上公

开本次变动前持股数量、本次股份变动的日期、数量、价格、本次变动后的持股数量等。

3.4.9 投资者持有上市公司已发行的可转换公司债券达到发行总量的 20%时，应当在事实发生之日起 2 个交易日内通知公司并予以公告。

投资者持有公司已发行的可转换公司债券达到发行总量的 20%后，每增加或者减少 10%时，应当按照前款规定履行报告和公告义务。

3.4.10 上市公司应当在可转换公司债券转换为股票的股份数累计达到可转换公司债券开始转股前公司已发行股份总数的 10%时及时披露公告。

公司应当在每一季度结束后及时披露因可转换公司债券转换为股份所引起的股份变动情况。

3.4.11 上市公司董事、高级管理人员和持有公司 5%以上股份的股东违反《证券法》相关规定，将其所持本公司股票或者其他具有股权性质的证券在买入后 6 个月内卖出，或者在卖出后 6 个月内又买入的，公司董事会应当及时采取处理措施，核实相关人员违规买卖的情况、收益的金额等具体情况，并收回其所得收益。

前款所称董事、高级管理人员和自然人股东持有的股票或者其他具有股权性质的证券，包括其配偶、父母、子女持有的及利用他人账户持有的股票或者其他具有股权性质的证券。

3.4.12 上市公司控股股东、持有公司 5%以上股份的股东及其一致行动人、董事、高级管理人员披露增持股份计划的，应当

明确增持数量或者金额，如设置数量区间或者金额区间的，应当审慎合理确定上限和下限。

3.4.13 上市公司持有 5%以上股份的股东及其一致行动人、实际控制人、董事、高级管理人员，以及本所相关规定规范的其他持股主体，转让其持有的本公司股份的，应当遵守法律法规、本所相关规定关于持有期限、转让时间、转让价格、转让数量、转让方式、信息披露等规定。

3.4.14 发行人的高级管理人员参与设立的专项资产管理计划，通过集中竞价、大宗交易方式减持参与战略配售获配股份的，应当参照本所关于上市公司股东减持首次公开发行前股份的规定履行相应信息披露义务。

3.4.15 上市公司控股子公司不得取得该上市公司发行的股份。确因特殊原因持有股份的，应当在 1 年内消除该情形。前述情形消除前，相关子公司不得行使所持股份对应的表决权。

第四章 公司治理

第一节 一般规定

4.1.1 上市公司应当建立健全有效的治理结构，建立完善独立董事制度，形成科学有效的职责分工和制衡机制，强化内部和外部监督制衡，保证内部控制制度的完整性、合理性及有效性。

公司应当确保股东会、董事会及其专门委员会等机构合法运作和科学决策，明确股东、董事、高级管理人员的权利和义务，保障股东充分行使其合法权利，尊重利益相关者的基本权益，保证公司经营管理合法合规、资金资产安全、信息披露真实、准确、

完整,切实防范财务造假、资金占用、违规担保等违法违规行为,维护公司及股东的合法权益。

4.1.2 上市公司董事会及其专门委员会、其他内部机构应当独立运作,独立行使决策权、经营管理权,不得与控股股东、实际控制人及其关联人存在机构混同等影响公司独立经营的情形,保证人员、资产、财务分开,保证机构、业务独立。

4.1.3 上市公司与董事、高级管理人员、控股股东、实际控制人及其他关联人发生资金往来、担保等,应当遵守法律法规、本所相关规定和公司章程,不得损害公司利益。

因关联人占用或者转移公司资金、资产或者其他资源而给公司造成损失或者可能造成损失的,董事会应当及时采取诉讼、财产保全等措施避免或者减少损失,并追究有关人员的责任。

关联人强令、指使或者要求公司违规提供资金或者担保的,公司及其董事、高级管理人员应当拒绝,不得协助、配合、默许。

4.1.4 上市公司应当积极践行可持续发展理念,主动承担社会责任,维护社会公共利益,重视生态环境保护。

公司应当按规定编制和披露社会责任报告、可持续发展报告等文件。出现违背社会责任等重大事项时,公司应当充分评估潜在影响并及时披露,说明原因和解决方案。

4.1.5 上市公司应当重视和加强投资者关系管理工作,为投资者关系管理工作设置必要的信息交流渠道,建立与投资者之间良好的沟通机制和平台,增进投资者对公司的了解。

公司投资者关系管理工作应当遵循公开、公平、公正原则,真实、准确、完整地介绍和反映公司的实际状况。公司应当避免

在投资者关系活动中出现发布或者泄露未公开重大信息、过度宣传误导投资者决策、对公司股票及其衍生品种价格作出预期或者承诺等违反信息披露规则或者涉嫌操纵股票及其衍生品种价格的行为。

公司董事会应当负责制定投资者关系管理工作制度，并指定董事会秘书负责投资者关系管理工作。

4.1.6 因上市公司欺诈发行、虚假陈述等信息披露违法违规行为导致证券群体纠纷的，公司应当积极通过证券纠纷多元化解机制等方式及时化解纠纷，降低投资者维权成本。

第二节 股东会、董事会及其专门委员会

4.2.1 上市公司股东会的召集、召开、表决等应当遵守法律法规、本所相关规定及公司章程，应当平等对待全体股东，不得以利益输送、利益交换等方式影响股东的表决，操纵表决结果，损害其他股东的合法权益。

4.2.2 股东自行召集股东会的，应当在发出股东会通知前书面通知上市公司董事会并将有关文件报送本所。对于股东依法自行召集的股东会，公司董事会和董事会秘书应当予以配合，提供必要的支持，并及时履行信息披露义务。

在股东会决议披露前，召集股东持股比例不得低于公司总股本的 10%。召集股东应当在不晚于发出股东会通知时披露公告，并承诺在提议召开股东会之日起至股东会召开日期间，其持股比例不低于公司总股本的 10%。

4.2.3 召集人应当按照法律法规规定的股东会通知期限，以公告方式向股东发出股东会通知。

股东会通知中应当列明会议召开的时间、地点、方式以及会议召集人和股权登记日等事项，并充分、完整地披露所有提案的具体内容。股东会的提案内容应当符合法律法规、本所相关规定和公司章程，属于股东会职权范围，并有明确议题和具体决议事项。

召集人应当在召开股东会 5 日前披露有助于股东对拟讨论的事项作出合理决策所必需的资料。需对股东会会议资料进行补充的，召集人应当在股东会召开日前予以披露。

4.2.4 上市公司股东会应当设置会场，以现场会议与网络投票相结合的方式召开。现场会议时间、地点的选择应当便于股东参加。发出股东会通知后，无正当理由，股东会现场会议召开地点不得变更。确需变更的，召集人应当在现场会议召开日前至少 2 个交易日公告并说明原因。

公司应当提供网络投票方式为股东参加股东会提供便利。股东通过上述方式参加股东会的，视为出席。

4.2.5 上市公司董事会、独立董事、持有 1%以上有表决权股份的股东或者依照法律法规设立的投资者保护机构公开请求股东委托其代为行使提案权、表决权等的，征集人应当依法依规披露征集公告和相关征集文件，公司应当予以配合。征集人不得以有偿或者变相有偿方式公开征集股东权利。

4.2.6 发出股东会通知后，无正当理由，股东会不得延期或者取消，股东会通知中列明的提案不得取消。一旦出现股东会延期或者取消、提案取消的情形，召集人应当在原定会议召开日前至少 2 个交易日发布公告，说明延期或者取消的具体原因。延期

召开股东会的，还应当披露延期后的召开日期。

4.2.7 股东依法依规提出临时提案的，召集人应当在规定时间内发出股东会补充通知，披露提出临时提案的股东姓名或者名称、持股比例和新增提案的内容。

单独或者合计持有公司 1%以上股份（含表决权恢复的优先股等）的股东有权提出股东会议案。上市公司不得提高提出临时提案股东的持股比例。

4.2.8 召集人应当在股东会结束后的规定时间内披露股东会决议公告。股东会决议公告应当包括会议召开的时间、地点、方式、召集人、出席会议的股东（代理人）人数、所持（代理）股份及占上市公司有表决权股份总数的比例、每项提案的表决方式、每项提案的表决结果、法律意见书的结论性意见等。

股东会审议影响中小投资者利益的重大事项时，应当对除上市公司董事、高级管理人员以及单独或者合计持有公司 5%以上股份的股东以外的其他股东的表决单独计票并披露。

律师应当勤勉尽责，对股东会的召集、召开、表决等事项是否符合法律法规发表意见。法律意见书应当与股东会决议公告同时披露，内容应当包括对会议的召集、召开程序、出席会议人员的资格、召集人资格、表决程序（股东回避等情况）以及表决结果等事项是否合法、有效出具的意见。

本所要求提供股东会会议记录的，召集人应当按本所要求提供。

4.2.9 上市公司及其股东、董事、高级管理人员等在股东会上不得透露、泄露未公开重大信息。

4.2.10 上市公司董事会应当按照法律法规、本所相关规定和公司章程履行职责。董事会的人数及人员构成应当符合法律法规、本所相关规定和公司章程，董事会成员应当具备履行职责所必需的知识、技能和素质，具备良好的职业道德。

4.2.11 上市公司应当按照法律法规、本所相关规定和公司章程召集、召开董事会。董事会决议应当经与会董事签字确认。本所要求提供董事会会议记录的，公司应当按本所要求提供。

公司按照本所相关规定应当披露董事会决议的，公告内容应当包括会议通知发出的时间和方式、会议召开的时间、地点和方式、委托他人出席和缺席的董事人数和姓名、缺席的理由和受托董事姓名、每项议案的表决结果以及有关董事反对或者弃权的理由等内容。

董事会决议涉及须经股东会审议的事项，或者法律法规、本规则所述重大事项，公司应当分别披露董事会决议公告和相关重大事项公告。重大事项应当按照中国证监会有关规定或者本所制定的公告格式进行公告。

4.2.12 公司董事会设置审计委员会，行使《公司法》规定的监事会的职权。

4.2.13 审计委员会由三名以上不在上市公司担任高级管理人员的董事组成，其中独立董事应当过半数。公司董事会成员中的职工代表可以成为审计委员会成员。

审计委员会的召集人应当为独立董事且为会计专业人士。

4.2.14 审计委员会应当负责审核公司财务信息及其披露、监督及评估内外部审计工作和内部控制。下列事项应当经审计委

员会全体成员过半数同意后，方可提交董事会审议：

（一）披露财务会计报告及定期报告中的财务信息、内部控制评价报告；

（二）聘用、解聘承办上市公司审计业务的会计师事务所；

（三）聘任或者解聘上市公司财务负责人；

（四）因会计准则变更以外的原因作出会计政策、会计估计变更或者重大会计差错更正；

（五）法律法规、本所有关规定及公司章程规定的其他事项。

4.2.15 审计委员会每季度至少召开一次会议，两名及以上成员提议，或者召集人认为有必要时，可以召开临时会议。审计委员会会议须有三分之二以上成员出席方可举行。

审计委员会作出决议，应当经审计委员会成员的过半数通过。

审计委员会决议的表决，应当一人一票。

审计委员会决议应当按规定制作会议记录，出席会议的审计委员会成员应当在会议记录上签名。本所要求提供审计委员会会议记录的，公司应当提供。

4.2.16 上市公司可以在董事会中设置战略、提名、薪酬与考核等其他专门委员会，按照公司章程和董事会授权履行职责。

其他专门委员会成员全部由董事组成，其中提名委员会、薪酬与考核委员会中独立董事应当过半数并担任召集人。国务院有关主管部门对专门委员会的召集人另有规定的，从其规定。

提名委员会、薪酬与考核委员会应当按照法律法规、本所有关规定、公司章程和董事会的规定履行职责，就相关事项向董事会提出建议。董事会对相关建议未采纳或者未完全采纳的，应当

在董事会决议中记载相关意见及未采纳的具体理由，并进行披露。

4.2.17 上市公司股东会、董事会或者审计委员会不能正常召开、在召开期间出现异常情况或者决议效力存在争议的，应当及时披露相关事项、争议各方的主张、公司现状等有助于投资者了解公司实际情况的信息，以及律师出具的专项法律意见书。

出现前款规定情形的，公司董事会应当维护公司正常生产经营秩序，保护公司及全体股东利益，公平对待所有股东。

第三节 董事和高级管理人员

4.3.1 上市公司董事、高级管理人员应当遵守并保证公司遵守法律法规、本所相关规定和公司章程，忠实、勤勉履职，严格履行其作出的各项声明和承诺，切实履行报告和信息披露义务，维护上市公司和全体股东利益，并积极配合本所的日常监管。

独立董事应当在董事会中充分发挥参与决策、监督制衡、专业咨询作用。

4.3.2 董事每届任期不得超过3年，任期届满可以连选连任。董事由股东会选举产生的，股东会可以在董事任期届满前解除其职务。

4.3.3 候选人存在下列情形之一的，不得被提名担任上市公司董事、高级管理人员：

（一）根据《公司法》等法律法规及其他有关规定，不得担任董事、高级管理人员的情形；

（二）被中国证监会采取不得担任上市公司董事、高级管理人员的证券市场禁入措施，期限尚未届满；

（三）被证券交易场所公开认定为不适合担任上市公司董事、

高级管理人员等，期限尚未届满；

（四）法律法规、本所规定的其他情形。

上述期间以公司董事会、股东会等有权机构审议董事、高级管理人员候选人聘任议案的日期为截止日。

董事、高级管理人员在任职期间出现第一款第（一）项、第（二）项情形或者独立董事出现不符合独立性条件情形的，相关董事、高级管理人员应当立即停止履职并由公司按相应规定解除其职务。

董事、高级管理人员在任职期间出现第一款第（三）项、第（四）项情形的，公司应当在该事实发生之日起 30 日内解除其职务，本所另有规定的除外。

相关董事应被解除职务但仍未解除，参加董事会及其专门委员会会议、独立董事专门会议并投票的，其投票无效。

4.3.4 上市公司的董事、高级管理人员在公司股票首次公开发行并上市前，新任董事、高级管理人员在获得任命后 1 个月内，应当按照本所相关规定签署《董事（高级管理人员）声明及承诺书》，并报送本所和公司董事会。声明与承诺事项发生重大变化的（持有本公司的股票情况除外），董事、高级管理人员应当在 5 个交易日内更新并报送本所和公司董事会。

董事、高级管理人员应当保证声明事项的真实、准确、完整，不存在虚假记载、误导性陈述或者重大遗漏。上述人员签署《董事（高级管理人员）声明及承诺书》时，应当由律师见证。

董事会秘书应当督促董事、高级管理人员及时签署《董事（高级管理人员）声明及承诺书》，并按本所规定的途径和方式提交。

4.3.5 上市公司董事对公司负有忠实义务，应当采取措施避免自身利益与公司利益冲突，不得利用职权牟取不正当利益。公司董事对公司负有勤勉义务，执行职务应当为公司的最大利益尽到管理者通常应有的合理注意。

公司董事应当履行以下忠实义务和勤勉义务：

（一）公平对待所有股东；

（二）保护公司资产的安全、完整，不得利用职务之便为公司实际控制人、股东、员工、本人或者其他第三方的利益而损害公司利益；

（三）未向董事会或者股东会报告，并按照章程规定经董事会或者股东会决议通过，不得直接或者间接与公司订立合同或者进行交易；

（四）不得利用职务便利，为自己或者他人谋取属于公司的商业机会，但向董事会或者股东会报告并经股东会决议通过，或者公司根据法律、行政法规或者章程规定，不能利用该商业机会的除外；

（五）未向董事会或者股东会报告，并经股东会决议通过，不得自营或者为他人经营与公司同类的业务；

（六）保守商业秘密，不得泄露公司尚未披露的重大信息，不得利用内幕信息获取不当利益，离职后应当履行与公司约定的竞业禁止义务；

（七）保证有足够的时间和精力参与公司事务，原则上应当亲自出席董事会，因故不能亲自出席董事会的，应当审慎地选择受托人，授权事项和决策意向应当具体明确，不得全权委托；

（八）审慎判断公司董事会审议事项可能产生的风险和收益，对所议事项表达明确意见；在公司董事会投反对票或者弃权票的，应当明确披露投票意向的原因、依据、改进建议或者措施；

（九）认真阅读公司的各项经营、财务报告和媒体报道，及时了解并持续关注公司业务经营管理状况和公司已发生或者可能发生的重大事项及其影响，及时向董事会报告公司经营活动中存在的问题，不得以不直接从事经营管理或者不知悉、不熟悉为由推卸责任；

（十）关注公司是否存在被关联人或者潜在关联人占用资金等侵占公司利益的问题，如发现异常情况，及时向董事会报告并采取相应措施；

（十一）认真阅读公司财务会计报告，关注财务会计报告是否存在重大编制错误或者遗漏，主要会计数据和财务指标是否发生大幅波动及波动原因的解释是否合理；对财务会计报告有疑问的，应当主动调查或者要求董事会补充提供所需的资料或者信息；

（十二）积极推动公司规范运行，督促公司依法依规履行信息披露义务，及时纠正和报告公司的违规行为，支持公司履行社会责任；

（十三）法律法规、本所相关规定和公司章程规定的其他忠实义务和勤勉义务。

公司高级管理人员应当参照前两款规定履行职责。

董事、高级管理人员的近亲属，董事、高级管理人员或者其近亲属直接或者间接控制的企业，以及与董事、高级管理人员有其他关联关系的关联人，与公司订立合同或者进行交易，适用本

条第二款第（三）项规定。

4.3.6 上市公司董事、高级管理人员应当关注公司控股股东及其一致行动人质押股份情况，按规定审慎核查、评估公司控股股东及其一致行动人的高比例质押行为可能对公司控制权和生产经营稳定性、股权结构、公司治理、业绩补偿义务履行等产生的影响。

4.3.7 上市公司最迟应当在发布召开关于选举独立董事的股东会通知公告时，将所有独立董事候选人的有关材料（包括但不限于提名人声明与承诺、候选人声明与承诺、独立董事履历表）报送本所，并保证报送材料的真实、准确、完整。提名人应当在声明与承诺中承诺，被提名人与其不存在利害关系或者其他可能影响被提名人独立履职的情形。

公司董事会对独立董事候选人的有关情况有异议的，应当同时报送董事会的书面意见。

在召开股东会选举独立董事时，公司董事会应当对独立董事候选人是否被本所提出异议的情况进行说明。对于本所提出异议的独立董事候选人，公司不得提交股东会选举。

4.3.8 独立董事履行下列职责：

（一）参与董事会决策并对所议事项发表明确意见；

（二）按照《上市公司独立董事管理办法》的有关规定，对上市公司与其控股股东、实际控制人、董事、高级管理人员之间的潜在重大利益冲突事项进行监督，促使董事会决策符合上市公司整体利益，保护中小股东的合法权益；

（三）对上市公司经营发展提供专业、客观的建议，促进提

升董事会决策水平；

（四）法律法规、本所相关规定以及公司章程等规定的其他职责。

上市公司独立董事应当独立、公正地履行职责，不受上市公司及其主要股东、实际控制人等单位或者个人的影响。

4.3.9 独立董事行使下列特别职权：

（一）独立聘请中介机构，对上市公司具体事项进行审计、咨询或者核查；

（二）向董事会提议召开临时股东会；

（三）提议召开董事会；

（四）依法公开向股东征集股东权利；

（五）对可能损害上市公司或者中小股东权益的事项发表独立意见；

（六）法律法规、本所相关规定及公司章程规定的其他职权。

独立董事行使前款第（一）项至第（三）项所列职权，应当经全体独立董事过半数同意。

独立董事行使本条第一款所列职权的，上市公司应当及时披露。上述职权不能正常行使的，公司应当披露具体情况和理由。

4.3.10 下列事项应当经全体独立董事过半数同意后，提交董事会审议：

（一）应当披露的关联交易；

（二）上市公司及相关方变更或者豁免承诺；

（三）被收购上市公司董事会针对收购所作出的决策及采取的措施。

（四）法律法规、本所相关规定及公司章程规定的其他事项。

4.3.11 上市公司应当建立独立董事专门会议制度，定期或者不定期召开全部由独立董事参加的会议，对第4.3.9条第一款第（一）项至第（三）项和第4.3.10条规定的相关事项进行审议。

独立董事专门会议可以根据需要研究讨论上市公司其他事项。

公司应当由过半数独立董事共同推举1名独立董事召集和主持独立董事专门会议；召集人不履职或者不能履职时，2名及以上独立董事可以自行召集并推举一名代表主持。

公司应当为独立董事专门会议召开提供便利和支持。

4.3.12 上市公司董事、高级管理人员辞任应当提交书面报告。董事辞任的，自公司收到通知之日生效。高级管理人员辞任的，自董事会收到辞职报告时生效。

除本规则第4.3.3条另有规定外，出现下列规定情形的，在改选出的董事就任前，原董事仍应当按照有关法律法规、本规则、本所其他规定和公司章程的规定继续履行职责：

（一）董事任期届满未及时改选，或者董事在任期内辞任导致董事会成员低于法定最低人数；

（二）审计委员会成员辞任导致审计委员会成员低于法定最低人数，或者欠缺会计专业人士。

（三）独立董事辞任导致上市公司董事会或者其专门委员会中独立董事所占比例不符合法律法规或者公司章程规定，或者独立董事中欠缺会计专业人士。

4.3.13 上市公司应当建立健全董事、高级管理人员离职管理制度，规范董事、高级管理人员离职行为。董事、高级管理人员在任职期间因执行职务而应承担的责任，不因离任而免除或者终止，存在违反相关承诺或者其他损害上市公司利益行为的，董事会应当采取必要手段追究相关人员责任，切实维护上市公司和中小投资者权益。

4.3.14 上市公司的控股股东、实际控制人不担任公司董事但实际执行公司事务的，适用本节关于董事忠实和勤勉义务的规定。

第四节 董事会秘书

4.4.1 上市公司应当设立董事会秘书，作为公司与本所之间的指定联络人。

公司应当设立由董事会秘书负责管理的信息披露事务部门。

4.4.2 董事会秘书对上市公司和董事会负责，履行如下职责：

（一）负责公司信息披露事务，协调公司信息披露工作，组织制定公司信息披露事务管理制度，督促公司及相关信息披露义务人遵守信息披露相关规定；

（二）负责投资者关系管理，协调公司与证券监管机构、投资者及实际控制人、中介机构、媒体等之间的信息沟通；

（三）筹备组织董事会会议和股东会会议，参加股东会会议、董事会会议及高级管理人员相关会议，负责董事会会议记录工作并签字；

（四）负责公司信息披露的保密工作，在未公开重大信息泄

露时，立即向本所报告并披露；

（五）关注媒体报道并主动求证真实情况，督促公司等相关主体及时回复本所问询；

（六）组织公司董事、高级管理人员就相关法律法规、本所相关规定进行培训，协助前述人员了解各自在信息披露中的职责；

（七）督促董事、高级管理人员遵守法律法规、本所相关规定和公司章程，切实履行其所作出的承诺；在知悉公司、董事、高级管理人员作出或者可能作出违反有关规定的决议时，应当予以提醒并立即如实向本所报告；

（八）负责公司股票及其衍生品种变动管理事务；

（九）法律法规和本所要求履行的其他职责。

4.4.3 上市公司应当为董事会秘书履行职责提供便利条件，董事、财务负责人及其他高级管理人员和相关工作人员应当支持、配合董事会秘书的工作。

董事会秘书为履行职责，有权了解公司的财务和经营情况，参加涉及信息披露的有关会议，查阅相关文件，并要求公司有关部门和人员及时提供相关资料和信息。

董事会秘书在履行职责的过程中受到不当妨碍或者严重阻挠时，可以直接向本所报告。

4.4.4 上市公司董事会秘书应当具备履行职责所必需的财务、管理、法律等专业知识，具有良好的职业道德和个人品质。具有下列情形之一的人士不得担任董事会秘书：

（一）本规则第 4.3.3 条规定的不得担任上市公司董事、高级管理人员的情形；

（二）最近 3 年受到过中国证监会的行政处罚；

（三）最近 3 年受到过证券交易所公开谴责或者 3 次以上通报批评；

（四）本所认定不适合担任董事会秘书的其他情形。

4.4.5 上市公司应当在首次公开发行的股票上市后 3 个月内或者原任董事会秘书离职后 3 个月内聘任董事会秘书。

4.4.6 上市公司董事会秘书空缺期间，董事会应当及时指定一名董事或者高级管理人员代行董事会秘书的职责并公告，同时尽快确定董事会秘书的人选。公司指定代行董事会秘书职责的人员之前，由公司董事长代行董事会秘书职责。

公司董事会秘书空缺时间超过 3 个月的，董事长应当代行董事会秘书职责，并在代行后的 6 个月内完成董事会秘书的聘任工作。

4.4.7 上市公司应当聘任证券事务代表协助董事会秘书履行职责。在董事会秘书不能履行职责时，证券事务代表应当代为履行职责。在此期间，并不当然免除董事会秘书对公司信息披露等事务所负有的责任。

证券事务代表的任职条件参照本规则第 4.4.4 条执行。

4.4.8 上市公司聘任董事会秘书、证券事务代表后，应当及时公告并向本所提交下列资料：

（一）董事会推荐书，包括董事会秘书、证券事务代表符合本规则规定的任职条件的说明、现任职务、工作表现、个人品德等内容；

（二）董事会秘书、证券事务代表个人简历和学历证明复印

件；

（三）董事会秘书、证券事务代表聘任书或者相关董事会决议；

（四）董事会秘书、证券事务代表的通讯方式，包括办公电话、移动电话、传真、通信地址及专用电子邮箱地址等。

上述有关通讯方式的资料发生变更时，公司应当及时向本所提交变更后的资料。

4.4.9 上市公司解聘董事会秘书应当有充分的理由，不得无故将其解聘。

董事会秘书被解聘或者辞任时，公司应当及时向本所报告，说明原因并公告。

董事会秘书可以就被公司不当解聘或者与辞任有关的情况，向本所提交个人陈述报告。

4.4.10 董事会秘书具有下列情形之一的，上市公司应当自相关事实发生之日起1个月内将其解聘：

（一）出现本规则第4.4.4条规定的任何一种情形；

（二）连续3个月以上不能履行职责；

（三）在履行职责时出现重大错误或者疏漏，给公司、投资者造成重大损失；

（四）违反法律法规、本所相关规定和公司章程等，给公司、投资者造成重大损失。

4.4.11 上市公司应当指派董事会秘书和代行董事会秘书职责的人员、证券事务代表负责与本所联系，以上市公司名义办理信息披露、股票及其衍生品种变动管理等事务。

第五节 控股股东和实际控制人

4.5.1 上市公司控股股东、实际控制人应当诚实守信，依法依规行使股东权利、履行股东义务，严格履行承诺，维护公司和全体股东的共同利益。

控股股东、实际控制人应当维护公司独立性，不得利用对公司的控制地位谋取非法利益、占用公司资金和其他资源。

公司控股股东、实际控制人不得妨碍公司或者相关信息披露义务人披露信息，不得组织、指使公司或者相关信息披露义务人从事信息披露违法行为。

4.5.2 上市公司控股股东、实际控制人应当履行下列职责：

（一）遵守并促使公司遵守法律法规、本所相关规定和公司章程，接受本所监管；

（二）依法行使股东权利，不滥用控制权或者利用关联关系损害公司或者其他股东的合法权益；

（三）严格履行所作出的公开声明和各项承诺，不得擅自变更或者解除；

（四）严格按照有关规定履行信息披露义务；

（五）不得以任何方式违法违规占用公司资金；

（六）不得强令、指使或者要求上市公司及相关人员违法违规提供担保；

（七）不得利用公司未公开重大信息谋取利益，不得以任何方式泄露与公司有关的未公开重大信息，不得从事内幕交易、短线交易、操纵市场等违法违规行为；

（八）不得通过非公允的关联交易、利润分配、资产重组、

对外投资等任何方式损害公司和其他股东的合法权益；

（九）保证公司资产完整、人员独立、财务独立、机构独立和业务独立，不得以任何方式影响公司的独立性；

（十）本所认为应当履行的其他职责。

控股股东、实际控制人应当明确承诺，如存在控股股东、实际控制人及其关联人占用公司资金、要求公司违法违规提供担保的，在占用资金全部归还、违规担保全部解除前不转让所持有、控制的公司股份，但转让所持有、控制的公司股份所得资金用以清偿占用资金、解除违规担保的除外。

4.5.3 上市公司控股股东、实际控制人应当履行信息披露义务，并保证披露信息的真实、准确、完整、及时、公平，不得有虚假记载、误导性陈述或者重大遗漏。控股股东、实际控制人收到公司问询的，应当及时了解情况并回复，保证回复内容真实、准确和完整。

控股股东、实际控制人出现下列情形之一的，应当及时告知上市公司，并配合公司履行信息披露义务：

（一）持有股份或者控制公司的情况发生较大变化，公司的实际控制人及其控制的其他企业从事与公司相同或者相似业务的情况发生较大变化；

（二）法院裁决禁止转让其所持股份，所持公司 5%以上股份被质押、冻结、司法标记、司法拍卖、托管、设定信托或者被依法限制表决权等，或者出现被强制过户风险；

（三）拟对公司进行重大资产重组、债务重组或者业务重组；

（四）因经营状况恶化进入破产或者解散程序；

（五）出现与控股股东、实际控制人有关的传闻，对公司股票及其衍生品种交易价格可能产生较大影响；

（六）受到刑事处罚，涉嫌违法违规被中国证监会立案调查或者受到中国证监会行政处罚，或者受到其他有权机关重大行政处罚；

（七）涉嫌严重违纪违法或者职务犯罪被纪检监察机关采取留置措施且影响其履行职责；

（八）涉嫌犯罪被采取强制措施；

（九）其他可能对公司股票及其衍生品种交易价格产生较大影响的情形。

前款规定的事项出现重大进展或者变化的，控股股东、实际控制人应当将其知悉的有关情况书面告知公司，并配合公司履行信息披露义务。

4.5.4 上市公司控股股东、实际控制人应当结合自身履约能力和资信情况，充分评估股票质押可能存在的风险，审慎开展股票质押特别是限售股票质押、高比例质押业务，维护公司控制权稳定。

4.5.5 上市公司控股股东、实际控制人应当依法依规行使股东权利、履行股东义务，不得隐瞒其控股股东、实际控制人身份，规避相关义务和责任。

通过签署一致行动协议控制公司的，应当在协议中明确相关控制安排及解除机制。

公司应当根据股东持股比例、董事会成员构成及其推荐和提名主体、过往决策实际情况、股东之间的一致行动协议或者约定、

表决权安排等情况，客观、审慎、真实地认定公司控制权的归属，无正当、合理理由不得认定为无控股股东、无实际控制人。

4.5.6 上市公司无控股股东、实际控制人的，公司第一大股东及其最终控制人应当比照控股股东、实际控制人，遵守本节的规定。

第六节 表决权差异安排

4.6.1 上市公司具有表决权差异安排的，应当充分、详细披露相关情况特别是风险、公司治理等信息，以及依法落实保护投资者合法权益规定的各项措施。

4.6.2 发行人首次公开发行并上市前设置表决权差异安排的，应当经出席股东会的股东所持三分之二以上的表决权通过。

发行人在首次公开发行并上市前不具有表决权差异安排的，不得在首次公开发行并上市后以任何方式设置此类安排。

4.6.3 持有特别表决权股份的股东应当为对上市公司发展或者业务增长等作出重大贡献，并且在公司上市前及上市后持续担任公司董事的人员或者该等人员实际控制的持股主体。

持有特别表决权股份的股东在上市公司中拥有权益的股份合计应当达到公司全部已发行有表决权股份的 10%以上。

4.6.4 上市公司章程应当规定每份特别表决权股份的表决权数量。

每份特别表决权股份的表决权数量应当相同，且不得超过每份普通股份的表决权数量的 10 倍。

4.6.5 除公司章程规定的表决权差异外，普通股份与特别表决权股份具有的其他股东权利应当完全相同。

4.6.6 上市公司股票在本所上市后，除同比例配股、转增股本、分配股票股利情形外，不得在境内外发行特别表决权股份，不得提高特别表决权比例。

上市公司因股份回购等原因，可能导致特别表决权比例提高的，应当同时采取将相应数量特别表决权股份转换为普通股份等措施，保证特别表决权比例不高于原有水平。

本规则所称特别表决权比例，是指全部特别表决权股份的表决权数量占上市公司全部已发行股份表决权数量的比例。

4.6.7 上市公司应当保证普通表决权比例不低于 10%；单独或者合计持有公司 10%以上股份（含表决权恢复的优先股等）的股东有权提议召开临时股东会；单独或者合计持有公司 1%以上股份（含表决权恢复的优先股等）的股东有权提出股东会议案。

本规则所称普通表决权比例，是指全部普通股份的表决权数量占上市公司全部已发行股份表决权数量的比例。

4.6.8 特别表决权股份不得在二级市场进行交易，但可以按照本所有关规定进行转让。

4.6.9 出现下列情形之一的，特别表决权股份应当按照 1:1 的比例转换为普通股份：

（一）持有特别表决权股份的股东不再符合本规则第 4.6.3 条规定的资格和最低持股要求，或者丧失相应履职能力、离任、死亡；

（二）实际持有特别表决权股份的股东失去对相关持股主体的实际控制；

（三）持有特别表决权股份的股东向他人转让所持有的特别

表决权股份，或者将特别表决权股份的表决权委托他人行使；

（四）公司的控制权发生变更。

发生前款第（四）项情形的，上市公司已发行的全部特别表决权股份均应当转换为普通股份。

发生本条第一款情形的，特别表决权股份自相关情形发生时即转换为普通股份，相关股东应当立即通知上市公司，公司应当及时披露具体情形、发生时间、转换为普通股份的特别表决权股份数量、剩余特别表决权股份数量等情况。

4.6.10 上市公司股东对下列事项行使表决权时，每一特别表决权股份享有的表决权数量应当与每一普通股份的表决权数量相同：

（一）修改公司章程；

（二）改变特别表决权股份享有的表决权数量；

（三）聘请或者解聘独立董事；

（四）聘请或者解聘审计委员会成员；

（五）聘请或者解聘为上市公司定期报告出具审计意见的会计师事务所；

（六）公司分立、分拆、合并、解散和清算。

4.6.11 上市公司章程应当规定，股东会应当对下列事项作出决议，并经出席会议的股东所持表决权的三分之二以上通过：

（一）修改公司章程；

（二）改变特别表决权股份享有的表决权数量，但根据第4.6.6条、第4.6.9条的规定，将相应数量特别表决权股份转换为普通股份的除外；

（三）增加或者减少注册资本的决议；

（四）分立、分拆、合并、解散和清算；

（五）公司在一年内购买、出售重大资产或者向他人提供担保的金额超过公司最近一期经审计总资产 30%的；

（六）股权激励计划；

（七）法律法规或者公司章程规定的，以及股东会以普通决议认定会对公司产生重大影响的、需要以特别决议通过的其他事项。

涉及前款第（一）项、第（三）项、第（四）项事项及中国证监会规定的可能影响特别表决权股东权利的事项，还须经出席特别表决权股东会会议的股东所持表决权的三分之二以上通过。

4.6.12 上市公司应当在股东会通知中列明持有特别表决权股份的股东、所持特别表决权股份数量及对应的表决权数量、股东会议案是否涉及第 4.6.10 条、第 4.6.11 条规定事项等情况。

4.6.13 上市公司表决权差异安排出现重大变化或者调整的，公司和相关信息披露义务人应当及时予以披露，包括但不限于股东所持有的特别表决权股份被质押、冻结、司法标记、司法拍卖、托管、设定信托或者被依法限制表决权等，或者出现被强制过户风险。

公司具有表决权差异安排的，应当在定期报告中披露该等安排在报告期内的实施和变化情况，以及该等安排下保护投资者合法权益有关措施的实施情况。

4.6.14 持续督导期内，保荐人应当对上市公司表决权差异安排履行持续督导义务，在年度保荐工作报告中对下列事项发表

意见：

（一）持有特别表决权股份的股东是否持续符合本规则第4.6.3条的要求；

（二）特别表决权股份是否出现本规则第4.6.9条规定的情形并及时转换为普通股份；

（三）特别表决权比例是否持续符合本规则的规定；

（四）持有特别表决权股份的股东是否存在滥用特别表决权或者其他损害投资者合法权益的情形；

（五）公司及持有特别表决权股份的股东遵守本节其他规定的情况。

保荐人在持续督导期内发现股东存在滥用特别表决权或者其他损害投资者合法权益情形时，应当及时督促相关股东改正，并向本所报告。

4.6.15 持有特别表决权股份的股东应当按照所适用的法律法规以及公司章程行使权利，不得滥用特别表决权，不得利用特别表决权损害投资者的合法权益。

出现前款情形，损害投资者合法权益的，本所可以要求公司或者持有特别表决权股份的股东予以改正。

4.6.16 上市公司或者持有特别表决权股份的股东应当按照本所及中国结算的有关规定，办理特别表决权股份登记和转换成普通股份登记事宜。

4.6.17 已在境外上市的红筹企业的表决权差异安排与本节规定存在差异的，可以按照公司注册地公司法等法律法规、境外上市地相关规则 and 公司章程的规定执行。公司应当详细说明差异

情况和原因，以及依法落实保护投资者合法权益要求的对应措施。

第五章 定期报告

第一节 业绩预告和业绩快报

5.1.1 上市公司预计年度经营业绩和财务状况将出现下列情形之一的，应当在会计年度结束后1个月内进行预告：

- （一）净利润为负值；
- （二）净利润实现扭亏为盈；
- （三）实现盈利，且净利润与上年同期相比上升或者下降50%以上；
- （四）利润总额、净利润或者扣除非经常性损益后的净利润孰低者为负值，且扣除与主营业务无关的业务收入和不具备商业实质的收入后的营业收入低于3亿元；
- （五）期末净资产为负值；
- （六）本所认定的其他情形。

公司预计半年度经营业绩将出现前款第（一）项至第（三）项情形之一的，应当在半年度结束后15日内进行预告。

5.1.2 上市公司预计报告期实现盈利且净利润与上年同期相比上升或者下降50%以上，但存在下列情形之一的，可以免于按照本规则第5.1.1条第一款第（三）项的规定披露相应业绩预告：

- （一）上一年年度每股收益绝对值低于或者等于0.05元；
- （二）上一年半年度每股收益绝对值低于或者等于0.03元。

5.1.3 上市公司因本规则第9.3.2条规定的情形，其股票已

被实施退市风险警示的，应当于会计年度结束后 1 个月内预告全年营业收入、扣除与主营业务无关的业务收入和不具备商业实质的收入后的营业收入、利润总额、净利润、扣除非经常性损益后的净利润和期末净资产。

5.1.4 上市公司应当合理、谨慎、客观、准确地披露业绩预告，公告内容应当包括盈亏金额或者区间、业绩变动范围、经营业绩或者财务状况发生重大变动的主要原因等。

如存在不确定因素可能影响业绩预告准确性的，公司应当在业绩预告中披露不确定因素的具体情况及其影响程度。

5.1.5 上市公司披露业绩预告后，如预计本期经营业绩或者财务状况与已披露的业绩预告存在下列重大差异情形之一的，应当及时披露业绩预告更正公告，说明具体差异及造成差异的原因：

（一）因本规则第 5.1.1 条第一款第（一）项至第（三）项情形披露业绩预告的，最新预计的净利润与已披露的业绩预告发生方向性变化的，或者较原预计金额或者范围差异较大；

（二）因本规则第 5.1.1 条第一款第（四）项、第（五）项情形披露业绩预告的，最新预计不触及第 5.1.1 条第一款第（四）项、第（五）项的情形；

（三）因本规则第 5.1.3 条情形披露业绩预告的，最新预计的相关财务指标与已披露的业绩预告发生方向性变化的，或者较原预计金额或者范围差异较大；

（四）本所规定的其他情形。

5.1.6 上市公司可以在定期报告公告前披露业绩快报。出现下列情形之一的，公司应当及时披露业绩快报：

（一）在定期报告披露前向有关机关报送未公开的定期财务数据，预计无法保密的；

（二）在定期报告披露前出现业绩泄露，或者因业绩传闻导致公司股票及其衍生品种交易异常波动的；

（三）拟披露第一季度业绩，但上年度年度报告尚未披露。

出现前款第（三）项情形的，公司应当在不晚于第一季度业绩相关公告发布时披露上一年度的业绩快报。

5.1.7 上市公司披露业绩快报的，业绩快报应当包括公司本期及上年同期营业收入、营业利润、利润总额、净利润、扣除非经常性损益后的净利润、总资产、净资产、每股收益、每股净资产和净资产收益率等数据和指标。

5.1.8 上市公司披露业绩快报后，如预计本期业绩或者财务状况与已披露的业绩快报数据和指标差异幅度达到 20%以上，或者最新预计的报告期净利润、扣除非经常性损益后的净利润或者期末净资产与已披露的业绩快报发生方向性变化的，应当及时披露业绩快报更正公告，说明具体差异及造成差异的原因。

5.1.9 上市公司预计本期业绩与已披露的盈利预测有重大差异的，董事会应当在盈利预测更正公告中说明更正盈利预测的依据及过程是否适当和审慎，以及会计师事务所关于实际情况与盈利预测存在差异的专项说明。

5.1.10 上市公司董事、高级管理人员应当及时、全面了解和关注公司经营情况和财务信息，并和会计师事务所进行必要的沟通，审慎判断是否应当披露业绩预告。

公司及其董事、高级管理人员应当对业绩预告及更正公告、

业绩快报及更正公告、盈利预测及更正公告披露的准确性负责，确保披露情况与公司实际情况不存在重大差异。

第二节 年度报告、半年度报告和季度报告

5.2.1 上市公司定期报告包括年度报告、半年度报告和季度报告。

公司应当在法律法规以及本所规定的期限内，按照中国证监会及本所的有关规定编制并披露定期报告。

5.2.2 上市公司应当在每个会计年度结束后4个月内披露年度报告，应当在每个会计年度的上半年结束后2个月内披露半年度报告，应当在每个会计年度前3个月、前9个月结束后1个月内披露季度报告。

公司第一季度季度报告的披露时间不得早于上一年度的年度报告披露时间。

公司预计不能在规定期限内披露定期报告的，应当及时公告不能按期披露的原因、解决方案及延期披露的最后期限。

5.2.3 上市公司应当向本所预约定期报告的披露时间，本所根据均衡披露原则统筹安排。

公司应当按照预约时间办理定期报告披露事宜。因故需要变更披露时间的，应当至少提前5个交易日向本所提出申请，说明变更的理由和变更后的披露时间，本所视情形决定是否予以调整。本所原则上只接受一次变更申请。

公司未在前述规定期限内提出定期报告披露预约时间变更申请的，应当及时公告定期报告披露时间变更，说明变更理由，并明确变更后的披露时间。

5.2.4 上市公司董事会应当确保公司按时披露定期报告。

公司不得披露未经董事会审议通过的定期报告。半数以上的董事无法保证定期报告内容的真实性、准确性、完整性的，视为未审议通过。

定期报告未经董事会审议、审议未通过或者因故无法形成有关董事会决议的，公司应当披露相关情况，说明无法形成董事会决议的原因和存在的风险、董事会的专项说明。

5.2.5 上市公司董事会应当按照中国证监会和本所关于定期报告的相关规定，组织有关人员安排落实定期报告的编制和披露工作。

公司总经理、财务负责人、董事会秘书等高级管理人员应当及时编制定期报告草案。定期报告中的财务信息应当经审计委员会审核，由审计委员会全体成员过半数同意后提交董事会审议。

5.2.6 上市公司董事、高级管理人员应当对定期报告签署书面确认意见，说明董事会的编制和审议程序是否符合法律法规、本所相关规定的要求，定期报告的内容是否能够真实、准确、完整地反映上市公司的实际情况。

公司董事无法保证定期报告内容的真实性、准确性、完整性或者有异议的，应当在董事会审议定期报告时投反对票或者弃权票。

审计委员会成员无法保证定期报告中财务信息的真实性、准确性、完整性或者有异议的，应当在审计委员会审核定期报告时投反对票或者弃权票。

公司董事、高级管理人员无法保证定期报告内容的真实性、

准确性、完整性或者有异议的，应当在书面确认意见中发表意见并陈述理由，公司应当披露。公司不予披露的，董事、高级管理人员可以直接申请披露。

公司董事、高级管理人员发表的异议理由应当明确、具体，与定期报告披露内容具有相关性。公司董事、高级管理人员按照前款规定发表意见，应当遵循审慎原则，其保证定期报告内容的真实性、准确性、完整性的责任不仅因发表意见而当然免除。

董事、高级管理人员不得以任何理由拒绝对定期报告签署书面意见。

5.2.7 上市公司年度报告中的财务会计报告应当经会计师事务所审计。未经审计的，公司不得披露年度报告。

公司半年度报告中的财务会计报告可以不经审计，但有下列情形之一的，应当经过审计：

（一）拟依据半年度财务数据派发股票股利、进行公积金转增股本或者弥补亏损；

（二）中国证监会或者本所认为应当进行审计的其他情形。

公司季度报告中的财务资料无须审计，但中国证监会或者本所另有规定的除外。

5.2.8 上市公司应当在董事会审议通过定期报告后，及时向本所报送并提交下列文件：

（一）年度报告全文及其摘要、半年度报告全文及其摘要或者季度报告；

（二）审计报告（如适用）；

（三）董事会决议；

（四）董事、高级管理人员书面确认意见；

（五）按照本所要求制作的载有定期报告和财务数据的电子文件；

（六）本所要求的其他文件。

5.2.9 上市公司财务会计报告被出具非标准审计意见的，应当按照中国证监会《公开发行证券的公司信息披露编报规则第14号——非标准审计意见及其涉及事项的处理》（以下简称第14号编报规则）的规定，在报送定期报告的同时，向本所提交下列文件并披露：

（一）董事会针对该审计意见涉及事项所做的符合第14号编报规则要求的专项说明，包括董事会及其审计委员会对该事项的意见以及所依据的材料；

（二）负责审计的会计师事务所和注册会计师出具的符合第14号编报规则要求的专项说明；

（三）中国证监会和本所要求的其他文件。

5.2.10 上市公司出现本规则第5.2.9条所述非标准审计意见涉及事项如属于明显违反会计准则及相关信息披露规范规定的，应当对有关事项进行纠正，并及时披露经纠正的财务会计资料和会计师事务所出具的审计报告或者专项鉴证报告等有关材料。

公司未及时披露、采取措施消除相关事项及其影响的，本所将对其采取监管措施或者予以纪律处分，或者报中国证监会调查处理。

5.2.11 上市公司应当认真对待本所对其定期报告的事后审

查意见，按期回复本所的问询，并按要求对定期报告有关内容作出解释和说明。如需披露更正或者补充公告并修改定期报告的，公司应当在履行相应程序后及时公告。

5.2.12 上市公司因已披露的定期报告存在差错或者虚假记载被责令改正，或者董事会决定进行更正的，应当在被责令改正或者董事会作出相应决定后及时披露，涉及财务信息的按照中国证监会《公开发行证券的公司信息披露编报规则第19号——财务信息的更正及相关披露》等有关规定的要求更正及披露。

5.2.13 发行可转换公司债券的上市公司，其年度报告和半年度报告还应当包括以下内容：

（一）转股价格历次调整、修正的情况，经调整、修正后的最新转股价格；

（二）可转换公司债券发行后累计转股的情况；

（三）前10名可转换公司债券持有人的名单和持有量；

（四）担保人盈利能力、资产状况和信用状况发生重大变化的情况；（如适用）

（五）公司的负债情况、资信变化情况以及在未来年度偿债的现金安排；

（六）中国证监会和本所规定的其他内容。

5.2.14 上市公司未在规定期限内披露定期报告，或者因财务会计报告存在重大会计差错或者虚假记载被中国证监会责令改正但未在规定期限内改正的，公司股票及其衍生品种按照本规则第八章的有关规定进行停牌与复牌。

第三节 利润分配和资本公积金转增股本

5.3.1 上市公司应当严格按照法律法规和公司章程的规定，健全利润分配制度，积极回报股东。公司应当综合考虑所处行业特点、发展阶段、自身经营模式、盈利水平以及是否有重大资金支出安排等因素，科学、审慎决策，合理确定利润分配政策，保持政策的一致性、合理性和稳定性。

公司应当综合考虑未分配利润、当期业绩等因素确定分红频次，并在具备条件的情况下增加分红频次。实施中期分红的，在最近一期经审计未分配利润基准上，合理考虑当期利润情况，稳定股东预期。

公司应当按照《公司法》和公司章程的规定弥补亏损(如有)，提取法定公积金、任意公积金，确定股本基数、分配比例、分配总额及资金来源。

公司分配股票股利、资本公积转增股本的，应当遵守法律法规、《企业会计准则》、本所相关规定及公司章程等，其股份送转比例应当与业绩增长相匹配。公司分配现金股利同时分配股票股利的，应当结合公司发展阶段、成长性、每股净资产的摊薄和重大资金支出安排等因素，说明分配现金股利在本次利润分配中所占比例及其合理性。

5.3.2 上市公司制定利润分配方案时，应当以母公司报表中可供分配利润为依据。

5.3.3 上市公司在报告期结束后，至利润分配、资本公积金转增股本方案公布前股本总额发生变动的，应当以最新股本总额作为分配或者转增的股本基数。

公司董事会在审议利润分配、资本公积金转增股本方案时，应当明确在股本总额发生变动时的方案调整原则。

5.3.4 拟发行证券的公司存在利润分配、资本公积金转增股本方案尚未提交股东会表决或者虽经股东会表决通过但未实施的，应当在方案实施后发行。相关方案实施前，主承销商不得承销公司发行的证券。

5.3.5 上市公司应当在董事会审议通过利润分配或者资本公积金转增股本方案后，及时披露方案的具体内容，并说明该等方案是否符合公司章程规定的利润分配政策和公司已披露的股东回报规划等。

5.3.6 上市公司应当于实施方案的股权登记日前 3 至 5 个交易日内披露方案实施公告。

5.3.7 方案实施公告应当包括以下内容：

- （一）通过方案的股东会届次和日期；
- （二）派发现金股利、股票股利、资本公积金转增股本的比例（以每 10 股表述）、股本基数（按实施前实际股本计算）以及是否含税和扣税情况等；
- （三）股权登记日、除权（息）日、新增股份上市日；
- （四）方案实施办法；
- （五）股本变动结构表（按变动前总股本、本次派发股票股利数、本次转增股本数、变动后总股本、占总股本比例等项目列示）；
- （六）派发股票股利、资本公积金转增股本后，需要调整的衍生品种行权（转股）价、行权（转股）比例、承诺的最低减持

价情况等（如适用）；

（七）派发股票股利、资本公积金转增股本后，按新股本摊薄计算的上年度每股收益或者本年半年度每股收益；

（八）中国证监会和本所要求的其他内容。

5.3.8 上市公司应当在股东会审议通过方案后 2 个月内，或者董事会根据年度股东会审议通过的中期现金分红条件和上限制定具体方案后 2 个月内，完成利润分配及公积金转增股本事宜。

第六章 应当披露的交易

第一节 重大交易

6.1.1 本节所称重大交易，包括除上市公司日常经营活动之外发生的下列类型的事项：

- （一）购买或者出售资产；
- （二）对外投资（含委托理财、对子公司投资等）；
- （三）提供财务资助（含有息或者无息借款、委托贷款等）；
- （四）提供担保（含对控股子公司担保等）；
- （五）租入或者租出资产；
- （六）委托或者受托管理资产和业务；
- （七）赠与或者受赠资产；
- （八）债权、债务重组；
- （九）签订许可使用协议；
- （十）转让或者受让研发项目；
- （十一）放弃权利（含放弃优先购买权、优先认缴出资权等）；
- （十二）本所认定的其他交易。

6.1.2 除本规则第 6.1.9 条、第 6.1.10 条规定以外，上市公司发生的交易达到下列标准之一的，应当及时披露：

（一）交易涉及的资产总额（同时存在账面值和评估值的，以高者为准）占上市公司最近一期经审计总资产的 10%以上；

（二）交易标的（如股权）涉及的资产净额（同时存在账面值和评估值的，以高者为准）占上市公司最近一期经审计净资产的 10%以上，且绝对金额超过 1000 万元；

（三）交易的成交金额（包括承担的债务和费用）占上市公司最近一期经审计净资产的 10%以上，且绝对金额超过 1000 万元；

（四）交易产生的利润占上市公司最近一个会计年度经审计净利润的 10%以上，且绝对金额超过 100 万元；

（五）交易标的（如股权）在最近一个会计年度相关的营业收入占上市公司最近一个会计年度经审计营业收入的 10%以上，且绝对金额超过 1000 万元；

（六）交易标的（如股权）在最近一个会计年度相关的净利润占上市公司最近一个会计年度经审计净利润的 10%以上，且绝对金额超过 100 万元。

上述指标涉及的数据如为负值，取其绝对值计算。

6.1.3 除本规则第 6.1.9 条、第 6.1.10 条规定以外，上市公司发生的交易达到下列标准之一的，上市公司除应当及时披露外，还应当提交股东会审议：

（一）交易涉及的资产总额（同时存在账面值和评估值的，以高者为准）占上市公司最近一期经审计总资产的 50%以上；

（二）交易标的（如股权）涉及的资产净额（同时存在账面值和评估值的，以高者为准）占上市公司最近一期经审计净资产的 50%以上，且绝对金额超过 5000 万元；

（三）交易的成交金额（包括承担的债务和费用）占上市公司最近一期经审计净资产的 50%以上，且绝对金额超过 5000 万元；

（四）交易产生的利润占上市公司最近一个会计年度经审计净利润的 50%以上，且绝对金额超过 500 万元；

（五）交易标的（如股权）在最近一个会计年度相关的营业收入占上市公司最近一个会计年度经审计营业收入的 50%以上，且绝对金额超过 5000 万元；

（六）交易标的（如股权）在最近一个会计年度相关的净利润占上市公司最近一个会计年度经审计净利润的 50%以上，且绝对金额超过 500 万元。

上述指标涉及的数据如为负值，取绝对值计算。

6.1.4 上市公司发生下列情形之一交易的，可以免于按照本规则第 6.1.3 条的规定提交股东会审议，但仍应当按照规定履行信息披露义务：

（一）公司发生获赠现金资产、获得债务减免等不涉及对价支付、不附有任何义务的交易；

（二）公司发生的交易仅达到本规则第 6.1.3 条第一款第（四）项或者第（六）项标准，且公司最近一个会计年度每股收益的绝对值低于 0.05 元的。

6.1.5 上市公司购买或者出售股权的，应当按照上市公司所

持标的公司股权变动比例计算相关财务指标适用本规则第 6.1.2 条、第 6.1.3 条的规定。

交易将导致上市公司合并报表范围发生变更的，应当将该股权所对应的标的公司的相关财务指标作为计算基础，适用本规则第 6.1.2 条、第 6.1.3 条的规定。

因租入或者租出资产、委托或者受托管理资产和业务等，导致上市公司合并报表范围发生变更的，参照适用前款规定。

6.1.6 上市公司发生交易达到本规则第 6.1.3 条规定标准，交易标的为公司股权的，应当披露标的资产经会计师事务所审计的最近一年又一期财务会计报告。会计师事务所发表的审计意见应当为标准无保留意见，审计截止日距审议相关交易事项的股东会召开日不得超过 6 个月。

公司发生交易达到本规则第 6.1.3 条规定标准，交易标的为公司股权以外的其他资产的，应当披露标的资产由资产评估机构出具的评估报告。评估基准日距审议相关交易事项的股东会召开日不得超过一年。

中国证监会、本所根据审慎原则要求，公司依据其章程或者其他法律法规等规定，以及公司自愿提交股东会审议的交易事项，应当适用前两款规定。

6.1.7 上市公司发生交易达到本规则第 6.1.2 条规定的标准，交易对方以非现金资产作为交易对价或者抵偿上市公司债务的，上市公司应当参照本规则第 6.1.6 条的规定披露涉及资产的审计报告或者评估报告。

6.1.8 上市公司购买或出售交易标的少数股权，因上市公司

在交易前后均无法对交易标的形成控制、共同控制或重大影响等客观原因，导致确实无法对交易标的最近一年又一期财务会计报告进行审计的，可以在披露相关情况后果后免于按照本规则第 6.1.6 条的规定披露审计报告，中国证监会或本所另有规定的除外。

6.1.9 上市公司发生“财务资助”交易事项，除应当经全体董事的过半数审议通过外，还应当经出席董事会会议的三分之二以上董事审议通过，并及时披露。

财务资助事项属于下列情形之一的，还应当在董事会审议通过后提交股东会审议：

（一）单笔财务资助金额超过上市公司最近一期经审计净资产的 10%；

（二）被资助对象最近一期财务报表数据显示资产负债率超过 70%；

（三）最近 12 个月内财务资助金额累计计算超过公司最近一期经审计净资产的 10%；

（四）本所或者公司章程规定的其他情形。

资助对象为公司合并报表范围内的控股子公司，且该控股子公司其他股东中不包含上市公司的控股股东、实际控制人及其关联人的，可以免于适用前两款规定。

6.1.10 上市公司发生“提供担保”交易事项，除应当经全体董事的过半数审议通过外，还应当经出席董事会会议的三分之二以上董事审议通过，并及时披露。

担保事项属于下列情形之一的，还应当在董事会审议通过后提交股东会审议：

（一）单笔担保额超过上市公司最近一期经审计净资产 10% 的担保；

（二）上市公司及其控股子公司对外提供的担保总额，超过上市公司最近一期经审计净资产 50%以后提供的任何担保；

（三）上市公司及其控股子公司对外提供的担保总额，超过上市公司最近一期经审计总资产 30%以后提供的任何担保；

（四）按照担保金额连续 12 个月内累计计算原则，超过上市公司最近一期经审计总资产 30%的担保；

（五）为资产负债率超过 70%的担保对象提供的担保；

（六）对股东、实际控制人及其关联人提供的担保；

（七）本所或者公司章程规定的其他担保。

上市公司股东会审议前款第（四）项担保时，应当经出席会议的股东所持表决权的三分之二以上通过。

6.1.11 对于达到披露标准的担保，如果被担保人于债务到期后 15 个交易日内未履行还款义务，或者被担保人出现破产、清算或者其他严重影响其还款能力的情形，上市公司应当及时披露。

6.1.12 上市公司进行委托理财，因交易频次和时效要求等原因难以对每次投资交易履行审议程序和披露义务的，可以对投资范围、额度及期限等进行合理预计，以额度计算占净资产的比例，适用本规则第 6.1.2 条、第 6.1.3 条的规定。

相关额度的使用期限不应超过 12 个月，期限内任一时点的交易金额（含前述投资的收益进行再投资的相关金额）不应超过投资额度。

6.1.13 上市公司租入或租出资产的，应当以约定的全部租赁费用或者租赁收入适用本规则第 6.1.2 条、第 6.1.3 条的规定。

6.1.14 上市公司直接或者间接放弃对控股子公司或者控制的其他主体的优先购买或者认缴出资等权利，导致合并报表范围发生变更的，应当以放弃金额与该主体的相关财务指标，适用本规则第 6.1.2 条、第 6.1.3 条的规定。

上市公司放弃权利未导致上市公司合并报表范围发生变更，但相比于未放弃权利，所拥有该主体权益的比例下降的，应当以放弃金额与按权益变动比例计算的相关财务指标，适用本规则第 6.1.2 条、第 6.1.3 条的规定。

上市公司部分放弃权利的，还应当以前两款规定的金额和指标与实际受让或者出资金额，适用本规则第 6.1.2 条、第 6.1.3 条的规定。

6.1.15 上市公司进行“提供担保”、“提供财务资助”、“委托理财”等之外的其他交易时，应当对相同交易类别下标的相关的各项交易，按照连续 12 个月内累计计算的原则，分别适用第 6.1.2 条、第 6.1.3 条的规定。已经按照第 6.1.2 条、6.1.3 条履行相关义务的，不再纳入相关的累计计算范围。

除前款规定外，公司发生“购买或者出售资产”交易，不论交易标的是否相关，若所涉及的资产总额或者成交金额在连续 12 个月内经累计计算超过公司最近一期经审计总资产 30%的，除应当披露并参照第 6.1.6 条进行审计或者评估外，还应当提交股东会审议，并经出席会议的股东所持表决权的三分之二以上通过。

6.1.16 上市公司发生的交易按照本节的规定适用连续 12 个

月累计计算原则时，达到本节规定的披露标准的，可以仅将本次交易事项按照本所相关要求披露，并在公告中说明前期累计未达到披露标准的交易事项；达到本节规定的应当提交股东会审议标准的，可以仅将本次交易事项提交股东会审议，并在公告中说明前期未履行股东会审议程序的交易事项。

公司已按照本规则第 6.1.2 条、第 6.1.3 条规定履行相关义务的，不再纳入对应的累计计算范围。公司已披露但未履行股东会审议程序的交易事项，仍应当纳入相应累计计算范围以确定应当履行的审议程序。

6.1.17 上市公司发生交易，相关安排涉及未来可能支付或者收取对价等有条件确定金额的，应当以可能支付或收取的最高金额作为成交金额，适用本规则第 6.1.2 条、第 6.1.3 条的规定。

6.1.18 上市公司分期实施本规则第 6.1.1 条规定的交易的，应当以协议约定的全部金额为标准适用本规则第 6.1.2 条、第 6.1.3 条的规定。

6.1.19 上市公司与同一交易方同时发生本规则第 6.1.1 条第(二)项至第(四)项以外各项中方向相反的两个相关交易时，应当按照其中单个方向的交易涉及指标中较高者适用本规则第 6.1.2 条、第 6.1.3 条的规定。

6.1.20 上市公司发生交易，在期限届满后与原交易对方续签合约、进行展期的，应当按照本节的规定重新履行审议程序和披露义务。

6.1.21 上市公司应当根据交易类型，按照本所相关规定披露交易的相关信息，包括交易对方、交易标的、交易协议的主要

内容、交易定价及依据、有关部门审批文件（如有）、中介机构意见（如适用）等。

6.1.22 上市公司与其合并报表范围内的控股子公司、控制的其他主体发生的或者上述控股子公司、控制的其他主体之间发生的交易，可以免于按照本章规定披露和履行相应程序，中国证监会或者本所另有规定的除外。

第二节 日常交易

6.2.1 本节所称“日常交易”，是指上市公司发生与日常经营相关的以下类型的交易：

- （一）购买原材料、燃料和动力；
- （二）接受劳务；
- （三）出售产品、商品；
- （四）提供劳务；
- （五）工程承包；
- （六）与日常经营相关的其他交易。

资产置换中涉及前款交易的，适用本章第一节的规定。

6.2.2 上市公司签署日常交易相关合同，达到下列标准之一的，应当及时披露：

（一）涉及本规则第 6.2.1 条第一款第（一）项、第（二）项事项的，合同金额占上市公司最近一期经审计总资产 50%以上，且绝对金额超过 5 亿元；

（二）涉及本规则第 6.2.1 条第一款第（三）项至（五）项事项的，合同金额占上市公司最近一个会计年度经审计主营业务收入 50%以上，且绝对金额超过 5 亿元；

（三）公司或者本所认为可能对上市公司财务状况、经营成果产生重大影响的其他合同。

6.2.3 上市公司与他人共同承接建设工程项目，公司作为总承包人的，应当以承接项目的全部合同金额适用本规则第 6.2.2 条的规定；作为非总承包人的，应当以公司实际承担的合同金额适用本规则第 6.2.2 条的规定。

6.2.4 上市公司参加工程承包、商品采购等项目的投标，合同金额达到本规则第 6.2.2 条规定标准的，在已进入公示期但尚未取得中标通知书或者相关证明文件时，应当及时发布提示性公告，并按照本所相关规定披露中标公示的主要内容。

公示期结束后取得中标通知书的，公司应当及时按照本所相关规定披露项目中标有关情况。预计无法取得中标通知书的，公司应当及时披露进展情况并充分提示风险。

6.2.5 上市公司应当按照本所相关规定披露日常交易的相关信息，包括交易各方、合同主要内容、合同履行对公司的影响、合同的审议程序、有关部门审批文件（如有）、风险提示等。

第三节 关联交易

6.3.1 上市公司应当保证关联交易的合法性、必要性、合理性和公允性，保持公司的独立性，不得利用关联交易调节财务指标，损害公司利益。交易各方不得隐瞒关联关系或者采取其他手段，规避公司的关联交易审议程序和信息披露义务。

6.3.2 上市公司的关联交易，是指上市公司、控股子公司及控制的其他主体与上市公司关联人之间发生的转移资源或者义务的事项，包括：

- (一) 本规则第 6.1.1 条规定的交易事项;
- (二) 购买原材料、燃料、动力;
- (三) 销售产品、商品;
- (四) 提供或者接受劳务;
- (五) 委托或者受托销售;
- (六) 存贷款业务;
- (七) 与关联人共同投资;
- (八) 其他通过约定可能引致资源或者义务转移的事项。

6.3.3 上市公司的关联人包括关联法人(或者其他组织)和关联自然人。

具有以下情形之一的法人(或者其他组织),为上市公司的关联法人(或者其他组织):

- (一) 直接或者间接控制上市公司的法人(或者其他组织);
- (二) 由前项所述法人(或者其他组织)直接或者间接控制的除上市公司、控股子公司及控制的其他主体以外的法人(或者其他组织);
- (三) 关联自然人直接或者间接控制的、或者担任董事(不含同为双方的独立董事)、高级管理人员的,除上市公司、控股子公司及控制的其他主体以外的法人(或者其他组织);
- (四) 持有上市公司 5%以上股份的法人(或者其他组织)及其一致行动人;

具有以下情形之一的自然人,为上市公司的关联自然人:

- (一) 直接或者间接持有上市公司 5%以上股份的自然人;
- (二) 上市公司董事、高级管理人员;

（三）直接或者间接地控制上市公司的法人（或者其他组织）的董事、监事和高级管理人员；

（四）本款第（一）项、第（二）项所述人士的关系密切的家庭成员。

在过去 12 个月内或者相关协议或者安排生效后的 12 个月内，存在本条第二款、第三款所述情形之一的法人（或者其他组织）、自然人，为上市公司的关联人。

中国证监会、本所或者上市公司可以根据实质重于形式的原则，认定其他与上市公司有特殊关系，可能或者已经造成上市公司对其利益倾斜的法人（或者其他组织）或者自然人为上市公司的关联人。

6.3.4 上市公司与本规则第 6.3.3 条第二款第（二）项所列法人（或者其他组织）受同一国有资产管理机构控制而形成该项所述情形的，不因此构成关联关系，但其法定代表人、董事长、总经理或者半数以上的董事兼任上市公司董事或者高级管理人员的除外。

6.3.5 上市公司董事、高级管理人员、持有公司 5%以上股份的股东及其一致行动人、实际控制人应当及时向上市公司董事会报送上市公司关联人名单及关联关系的说明，由公司做好登记管理工作。

6.3.6 除本规则第 6.3.11 条的规定外，上市公司与关联人发生的交易达到下列标准之一的，应当经全体独立董事过半数同意后履行董事会审议程序，并及时披露：

（一）与关联自然人发生的交易金额（包括承担的债务和费

用)在30万元以上的交易;

(二)与关联法人(或者其他组织)发生的交易金额(包括承担的债务和费用)在300万元以上,且占上市公司最近一期经审计净资产绝对值0.5%以上的交易。

6.3.7 除本规则第6.3.11条的规定外,上市公司与关联人发生的交易金额(包括承担的债务和费用)在3000万元以上,且占上市公司最近一期经审计净资产绝对值5%以上的,应当按照本规则第6.1.6条的规定披露审计报告或者评估报告,并将该交易提交股东会审议。

本规则第6.3.17条规定的日常关联交易可以不进行审计或者评估。

上市公司与关联人共同出资设立公司,上市公司出资额达到本条第一款规定的标准,如果所有出资方均全部以现金出资,且按照出资额比例确定各方在所设立公司的股权比例的,可以豁免适用提交股东会审议的规定。

公司关联交易事项未达到本条第一款规定的标准,但中国证监会、本所根据审慎原则要求,或者公司按照其章程或者其他规定,以及自愿提交股东会审议的,应当按照第一款规定履行审议程序和披露义务,并适用有关审计或者评估的要求。

6.3.8 上市公司董事会审议关联交易事项时,关联董事应当回避表决,也不得代理其他董事行使表决权,其表决权不计入表决权总数。该董事会会议由过半数的非关联董事出席即可举行,董事会会议所作决议须经非关联董事过半数通过。出席董事会会议的非关联董事人数不足3人的,公司应当将交易提交股东会审

议。

前款所称关联董事包括下列董事或者具有下列情形之一的董事：

- （一）为交易对方；
- （二）拥有交易对方直接或者间接控制权的；
- （三）在交易对方任职，或者在能直接或间接控制该交易对方的法人或其他组织、该交易对方直接或者间接控制的法人或其他组织任职；
- （四）为交易对方或者其直接或者间接控制人的关系密切的家庭成员；
- （五）为交易对方或者其直接或者间接控制人的董事或高级管理人员的关系密切的家庭成员；
- （六）中国证监会、本所或者上市公司基于实质重于形式原则认定的其独立商业判断可能受到影响的董事。

6.3.9 上市公司股东会审议关联交易事项时，关联股东应当回避表决，也不得代理其他股东行使表决权。

前款所称关联股东包括下列股东或者具有下列情形之一的股东：

- （一）为交易对方；
- （二）拥有交易对方直接或者间接控制权的；
- （三）被交易对方直接或者间接控制；
- （四）与交易对方受同一法人或者其他组织或者自然人直接或者间接控制；
- （五）在交易对方任职，或者在能直接或间接控制该交易对

方的法人或其他组织、该交易对方直接或者间接控制的法人或其他组织任职；

（六）为交易对方或者其直接或者间接控制人的关系密切的家庭成员；

（七）因与交易对方或者其关联人存在尚未履行完毕的股权受让协议或者其他协议而使其表决权受到限制和影响的股东；

（八）中国证监会或者本所认定的可能造成上市公司利益对其倾斜的股东。

6.3.10 上市公司不得为本规则第 6.3.3 条规定的关联人提供财务资助，但向非由上市公司控股股东、实际控制人控制的关联参股公司提供财务资助，且该参股公司的其他股东按出资比例提供同等条件财务资助的情形除外。

公司向前款规定的关联参股公司提供财务资助的，除应当经全体非关联董事的过半数审议通过外，还应当经出席董事会会议的非关联董事的三分之二以上董事审议通过，并提交股东会审议。

6.3.11 上市公司为关联人提供担保的，除应当经全体非关联董事的过半数审议通过外，还应当经出席董事会会议的非关联董事的三分之二以上董事审议同意并作出决议，并提交股东会审议。公司为控股股东、实际控制人及其关联人提供担保的，控股股东、实际控制人及其关联人应当提供反担保。

公司因交易或者关联交易导致被担保方成为公司的关联人，在实施该交易或者关联交易的同时，应当就存续的关联担保履行相应审议程序和信息披露义务。

董事会或者股东会未审议通过前款规定的关联担保事项的，

交易各方应当采取提前终止担保等有效措施。

6.3.12 上市公司与关联人共同出资设立公司，应当以上市公司的出资额作为交易金额，适用本规则第 6.3.6 条、第 6.3.7 条的规定。

6.3.13 上市公司因放弃权利导致与其关联人发生关联交易的，应当按照本规则第 6.1.14 条的标准，适用本规则第 6.3.6 条、第 6.3.7 条的规定。

6.3.14 上市公司与关联人发生交易的相关安排涉及未来可能支付或者收取对价等有条件确定金额的，以预计的最高金额为成交金额，适用本规则第 6.3.6 条、第 6.3.7 条的规定。

6.3.15 上市公司在连续 12 个月内发生的以下关联交易，应当按照累计计算的原则，分别适用本规则第 6.3.6 条、第 6.3.7 条的规定：

（一）与同一关联人进行的交易；

（二）与不同关联人进行的相同交易类别下标的相关的交易。

上述同一关联人，包括与该关联人受同一主体控制，或者相互存在股权控制关系的其他关联人。

根据本条规定连续 12 个月累计计算达到本节规定的披露标准或者股东会审议标准的，参照适用本规则第 6.1.16 条的规定。

6.3.16 上市公司与关联人之间进行委托理财的，如因交易频次和时效要求等原因难以对每次投资交易履行审议程序和披露义务的，可以对投资范围、投资额度及期限等进行合理预计，以额度作为计算标准，适用本规则第 6.3.6 条、第 6.3.7 条的规定。

相关额度的使用期限不应超过 12 个月，期限内任一时点的交易金额（含前述投资的收益进行再投资的相关金额）不应超过投资额度。

6.3.17 上市公司与关联人发生本规则第 6.3.2 条第（二）项至第（六）项所列日常关联交易时，按照下述规定履行审议程序并披露：

（一）已经股东会或者董事会审议通过且正在执行的日常关联交易协议，如果执行过程中主要条款未发生重大变化的，公司应当在年度报告和半年度报告中按要求披露各协议的实际履行情况，并说明是否符合协议的规定；如果协议在执行过程中主要条款发生重大变化或者协议期满需要续签的，公司应当将新修订或者续签的日常关联交易协议，根据协议涉及的总交易金额提交董事会或者股东会审议，协议没有具体总交易金额的，应当提交股东会审议；

（二）首次发生的日常关联交易，公司应当根据协议涉及的总交易金额，履行审议程序并及时披露；协议没有具体总交易金额的，应当提交股东会审议；如果协议在履行过程中主要条款发生重大变化或者协议期满需要续签的，按照本款前述规定处理；

（三）公司可以按类别合理预计当年度日常关联交易金额，履行审议程序并披露；实际执行超出预计金额的，应当按照超出金额重新履行审议程序并披露；

（四）公司年度报告和半年度报告应当分类汇总披露日常关联交易的实际履行情况；

（五）公司与关联人签订的日常关联交易协议期限超过 3 年

的，应当每 3 年根据本章的规定重新履行相关审议程序和披露义务。

6.3.18 上市公司与关联人发生的下列交易，可以免于按照关联交易的方式审议和披露：

（一）上市公司单方面获得利益且不支付对价、不附任何义务的交易，包括获赠现金资产、获得债务减免、无偿接受担保和财务资助等；

（二）关联人向上市公司提供资金，利率水平不高于贷款市场报价利率，且上市公司无需提供担保；

（三）一方以现金方式认购另一方向不特定对象发行的股票、可转换公司债券或者其他衍生品种、公开发行公司债券（含企业债券）；

（四）一方作为承销团成员承销另一方向不特定对象发行的股票、可转换公司债券或者其他衍生品种、公开发行公司债券（含企业债券）；

（五）一方依据另一方股东会决议领取股息、红利或者报酬；

（六）一方参与另一方公开招标、拍卖等，但是招标、拍卖等难以形成公允价格的除外；

（七）上市公司按与非关联人同等交易条件，向本规则第 6.3.3 条第三款第（二）项至第（四）项规定的关联自然人提供产品和服务；

（八）关联交易定价为国家规定；

（九）本所认定的其他交易。

6.3.19 上市公司应当根据关联交易事项的类型，按照本所

相关规定披露关联交易的有关内容，包括交易对方、交易标的、交易各方的关联关系说明和关联人基本情况、交易协议的主要内容、交易定价及依据、有关部门审批文件（如有）、中介机构意见（如适用）。

6.3.20 上市公司与关联人进行交易时涉及的相关义务、披露和审议标准，本节没有规定的，适用本章第一节的规定。

第七章 应当披露的其他重大事项

第一节 股票交易异常波动和传闻澄清

7.1.1 上市公司股票交易出现本所业务规则规定或者本所认定的异常波动的，本所可以根据异常波动程度和监管需要，采取下列措施：

- （一）要求上市公司披露股票交易异常波动公告；
- （二）要求上市公司停牌核查并披露核查公告；
- （三）向市场提示异常波动股票投资风险；
- （四）本所认为必要的其他措施。

7.1.2 上市公司股票交易根据相关规定被认定为异常波动的，公司应当于次一交易日披露股票交易异常波动公告。

7.1.3 上市公司披露的股票交易异常波动公告应当包括以下内容：

- （一）股票交易异常波动情况的说明；
- （二）董事会对重要问题的关注、核实情况说明；
- （三）向控股股东、实际控制人等的函询情况；
- （四）是否存在应当披露而未披露信息的声明；

（五）本所要求的其他内容。

7.1.4 上市公司股票交易出现本所业务规则规定的严重异常波动的，应当于次一交易日披露核查公告；无法披露的，应当申请其股票及其衍生品种自次一交易日起停牌核查。公司股票及其衍生品种应当自披露核查公告之日起复牌。

7.1.5 上市公司出现股票交易严重异常波动，公司或者相关信息披露义务人应当核查下列事项：

- （一）是否存在导致股价严重异常波动的未披露事项；
- （二）股价是否严重偏离同行业上市公司合理估值；
- （三）是否存在重大风险事项；
- （四）其他可能导致股价严重异常波动的事项。

公司应当在核查公告中充分提示公司股价严重异常波动的交易风险。

保荐人及其保荐代表人应当督促公司按照本节规定及时进行检查，履行相应信息披露义务。

7.1.6 上市公司股票交易出现严重异常波动，经公司核查后无应披露而未披露的重大事项，也无法对异常波动原因作出合理解释的，本所可以向市场公告，提示股票交易风险，并视情况实施停牌。

7.1.7 出现下列可能或者已经对上市公司股票及其衍生品种的交易价格或者对投资者的投资决策产生较大影响的传闻时，公司应当及时核实相关情况，并根据实际情况披露情况说明公告或者澄清公告：

- （一）涉及上市公司持续经营能力、上市地位、重大经营活

动、重大交易、重要财务数据、并购重组、控制权变更等重要事项的；

（二）涉及上市公司控股股东、实际控制人、董事、高级管理人员出现异常情况且影响其履行职责的；

（三）其他可能对上市公司股票及其衍生品种交易价格或者对投资者决策产生较大影响的。

7.1.8 上市公司披露的澄清公告应当包括以下内容：

（一）传闻内容及其来源；

（二）上市公司及相关信息披露义务人的核实情况；

（三）传闻所涉及事项的真实情况；

（四）传闻内容对公司的影响及相关风险提示（如适用）；

（五）本所要求的其他内容。

第二节 可转换公司债券涉及的重大事项

7.2.1 发生以下可能对可转换公司债券交易或者转让价格产生较大影响的重大事项之一时，上市公司应当及时披露：

（一）《证券法》第八十条第二款、第八十一条第二款规定的重大事项；

（二）因配股、增发、送股、派息、分立、减资及其他原因引起发行人股份变动，需要调整转股价格，或者依据募集说明书或者重组报告书约定的转股价格修正条款修正转股价格；

（三）向不特定对象发行的可转换公司债券未转换的面值总额少于 3000 万元；

（四）公司信用状况发生重大变化，可能影响如期偿还债券本息；

（五）可转换公司债券担保人发生重大资产变动、重大诉讼，或者涉及合并、分立等情况；

（六）资信评级机构对可转换公司债券的信用或者公司的信用进行评级并已出具信用评级结果；

（七）中国证监会和本所规定的其他情形。

7.2.2 上市公司应当在可转换公司债券约定的付息日前 3 至 5 个交易日内披露付息公告；在可转换公司债券期满前 3 至 5 个交易日内披露本息兑付公告。

7.2.3 上市公司应当在可转换公司债券开始转股前 3 个交易日披露实施转股的公告。

7.2.4 上市公司应当持续关注可转换公司债券约定的赎回条件是否满足，预计可能满足赎回条件的，应当在预计赎回条件满足的 5 个交易日前披露提示性公告，向市场充分提示风险。

公司应当在满足可转换公司债券赎回条件的当日决定是否赎回并于次一交易日披露。如决定行使赎回权的，公司应当在披露实施赎回公告后每个交易日披露 1 次赎回提示性公告，并在赎回期结束后公告赎回结果及其影响；如决定不行使赎回权的，公司应当充分说明不赎回的具体原因。

7.2.5 上市公司应当在满足可转换公司债券回售条件的次一交易日披露回售公告，并在满足回售条件后每个交易日披露 1 次回售提示性公告。回售期结束后，公司应当公告回售结果及其影响。

变更可转换公司债券募集资金用途的，公司应当在股东会通过决议后 20 个交易日内赋予可转换公司债券持有人 1 次回售的

权利,有关回售提示性公告至少发布 3 次。其中,在回售实施前、股东会决议公告后 5 个交易日内至少发布 1 次,在回售实施期间至少发布 1 次,余下 1 次回售提示性公告的发布时间视需要而定。

7.2.6 上市公司在可转换公司债券转换期结束的 20 个交易日前,应当至少发布 3 次提示性公告,提醒投资者有关在可转换公司债券转换期结束前的 3 个交易日停止交易或者转让的事项。

公司出现可转换公司债券按规定须停止交易或者转让的其他情形时,应当在获悉有关情形后及时披露其可转换公司债券将停止交易或者转让的公告。

7.2.7 发行可转换公司债券的上市公司涉及下列事项时,应当向本所申请暂停可转换公司债券的转股:

- (一) 修正或者调整转股价格;
- (二) 实施利润分配或者资本公积金转增股本方案;
- (三) 中国证监会和本所规定应当暂停转股的其他事项。

7.2.8 可转换公司债券出现下列情形之一的,应当停止交易或者转让:

- (一) 向不特定对象发行的可转换公司债券流通面值总额少于 3000 万元,且上市公司发布相关公告 3 个交易日后。公司行使赎回权期间发生前述情形的,可转换公司债券不停止交易;
- (二) 转换期结束之前的第 3 个交易日;
- (三) 中国证监会和本所规定的其他情况。

第三节 合并、分立、分拆

7.3.1 上市公司实施合并、分立、分拆上市的,应当遵守法律法规、本所相关规定,履行相应的审议程序和信息披露义务。

公司按照前款规定召开股东会审议相关议案的，应当经出席股东会的股东所持表决权的三分之二以上通过。分拆上市的，还应当经出席会议的除公司董事、高级管理人员以及单独或者合计持有公司 5%以上股份的股东以外的其他股东所持表决权的三分之二以上通过。

7.3.2 合并完成后，公司应当办理股份变更登记，按照本规则第三章规定向本所申请合并后的公司股票及其衍生品种上市。被合并上市公司按照本规则第九章规定终止其股票及其衍生品种的上市。

7.3.3 上市公司所属子公司拟首次公开发行股票并上市的，上市公司董事会应当就所属子公司本次股票发行的具体方案作出决议，并提请股东会审议。

所属子公司拟重组上市的，上市公司董事会应当就本次重组上市的具体方案作出决议，并提请股东会审议。

7.3.4 上市公司分拆所属子公司上市的，应当在首次披露分拆相关公告后，及时公告本次分拆上市进展情况。

第四节 重大诉讼和仲裁

7.4.1 上市公司发生的下列诉讼、仲裁事项应当及时披露：

（一）涉案金额超过 1000 万元，并且占公司最近一期经审计净资产绝对值 10%以上；

（二）涉及公司股东会、董事会决议被申请撤销、确认不成立或者宣告无效的诉讼；

（三）证券纠纷代表人诉讼。

未达到前款标准或者没有具体涉案金额的诉讼、仲裁事项，

可能对公司股票及其衍生品种交易价格产生较大影响的，公司也应当及时披露。

7.4.2 上市公司连续 12 个月内发生的诉讼和仲裁事项涉案金额累计达到第 7.4.1 条第一款第（一）项所述标准的，适用该条规定。

已经按照第 7.4.1 条规定履行披露义务的，不再纳入累计计算范围。

7.4.3 上市公司关于重大诉讼、仲裁事项的公告应当包括以下内容：

- （一）案件受理情况和基本案情；
- （二）案件对公司本期利润或者期后利润的影响；
- （三）公司是否还存在尚未披露的其他诉讼、仲裁事项；
- （四）本所要求的其他内容。

7.4.4 上市公司应当及时披露重大诉讼、仲裁事项的重大进展情况及其对公司的影响，包括但不限于诉讼案件的一审和二审裁判结果、仲裁案件的裁决结果以及裁判、裁决执行情况、对公司的影响等。

第五节 破产事项

7.5.1 上市公司发生重整、和解、清算等破产事项（以下统称破产事项）的，应当按照法律法规、本所相关规定履行相应审议程序和信息披露义务。

公司实施预重整等事项的，参照本节规定履行信息披露义务。

7.5.2 上市公司控股股东、第一大股东、对上市公司经营具有重要影响的子公司或者参股公司发生破产事项，可能对上市公

公司股票及其衍生品种交易价格产生较大影响的，应当参照本节规定及时履行信息披露义务。

7.5.3 上市公司出现本规则第九章规定的退市风险警示或者终止上市情形的，应当按照本所相关规定履行信息披露和申请停复牌等义务。

7.5.4 上市公司应当在董事会作出向法院申请重整、和解或者破产清算的决定时，或者知悉债权人向法院申请公司重整或者破产清算时，及时披露申请情况以及对公司的影响，并充分提示风险。

在法院裁定是否受理破产事项之前，公司应当按照法律法规及本所业务规则等规定及时披露重大进展事项。

7.5.5 法院受理重整、和解或者破产清算申请的，上市公司应当及时披露法院裁定的主要内容、指定管理人的基本情况，并明确公司进入破产程序后信息披露事务的责任人情况。

7.5.6 重整计划涉及引入重整投资人的，上市公司应当及时披露重整投资人的产生机制、基本情况以及投资协议的主要内容等事项。

重整投资人拟取得上市公司股份的，还应当充分披露取得股份的对价、定价依据及其公允性、股份锁定安排等相关事项。

7.5.7 上市公司或者管理人应当及时披露债权人会议通知、会议议案的主要内容。上市公司召开债权人会议审议重整计划草案或者和解协议的，应当于债权人会议召开 15 日前披露重整计划草案或者和解协议。

重整计划涉及财产变价方案及经营方案，达到本规则规定披

露标准的，公司或者管理人应当就相关方案单独履行信息披露义务，详细说明方案的具体情况。

7.5.8 重整计划草案涉及出资人权益调整等与股东权利密切相关的重大事项时，应当设出资人组对相关事项进行表决。

出资人组对出资人权益调整相关事项作出决议，必须经出席会议的出资人所持表决权三分之二以上通过。

出资人组会议的召开程序应当参照适用中国证监会及本所关于召开股东会的相关规定，上市公司或者管理人应当提供网络投票方式，为出资人行使表决权提供便利，但法院另有要求的除外。

7.5.9 上市公司或者管理人应当在发出出资人组会议通知时单独披露出资人权益调整方案并充分说明出资人权益调整的必要性、范围、内容、除权（息）处理原则、是否有利于保护上市公司及中小投资者权益等事项。

出资人组会议召开后，公司应当及时披露表决结果和律师事务所出具的法律意见书。

7.5.10 法院裁定批准重整计划、和解协议的，上市公司或者管理人应当及时公告裁定内容，并披露重整计划、和解协议全文。如重整计划、和解协议与前次披露内容存在差异，应当说明差异内容及原因。

重整计划或者和解协议未获批准的，公司或者管理人应当及时公告裁定内容及未获批准的原因，并充分提示因被法院宣告破产公司股票及其衍生品种可能被终止上市的风险。

7.5.11 上市公司在重整计划、和解协议执行期间应当及时

披露进展情况。重整计划、和解协议执行完毕后，公司应当及时披露相关情况及对公司的主要影响、管理人监督报告。

公司不能执行或者不执行重整计划、和解协议的，应当及时披露具体原因、责任归属、后续安排等相关情况，并充分提示因被法院宣告破产公司股票及其衍生品种可能被终止上市的风险。

7.5.12 上市公司采取管理人管理运作模式的，管理人及其成员应当按照《证券法》以及最高人民法院、中国证监会和本所的相关规定，真实、准确、完整、及时地履行信息披露义务，并确保对公司所有债权人和股东公平地披露信息。

公司披露的定期报告应当由管理人的成员签署书面确认意见，公司披露的临时报告应当由管理人发布并加盖管理人公章。

7.5.13 上市公司采取管理人监督运作模式的，公司及其董事、高级管理人员应当继续按照本所相关规定履行信息披露义务。

管理人应当及时将涉及信息披露的所有事项告知公司董事会，并督促公司董事、高级管理人员勤勉尽责履行相关义务。

7.5.14 在破产事项中，股东、债权人、重整投资人等持有上市公司股份权益发生变动的，应当按照法律法规和本所相关规定履行信息披露义务。

第六节 会计政策、会计估计变更及资产减值

7.6.1 上市公司不得利用会计政策变更和会计估计变更操纵营业收入、净利润、净资产等财务指标。

7.6.2 上市公司按照法律法规或者国家统一的会计制度的要求变更会计政策的，会计政策变更公告日期最迟不得晚于会计政策变更生效当期的定期报告披露日期。

7.6.3 上市公司会计政策变更公告应当包含本次会计政策变更情况概述、会计政策变更对公司的影响、因会计政策变更对公司最近 2 年已披露的年度财务报告进行追溯调整导致已披露的报告年度出现盈亏性质改变的说明（如有）等。

公司自主变更会计政策的，除应当在董事会审议通过后及时按照前款规定披露外，还应当披露董事会和审计委员会对会计政策变更是否符合相关规定的意见。需股东会审议的，还应当披露会计师事务所出具的专项意见。

7.6.4 上市公司变更会计估计的，应当在变更生效当期的定期报告披露前将变更事项提交董事会审议，并在董事会审议通过后比照自主变更会计政策履行披露义务。

7.6.5 上市公司计提资产减值准备或者核销资产，对公司当期损益的影响占公司最近一个会计年度经审计净利润绝对值的比例在 10%以上且绝对金额超过 100 万元的，应当及时披露。

第七节 其他

7.7.1 上市公司因减少注册资本、实施股权激励或者员工持股计划、将股份用于转换上市公司发行的可转换公司债券以及为维护公司价值及股东权益所必需等而进行的回购，应当遵守中国证监会和本所相关规定。

7.7.2 上市公司实施股权激励、员工持股计划的，应当按照相关法律法规及本所相关规定，履行相应的审议程序和信息披露义务。

7.7.3 上市公司应当建立完善的募集资金管理制度，按照法律法规、本所相关规定以及招股说明书、其他募集发行文件等所

列用途使用募集资金，并履行相应的审议程序和信息披露义务。

7.7.4 上市公司和第三方办理现金选择权业务的，应当遵守法律法规和本所、中国结算的相关规定和公司章程的规定，确保相关股东顺利行使现金选择权。

第三方办理现金选择权业务的，应当授权公司代为向本所申请。

7.7.5 上市公司及相关信息披露义务人应当严格遵守承诺事项，按照中国证监会和本所相关规定履行承诺义务。

公司应当将公司及相关信息披露义务人承诺事项从相关信息披露文件中单独摘出，逐项在本所网站上予以公开。承诺事项发生变化的，公司应当在本所网站及时予以更新。

公司未履行承诺的，应当及时披露未履行承诺的原因以及相关人員可能承担的法律責任；相關信息披露義務人未履行承諾的，公司應當主動詢問相關信息披露義務人，並及時披露未履行承諾的原因，以及董事會擬採取的措施。

公司应当在定期报告中披露承诺事项的履行进展。

7.7.6 上市公司出现下列重大风险情形之一的，应当及时披露相关情况及对公司的影响：

- （一）发生重大亏损或者遭受重大损失；
- （二）发生重大债务和未能清偿到期重大债务的违约情况；
- （三）可能依法承担重大违约责任或者大额赔偿责任；
- （四）公司决定解散或者被有权机关依法责令关闭；
- （五）重大债权到期未获清偿，或者主要债务人出现资不抵债或者进入破产程序；

（六）公司营业用主要资产被查封、扣押、冻结、抵押、质押或者报废超过总资产的 30%；

（七）公司主要银行账户被冻结；

（八）主要或者全部业务陷入停顿；

（九）公司涉嫌犯罪被依法立案调查，公司的控股股东、实际控制人、董事、高级管理人员涉嫌犯罪被依法采取强制措施；

（十）公司或者其控股股东、实际控制人、董事、高级管理人员受到刑事处罚，涉嫌违法违规被中国证监会立案调查或者受到中国证监会行政处罚，或者受到其他有权机关重大行政处罚；

（十一）公司的控股股东、实际控制人、董事、高级管理人员涉嫌严重违纪违法或者职务犯罪被纪检监察机关采取留置措施且影响其履行职责；

（十二）公司董事长或者总经理无法履行职责。除董事长、总经理外的其他董事、高级管理人员因身体、工作安排等原因无法正常履行职责达到或者预计达到 3 个月以上，或者因涉嫌违法违规被有权机关采取强制措施且影响其履行职责；

（十三）本所或者公司认定的其他重大风险情况。

7.7.7 上市公司出现本规则第 7.7.6 条第（九）项、第（十）项情形且可能触及重大违法强制退市情形的，公司应当在知悉被相关行政机关立案调查或者被人民检察院提起公诉时及时对外披露，并在其后的每月披露 1 次风险提示公告，说明相关情况进展，并就其股票可能被实施重大违法强制退市进行风险提示。本所或者公司董事会认为有必要的，可以增加风险提示公告的披露次数，并视情况对公司股票及其衍生品种的停牌与复牌作出相应

安排。

7.7.8 上市公司出现下列情形之一的，应当及时披露：

（一）变更公司名称、股票简称、公司章程、注册资本、注册地址、主要办公地址和联系电话等。公司章程发生变更的，还应当将经股东会审议通过的公司章程在本所网站上披露；

（二）经营方针和经营范围发生重大变化；

（三）董事会就公司发行新股、可转换公司债券、优先股、公司债券等境内外融资方案形成相关决议；

（四）公司发行新股或者其他境内外发行融资申请、重大资产重组事项等收到相应的审核意见；

（五）生产经营情况、外部条件或者生产环境发生重大变化（包括行业政策、产品价格、原材料采购、销售方式等发生重大变化）；

（六）订立重要合同，可能对公司的资产、负债、权益和经营成果产生重大影响；

（七）公司的董事、总经理、董事会秘书或者财务负责人辞任、被公司解聘；

（八）法院裁定禁止公司控股股东转让其所持本公司股份；

（九）任一股东所持公司 5%以上的股份被质押、冻结、司法标记、司法拍卖、托管、设定信托或者限制表决权等，或者出现被强制过户风险；

（十）持有公司 5%以上股份的股东或者实际控制人持股情况或者控制公司的情况发生较大变化；公司的实际控制人及其控制的其他企业从事与公司相同或者相似业务的情况发生较大变化；

（十一）获得对当期损益产生重大影响的额外收益，可能对公司的资产、负债、权益或者经营成果产生重要影响；

（十二）本所或者公司认定的其他情形。

7.7.9 上市公司根据经营及业务发展需要自主变更公司全称或者证券简称的，应当根据实际经营业务情况审慎对待，不得随意变更。

公司变更后的公司名称应当与公司主营业务相匹配，不得利用变更名称影响公司股票及其衍生品种价格、误导投资者，不得违反有关法律法规和本所相关规定。

公司的证券简称应当来源于公司全称，拟变更的证券简称不得与已有的证券简称相同或过度相似，不得使用与公司实际情况不符的区域性、行业性通用名词。

公司应当在披露董事会审议变更证券简称的公告时，向本所提出变更证券简称书面申请。本所在 5 个交易日内未提出异议的，公司可以办理实施证券简称变更。

公司办理实施证券简称变更的，应在变更日前 3 个交易日发布相应的变更实施公告。

7.7.10 上市公司应当按规定披露履行社会责任的情况。公司出现下列情形之一的，应当披露事件概况、发生原因、影响、应对措施或者解决方案：

（一）发生重大环境、生产及产品安全事故；

（二）收到相关部门整改重大违规行为、停产、搬迁、关闭的决定或通知；

（三）不当使用科学技术或者违反科学伦理；

（四）其他不当履行社会责任的重大事故或者负面影响事项。

7.7.11 本节事项涉及具体金额的，应当参照适用本规则第6.1.2条、第6.1.3条的规定和本所其他规定。

持有上市公司5%以上股份的股东对本节事项的发生、进展产生较大影响的，应当及时将其知悉的有关情况书面告知公司，并配合公司履行信息披露义务。

第八章 停牌与复牌

8.1 上市公司发生本章规定的停牌、复牌事项，应当向本所申请对其股票及其衍生品种停牌与复牌。

本章未有明确规定的，公司可以以本所认为合理的理由，向本所申请对其股票及其衍生品种停牌与复牌，本所视情况决定公司股票及其衍生品种的停牌与复牌事宜。

8.2 上市公司股票被本所实行风险警示，或者出现终止上市情形的，公司股票及其衍生品种应当按照本规则第九章的有关规定停牌与复牌。

8.3 上市公司未在法定期限内披露年度报告或者半年度报告的，或者公司半数以上董事无法保证年度报告或者半年度报告真实、准确、完整且在法定期限届满前仍有半数以上董事无法保证的，股票及其衍生品种应当自相关定期报告披露期限届满后次一交易日起停牌，停牌期限不超过2个月。在此期间内依规改正的，公司股票及其衍生品种复牌。未在2个月内依规改正的，按照本规则第九章相关规定执行。

8.4 上市公司财务会计报告因存在重大会计差错或者虚假

记载，被中国证监会责令改正但未在规定期限内改正的，公司股票及其衍生品种应当自期限届满后次一交易日起停牌，停牌期限不超过 2 个月。在此期间内依规改正的，公司股票及其衍生品种复牌。未在 2 个月内依规改正的，按照本规则第九章相关规定执行。

8.5 上市公司信息披露或者规范运作等方面存在重大缺陷，被本所要求改正但未在要求期限内改正的，公司股票及其衍生品种应当停牌，停牌期限不超过 2 个月。在此期间内依规改正的，公司股票及其衍生品种复牌。未在 2 个月内依规改正的，按照本规则第九章相关规定执行。

公司在规范运作和信息披露方面涉嫌违反法律法规及本所相关规定，情节严重而被有关部门调查的，本所在调查期间视情况决定公司股票及其衍生品种的停牌与复牌。

8.6 上市公司因存在控股股东（无控股股东，则为第一大股东）及其关联人非经营性占用资金，余额达到最近一期经审计净资产绝对值 30%以上，或者金额达到 2 亿元以上，被中国证监会责令改正但未在规定期限内改正的，公司股票及其衍生品种应当自期限届满后次一交易日起停牌，停牌期限不超过 2 个月。在此期间内依规改正的，公司股票及其衍生品种复牌。未在 2 个月内依规改正的，按照本规则第九章相关规定执行。

8.7 上市公司因股本总额、股权分布发生变化导致连续 20 个交易日不具备上市条件的，本所将于前述交易日届满的次一交易日起对公司股票及其衍生品种实施停牌，停牌期限不超过 1 个月。在此期间内公司披露股本总额、股权分布重新符合上市条件

公告的，公司股票及其衍生品种复牌。未在 1 个月内披露的，按照本规则第九章相关规定执行。

8.8 上市公司因收购人履行要约收购义务，或者收购人以终止上市公司上市地位为目的而发出全面要约的，要约收购期满至要约收购结果公告前，公司股票及其衍生品种应当停牌。

根据收购结果，被收购上市公司股本总额、股权分布具备上市条件的，公司股票及其衍生品种应当于要约结果公告后复牌。股本总额、股权分布不具备上市条件，且收购人以终止上市公司上市地位为目的的，公司股票及其衍生品种应当于要约结果公告日继续停牌，直至本所终止其上市。股本总额、股权分布不具备上市条件，但收购人不以终止上市公司上市地位为目的的，公司股票及其衍生品种应当于要约结果公告日继续停牌，公司披露股本总额、股权分布重新符合上市条件公告后复牌。停牌 1 个月后股本总额、股权分布仍不具备上市条件的，参照第九章第四节有关股本总额、股权分布不具备上市条件的规定执行。

8.9 媒体报道或者传闻中出现上市公司尚未披露的信息，可能或者已经对公司股票及其衍生品种交易价格产生较大影响的，本所可以在交易时间对公司股票及其衍生品种实施停牌，公司披露相关公告后复牌。

8.10 上市公司出现股票交易重大异常情形，本所可以对公司股票及其衍生品种实施停牌，并要求公司进行核查，公司披露相关公告后复牌。

公司出现股票衍生品种交易重大异常情形，本所可以对该衍生品种实施停牌，并要求公司进行核查，公司披露相关公告后复

牌。

8.11 上市公司实施现金选择权业务的，应当向本所申请其股票及其衍生品种停牌。

8.12 上市公司筹划重大事项确有必要申请停牌的，应当按照中国证监会及本所相关规定，向本所申请停牌。

公司应当审慎申请停牌，明确停牌事由，合理确定停牌时间，尽可能缩短停牌时长，并及时申请复牌。

8.13 上市公司在其股票及其衍生品种被实施停牌期间，应当每 5 个交易日披露一次未能复牌的原因和相关事项进展情况，本所另有规定的除外。

8.14 除上述规定外，本所可以按照中国证监会的要求或者基于保护投资者合法权益、维护市场秩序的需要，作出上市公司股票及其衍生品种停牌与复牌的决定。

第九章 退市与风险警示

第一节 一般规定

9.1.1 上市公司触及本规则规定的退市情形，导致其股票存在被终止上市风险的，本所对该公司股票启动退市程序。

本规则所称的退市包括强制终止上市（以下简称强制退市）和主动终止上市（以下简称主动退市）。强制退市分为交易类强制退市、财务类强制退市、规范类强制退市和重大违法类强制退市等四类情形。

9.1.2 上市公司出现财务状况异常情况或者其他异常情况，导致其股票存在被强制终止上市的风险，或者投资者难以判断公

司前景，投资者权益可能受到损害，存在其他重大风险的，本所对该公司股票实施风险警示。

9.1.3 风险警示分为警示存在强制终止上市风险的风险警示（以下简称退市风险警示）和警示存在其他重大风险的其他风险警示。

9.1.4 上市公司股票被实施退市风险警示的，在公司股票简称前冠以“*ST”字样；上市公司股票被实施其他风险警示的，在公司股票简称前冠以“ST”字样。

公司股票同时被实施退市风险警示和其他风险警示的，在公司股票简称前冠以“*ST”字样。

9.1.5 本所设立风险警示板，上市公司股票被实施风险警示或者处于退市整理期的，进入该板进行交易。

风险警示板的具体事项，由本所另行规定。

9.1.6 上市公司应当按照本章规定和要求履行信息披露和办理停复牌等义务。公司未按照本章规定履行信息披露义务的，本所知悉有关情况后可以对其股票及其衍生品种实施停复牌、风险警示或终止上市等，并向市场公告。

9.1.7 上市公司存在股票被实施风险警示或者股票终止上市风险的，应当按照本章相关规定披露风险提示公告。

本所可以视情况要求公司增加风险提示公告的披露次数。

9.1.8 上市公司出现股票被实施风险警示情形的，应当按照本章要求披露公司股票被实施风险警示的公告，公告应当包括实施风险警示的起始日、触及情形、实施风险警示的主要原因、董事会关于争取撤销风险警示的意见及具体措施、股票可能被终止

上市的风险提示（如适用）、实施风险警示期间公司接受投资者咨询的主要方式以及本所要求的其他内容。

9.1.9 上市公司申请撤销风险警示的，应当向本所提交申请书、董事会决议、符合撤销风险警示条件的说明及相应证明材料等文件。

9.1.10 本所上市审核委员会（以下简称上市委员会）对上市公司股票终止上市事宜进行审议，作出独立的专业判断并形成审议意见。本所根据上市委员会的意见，作出是否终止股票上市的决定。

9.1.11 本所在作出是否撤销风险警示、终止股票上市决定、撤销对公司股票终止上市的决定前，可以要求上市公司提供补充材料，公司应当在本所要求期限内提供补充材料，补充材料期间不计入本所作出相关决定的期限。

公司未在本所要求期限内提交补充材料的，本所继续对相关事项进行审核，并按照本规则作出相关决定。

本所在作出是否撤销风险警示、终止股票上市决定、撤销对公司股票终止上市的决定前，可以自行或委托相关机构就公司有关情况进行调查核实，调查核实期间不计入本所作出相关决定的期限。

9.1.12 本所决定不对上市公司股票实施终止上市的，公司应当在收到本所相关决定后及时公告。

9.1.13 本所作出上市公司股票终止上市决定的，在 2 个交易日内通知公司并披露相关公告，同时报中国证监会备案。

本所决定对公司股票实施终止上市的，公司应当在收到本所

相关决定后，及时披露股票终止上市公告，公告应当包括终止上市的日期、终止上市决定的主要内容、终止上市后股票转让安排、公司联系方式等内容。

9.1.14 上市公司股票被本所强制终止上市后，进入退市整理期，因触及交易类退市情形终止上市的除外。

9.1.15 上市公司股票被强制终止上市后，应当聘请具有主办券商业务资格的证券公司，在本所作出终止其股票上市决定后立即安排股票转入全国中小企业股份转让系统等证券交易场所进行股份转让相关事宜，保证公司股票在摘牌之日起 45 个交易日内可以转让。公司未聘请证券公司或者无证券公司接受其聘请的，本所可以为其协调确定。

主动终止上市公司可以选择在证券交易场所交易或转让其股票，或者依法作出其他安排。

9.1.16 上市公司出现两项以上风险警示、终止上市情形的，本所按照先触及先适用的原则对其股票实施风险警示、终止上市。

公司同时存在两项以上退市风险警示情形的，已满足其中一项退市风险警示撤销条件的，公司应当在规定期限内申请撤销相关情形对应的退市风险警示，经本所审核同意的，不再适用该情形对应的终止上市程序。

公司同时存在两项以上风险警示情形的，须满足全部风险警示情形的撤销条件，方可撤销风险警示。

公司虽满足撤销退市风险警示条件，但还存在其他风险警示情形的，本所对公司股票实施其他风险警示。

9.1.17 上市公司股票被终止上市的，其发行的可转换公司

债券及其他衍生品种应当终止上市。

可转换公司债券及其他衍生品种终止上市事宜，参照股票终止上市的有关规定执行。

本所对可转换公司债券及其他衍生品种的终止上市事宜另有规定的，从其规定。

9.1.18 本所作出强制终止上市决定前，上市公司可以向本所申请听证。

第二节 交易类强制退市

9.2.1 上市公司出现下列情形之一的，本所决定终止其股票上市：

（一）在本所仅发行 A 股股票的上市公司，连续 120 个交易日通过本所交易系统实现的累计股票成交量低于 500 万股，或者连续 20 个交易日的每日股票收盘价均低于 1 元；

（二）在本所仅发行 B 股股票的上市公司，连续 120 个交易日通过本所交易系统实现的累计股票成交量低于 100 万股，或者连续 20 个交易日的每日股票收盘价均低于 1 元；

（三）在本所既发行 A 股股票又发行 B 股股票的上市公司，其 A、B 股股票的成交量或者收盘价同时触及第（一）项和第（二）项规定的标准；

（四）上市公司股东数量连续 20 个交易日（不含公司首次公开发行股票上市之日起 20 个交易日）每日均低于 2000 人；

（五）在本所仅发行 A 股股票的上市公司或者既发行 A 股股票又发行 B 股股票的上市公司连续 20 个交易日在本所的每日股票收盘总市值均低于 5 亿元；

（六）在本所仅发行 B 股股票的上市公司连续 20 个交易日在本所的每日股票收盘总市值均低于 3 亿元；

（七）本所认定的其他情形。

在本所发行存托凭证的红筹企业出现下列情形之一的，本所决定终止其存托凭证上市：

（一）连续 120 个交易日通过本所交易系统实现的累计存托凭证成交量低于 500 万份；

（二）连续 20 个交易日每日存托凭证收盘价乘以存托凭证与基础股票转换比例后的数值（以下简称基础股票数值）均低于 1 元；

（三）连续 20 个交易日在本所的每日存托凭证收盘市值均低于 5 亿元；

（四）本所认定的其他情形。

前两款规定的交易日，不包含公司股票或者存托凭证的全天停牌日。

证券市场出现重大异常波动等情形的，本所可以根据实际情况调整本条规定的指标。

9.2.2 在本所仅发行 A 股股票的上市公司，出现连续 90 个交易日（不包含公司股票停牌日）通过本所交易系统实现的累计股票成交量低于 375 万股的，应当在次一交易日披露公司股票可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至自上述起算时点起连续 120 个交易日（不包含公司股票停牌日）内通过本所交易系统实现的累计成交量达到 500 万股以上或者出现终止上市情形之日止（以先达到的日期为准）。

在本所仅发行 B 股股票的上市公司，出现连续 90 个交易日（不包含公司股票停牌日）通过本所交易系统实现的累计股票成交量低于 75 万股的，应当在次一交易日披露公司股票可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至自上述起算时点起连续 120 个交易日（不包含公司股票停牌日）内通过本所交易系统实现的累计成交量达到 100 万股以上或者出现终止上市情形之日止（以先达到的日期为准）。

在本所既发行 A 股股票又发行 B 股股票的上市公司，其 A、B 股股票的成交量同时触及前两款规定的标准的，应当在次一交易日披露公司股票可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至自上述起算时点起连续 120 个交易日（不包含公司股票停牌日）内 A 股股票通过本所交易系统实现的累计成交量达到 500 万股以上或者 B 股股票通过本所交易系统实现的累计成交量达到 100 万股以上，或者出现终止上市情形之日止（以先达到的日期为准）。

在本所发行存托凭证的红筹企业出现连续 90 个交易日（不包含公司存托凭证停牌日）通过本所交易系统实现的累计存托凭证成交量低于 375 万份的，应当在次一交易日披露公司存托凭证可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至自上述起算时点起连续 120 个交易日（不包含公司存托凭证停牌日）内通过本所交易系统实现的累计成交量达到 500 万份以上或者出现终止上市情形之日止（以先达到的日期为准）。

本所可以根据实际情况，对上述风险提示标准进行调整。

9.2.3 在本所仅发行 A 股股票或者 B 股股票的上市公司，首

次出现股票收盘价低于 1 元的，应当在次一交易日披露公司股票可能被终止上市的风险提示公告；出现连续 10 个交易日（不包含公司股票停牌日）每日股票收盘价均低于 1 元的，应当在次一交易日披露公司股票可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至公司股票收盘价低于 1 元的情形消除或者出现终止上市情形之日止（以先达到的日期为准）。

在本所既发行 A 股股票又发行 B 股股票的上市公司，其 A、B 股股票首次同时出现股票收盘价均低于 1 元的，应当在次一交易日披露公司股票可能被终止上市的风险提示公告；A、B 股股票同时出现连续 10 个交易日（不包含公司股票停牌日）每日股票收盘价均低于 1 元的，应当在次一交易日披露公司股票可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至公司 A、B 股股票收盘价均低于 1 元的情形消除或者出现终止上市情形之日止（以先达到的日期为准）。

在本所发行存托凭证的红筹企业首次出现基础股票数值低于 1 元的，应当在次一交易日披露公司存托凭证可能被终止上市的风险提示公告；出现连续 10 个交易日（不包含公司存托凭证停牌日）每日基础股票数值均低于 1 元的，应当在次一交易日披露公司存托凭证可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至红筹企业基础股票数值低于 1 元的情形消除或者出现终止上市情形之日止（以先达到的日期为准）。

本所可以根据实际情况，对上述风险提示标准进行调整。

9.2.4 上市公司股东数量连续 10 个交易日（不含公司首次公开发行股票上市之日起 20 个交易日和公司股票停牌日）每日

均低于 2000 人的，应当在次一交易日披露公司股票可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至公司股东数量低于 2000 人的情形消除或者出现终止上市情形之日止（以先达到的日期为准）。

9.2.5 在本所仅发行 A 股股票的上市公司或者既发行 A 股股票又发行 B 股股票的上市公司首次出现在本所的股票收盘总市值低于 5 亿元，或者发行存托凭证的红筹企业首次出现在本所的存托凭证收盘市值低于 5 亿元的，应当在次一交易日披露公司股票或者存托凭证可能被终止上市的风险提示公告；出现连续 10 个交易日（不含公司股票停牌日）在本所的每日股票收盘总市值均低于 5 亿元，或者发行存托凭证的红筹企业连续 10 个交易日（不含存托凭证停牌日）在本所的每日存托凭证收盘市值均低于 5 亿元的，应当在次一交易日披露公司股票或者存托凭证可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至公司股票收盘总市值或者存托凭证收盘市值低于 5 亿元的情形消除或者出现终止上市情形之日止（以先达到的日期为准）。

在本所仅发行 B 股股票的上市公司首次出现在本所的股票收盘总市值低于 3 亿元的，应当在次一交易日披露公司股票可能被终止上市的风险提示公告；出现连续 10 个交易日（不含公司股票停牌日）在本所的每日股票收盘总市值均低于 3 亿元的，应当在次一交易日披露公司股票可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至公司股票收盘总市值低于 3 亿元的情形消除或者出现终止上市情形之日止（以先达到的日期为准）。

本所可以根据实际情况，对上述风险提示标准进行调整。

9.2.6 上市公司出现第 9.2.1 条第一款规定情形之一的，其股票及其衍生品种自该情形出现的次一交易日起开始停牌。红筹企业出现第 9.2.1 条第二款规定情形之一的，其存托凭证自该情形出现的次一交易日起开始停牌。

本所自公司股票或者红筹企业存托凭证停牌之日起 5 个交易日内，向公司发出拟终止其股票或者存托凭证上市的事先告知书。公司应当在收到本所事先告知书后及时披露。

9.2.7 上市公司收到终止上市事先告知书后，可以根据本所相关规定提出听证、陈述和申辩。

本所上市委员会在公司提出听证、陈述和申辩的有关期限届满或者听证程序结束后 15 个交易日内，就是否终止公司股票或者存托凭证上市事宜进行审议，作出独立的专业判断并形成审议意见。

本所根据上市委员会的审议意见，作出是否终止股票或者存托凭证上市的决定。

9.2.8 本所决定不对上市公司股票或者存托凭证实施终止上市的，公司应当在收到本所相关决定后，及时披露并申请股票及其衍生品种复牌。

9.2.9 本所在公告上市公司股票或者存托凭证终止上市决定之日后 5 个交易日内对其予以摘牌。

第三节 财务类强制退市

9.3.1 上市公司最近一个会计年度经审计的财务会计报告相关财务指标触及本节规定的财务类强制退市情形的，本所对其股票实施退市风险警示。上市公司最近连续两个会计年度经审计

的财务会计报告相关财务指标触及本节规定的财务类强制退市情形的，本所决定终止其股票上市。

9.3.2 上市公司出现下列情形之一的，本所对其股票实施退市风险警示：

（一）最近一个会计年度经审计的利润总额、净利润或者扣除非经常性损益后的净利润孰低者为负值且营业收入低于 3 亿元，或追溯重述后最近一个会计年度利润总额、净利润或者扣除非经常性损益后的净利润孰低者为负值且营业收入低于 3 亿元；

（二）最近一个会计年度经审计的期末净资产为负值，或追溯重述后最近一个会计年度期末净资产为负值；

（三）最近一个会计年度的财务会计报告被出具无法表示意见或否定意见的审计报告；

（四）中国证监会行政处罚决定书表明公司已披露的最近一个会计年度经审计的年度报告存在虚假记载、误导性陈述或者重大遗漏，导致该年度相关财务指标实际已触及第（一）项、第（二）项情形的；

（五）本所认定的其他情形。

公司因追溯重述或者本条第一款第（四）项规定情形导致相关财务指标触及本条第一款第（一）项、第（二）项规定情形的，最近一个会计年度指最近一个已经披露经审计财务会计报告的年度。

9.3.3 本节所述“营业收入”应当扣除与主营业务无关的业务收入和不具备商业实质的收入。与主营业务无关的业务收入是指与上市公司正常经营业务无直接关系，或者虽与正常经营业务

相关，但由于其性质特殊、具有偶发性和临时性，影响报表使用者对公司持续经营能力做出正常判断的各项收入。不具备商业实质的收入是指未导致未来现金流发生显著变化等不具有商业合理性的各项交易和事项产生的收入。

公司最近一个会计年度经审计的利润总额、净利润或者扣除非经常性损益后的净利润孰低者为负值的，公司应当在年度报告或者更正公告中披露营业收入扣除情况及扣除后的营业收入金额；负责审计的会计师事务所应当就公司营业收入扣除事项是否符合本条规定及扣除后的营业收入金额出具专项核查意见。

公司未按本条规定扣除相关收入的，本所可以要求公司扣除相关营业收入。公司未按照要求扣除的，本所可以扣除并对公司股票实施退市风险警示、终止上市。

9.3.4 上市公司预计将出现第9.3.2条第一款规定情形之一的，应当在相应的会计年度结束后1个月内，披露股票可能被实施退市风险警示的风险提示公告，并在披露年度报告前至少再披露2次风险提示公告。

公司预计因追溯重述导致可能出现第9.3.2条第一款第（一）项、第（二）项规定情形的，或者可能出现第9.3.2条第一款第（四）项规定情形的，应当在知悉相关风险情况时，及时披露股票可能被实施退市风险警示的风险提示公告。

9.3.5 上市公司出现第9.3.2条第一款第（一）项至第（三）项规定情形的，应当在董事会审议通过年度报告或者财务会计报告更正事项后及时向本所报告，提交董事会的书面意见。公司股票及其衍生品种于年度报告或者财务会计报告更正公告披露日

起开始停牌。披露日为非交易日的，于次一交易日起开始停牌。

上市公司出现第 9.3.2 条第一款第（四）项规定情形的，应当在收到行政处罚决定书后及时向本所报告，提交董事会的书面意见。公司股票及其衍生品种于行政处罚决定书披露日起开始停牌。披露日为非交易日的，于次一交易日起开始停牌。

公司根据第 9.3.3 条规定纠正前期营业收入扣除事项或者本所根据第 9.3.3 条规定要求公司扣除相关营业收入，且扣除后公司触及第 9.3.2 条规定退市风险警示情形的，公司应当立即披露纠正情况或者在收到本所通知的次一交易日披露有关内容，公司股票于公告披露日起停牌。披露日为非交易日的，于次一交易日起停牌。

本所在公司股票及其衍生品种停牌之日后 5 个交易日内，根据实际情况，对公司股票实施退市风险警示。公司应当按照本所要求在其股票被实施退市风险警示之前一个交易日作出公告。公司股票及其衍生品种自公告披露日后的次一交易日起复牌。自复牌之日起，本所对公司股票实施退市风险警示。

9.3.6 上市公司股票因第 9.3.2 条第一款第（一）项至第（三）项规定情形被实施退市风险警示的，公司应当在其股票被实施退市风险警示当年的会计年度结束后 1 个月内，披露股票可能被终止上市的风险提示公告，并在首次风险提示公告披露后至年度报告披露前，每 10 个交易日披露一次风险提示公告。本所可以视情况要求公司增加风险提示公告的披露次数。

公司因触及本规则第 9.3.2 条第一款第（一）项至第（三）项情形，其股票被实施退市风险警示后，应当分别在年度报告预

约披露日前 20 个交易日和 10 个交易日，披露年度报告编制及最新审计进展情况。

公司因追溯重述导致触及第 9.3.2 条第一款第（一）项、第（二）项规定情形，或者因第 9.3.2 条第（四）项规定情形，股票被实施退市风险警示的，应当在披露实际触及退市风险警示情形相应年度次一年度的年度报告前参照本条前两款相关要求执行。

9.3.7 上市公司股票因第 9.3.2 条规定情形被实施退市风险警示后，最近一个会计年度未出现下列情形的，可以在年度报告披露后 5 个交易日内，向本所申请撤销对其股票实施的退市风险警示并披露：

（一）经审计的财务会计报告存在本规则第 9.3.2 条第一款第（一）项、第（二）项规定的任一情形；

（二）经审计的财务会计报告被出具保留意见、无法表示意见或者否定意见的审计报告；

（三）财务报告内部控制被出具无法表示意见或者否定意见的审计报告，或者未按照相关规定披露财务报告内部控制审计报告，但公司因进行破产重整、重组上市或者重大资产重组，按照相关规定无法披露财务报告内部控制审计报告的除外；

（四）未在法定期限内披露年度报告；

（五）半数以上董事无法保证公司所披露年度报告的真实性、准确性和完整性，且未在法定期限内改正。

公司因第 9.3.2 条规定情形被实施退市风险警示，最近一个会计年度经审计利润总额、净利润或者扣除非经常性损益后的净

利润孰低者为负值的，公司应当在年度报告中披露营业收入扣除情况及扣除后的营业收入金额，负责审计的会计师事务所应当就公司营业收入扣除事项是否符合第 9.3.3 条规定及扣除后的营业收入金额出具专项核查意见。

公司因追溯重述或者本规则第 9.3.2 条第一款第（四）项规定情形导致相关财务指标触及本规则第 9.3.2 条第一款第（一）项、第（二）项规定情形，股票被实施退市风险警示的，最近一个会计年度指前述财务指标所属会计年度的下一个会计年度。

公司不符合本条规定的撤销退市风险警示条件或者未在规定时间内申请撤销退市风险警示的，本所决定终止其股票上市。

9.3.8 上市公司股票因本规则第 9.3.2 条规定情形被实施退市风险警示的，在退市风险警示期间，公司根据中国证监会相关规定进行重大资产重组且同时满足以下条件的，可以向本所申请撤销对其股票实施的退市风险警示：

（一）根据中国证监会有关上市公司重大资产重组规定，出售全部经营性资产和负债，同时购买其他资产且已实施完毕；

（二）通过购买进入公司的资产是一个完整经营主体，该经营主体在进入公司前已在同一管理层之下持续经营 3 年以上；

（三）会计师事务所出具专项说明显示，预计公司完成重大资产重组当年的年度财务会计报告符合第 9.3.7 条第一款规定的撤销退市风险警示条件；

（四）已披露完成重大资产重组后的最近一期定期报告；

（五）本所规定的其他条件。

9.3.9 上市公司提交完备的申请材料的，本所在 15 个交易日

日内作出是否撤销退市风险警示的决定。在此期间，本所要求公司提供补充材料的，公司应当在本所要求期限内提供补充材料，补充材料期间不计入本所作出相关决定的期限。

9.3.10 本所决定撤销退市风险警示的，上市公司应当按照本所要求在撤销退市风险警示之前一个交易日作出公告。公司股票及其衍生品种于公告披露日停牌1天。自复牌之日起，本所撤销对公司股票实施的退市风险警示。

9.3.11 本所决定不予撤销退市风险警示的，向上市公司发出拟终止其股票上市的事先告知书，公司应当在收到本所事先告知书后及时披露，并披露公司股票可能被终止上市的风险提示公告。公司未按规定公告的，本所可以向市场公告。本所自公告披露之日起，对公司股票及其衍生品种实施停牌，披露日为非交易日的，自披露后的次一个交易日起停牌。

9.3.12 上市公司存在第9.3.7条第一款第(一)项至第(三)项规定的任一情形，导致未满足该条规定的撤销退市风险警示条件的，应当自董事会审议通过年度报告后，及时披露年度报告，同时披露公司股票可能被终止上市的风险提示公告。本所自公告披露之日起，对公司股票及其衍生品种实施停牌。披露日为非交易日的，自披露后的次一个交易日起停牌。

公司存在第9.3.7条第一款第(四)项情形，导致未满足该条撤销退市风险警示条件的，公司应当及时披露公司股票可能被终止上市的风险提示公告。本所自法定期限届满的次一交易日起，对公司股票及其衍生品种实施停牌。

公司股票因第9.3.2条被实施退市风险警示后，最近一个会

计年度出现半数以上董事无法保证公司所披露年度报告的真实性、准确性和完整性情形，导致未满足第 9.3.7 条第一款第(五)项规定的撤销退市风险警示条件的，应当及时披露相关情况并披露公司股票可能被终止上市的风险提示公告。法定期限届满仍未改正的，公司应当在法定期限届满的次一交易日披露公司股票可能被终止上市的风险提示公告。本所自法定期限届满的次一交易日起，对公司股票及其衍生品种实施停牌。

公司虽满足第 9.3.7 条规定的退市风险警示撤销条件，但未在该条规定的相应期限内向本所申请撤销退市风险警示的，公司应当在规定的撤销退市风险警示申请期限届满后，及时披露公司股票可能被终止上市的风险提示公告。本所自规定的撤销退市风险警示申请期限届满的次一交易日起，对公司股票及其衍生品种实施停牌。

9.3.13 本所根据第 9.3.12 条对公司股票实施停牌的，自停牌之日起 5 个交易日内，向公司发出拟终止其股票上市的事先告知书。公司应当在收到本所事先告知书后及时披露。

9.3.14 上市公司收到终止上市事先告知书后，可以根据本所相关规定提出听证、陈述和申辩。

本所上市委员会在公司提出听证、陈述和申辩的有关期限届满或者听证程序结束后 15 个交易日内，就是否终止公司股票上市事宜进行审议，作出独立的专业判断并形成审议意见。

本所根据上市委员会的审议意见，作出是否终止股票上市的决定。

9.3.15 本所决定不对上市公司股票实施终止上市的，公司

应当在收到本所相关决定后，及时披露并申请股票及其衍生品种复牌。公司股票不存在其他的退市风险警示情形的，自复牌之日起，本所撤销对公司股票实施的退市风险警示。

第四节 规范类强制退市

9.4.1 上市公司出现下列情形之一的，本所对其股票实施退市风险警示：

（一）因财务会计报告存在重大会计差错或者虚假记载，被中国证监会责令改正但公司未在规定期限内改正，公司股票及其衍生品种自前述期限届满的次一交易日起停牌，此后公司在股票及其衍生品种停牌 2 个月内仍未改正；

（二）未在法定期限内披露半年度报告或者经审计的年度报告，公司股票及其衍生品种自前述期限届满的次一交易日起停牌，此后公司在股票及其衍生品种停牌 2 个月内仍未披露；

（三）因半数以上董事无法保证公司所披露半年度报告或年度报告的真实性、准确性和完整性，且未在法定期限内改正，公司股票及其衍生品种自前述期限届满的次一交易日起停牌，此后公司在股票及其衍生品种停牌 2 个月内仍未改正；

（四）因信息披露或者规范运作等方面存在重大缺陷，被本所要求限期改正但公司未在规定期限内改正，公司股票及其衍生品种自前述期限届满的次一交易日起停牌，此后公司在股票及其衍生品种停牌 2 个月内仍未改正；

（五）公司被控股股东（无控股股东，则为第一大股东）及其关联人非经营性占用资金，余额达到最近一期经审计净资产绝对值 30%以上，或者金额达到 2 亿元以上，被中国证监会责令改

正但公司未在规定期限内改正，公司股票及其衍生品种自前述期限届满的次一交易日起停牌，此后公司在股票及其衍生品种停牌 2 个月内仍未改正；

（六）连续 2 个会计年度的财务报告内部控制被出具无法表示意见或者否定意见的审计报告，或者未按照规定披露财务报告内部控制审计报告；

（七）因公司股本总额、股权分布发生变化，导致连续 20 个交易日不再具备上市条件，公司股票及其衍生品种自前述期限届满的次一交易日起停牌，此后公司在股票及其衍生品种停牌 1 个月内仍未解决；

（八）公司可能被依法强制解散；

（九）法院依法受理公司重整、和解和破产清算申请；

（十）本所认定的其他情形。

9.4.2 本规则第 9.4.1 条第（四）项规定的信息披露或者规范运作等方面存在重大缺陷，具体包括以下情形：

（一）本所失去公司有效信息来源；

（二）公司拒不披露应当披露的重大信息；

（三）公司严重扰乱信息披露秩序，并造成恶劣影响；

（四）公司控制权无序争夺，导致投资者无法获取公司有效信息；

（五）本所认为公司存在信息披露或者规范运作重大缺陷的其他情形。

对于公司是否触及前述情形，本所可以提请上市委员会审议，并根据上市委员会的审议意见作出认定。

9.4.3 上市公司出现下列情形之一的，应当立即披露股票可能被实施退市风险警示的风险提示公告：

（一）因财务会计报告存在重大会计差错或者虚假记载，被中国证监会责令改正；

（二）未在法定期限内披露年度报告或者半年度报告；

（三）半数以上董事无法保证年度报告或者半年度报告真实、准确、完整；

（四）因信息披露或者规范运作等方面存在重大缺陷，被本所要求改正；

（五）公司被控股股东（无控股股东，则为第一大股东）及其关联人非经营性占用资金，余额达到最近一期经审计净资产绝对值 30%以上，或者金额达到 2 亿元以上，被中国证监会责令改正；

（六）首个会计年度的财务报告内部控制被出具无法表示意见或者否定意见的审计报告，或者未按照规定披露财务报告内部控制审计报告；

（七）连续 10 个交易日股本总额或者股权分布不再具备上市条件。

公司按照前款第（一）项至第（五）项、第（七）项规定披露风险提示公告后，应当至少每 10 个交易日披露一次相关进展情况和风险提示公告，直至相应情形消除或者公司股票被本所实施退市风险警示。

公司触及本条第一款第（五）项规定，在中国证监会责令改正期限内改正的，应当及时披露会计师事务所出具的专项核查意

见等文件。

公司按照本条第一款第（六）项规定披露风险提示公告后，应当至少每个月披露一次相关进展情况和风险提示公告，直至相应情形消除或者公司股票被本所实施退市风险警示。

9.4.4 上市公司出现第 9.4.1 条第（一）项至第（五）项规定情形之一的，公司应在股票及其衍生品种停牌 2 个月届满的次一交易日披露股票被实施退市风险警示的公告。公司股票及其衍生品种自公告披露日后的次一交易日起复牌。自复牌之日起，本所对公司股票实施退市风险警示。

停牌期间前述情形消除的，公司应当及时披露并申请股票及其衍生品种复牌。

对于可能触及第 9.4.1 条第（五）项规定情形的，停牌期间前述情形消除的，申请复牌时应当同时披露会计师事务所出具的专项核查意见等文件。

9.4.5 上市公司出现第 9.4.1 条第（六）项规定情形的，公司股票及其衍生品种自相关情形出现的次一交易日起开始停牌。本所在公司股票及其衍生品种停牌之日后 5 个交易日内，根据实际情况，对公司股票实施退市风险警示。公司应当按照本所要求在其股票被实施退市风险警示之前一个交易日作出公告。公司股票及其衍生品种自公告披露日后的次一交易日起复牌。自复牌之日起，本所对公司股票实施退市风险警示。

9.4.6 上市公司出现第 9.4.1 条第（七）项规定情形的，公司应在股票及其衍生品种自停牌 1 个月届满的次一交易日披露股票被实施退市风险警示的公告。公司股票及其衍生品种自公告

披露日后的次一交易日起复牌。自复牌之日起，本所对公司股票实施退市风险警示。

停牌期间股本总额、股权分布重新具备上市条件的，公司应当及时披露并申请股票及其衍生品种复牌。

9.4.7 上市公司出现第 9.4.1 条第（八）项至第（十）项规定情形之一的，应当及时披露相关情况，公司股票及其衍生品种自该情形出现的次一交易日起停牌。本所在停牌之日后 5 个交易日内，根据实际情况，对公司股票实施退市风险警示。

公司应当按照本所要求在其股票被实施退市风险警示之前一个交易日作出公告。公司股票及其衍生品种自公告披露日后的次一交易日起复牌。自复牌之日起，本所对公司股票实施退市风险警示。

9.4.8 上市公司股票因第 9.4.1 条第（一）项至第（五）项、第（七）、第（八）项规定情形之一被实施退市风险警示的，在股票被实施退市风险警示期间，公司应当每 5 个交易日披露 1 次风险提示公告，提示公司股票可能终止上市的风险。

公司股票因第 9.4.1 条第（六）项规定情形被实施退市风险警示的，在被实施退市风险警示期间，公司应当至少每月披露 1 次公司股票可能被终止上市的风险提示公告，并且应当在其股票被实施退市风险警示当年会计年度结束后一个月内，披露股票可能被终止上市的风险提示公告，并在首次披露风险提示公告后至该年财务报告内控审计报告披露前，每 10 个交易日披露一次风险提示公告。

9.4.9 上市公司股票因第 9.4.1 条第（九）项规定情形被实

施退市风险警示的，公司应当分阶段及时披露法院裁定批准公司重整计划、和解协议或者终止重整、和解程序等重整事项的进展，并充分提示相关风险。

上市公司破产重整的停牌与复牌应当遵守本所相关规定。

9.4.10 上市公司股票因第 9.4.1 条第（一）项至第（八）项规定情形之一被实施退市风险警示后，符合下列对应条件的，可以向本所申请撤销对其股票实施的退市风险警示并披露：

（一）因第 9.4.1 条第（一）项规定情形被实施退市风险警示之日后 2 个月内，披露经改正的财务会计报告；

（二）因第 9.4.1 条第（二）项规定情形被实施退市风险警示之日后 2 个月内，披露相关半年度报告或者经审计的年度报告，且不存在半数以上董事无法保证真实性、准确性和完整性的情形；

（三）因第 9.4.1 条第（三）项规定情形被实施退市风险警示之日后 2 个月内，超过半数董事保证公司所披露半年度报告或年度报告的真实性、准确性和完整性；

（四）因第 9.4.1 条第（四）项规定情形被实施退市风险警示之日后 2 个月内，公司已按要求完成整改，具备健全的治理结构，运作规范，信息披露和内控制度无重大缺陷；

（五）因第 9.4.1 条第（五）项规定情形被实施退市风险警示之日后 2 个月内，公司完成改正，且不存在控股股东及其关联人其他非经营性占用资金情形；

（六）因第 9.4.1 条第（六）项规定情形被实施退市风险警示后，最近一个会计年度公司内部控制被出具无保留意见的审计报告；

（七）因第 9.4.1 条第（七）项规定情形被实施退市风险警示之日后 6 个月内，解决股本总额、股权分布问题，股本总额、股权分布重新具备上市条件；

（八）因第 9.4.1 条第（八）项规定情形被实施退市风险警示后，公司可能被依法强制解散的情形已消除。

公司出现前款第（四）项规定情形的，本所可以提请上市委员会审议，并根据上市委员会的审议意见作出认定。上市委员会审议期间不计入本所作出相应决定的期限。

公司股票因第 9.4.1 条第（六）项规定情形被实施退市风险警示后，最近一个会计年度公司因进行破产重整、重组上市或者重大资产重组，按照相关规定无法披露财务报告内部控制审计报告的，公司股票继续被实施退市风险警示。

9.4.11 上市公司股票因第 9.4.1 条第（九）项规定情形被实施退市风险警示后，符合下列条件之一的，公司可以向本所申请撤销对其股票实施的退市风险警示并披露：

（一）重整计划执行完毕；

（二）和解协议执行完毕；

（三）法院受理破产申请后至破产宣告前，依据《中华人民共和国企业破产法》（以下简称《企业破产法》）作出驳回破产申请的裁定，且申请人在法定期限内未提起上诉；

（四）因公司已清偿全部到期债务、第三人为公司提供足额担保或者清偿全部到期债务，法院受理破产申请后至破产宣告前，依据《企业破产法》作出终结破产程序的裁定。

公司因前款第（一）项和第（二）项规定情形向本所申请撤

销对其股票实施的退市风险警示，应当提交法院指定管理人出具的监督报告、律师事务所出具的对公司重整计划或和解协议执行情况的法律意见书，以及本所要求的其他说明文件。

9.4.12 上市公司符合第 9.4.10 条、第 9.4.11 条规定条件的，应当于相关情形出现后及时披露。公司可以在披露之日后的 5 个交易日内，向本所申请撤销对其股票实施的退市风险警示。

公司按照第 9.4.10 条第一款第（一）项、第（三）项、第（六）项、第（七）项规定向本所申请撤销退市风险警示的，本所可以要求公司同时提交中介机构出具的专项核查意见。

公司按照第 9.4.10 条第一款第（四）项规定向本所申请撤销退市风险警示的，应当按照本所要求同时披露中介机构专项核查意见，说明公司信息披露、规范运作无重大缺陷。

公司按照第 9.4.10 条第一款第（五）项规定向本所申请撤销退市风险警示的，应当提交会计师事务所出具的专项核查意见等文件。

公司提交完备的申请材料的，本所在 15 个交易日内作出是否撤销退市风险警示的决定。在此期间，本所要求公司提供补充材料的，公司应当在本所要求期限内提供补充材料，补充材料期间不计入本所作出相关决定的期限。

9.4.13 本所决定撤销退市风险警示的，上市公司应当按照本所要求在撤销退市风险警示之前一个交易日作出公告。公司股票及其衍生品种于公告披露日停牌 1 天。自复牌之日起，本所撤销对公司股票实施的退市风险警示。

9.4.14 本所决定不予撤销退市风险警示的，向上市公司发

出拟终止其股票上市的事先告知书，公司应当在收到本所事先告知书后及时披露，并披露公司股票可能被终止上市的风险提示公告。公司未按规定公告的，本所可以向市场公告。本所自公告披露之日起，对公司股票及其衍生品种实施停牌，披露日为非交易日的，自披露后的次一个交易日起停牌。

9.4.15 上市公司未满足第 9.4.10 条第一款第（一）项至第（五）项、第（七）项、第 9.4.11 条规定的撤销退市风险警示条件，或者未在第 9.4.12 条规定的期限内向本所申请撤销退市风险警示的，公司应当在相应期限届满的次一交易日披露公司股票可能被终止上市的风险提示公告，公司股票及其衍生品种自公告披露之日起停牌。

公司未满足第 9.4.10 条第一款第（六）项规定的撤销退市风险警示条件，公司应当及时披露公司股票可能被终止上市的风险提示公告，公司股票及其衍生品种自公告披露之日起停牌，披露日为非交易日的，自披露后的次一个交易日起停牌。

公司股票因第 9.4.1 条第一款第（八）项、第（九）项情形被实施退市风险警示后，应当最迟于知悉公司依法被吊销营业执照、被责令关闭或者被撤销等强制解散条件成就，或者收到法院宣告公司破产的裁定书的次一交易日披露有关情况，同时披露公司股票可能被终止上市的风险提示公告，公司股票及其衍生品种自公告披露之日起停牌。

9.4.16 本所根据第 9.4.15 条对上市公司股票及其衍生品种实施停牌的，自停牌之日起 5 个交易日内，向公司发出拟终止其股票上市的事先告知书，公司应当在收到本所事先告知书后及时

披露。

9.4.17 上市公司收到终止上市事先告知书后，可以根据本所相关规定提出听证、陈述和申辩。

本所上市委员会在公司提出听证、陈述和申辩的有关期限届满或者听证程序结束后 15 个交易日内，就是否终止公司股票上市事宜进行审议，作出独立的专业判断并形成审议意见。

本所根据上市委员会的审议意见，作出是否终止股票上市的决定。

9.4.18 本所决定不对上市公司股票实施终止上市的，公司应当在收到本所相关决定后，及时披露并申请股票及其衍生品种复牌。公司股票不存在其他的退市风险警示情形的，自复牌之日起，本所撤销对公司股票实施的退市风险警示。

第五节 重大违法类强制退市

9.5.1 本规则所称重大违法类强制退市，包括下列情形：

（一）上市公司存在欺诈发行、重大信息披露违法或者其他严重损害证券市场秩序的重大违法行为，且严重影响上市地位，其股票应当被终止上市的情形；

（二）上市公司存在涉及国家安全、公共安全、生态安全、生产安全和公众健康安全等领域的违法行为，情节恶劣，严重损害国家利益、社会公共利益，或者严重影响上市地位，其股票应当被终止上市的情形。

9.5.2 上市公司涉及第 9.5.1 条第（一）项规定的重大违法行为，存在下列情形之一的，由本所决定终止其股票上市：

（一）公司首次公开发行股票申请或者披露文件存在虚假记载

载、误导性陈述或者重大遗漏，被中国证监会依据《证券法》第一百八十一条作出行政处罚决定，或者被人民法院依据《刑法》第一百六十条作出有罪生效判决。

（二）公司发行股份购买资产并构成重组上市，申请或者披露文件存在虚假记载、误导性陈述或者重大遗漏，被中国证监会依据《证券法》第一百八十一条作出行政处罚决定，或者被人民法院依据《刑法》第一百六十条作出有罪生效判决。

（三）公司披露的年度报告存在虚假记载、误导性陈述或者重大遗漏，根据中国证监会行政处罚决定载明的事实，导致 2015 年度至 2020 年度或者 2020 年度至 2023 年度内的任意连续会计年度财务类指标已实际触及相应年度的终止上市情形；或者导致公司 2023 年度、2024 年度财务类指标已实际触及相应年度的终止上市情形；或者导致 2024 年度及以后年度的任意连续会计年度财务类指标已实际触及本章第三节规定的终止上市情形。

（四）根据中国证监会行政处罚决定载明的事实，公司披露的营业收入、利润总额或者净利润任一年度虚假记载金额达到 2 亿元以上，且超过该年度披露的相应科目金额绝对值的 30%；或者公司披露的资产负债表中资产和负债科目任一年度虚假记载金额合计达到 2 亿元以上，且超过该年度披露的年度期末净资产金额绝对值的 30%（计算资产负债表中资产和负债科目虚假记载金额合计数时，虚增和虚减金额合计计算；本项情形适用于 2024 年度及以后年度的虚假记载行为）。

（五）根据中国证监会行政处罚决定载明的事实，公司披露的营业收入、利润总额或者净利润连续 2 年虚假记载金额合计达

到 3 亿元以上，且超过该 2 年披露的相应科目合计金额的 20%；或者公司披露的资产负债表中资产和负债科目连续 2 年虚假记载金额合计达到 3 亿元以上，且超过该 2 年披露的年度期末净资产合计金额的 20%（计算前述合计数时，相关财务数据为负值的，先取其绝对值再合计计算；计算资产负债表中资产和负债科目虚假记载金额合计数时，虚增和虚减金额合计计算；本项情形适用于 2024 年度及以后年度的虚假记载行为）。

（六）根据中国证监会行政处罚决定载明的事实，公司披露的年度报告财务指标连续 3 年存在虚假记载，前述财务指标包括营业收入、利润总额、净利润、资产负债表中的资产或者负债科目（本项情形适用于 2020 年度及以后年度的虚假记载行为）。

（七）根据中国证监会行政处罚决定载明的事实，公司披露的营业收入连续 2 年均存在虚假记载，虚假记载的营业收入金额合计达到 5 亿元以上，且超过该 2 年披露的年度营业收入合计金额的 50%；或者公司披露的净利润连续 2 年均存在虚假记载，虚假记载的净利润金额合计达到 5 亿元以上，且超过该 2 年披露的年度净利润合计金额的 50%；或者公司披露的利润总额连续 2 年均存在虚假记载，虚假记载的利润总额金额合计达到 5 亿元以上，且超过该 2 年披露的年度利润总额合计金额的 50%；或者公司披露的资产负债表连续 2 年均存在虚假记载，资产负债表虚假记载金额合计达到 5 亿元以上，且超过该 2 年披露的年度期末净资产合计金额的 50%（计算前述合计数时，相关财务数据为负值的，则先取其绝对值再合计计算；本项情形适用于 2020 年度至 2024 年度）。

（八）本所根据上市公司违法行为的事实、性质、情节及社会影响等因素认定的其他严重损害证券市场秩序的情形。

前款第（一）项、第（二）项统称欺诈发行强制退市情形，前款第（三）项至第（八）项统称重大信息披露违法强制退市情形。

9.5.3 本节第 9.5.2 条第一款第（三）项所称 2015 年度至 2020 年度内的任意连续会计年度财务类指标已实际触及相应年度的终止上市情形，是指以下情形之一：

（一）连续 3 个会计年度经审计的净利润为负值，第 4 个会计年度存在扣除非经常性损益前后的净利润孰低者为负值、期末净资产为负值、营业收入低于 1000 万元或者被会计师事务所出具保留意见、无法表示意见、否定意见的审计报告等四种情形之一；

（二）连续 2 个会计年度经审计的期末净资产为负值，第 3 个会计年度存在扣除非经常性损益前后的净利润孰低者为负值、期末净资产为负值、营业收入低于 1000 万元或者被会计师事务所出具保留意见、无法表示意见、否定意见的审计报告等四种情形之一；

（三）连续 2 个会计年度经审计的营业收入低于 1000 万元，第 3 个会计年度存在扣除非经常性损益前后的净利润孰低者为负值、期末净资产为负值、营业收入低于 1000 万元或者被会计师事务所出具保留意见、无法表示意见、否定意见的审计报告等四种情形之一；

（四）连续 2 个会计年度的财务会计报告被会计师事务所出

具无法表示意见或否定意见的审计报告，第 3 个会计年度存在扣除非经常性损益前后的净利润孰低者为负值、期末净资产为负值、营业收入低于 1000 万元或者被会计师事务所出具保留意见、无法表示意见、否定意见的审计报告等四种情形之一；

（五）相应年度的《上海证券交易所股票上市规则》规定的其他与财务类指标相关的终止上市情形。

本节第 9.5.2 条第一款第（三）项所称 2020 年度至 2023 年度内的任意连续会计年度财务类指标已实际触及相应年度的终止上市情形，是指以下情形之一：

（一）第 1 个会计年度经审计的扣除非经常性损益前后的净利润孰低者为负值且营业收入低于 1 亿元，第 2 个会计年度存在扣除非经常性损益前后的净利润孰低者为负值且营业收入低于 1 亿元、期末净资产为负值或者被会计师事务所出具保留意见、无法表示意见、否定意见的审计报告等三种情形之一；

（二）第 1 个会计年度经审计的期末净资产为负值，第 2 个会计年度存在扣除非经常性损益前后的净利润孰低者为负值且营业收入低于 1 亿元、期末净资产为负值或者被会计师事务所出具保留意见、无法表示意见、否定意见的审计报告等三种情形之一；

（三）第 1 个会计年度的财务会计报告被出具无法表示意见或否定意见的审计报告，第 2 个会计年度存在扣除非经常性损益前后的净利润孰低者为负值且营业收入低于 1 亿元、期末净资产为负值或者被会计师事务所出具保留意见、无法表示意见、否定意见的审计报告等三种情形之一；

（四）相应年度的《上海证券交易所股票上市规则》规定的其他与财务类指标相关的终止上市情形。

本规则第 9.5.2 条第一款第（三）项所称 2023 年度、2024 年度财务类指标已实际触及相应年度的终止上市情形，是指下列情形之一：

（一）2023 年度经审计的扣除非经常性损益前后的净利润孰低者为负值且营业收入低于 1 亿元，2024 年度已实际触及本规则第 9.3.7 条第一款第（一）至第（三）项情形之一；

（二）2023 年度经审计的期末净资产为负值，2024 年度已实际触及本规则第 9.3.7 条第一款第（一）至第（三）项情形之一；

（三）2023 年度财务会计报告被会计师事务所出具无法表示意见或者否定意见的审计报告，2024 年度已实际触及本规则第 9.3.7 条第一款第（一）至第（三）项情形之一；

（四）相应年度的《上海证券交易所股票上市规则》规定的其他与财务类指标相关的终止上市情形。

9.5.4 上市公司涉及第 9.5.1 条第（二）项规定的重大违法行为，存在下列情形之一的，由本所决定终止其股票上市：

（一）上市公司或其主要子公司被依法吊销营业执照、责令关闭或者被撤销；

（二）上市公司或其主要子公司被依法吊销主营业务生产经营许可证，或者存在丧失继续生产经营法律资格的其他情形；

（三）本所根据上市公司重大违法行为损害国家利益、社会公共利益的严重程度，结合公司承担法律责任类型、对公司生产

经营和上市地位的影响程度等情形，认为公司股票应当终止上市的。

9.5.5 上市公司可能触及重大违法类强制退市情形的，应当于知悉相关行政机关行政处罚事先告知书或者人民法院作出司法裁判当日，及时披露有关内容，并就其股票可能被实施重大违法类强制退市进行特别风险提示。公司股票及其衍生品种于公告披露日起停牌。披露日为非交易日的，于次一交易日起停牌。

本所在公司股票及其衍生品种停牌之日后 5 个交易日内，根据实际情况，对公司股票实施退市风险警示。公司应当按照本所要求在其股票被实施退市风险警示之前一个交易日作出公告。公司股票及其衍生品种自公告披露日后的次一交易日起复牌。自复牌之日起，本所对公司股票实施退市风险警示。

公司股票因前款情形被实施退市风险警示期间，公司应当每 5 个交易日披露 1 次相关事项进展情况，并就公司股票可能被实施重大违法类强制退市进行特别风险提示。

9.5.6 上市公司在股票被实施退市风险警示期间，收到相关行政机关相应行政处罚决定或者人民法院生效司法裁判，未触及本节规定的重大违法类强制退市情形，且不存在其他的退市风险警示情形的，应当及时披露有关内容，公司股票及其衍生品种于公告披露日停牌 1 天，公告披露日为非交易日的，于披露日后的次一交易日停牌 1 天。自复牌之日起，本所撤销对公司股票实施的退市风险警示。

9.5.7 上市公司在股票被实施退市风险警示期间，收到相关行政机关相应行政处罚决定或者人民法院生效司法裁判，可能触

及本节规定的重大违法类强制退市情形的，应当向本所申请股票及其衍生品种停牌，并及时披露有关内容，就其股票可能被实施重大违法类强制退市进行特别风险提示。公司股票及其衍生品种自公告披露日起停牌；公告披露日为非交易日的，自披露日后的次一交易日起停牌。

公司未按本条规定公告的，本所在知悉有关情况后可以对公司股票及其衍生品种实施停牌，并向市场公告。

自公司停牌之日起的 5 个交易日内，本所向公司发出拟终止其股票上市的事先告知书，公司应当在收到本所事先告知书后及时披露。

9.5.8 上市公司收到终止上市事先告知书后，可以根据本所相关规定提出听证、陈述和申辩。

本所上市委员会在公司提出听证、陈述和申辩的有关期限届满或者听证程序结束后 15 个交易日内，就是否终止公司股票上市事宜进行审议，作出独立的专业判断并形成审议意见。

本所根据上市委员会的审议意见，作出是否终止股票上市的决定。

9.5.9 本所决定不对上市公司股票实施重大违法类强制退市的，公司应当在收到本所相关决定后，及时披露并申请股票及其衍生品种复牌。公司股票不存在其他的退市风险警示情形的，自复牌之日起，本所撤销对公司股票实施的退市风险警示。

9.5.10 上市公司可能触及本节规定的重大违法类强制退市情形的，自相关行政处罚事先告知书或者司法裁判作出之日起，至下列任一情形发生前，其控股股东、实际控制人、董事、高级

管理人员，以及上述主体的一致行动人不得减持公司股份：

（一）公司股票终止上市并摘牌；

（二）公司收到相关行政机关相应行政处罚决定或者人民法院生效司法裁判，显示公司未触及重大违法类强制退市情形。

公司披露无控股股东、实际控制人的，其第一大股东及第一大股东的实际控制人应当遵守前款规定。

第六节 退市整理期

9.6.1 上市公司股票被本所作出强制终止上市决定后，自本所公告终止上市决定之日后 5 个交易日届满的次一交易日复牌，进入退市整理期交易，并在股票简称前冠以“退市”标识。

交易类强制退市公司股票和主动退市公司股票不进入退市整理期交易。

9.6.2 退市整理期的交易期限为 15 个交易日。上市公司股票及其衍生品种在退市整理期内全天停牌的，停牌期间不计入退市整理期，但停牌天数累计不得超过 5 个交易日。

累计停牌达到 5 个交易日后，本所不再接受公司的停牌申请；公司未在累计停牌期满前申请复牌的，本所于累计停牌期满后的次一交易日恢复公司股票交易。

9.6.3 上市公司有限售条件股份的限售期限在退市整理期间连续计算。限售期限未届满的，相关股份在退市整理期内不得流通。

9.6.4 上市公司股票进入退市整理期的，公司及相关信息披露义务人仍应当遵守法律、行政法规、部门规章、其他规范性文件、本规则及本所其他规定，并履行相关义务。

9.6.5 上市公司应当在收到本所关于终止其股票上市的决定后及时披露股票终止上市公告，并同时披露其股票进入退市整理期交易相关情况。相关公告应至少包括如下内容：

- （一）终止上市的股票种类、证券简称、证券代码；
- （二）终止上市决定的主要内容；
- （三）终止上市后公司股票登记、转让和管理事宜；
- （四）终止上市后公司的联系人、联系地址、电话和其他通讯方式；
- （五）公司股票在退市整理期间的证券代码、证券简称及涨跌幅限制；
- （六）公司股票退市整理期交易期限及预计最后交易日期；
- （七）公司股票在退市整理期交易期间公司将不筹划或者实施重大资产重组事项的说明；
- （八）本所要求披露的其他内容。

9.6.6 上市公司应当于退市整理期交易首日，发布公司股票已被本所作出终止上市决定的风险提示公告，说明公司股票在退市整理期交易的起始日和终止日等事项。

公司应当在退市整理期前 10 个交易日内，每 5 个交易日发布 1 次股票将被终止上市的风险提示公告，在最后 5 个交易日内每日发布 1 次股票将被终止上市的风险提示公告。

9.6.7 退市整理股票在一段时期内偏离同期可比指数涨跌幅较大，且期间上市公司未有重大事项公告的，本所可以要求上市公司进行停牌核查。上市公司应当对公司信息披露情况和相关媒体报道、传闻等进行核查，并及时予以公告。

9.6.8 上市公司应当在其股票的退市整理期届满当日再次发布终止上市公告，对公司股票进入全国中小企业股份转让系统等证券交易场所的具体事宜，包括拟进入的市场名称、进入日期、股份重新确认、登记、托管等股票终止上市后续安排作出说明。

9.6.9 上市公司在退市整理期间对外发布公告时，应当在公告的“重要提示”中特别说明：“本公司股票将在退市整理期交易 15 个交易日，截至本公告日已交易 XX 个交易日，剩余 YY 个交易日，交易期满将被终止上市，敬请投资者审慎投资、注意风险”。

9.6.10 退市整理期届满后 5 个交易日内，本所对上市公司股票予以摘牌，公司股票终止上市。

9.6.11 上市公司股票进入退市整理期的，公司在退市整理期间不得筹划或者实施重大资产重组事项。

9.6.12 上市公司股票存在可能被强制退市情形，且董事会已审议通过并公告筹划重大资产重组事项的，公司董事会应及时召开股东会，决定公司股票在终止上市后是否进入退市整理期交易。

9.6.13 上市公司董事会根据第 9.6.12 条规定召开股东会的，应当选择下述议案之一提交股东会审议：

（一）公司股票被作出终止上市决定后进入退市整理期并终止重大资产重组事项；

（二）公司股票被作出终止上市决定后不进入退市整理期并继续推进重大资产重组事项。

前述议案应当经出席会议股东所持表决权的三分之二以上

通过。对于单独或者合计持有上市公司 5%以下股份的股东表决情况，应当进行单独计票并披露。

上市公司应当在股东会召开通知中充分披露前述议案通过或者不通过的后果、相关风险及后续安排。

选择本条第一款第（一）项议案的，上市公司董事会应当在股东会通知中明确：如经股东会审议通过该议案的，公司股票将在被作出终止上市决定后 5 个交易日届满的次一交易日进入退市整理期交易；如审议未通过的，公司股票将在被作出终止上市决定后 5 个交易日届满的次一交易日起，直接终止上市，不再进入退市整理期交易。

选择本条第一款第（二）项议案的，上市公司董事会应当在股东会通知中明确：如经股东会审议通过该议案的，公司股票将在被作出终止上市决定后 5 个交易日届满的次一交易日起，直接终止上市，不再进入退市整理期交易；如审议未通过的，公司股票将在被作出终止上市决定后 5 个交易日届满的次一交易日起，进入退市整理期交易。

9.6.14 上市公司处于破产重整期间，且经法院或者破产管理人认定，公司股票进入退市整理期交易将与破产程序或者法院批准的公司重整计划的执行存在冲突的，公司股票可以不进入退市整理期交易。

第七节 主动退市

9.7.1 上市公司出现下列情形之一的，可以向本所申请主动终止上市：

（一）公司股东会决议主动撤回其股票在本所的交易，并决

定不再在本所交易；

（二）公司股东会决议主动撤回其股票在本所的交易，并转而申请在其他交易场所交易或转让；

（三）公司向所有股东发出回购全部股份或部分股份的要约，导致公司股本总额、股权分布等发生变化不再具备上市条件；

（四）公司股东向所有其他股东发出收购全部股份或部分股份的要约，导致公司股本总额、股权分布等发生变化不再具备上市条件；

（五）除公司股东外的其他收购人向所有股东发出收购全部股份或部分股份的要约，导致公司股本总额、股权分布等发生变化不再具备上市条件；

（六）公司因新设合并或者吸收合并，不再具有独立主体资格并被注销；

（七）公司股东会决议公司解散；

（八）中国证监会和本所认可的其他主动终止上市情形。

已在本所发行 A 股和 B 股股票的上市公司，根据前款规定申请主动终止上市的，应当申请其 A、B 股股票同时终止上市，但存在特殊情况的除外。

9.7.2 本规则第 9.7.1 条第一款第（一）项、第（二）项规定的股东会决议事项，除须经出席会议的全体股东所持有效表决权的三分之二以上通过外，还须经出席会议的除下列股东以外的其他股东所持有效表决权的三分之二以上通过：

（一）上市公司的董事、高级管理人员；

（二）单独或者合计持有上市公司 5%以上股份的股东。

9.7.3 上市公司应当在第 9.7.1 条第一款第(一)项、第(二)项规定的股东会召开通知发布之前,充分披露主动终止上市方案、退市原因及退市后的发展战略,包括并购重组安排、经营发展计划、重新上市安排、为异议股东提供现金选择权等保护措施的专项说明等。

公司应当聘请财务顾问和律师为主动终止上市提供专业服务,发表专业意见并与股东会召开通知一并公告。

股东会对主动终止上市事项进行审议后,公司应当及时披露股东会决议公告,说明议案的审议及通过情况。

9.7.4 上市公司因第 9.7.1 条第一款第(三)项至第(七)项规定的回购、收购、公司合并以及自愿解散等情形引发主动终止上市的,应当遵守《公司法》《证券法》《上市公司收购管理办法》《上市公司重大资产重组管理办法》等有关规定及本所业务规则,严格履行决策、实施程序和信息披露义务,并及时向本所申请公司股票及其衍生品种停牌或复牌。

公司以自愿解散形式申请主动终止上市的,除遵守法律法规等有关规定外,还应遵守第 9.7.2 条和第 9.7.3 条的规定。

9.7.5 上市公司根据第 9.7.1 条第一款第(一)项、第(二)项规定情形申请主动终止上市的,应当向本所申请其股票及其衍生品种自股东会股权登记日的次一交易日起停牌,并于股东会作出终止上市决议后 15 个交易日内,向本所提交主动终止上市申请。

公司因第 9.7.1 条第一款第(三)项至第(七)项规定情形引发主动终止上市的,公司应当按照相关规定,及时向本所提交

主动终止上市申请。

公司应当在提出申请后，及时发布相关公告。

9.7.6 上市公司向本所提出主动终止上市申请的，至少应当提交以下文件：

- （一）主动终止上市申请书；
- （二）董事会决议；
- （三）股东会决议（如适用）；
- （四）主动终止上市方案；
- （五）主动终止上市后去向安排的说明；
- （六）为异议股东提供现金选择权等保护措施专项说明；
- （七）财务顾问出具的关于公司主动终止上市的专项意见；
- （八）律师出具的关于公司主动终止上市的专项法律意见；
- （九）本所要求的其他材料。

9.7.7 上市公司主动终止上市事项未获股东会审议通过的，公司应当及时向本所申请其股票及其衍生品种自股东会决议公告之日起复牌。

9.7.8 本所在收到上市公司提交的主动终止上市申请文件之日后 5 个交易日内，作出是否受理的决定并通知公司。公司应当在收到决定后及时披露决定的有关内容，并发布其股票是否可能终止上市的风险提示公告。

9.7.9 本所在受理上市公司主动终止上市申请之日后 15 个交易日内，作出是否同意其股票终止上市的决定。在此期间，本所要求公司提供补充材料的，公司提供补充材料期间不计入上述作出有关决定的期限，但累计不得超过 30 个交易日。

9.7.10 本所上市委员会对上市公司股票主动终止上市事宜进行审议，重点从保护投资者特别是中小投资者合法权益的角度，在审查上市公司决策程序合规性的基础上，作出独立的专业判断并形成审议意见。

本所根据上市委员会的审议意见，作出是否终止股票上市的决定。

9.7.11 主动终止上市公司股票不进入退市整理期交易，本所在公告公司股票终止上市决定之日后 5 个交易日内对其予以摘牌，公司股票终止上市。

9.7.12 上市公司因出现第 9.7.1 条第一款规定情形，本所对其股票终止上市的，公司及相关各方应当对公司股票退市后的转让或者交易、异议股东保护措施等作出妥善安排，保护投资者特别是中小投资者的合法权益。

第八节 其他风险警示

9.8.1 上市公司出现以下情形之一的，本所对其股票实施其他风险警示：

（一）公司被控股股东（无控股股东的，则为第一大股东）及其关联人非经营性占用资金，余额达到最近一期经审计净资产绝对值 5%以上，或者金额超过 1000 万元，未能在 1 个月内完成清偿或整改；或者公司违反规定决策程序对外提供担保（担保对象为上市公司合并报表范围内子公司的除外），余额达到最近一期经审计净资产绝对值 5%以上，或者金额超过 1000 万元，未能在 1 个月内完成清偿或整改；

（二）董事会、股东会无法正常召开会议并形成有效决议；

（三）最近一个会计年度财务报告内部控制被出具无法表示意见或否定意见的审计报告，或未按照规定披露财务报告内部控制审计报告；

（四）公司生产经营活动受到严重影响且预计在 3 个月内不能恢复正常；

（五）主要银行账户被冻结；

（六）最近连续 3 个会计年度扣除非经常性损益前后净利润孰低者均为负值，且最近一个会计年度财务会计报告的审计报告显示公司持续经营能力存在不确定性；

（七）根据中国证监会行政处罚事先告知书载明的事实，公司披露的年度报告财务指标存在虚假记载，但未触及本规则第 9.5.2 条第一款规定情形，前述财务指标包括营业收入、利润总额、净利润、资产负债表中的资产或者负债科目；

（八）最近一个会计年度净利润为正值且母公司报表年度末未分配利润为正值的公司，其最近三个会计年度累计现金分红总额低于最近三个会计年度年均净利润的 30%，且最近三个会计年度累计现金分红金额低于 5000 万元；

（九）公司存在严重失信，或持续经营能力明显存在重大不确定性等投资者难以判断公司前景，导致投资者权益可能受到损害的其他情形。

公司上市不满三个完整会计年度的，前款第（八）项所称最近三个会计年度以公司上市后的首个完整会计年度作为首个起算年度。

公司将最近一个会计年度母公司报表未分配利润全部分配

后，仍出现第一款第（八）项规定情形的，本所不对其公司股票实施其他风险警示。

9.8.2 上市公司出现第 9.8.1 条第一款第（一）项至第（七）项规定情形之一的，应当在事实发生之日及时向本所报告，提交董事会的书面意见，同时进行公告并申请其股票及其衍生品种于事实发生次一交易日起开始停牌。本所在收到公司报告之日后 5 个交易日内，根据实际情况，对公司股票实施其他风险警示。

9.8.3 上市公司董事会审议通过的年度利润分配方案实施后，公司可能出现第 9.8.1 条第一款第（八）项规定情形的，应当在年度利润分配方案披露的同时提示存在被实施其他风险警示的风险。公司股东会审议通过该利润分配方案后，公司应当及时向本所报告，提交董事会的书面意见，同时进行公告并申请其股票及其衍生品种于次一交易日起开始停牌。本所在收到公司报告之日后 5 个交易日内，根据实际情况，对公司股票实施其他风险警示。

公司股东会如未及时审议通过有效的年度利润分配方案，导致公司直至当年 6 月 30 日仍触及第 9.8.1 条第一款第（八）项规定情形的，公司应当及时向本所报告，提交董事会的书面意见，同时进行公告并申请其股票及其衍生品种于次一交易日起开始停牌。本所在收到公司报告之日后 5 个交易日内，根据实际情况，对公司股票实施其他风险警示。公司应当根据股东会审议利润分配的结果情况，及时评估是否存在可能被实施其他风险警示的风险，并及时披露。

9.8.4 上市公司股票因第 9.8.1 条第一款第（一）项规定情

形被实施其他风险警示的，在被实施其他风险警示期间，公司应当至少每月披露 1 次提示性公告，披露资金占用或违规担保的解决进展情况。

9.8.5 上市公司股票因第 9.8.1 条第一款第(二)项至第(五)项规定情形被实施其他风险警示的，在被实施其他风险警示期间，公司应当至少每月披露 1 次提示性公告，分阶段披露涉及事项的解决进展情况。

9.8.6 上市公司股票因第 9.8.1 条第一款第(一)项规定情形被实施其他风险警示后，相关情形已完全消除的，公司应当及时公告，并可以向本所申请撤销对其股票实施的其他风险警示。

公司关联人资金占用情形已完全消除，向本所申请撤销对其股票实施的其他风险警示的，应当提交会计师事务所出具的专项核查意见等文件。

公司违规担保情形已完全消除，向本所申请撤销对其股票实施的其他风险警示的，应当提交律师事务所出具的法律意见书。

9.8.7 上市公司股票因第 9.8.1 条第一款第(二)项至第(六)项、第(九)项规定情形被实施其他风险警示后，相关情形已完全消除的，公司应当及时公告，并可以向本所申请撤销对其股票实施的其他风险警示。

公司股票因第 9.8.1 条第一款第(三)项规定情形被实施其他风险警示后，公司内部控制缺陷整改完成，内控有效运行，向本所申请撤销对其股票实施的其他风险警示的，应当披露会计师事务所对其最近一个会计年度财务报告出具的标准无保留意见的内部控制审计报告。公司进行破产重整、重组上市或者重大资

产重组，按照相关规定无法披露财务报告内部控制审计报告的，公司股票继续实施其他风险警示，直至披露下一个会计年度财务报告内部控制审计报告后，按照本节相关规定执行。

公司股票因第 9.8.1 条第一款第（六）项规定情形被实施其他风险警示后，公司最近一年经审计的财务报告显示，其扣除非经常性损益前后的净利润孰低者为正值或者持续经营能力不确定性已消除，向本所申请撤销对其股票实施的其他风险警示的，应当提交会计师事务所出具的最近一年审计报告等文件。

公司股票因第 9.8.1 条第一款第（八）项规定情形被实施其他风险警示后，经股东会审议通过的年度利润分配方案表明第 9.8.1 条第一款第（八）项规定的情形已消除，公司最近一个会计年度净利润为正值，且经股东会审议通过的年度利润分配方案显示当年现金分红金额不低于当年净利润 30%的，公司应当及时公告，并可以向本所申请撤销对其股票实施的其他风险警示。

9.8.8 上市公司股票因第 9.8.1 条第一款第（七）项规定情形被实施其他风险警示后，同时符合下列条件的，可以向本所申请撤销对其股票实施的其他风险警示并披露：

（一）中国证监会作出行政处罚决定书已满 12 个月；

（二）公司已就行政处罚决定所涉事项对相应年度财务会计报告进行追溯重述。

公司向本所申请撤销对其股票实施的其他风险警示时，如已被提起证券虚假陈述诉讼，公司应当就投资者索赔事项充分计提预计负债，及时披露相关事项进展并提示风险。

公司在股票被实施其他风险警示期间，收到中国证监会行政

处罚决定书或者结案通知书，显示未触及第 9.8.1 条第一款第（七）项规定情形，应当及时公告，并可以向本所申请撤销对其股票实施的其他风险警示。

9.8.9 上市公司股票因第 9.8.1 条规定情形被实施其他风险警示的，在其他风险警示期间，公司按照中国证监会相关规定进行重大资产重组且同时满足以下条件的，可以向本所申请撤销对其股票实施的其他风险警示：

（一）根据中国证监会有关上市公司重大资产重组规定，出售全部经营性资产和负债，同时购买其他资产且已实施完毕；

（二）通过购买进入公司的资产是一个完整经营主体，该经营主体在进入公司前已在同一管理层之下持续经营 3 年以上；

（三）会计师事务所出具专项说明显示，预计公司完成重大资产重组当年的年度财务会计报告符合本节规定的撤销其他风险警示条件；

（四）已披露完成重大资产重组后的最近一期定期报告；

（五）本所规定的其他条件。

9.8.10 上市公司向本所申请撤销对其股票实施的其他风险警示，应当同时作出公告。

本所于收到公司申请后 15 个交易日内，根据实际情况，决定是否撤销对其股票实施的其他风险警示。

9.8.11 本所决定撤销其他风险警示的，上市公司应当按照本所要求在撤销其他风险警示的前一个交易日作出公告。

公司股票及其衍生品种在公告披露日停牌 1 天。自复牌之日起，本所撤销对公司股票实施的其他风险警示。

9.8.12 本所决定不予撤销其他风险警示的，上市公司应当在收到本所有关书面通知后的次一交易日作出公告。公司未按规定公告的，本所可以向市场公告。

9.8.13 上市公司以现金为对价，采用要约方式、集中竞价方式回购股份并注销的，纳入本节所称现金分红金额。

第十章 重新上市

第一节 一般规定

10.1.1 上市公司在其股票终止上市后，申请其股票重新上市的，应当符合本章规定的重新上市条件，本所依据本章规定的程序审议和决定其股票重新上市事宜。

10.1.2 公司申请重新上市，应当及时、公平地披露或者申报信息，并保证所披露或者申报信息的真实、准确、完整，不得有虚假记载、误导性陈述或者重大遗漏。

公司董事、高级管理人员应当勤勉尽责，保证公司所披露或者申报信息的及时、公平、真实、准确、完整，并声明承担相应的法律责任。

10.1.3 保荐人及其保荐代表人应当勤勉尽责、诚实守信，认真履行审慎核查和辅导义务，并声明对其所出具文件的真实性、准确性、完整性承担相应的法律责任。

为公司重新上市提供有关文件或者服务的其他中介机构和人员，应当严格履行职责，并声明对所出具文件的真实性、准确性和完整性承担责任。

10.1.4 本所同意公司股票重新上市的决定，不表明对该股

票的投资价值或者投资者的收益作出实质性判断或者保证。投资者应自行承担投资风险。

第二节 重新上市申请

10.2.1 本所上市公司的股票被终止上市后，其终止上市情形（不包括交易类终止上市情形）已消除，且同时符合下列条件的，可以向本所申请重新上市：

- （一）符合《证券法》、中国证监会规定的发行条件；
- （二）公司股本总额不低于 5000 万元；
- （三）社会公众股东持有的股份占公司股份总数的比例达到 25%以上；公司股本总额超过 4 亿元的，社会公众股东持有的股份的比例为 10%以上；
- （四）市值及财务指标符合本规则第三章第一节规定的相应标准；
- （五）公司董事、高级管理人员具备法律法规、本所相关规定及公司章程规定的任职资格，且不存在影响其任职的情形；
- （六）本所要求的其他条件。

前款第（五）项所称“影响其任职的情形”，包括：

- （一）被中国证监会采取证券市场禁入措施，期限尚未届满；
- （二）最近 36 个月内受到中国证监会行政处罚，或者最近 12 个月内受到证券交易场所公开谴责；
- （三）因涉嫌犯罪被司法机关立案侦查或者涉嫌违法违规被中国证监会立案调查，尚未有明确结论意见；
- （四）本所规定的其他情形。

10.2.2 主动退市公司可以随时向本所提出重新上市申请。

强制退市公司向本所申请重新上市的，其申请时间应当符合下列规定：

（一）因市场交易类指标强制退市的公司，自其股票进入全国中小企业股份转让系统等证券交易场所转让之日起满 3 个月；

（二）因欺诈发行被实施重大违法类强制退市的公司，其股票被终止上市后，不得向本所申请重新上市；

（三）因欺诈发行之外的其他违法行为被实施重大违法类强制退市的公司，除第 10.3.8 条规定的情形外，自其股票进入全国中小企业股份转让系统等证券交易场所转让之日起满 5 个完整会计年度；

（四）除上述第（一）项、第（二）项、第（三）项强制退市公司之外的其他强制退市公司，自其股票进入全国中小企业股份转让系统等证券交易场所转让之日起满 12 个月。

10.2.3 强制退市公司出现下列情形的，自其股票进入全国中小企业股份转让系统等证券交易场所转让之日起 36 个月内，本所不受理其股票重新上市的申请：

（一）上市公司股票可能被强制退市但其董事会已审议通过并公告筹划重大资产重组事项的，公司董事会未按规定及时召开股东会，决定公司股票在终止上市后是否进入退市整理期交易；

（二）在退市整理期间未按本所规定履行信息披露及其他相关义务；

（三）未按本所规定安排股份转入全国中小企业股份转让系统等证券交易场所进行转让；

（四）其他拒不履行本所规定的义务、不配合退市相关工作

的情形。

10.2.4 因欺诈发行之外的其他违法行为被实施重大违法类强制退市的公司，未同时符合下列条件的，本所不受理其重新上市申请：

（一）已全面纠正重大违法行为并符合下列要求：

1. 公司已就重大信息披露违法行为所涉事项披露补充或更正公告；

2. 对重大违法行为的责任追究已处理完毕；

3. 公司已就重大违法行为所涉事项补充履行相关决策程序；

4. 公司控股股东、实际控制人等相关责任主体对公司因重大违法行为发生的损失已作出补偿；

5. 重大违法行为可能引发的与公司相关的风险因素已消除。

（二）已撤换下列与重大违法行为有关的责任人员：

1. 被人民法院判决有罪的有关人员；

2. 被相关行政机关行政处罚的有关人员；

3. 被相关行政机关依法移送公安机关立案调查的有关人员；

4. 中国证监会、本所认定的与重大违法行为有关的其他责任人员。

（三）已对相关民事赔偿承担作出妥善安排并符合下列要求：

1. 相关赔偿事项已由人民法院作出判决的，该判决已执行完毕；

2. 相关赔偿事项未由人民法院作出判决，但已达成和解的，该和解协议已执行完毕；

3. 相关赔偿事项未由人民法院作出判决，且也未达成和解的，

公司及相关责任主体已按预计最高索赔金额计提赔偿基金，并将足额资金划入专项账户，且公司的控股股东和实际控制人已承诺：若赔偿基金不足赔付，其将予以补足。

（四）不存在本规则规定的终止上市情形。

（五）公司聘请的重新上市保荐人、律师已对前述 4 项条件所述情况进行核查验证，并出具专项核查意见，明确认定公司已完全符合前述 4 项条件。

10.2.5 退市公司拟申请重新上市的，应当召开董事会和股东会，就申请重新上市事宜作出决议。股东会决议须经出席会议的股东所持表决权的三分之二以上通过。

10.2.6 公司应当提供按照企业会计准则编制并经会计师事务所审计的最近 3 年财务会计报告。

前述财务会计报告的审计报告自最近一期审计截止日后 6 个月内有效。超过 6 个月的，公司应当补充提供最近一期经审计的财务会计报告。

10.2.7 退市公司申请重新上市，应当由保荐人保荐，并向本所申报重新上市申请文件及重新上市申请书。重新上市申请文件及重新上市申请书的格式与内容由本所另行规定。

本所可以根据审核情况，要求公司在规定的期限内补充提供有关材料。

10.2.8 保荐人应当对退市公司申请重新上市情况进行尽职调查，并制作尽职调查工作底稿。尽职调查工作底稿的格式与内容由本所另行规定。

保荐人应当在尽职调查基础上出具重新上市保荐书和保荐

工作报告。重新上市保荐书和保荐工作报告的格式与内容由本所另行规定。

10.2.9 申请重新上市的退市公司应当聘请律师对其重新上市申请的合法性、合规性及相关申请文件的真实性、准确性、完整性进行尽职调查。

律师应当在尽职调查基础上出具法律意见书和律师工作报告。法律意见书和律师工作报告的格式与内容由本所另行规定。

10.2.10 本所收到重新上市申请文件后，在 5 个交易日内作出是否受理其申请的决定。

公司按照本所要求提供补充材料期间不计入上述期限，但补充材料的期限累计不得超过 15 个交易日。

10.2.11 存在下列情形之一的，本所不予受理公司的重新上市申请：

（一）重新上市报告书、重新上市保荐书、法律意见书等重新上市申请文件不齐备且未按要求补正；

（二）公司及其控股股东、实际控制人、董事、高级管理人员，保荐人、中介机构及其主办人员因证券违法违规被中国证监会采取认定为不适当人选、限制业务活动、证券市场禁入，被证券交易所、国务院批准的其他全国性证券交易场所采取一定期限内不接受其出具的相关文件、公开认定不适合担任公司董事、高级管理人员等，或者被证券业协会采取认定不适合从事相关业务等相关措施，尚未解除；

（三）法律、行政法规及中国证监会规定的其他情形。

10.2.12 退市公司的重新上市申请未获得本所同意的，可于

本所作出相应决定之日起 6 个月后再次提出重新上市申请。

第三节 重新上市审核

10.3.1 主动退市公司申请重新上市的，本所自受理申请之日起 30 个交易日内，作出是否同意其股票重新上市的决定。

强制退市公司申请重新上市的，本所自受理申请之日起 60 个交易日内，作出是否同意其股票重新上市的决定。

公司按照本所要求提供补充材料的期间和落实上市委员会意见的期间不计入上述期限，但补充材料的期限和落实上市委员会意见的期限分别累计不得超过 30 个交易日。

公司未按本所要求在前述期限内提交补充材料的，本所在该期限届满后继续对其重新上市申请进行审核，并根据本规则作出是否同意其股票重新上市的决定。

本所在作出是否同意公司股票重新上市决定前，可以自行或委托相关机构就公司申请重新上市有关情况进行调查核实，并将核查结果提交上市委员会审议。调查核实期间不计入本条规定的本所作出有关决定的期限内。

重新上市审核过程中，出现中止审核、暂缓审议、处理会后事项等情形的，相关期间不计入本条规定的本所作出有关决定的期限内。

10.3.2 重新上市审核过程中出现下列情形之一的，公司、保荐人等中介机构应当及时告知本所，本所将中止重新上市审核，通知公司及其保荐人：

（一）公司及其控股股东、实际控制人涉嫌贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序的犯罪，或者

涉嫌欺诈发行、重大信息披露违法或其他涉及国家安全、公共安全、生态安全、生产安全、公众健康安全等领域的重大违法行为，正在被立案调查，或者正在被司法机关立案侦查，尚未结案；

（二）公司的保荐人等中介机构被中国证监会依法采取限制业务活动、责令停业整顿、指定其他机构托管或者接管等措施，尚未解除；

（三）保荐代表人、其他中介机构主办人员被中国证监会依法采取认定为不适当人选、证券市场禁入等措施，被中国证券业协会采取认定不适合从事相关业务的纪律处分，尚未解除；

（四）保荐人及其保荐代表人、其他中介机构及其主办人员，被证券交易所、国务院批准的其他全国性证券交易场所实施一定期限内不接受其出具的相关文件的纪律处分，尚未解除；

（五）公司重新上市申请文件中记载的财务资料已过有效期，需要补充提交；

（六）公司及保荐人主动要求中止重新上市审核，理由正当且经本所同意；

（七）本所认为应当中止审核的其他情形。

出现本条第一款第（一）项至第（五）项所列情形，公司、保荐人等中介机构未及时告知本所，本所经核实符合中止审核情形的，将直接中止审核。

因本条第一款第（二）项至第（四）项中止审核，公司按照规定需要更换保荐人等中介机构的，更换后的保荐人等中介机构应当自中止审核之日起3个月内完成尽职调查，重新出具相关文件，并对原保荐人等中介机构出具的文件进行复核，出具复核意

见，对差异情况作出说明。公司按照规定无需更换保荐人等机构的，保荐人等中介机构应当及时向本所出具复核报告。

因本条第一款第（二）项至第（四）项中止审核，公司更换保荐代表人或者其他中介机构主办人员的，更换后的保荐代表人或者其他中介机构主办人员应当自中止审核之日起1个月内，对原保荐代表人或者其他中介机构主办人员签字的文件进行复核，出具复核意见，对差异情况作出说明。

因本条第一款第（五）项、第（六）项中止审核的，公司应当在中止审核后3个月内补充提交有效文件或者消除主动要求中止审核的相关情形。

本条第一款所列中止审核的情形消除或者在本条第三款至第五款规定的时限内完成相关事项的，本所经审核确认后，恢复对公司的重新上市审核，并通知公司及其保荐人。

10.3.3 重新上市审核过程中出现下列情形之一的，本所将终止重新上市审核，通知公司及其保荐人：

（一）重新上市申请文件内容存在重大缺陷，严重影响投资者理解和本所审核；

（二）公司撤回重新上市申请或者保荐人撤销保荐；

（三）重新上市申请文件被认定存在虚假记载、误导性陈述或者重大遗漏；

（四）公司阻碍或者拒绝中国证监会、本所依法对公司实施的检查；

（五）公司及其关联人以不正当手段严重干扰重新上市审核工作；

（六）公司法人资格终止；

（七）第 10.3.2 条第一款规定的中止审核情形未能在 3 个月内消除，或者未能在第 10.3.2 条第三款至第五款规定的时限内完成相关事项；

（八）其他本所认为应当终止审核的情形。

10.3.4 本所上市委员会对退市公司的重新上市申请进行审议，作出独立的专业判断并形成审议意见。

10.3.5 本所根据上市委员会的审议意见，作出是否同意公司股票重新上市的决定。

10.3.6 本所作出同意或者不同意公司重新上市决定后的，在 2 个交易日内通知公司，并报中国证监会备案。

10.3.7 本所作出正式决定后至公司股票重新上市前，发生不符合公司股票重新上市条件、触及中止审核或终止审核情形、或者其他可能对投资价值及投资决策判断构成重大影响的事项的，公司及其保荐人应当及时向本所报告，并按要求更新重新上市申请文件。公司的保荐人等中介机构应当持续履行尽职调查职责，并向本所提交专项核查意见。

因前款所述事项可能导致公司不具备重新上市条件的，本所可以将公司的重新上市申请重新提交上市委员会审议，并根据上市委员会的意见作出是否维持同意其股票重新上市的决定。

10.3.8 上市公司因重大违法类强制退市，其股票被终止上市后，作为上市公司重大违法类强制退市认定依据的行政处罚决定、司法裁判被依法撤销、确认无效或被依法变更的，公司可以在知悉相关行政机关相应决定或者人民法院生效司法裁判后 10

个交易日内，向本所申请撤销对公司股票作出的终止上市决定。本所于收到公司申请后 15 个交易日内，根据相关行政机关相应决定或者人民法院生效司法裁判，作出是否撤销对公司股票作出的终止上市决定。公司可以在本所决定撤销对公司作出的终止上市决定之日起 20 个交易日内向本所申请其股票重新上市。

前述公司同时触及重大违法类强制退市情形之外的风险警示、终止上市情形的，本所对其股票相应予以实施风险警示或者终止上市。

10.3.9 符合第 10.3.8 条规定的公司可以不适用第 10.2.1 条规定的条件，向本所申请重新上市，恢复其上市地位。

公司根据前款规定申请重新上市的，应按照第 10.2.5 条的规定履行相关决策程序。

10.3.10 重大违法类退市公司按照第 10.3.9 条规定申请重新上市的，可以向本所申请免于适用第 10.2.6 条关于财务报表审计、第 10.2.7 条中关于保荐的规定，但应提供相关申请文件。

10.3.11 重大违法类退市公司按照第 10.3.9 条规定申请重新上市的，本所收到重新上市申请文件后，在 5 个交易日内作出是否受理其申请的决定，并于受理后 15 个交易日内作出是否同意其股票重新上市的决定。

10.3.12 重大违法类退市公司按照第 10.3.9 条规定申请重新上市并获得本所同意后，公司可以申请免于适用本章关于股份限售、持续督导的规定。

10.3.13 重大违法类退市公司按照第 10.3.9 条规定申请重新上市的，本节未作规定的事项，适用本章其他规定。

10.3.14 公司因相关行政处罚决定认定的事实，触及财务类强制退市情形其股票被终止上市的，相关行政处罚决定被依法撤销或确认无效，或者因对违法行为性质、违法事实等的认定发生重大变化被依法变更，公司申请撤销本所对其股票实施的财务类强制退市决定，以及申请重新上市，参照第 10.3.8 条和第 10.3.9 条规定的程序办理。

第四节 重新上市安排

10.4.1 退市公司的重新上市申请获得本所同意后，应当在 3 个月内办理完毕公司股份的重新确认、登记、托管等相关手续。本所在公司办理完成相关手续后安排其股票上市交易。

公司未在上述期间内办理完毕重新上市相关手续的，应当向本所提交申请延期重新上市的说明并公告，本所可以根据具体情况决定是否同意延期。

公司未在上述期间内办理完毕重新上市相关手续，也未获得本所同意延期的，本所关于同意公司股票重新上市的决定自期限届满之日起失效，公司可于该决定失效之日起 6 个月后再次提出重新上市申请。

10.4.2 退市公司重新上市申请获得本所同意后，应当在其股票重新上市前与本所签订重新上市协议，明确双方的权利、义务及其他有关事项，并按照本所规定于股票重新上市前缴纳相关费用。

10.4.3 公司应当在其股票重新上市前向本所提交以下文件：

（一）公司董事、高级管理人员签署的《董事（高级管理人员）声明及承诺书》；

（二）公司全部股份已经中国结算托管的证明文件；

（三）公司行业分类的情况说明；

（四）本所要求的其他文件。

10.4.4 公司股票重新上市首日的开盘参考价原则上应为其在全国中小企业股份转让系统等证券交易场所最后一个转让日或者交易日的收盘价。

公司认为需要调整上述开盘参考价的，需由重新上市保荐人出具专项核查意见，充分说明理由并对外披露。

主动退市公司退市后其股票未转入全国中小企业股份转让系统等证券交易场所交易或转让的，重新上市保荐人应就开盘参考价的确定方法及其依据出具核查意见并对外披露。

10.4.5 公司控股股东和实际控制人应当承诺：自公司股票重新上市之日起 36 个月内，不转让或者委托他人管理其直接和间接持有的公司股份，也不由公司回购该部分股份。

公司无控股股东或者实际控制人的，其第一大股东及其最终控制人比照执行前款规定。

公司董事及高级管理人员应当承诺：自公司股票重新上市之日起 12 个月内，不转让其直接和间接持有的公司股份，也不由公司回购该部分股份。

10.4.6 除第 10.4.5 条规定的情形外，公司退市期间发行的新增股份，除已通过证券竞价交易等方式公开转让的股份之外，自重新上市之日起 12 个月内不得转让。

10.4.7 退市公司重新上市后，其终止上市前的有限售条件流通股，在退市期间未以证券竞价交易等方式公开转让的，其限

售期限自重新上市之日起连续计算。

10.4.8 公司在退市期间因配股、资本公积金转增股本或者送股而相应增加的股份，其限售期与原对应的股份相同。

10.4.9 终止上市前未进行股权分置改革的公司，其非流通股份须待相关股东通过股东会议等形式就其上市交易事项作出相关安排后，方可流通。

10.4.10 公司应当在股票重新上市前 5 个交易日内披露重新上市公告、重新上市报告书（重新上市报告书的格式与内容由本所另行规定）、修订后的重新上市保荐书和法律意见书。

重新上市公告应当包括以下内容：

- （一）重新上市日期；
- （二）重新上市股票的种类、证券简称、证券代码和涨跌幅限制；
- （三）本所关于股票重新上市的决定；
- （四）股本结构及重新上市后可交易股份数量，以及本次不能上市交易股票的限售情况（若有）；
- （五）本所要求的其他内容。

10.4.11 退市公司重新上市后，其保荐人应当在公司重新上市后当年及其后的 2 个完整会计年度内履行持续督导职责，并于每一年度报告披露后 10 个交易日内向本所提交持续督导总结报告并公告。

第十一章 红筹企业和境内外事项的协调

第一节 红筹企业特别规定

11.1.1 红筹企业申请发行股票或者存托凭证并在本所上市的，适用中国证监会、本所关于发行上市审核注册程序的规定。

11.1.2 红筹企业申请其在境内首次公开发行的股票或者存托凭证上市的，应当根据《上海证券交易所股票发行上市审核规则》的规定，取得本所出具的同意发行上市审核意见并由中国证监会作出予以注册决定。

11.1.3 红筹企业申请其在境内首次公开发行的股票上市的，应当按照本所相关规定提交上市申请文件，以及本次境内发行股票已经中国结算存管的证明文件、公司在境内设立的证券事务机构及聘任的信息披露境内代表等有关资料。

红筹企业在境内发行存托凭证并上市的，还应当提交本次发行的存托凭证已经中国结算存管的证明文件、经签署的存托协议、托管协议文本以及托管人出具的存托凭证所对应基础证券的托管凭证等文件。

根据公司注册地公司法等法律法规和公司章程或者章程性文件规定，红筹企业无需就本次境内发行上市事宜提交股东会审议的，其申请上市时可以不提交股东会决议，但应当提交相关董事会决议。

11.1.4 红筹企业在境内发行股票或者存托凭证并在本所上市，股权结构、公司治理、运行规范等事项适用境外注册地公司法等法律法规的，其投资者权益保护水平，包括资产收益、参与重大决策、剩余财产分配等权益，总体上应不低于境内法律法规

规定的要求，并保障境内存托凭证持有人实际享有的权益与境外基础证券持有人的权益相当。

11.1.5 红筹企业提交的上市申请文件和持续信息披露文件，应当使用中文。

红筹企业及相关信息披露义务人应当按照中国证监会和本所规定，在符合规定条件的媒体披露上市和持续信息披露文件。

11.1.6 红筹企业具有协议控制架构或者类似特殊安排的，应当充分、详细披露相关情况，特别是风险、公司治理等信息，以及依法落实保护投资者合法权益规定的各项措施。

红筹企业应当在年度报告中披露协议控制架构或者类似特殊安排在报告期内的实施和变化情况，以及该等安排下保护境内投资者合法权益有关措施的实施情况。

前款规定事项出现重大变化或者调整，可能对公司股票、存托凭证交易价格产生较大影响的，公司及相关信息披露义务人应当及时予以披露。

11.1.7 红筹企业应当在境内设立证券事务机构，并聘任信息披露境内代表，负责办理公司股票或者存托凭证上市期间的信息披露和监管联络事宜。信息披露境内代表应当具备境内上市公司董事会秘书的相应任职能力，熟悉境内信息披露规定和要求，并能够熟练使用中文。

红筹企业应当建立与境内投资者、监管机构及本所的有效沟通渠道，按照规定保障境内投资者的合法权益，保持与境内监管机构及本所的畅通联系。

11.1.8 红筹企业进行本规则规定需提交股东会审议的重大

交易、关联交易等事项，可以按照其已披露的境外注册地公司法等法律法规和公司章程或者章程性文件规定的权限和程序执行，法律法规另有规定的除外。

红筹企业按照前款规定将相关事项提交股东会审议的，应当及时予以披露。

11.1.9 红筹企业注册地公司法等法律法规或者实践中普遍认同的标准对公司董事会、独立董事职责有不同规定或者安排，导致董事会、独立董事无法按照本所规定履行职责或者发表意见的，红筹企业应当详细说明情况和原因，并聘请律师事务所就上述事项出具法律意见。

11.1.10 红筹企业在本所上市存托凭证的，应当在年度报告和半年度报告中披露存托、托管相关安排在报告期内的实施和变化情况以及报告期末前 10 名境内存托凭证持有人的名单和持有量。发生下列情形之一的，公司应当及时披露：

- （一）存托人、托管人发生变化；
- （二）存托的基础财产发生被质押、挪用、司法冻结或者其他权属变化；
- （三）对存托协议、托管协议作出重大修改；
- （四）存托凭证与基础证券的转换比例发生变动；
- （五）中国证监会和本所要求披露的其他情形。

红筹企业变更存托凭证与基础证券的转换比例的，应当经本所同意。

发生本条第一款第（一）项、第（二）项规定的情形，或者托管协议发生重大修改的，存托人应当及时告知红筹企业，公司

应当及时进行披露。

11.1.11 红筹企业、存托人应当合理安排存托凭证持有人权利行使的时间和方式，保障其有足够时间和便利条件行使相应权利，并根据存托协议的约定及时披露存托凭证持有人权利行使的时间、方式、具体要求和权利行使结果。

红筹企业、存托人通过本所或者本所子公司提供的网络系统征集存托凭证持有人投票意愿的，具体业务流程按照本所相关规定或者业务协议的约定办理，并由公司、存托人按照存托协议的约定向市场公告。

11.1.12 红筹企业及相关信息披露义务人适用本规则相关信息披露要求和持续监管规定，可能导致其难以符合公司注册地、境外上市地有关规定及市场实践中普遍认同的标准的，可以向本所申请调整适用，但应当说明原因和替代方案，并聘请律师事务所出具法律意见。本所认为依法不应调整适用的，红筹企业及相关信息披露义务人应当执行本规则相关规定。

11.1.13 已在境外上市的红筹企业的持续信息披露事宜，参照适用《上海证券交易所试点创新企业股票或者存托凭证上市交易实施办法》等相关规则的规定。

第二节 境内外事务协调

11.2.1 在本所上市的公司同时有股票及其衍生品种在境外证券交易所上市的，公司及相关信息披露义务人应当保证境外证券交易所要求其披露的信息，同时在符合条件的媒体按照本所相关规定披露。

公司及相关信息披露义务人在境外市场进行信息披露时，不

在本所规定的信息披露时段内的，应当在本所最近一个信息披露时段内披露。

11.2.2 上市公司及相关信息披露义务人就同一事项向境外证券交易所提供的报告和公告应当与向本所提供的内容一致。出现重大差异时，上市公司及相关信息披露义务人应当向本所作出专项说明，并披露更正或者补充公告。

11.2.3 上市公司的股票及其衍生品种在境外证券交易所被要求停牌或者拟申请停牌的，应当及时向本所报告停牌的事项和原因，并提交是否需要向本所申请停牌的书面说明，并予以披露。

11.2.4 本章未尽事宜，适用法律法规、本所相关规定以及本所与其他证券交易所签署的监管合作备忘录的规定。

第十二章 中介机构

第一节 一般规定

12.1.1 上市公司及相关信息披露义务人聘请的为其提供证券服务的保荐人、会计师事务所、律师事务所、资产评估机构、财务顾问和资信评级机构等中介机构，应当符合《证券法》的规定。

中介机构应当承办与自身规模、执业能力、风险承担能力匹配的业务。

12.1.2 中介机构及其相关人员应当勤勉尽责、诚实守信、恪尽职守，按照相关业务规则、行业执业规范和职业道德准则为上市公司及相关信息披露义务人提供证券服务。

12.1.3 中介机构应当建立并保持有效的质量控制体系、独

立性管理和投资者保护机制，严格执行内部控制制度，对相关业务事项进行核查验证，审慎发表专业意见。

12.1.4 中介机构为上市公司及相关信息披露义务人的证券业务活动制作和出具上市保荐书、持续督导跟踪报告、审计报告、鉴证报告、资产评估报告、估值报告、法律意见书、财务顾问报告、资信评级报告等文件，应当对所依据文件资料内容的真实性、准确性、完整性进行核查和验证，获取充分、适当的证据，制作、出具的文件不得有虚假记载、误导性陈述或者重大遗漏，结论意见应当合理、明确。

12.1.5 上市公司及相关信息披露义务人应当配合中介机构及其相关人员的工作，向其聘用的中介机构及其相关人员提供与执业相关的所有资料，并确保资料的真实、准确、完整，不得拒绝提供、隐匿或者谎报。

中介机构在为上市公司及相关信息披露义务人出具专项文件时，发现其提供的材料有虚假记载、误导性陈述、重大遗漏或者其他重大违法行为的，应当要求其补充、纠正。上市公司及相关信息披露义务人不予补充、纠正的，中介机构应当及时向本所报告。

12.1.6 中介机构应当建立健全工作底稿制度，为每一项目建立独立的工作底稿并妥善保管。工作底稿应当内容完整、记录清晰、结论明确，真实、准确、完整地反映证券服务的全过程和所有重要事项。

本所可以根据监管需要调阅、检查工作底稿、证券业务活动记录及相关资料。

12.1.7 中介机构应当配合本所的信息披露要求，按本所要求在规定期限内提供、报送相关资料和信息，如实回复本所就相关事项提出的问询，不得以有关事项存在不确定性等为由拒不回复。中介机构应当保证其提供、报送或者回复的资料、信息真实、准确、完整，不存在虚假记载、误导性陈述或者重大遗漏，结论意见应当合理、明确。

12.1.8 中介机构及其相关人员不得利用因职务便利获得的上市公司尚未披露的信息进行内幕交易，为自己或者他人谋取利益。

第二节 保荐人

12.2.1 本所实行股票及其衍生品种上市保荐制度。发行人、上市公司向本所申请股票及其衍生品种在本所上市，以及股票被终止上市后公司申请其股票重新上市的，应当由保荐人保荐。中国证监会和本所另有规定的除外。

保荐人应当为同时具有保荐业务资格和本所会员资格的证券公司。

12.2.2 保荐人应当与发行人、上市公司签订保荐协议，明确双方在公司申请上市期间、申请重新上市期间和持续督导期间的权利和义务。

首次公开发行股票，持续督导期间为股票上市当年剩余时间及其后 2 个完整会计年度；上市后发行新股、可转换公司债券的，持续督导期间为股票、可转换公司债券上市当年剩余时间及其后 1 个完整会计年度；申请重新上市的，持续督导期间为股票重新上市当年剩余时间及其后 2 个完整会计年度。持续督导期间

自股票、可转换公司债券上市之日起计算。中国证监会和本所对其他衍生品种持续督导另有规定的，从其规定。

持续督导期届满，上市公司及相关信息披露义务人存在尚未完结的督导事项的，保荐人应当就相关事项继续履行督导义务，直至相关事项全部完成。

12.2.3 保荐人应当在签订保荐协议时指定 2 名保荐代表人具体负责保荐工作，作为保荐人与本所之间的指定联络人。

12.2.4 保荐人保荐股票及其衍生品种上市时，应当向本所提交上市保荐书、保荐协议、保荐人和保荐代表人相关证明文件、保荐代表人专项授权书，以及与上市保荐工作有关的其他文件。

保荐人保荐股票重新上市时应当提交的文件及其内容，按照本所关于重新上市的有关规定执行。

12.2.5 保荐人应当督促发行人、上市公司建立健全并有效执行公司治理、内部控制和信息披露等制度，督促发行人、上市公司规范运作。

12.2.6 保荐人应当督导上市公司及相关信息披露义务人按照本规则的规定履行信息披露及其他相关义务，并履行其作出的承诺。

12.2.7 保荐人应当对上市公司募集资金使用情况、限售股票及其衍生品种解除限售进行核查并发表专项意见。

持续督导期间，保荐人应当按照本所相关规定对发行人、上市公司的相关披露事项进行核查并发表专项意见。

12.2.8 控股股东、实际控制人及其一致行动人出现下列情形的，保荐人及其保荐代表人应当就相关事项对上市公司控制权

稳定和日常经营的影响、是否存在侵害上市公司利益的情形以及其他未披露重大风险发表意见并披露：

（一）所持上市公司股份被司法冻结；

（二）质押上市公司股份比例超过所持股份 80%或者被强制平仓的；

（三）本所或者保荐人认为应当发表意见的其他情形。

12.2.9 持续督导期间，保荐人应当按照本所相关规定对上市公司的相关事项进行定期现场检查。

上市公司应当按照下列要求，积极配合保荐人履行持续督导职责：

（一）根据保荐人和保荐代表人的要求，及时提供履行持续督导职责必需的相关信息；

（二）发生应当披露的重大事项或者出现重大风险的，及时告知保荐人和保荐代表人；

（三）根据保荐人和保荐代表人的督导意见，及时履行信息披露义务或者采取相应整改措施；

（四）协助保荐人和保荐代表人披露持续督导意见；

（五）为保荐人和保荐代表人履行持续督导职责提供其他必要的条件和便利。

上市公司不配合保荐机构、保荐代表人持续督导工作的，保荐机构、保荐代表人应当督促公司改正，并及时报告本所。

12.2.10 持续督导期内，保荐人及其保荐代表人应当重点关注上市公司是否存在如下事项：

（一）存在重大财务造假嫌疑；

- (二) 控股股东、实际控制人及其关联人涉嫌资金占用;
- (三) 可能存在重大违规担保;
- (四) 控股股东、实际控制人及其关联人、董事、高级管理人员涉嫌侵占公司利益;
- (五) 资金往来或者现金流存在重大异常;
- (六) 本所或者保荐人认为应当进行现场核查的其他事项。

出现上述情形的,保荐人及其保荐代表人应当督促公司核实并披露,同时应当自知道或者应当知道之日起 15 日内按规定进行专项现场核查。公司未及时披露的,保荐人应当及时向本所报告。

12.2.11 保荐人应当在发行人、上市公司向本所报送信息披露文件及其他文件之前,或者履行信息披露义务后 5 个交易日内,完成对有关文件的审阅工作,对存在问题的信息披露文件应当及时督促发行人更正或者补充,并向本所报告。

保荐人履行保荐职责发表的意见应当及时告知发行人、上市公司,同时在保荐工作底稿中保存。

12.2.12 保荐人在履行保荐职责期间有充分理由确信发行人、上市公司可能存在违反本所相关规定的,应当督促发行人、上市公司作出说明并限期纠正;情节严重的,应当向本所报告。

保荐人按照有关规定对发行人、上市公司违法违规事项公开发表声明的,应当于披露前向本所报告。

12.2.13 保荐人有充分理由确信其他中介机构及其签名人员按规定出具的专业意见可能存在虚假记载、误导性陈述或者重大遗漏等违法违规情形或者其他不当情形的,应当及时发表意见;

情节严重的，应当向本所报告。

12.2.14 保荐人被撤销保荐资格的，发行人、上市公司应当在 1 个月内另行聘请保荐人，履行剩余期限的持续督导职责。

发行人、上市公司和保荐人终止保荐协议或者另行聘请保荐人的，应当及时公告。新聘请的保荐人应当及时向本所提交本规则第 12.2.4 条规定的有关文件。

保荐人更换保荐代表人的，应当通知发行人、上市公司及时披露保荐代表人变更事宜。

12.2.15 持续督导工作结束后，保荐人应当在上市公司公告年度报告之日起的 10 个交易日内出具保荐总结报告书，并通知上市公司及时披露。

第三节 会计师事务所

12.3.1 上市公司聘请或者解聘会计师事务所必须由股东会决定，董事会不得在股东会决定前委托会计师事务所开展工作。

公司解聘或者不再续聘会计师事务所时，应当在董事会决议后及时通知会计师事务所。公司股东会就解聘会计师事务所进行表决时或者会计师事务所提出辞聘的，会计师事务所可以陈述意见。

12.3.2 上市公司应当合理安排新聘或者续聘会计师事务所的时间，不得因未能及时聘请会计师事务所影响定期报告的按期披露。

公司董事、高级管理人员以及控股股东、实际控制人等应当向会计师提供必要的工作条件，包括允许会计师接触与编制财务报表相关的所有信息，向会计师提供审计所需的其他信息，允许

会计师在获取审计证据时不受限制地接触其认为必要的内部人员和其他相关人员，保证定期报告的按期披露。

会计师事务所及其相关人员，应当严格按照注册会计师执业准则和相关规定，发表恰当的审计意见，不得无故拖延审计工作，影响上市公司定期报告按期披露。

12.3.3 会计师事务所及其相关人员应当秉承风险导向审计理念，严格执行注册会计师执业准则、职业道德守则及相关规定，保持职业怀疑态度，完善鉴证程序，科学选用鉴证方法和技术，充分了解被鉴证单位及其环境，审慎关注重大错报风险，获取充分、适当的证据，合理发表鉴证结论。

12.3.4 上市公司在聘请会计师事务所进行年度审计的同时，应当要求会计师事务所对财务报告内部控制的有效性进行审计并出具审计报告，法律法规另有规定的除外。

第四节 其他中介机构

12.4.1 上市公司应当聘请独立财务顾问就重大资产重组、发行股份购买资产（以下统称重大资产重组）出具意见。

独立财务顾问为公司提供服务时，应当关注重组事项的交易必要性、定价合理性、相关承诺和业绩补偿（如有）的合规性、合理性和可实现性，以及标的资产的协同性和公司控制、整合标的资产的能力，出具明确、恰当的意见。

12.4.2 上市公司和独立财务顾问应当根据重大资产重组业绩承诺的期限、所涉及股份的锁定期限、配套募集资金使用计划等合理确定持续督导期限。持续督导期届满，上市公司及相关信息披露义务人存在尚未完结的督导事项的，独立财务顾问应当依

法依规继续履行督导义务，直至相关事项全部完成。

持续督导期内，独立财务顾问应当督促公司有效控制并整合标的资产，督促重大资产重组有关各方切实履行相关承诺和保障措施。发现交易标的财务会计报告存在虚假记载、重大风险等事项，可能损害公司利益情况的，独立财务顾问应当督促有关各方提供解决方案；情节严重的，应当及时向本所报告。

12.4.3 独立财务顾问应当对重大资产重组涉及的募集资金使用情况、限售股票及其衍生品种解除限售进行核查并发表专项意见。

独立财务顾问应当督促和检查重大资产重组相关各方落实重大资产重组方案后续计划，切实履行其作出的承诺。

重大资产重组持续督导期间，独立财务顾问应当按照本所相关规定对上市公司发生的相关事项进行核查并发表专项意见。

12.4.4 重大资产重组持续督导期间，独立财务顾问应当按照本所相关规定对上市公司进行现场检查。

12.4.5 上市公司在重大资产重组及持续督导期内变更独立财务顾问的，应当及时披露，并说明原因以及对交易的影响。

12.4.6 收购人聘请的财务顾问认为收购人利用上市公司的收购损害被收购公司及其股东合法权益的，应当拒绝为收购人提供财务顾问服务。

公司聘请的独立财务顾问应当对收购人的主体资格、资信情况及收购意图进行调查，对要约条件进行分析，对股东是否接受要约提出建议，并对本次收购的公正性和合法性发表专业意见。

公司和财务顾问应当根据收购人股份限售的期限等合理确

定持续督导期限。在公司收购过程中和持续督导期间，独立财务顾问和财务顾问应当关注被收购公司是否存在为收购人及其关联人提供担保或者借款等损害公司利益的情形，发现有违法或者不当行为的，应当及时督促其纠正，并向本所报告。

持续督导期届满，公司及相关信息披露义务人存在尚未完结的督导事项的，财务顾问应当依法依规继续履行督导义务，直至相关事项全部完成。

12.4.7 资产评估机构及其相关人员应当严格执行评估准则或者其他评估规范，恰当选择评估方法，评估中提出的假设条件应当符合实际情况，对评估对象所涉及交易、收入、支出、投资等业务的合法性、未来预测的可靠性取得充分证据，充分考虑未来各种可能性发生的概率及其影响，形成合理的评估结论。

评估过程中，资产评估机构及其相关人员应当审慎关注所依赖资料的真实性和权威性，合理确定评估参数，不得以预先设定的价值作为评估结论，不得配合委托方人为虚增或者压低评估值。

12.4.8 律师事务所及其指派的律师，应当合理运用查验方式，充分了解委托方的经营情况、面临的风险和问题，对委托方的相关事项进行查验，在确保获得充分、有效证据并对证据进行综合分析的基础上，作出独立判断，出具明确的法律意见。

律师在出具法律意见时，对于查验事项受到客观条件的限制，无法取得直接证据，且无其他有效替代查验方法的，应当在法律意见书中予以说明，并充分揭示其对相关事项的影响程度及风险。

12.4.9 资信评级机构开展评级业务时，应当正确收集和使用评级信息，甄别基础资料来源的合法性和合规性，根据评级对

象外部经营环境、内部运营及财务状况等情况，以及前次评级报告提及的风险因素（如有）进行分析，并密切关注与评级对象相关的信息，在出具的评级报告中充分提示风险。

发生影响前次评级报告结论的重大事项的，资信评级机构应当按照执业要求及时进行不定期跟踪评级。

第十三章 日常监管和违规处理

第一节 日常监管

13.1.1 本所可以对本规则第 1.4 条规定的监管对象，单独或者合并采取下列日常监管工作措施：

- （一）要求对有关问题作出解释和说明；
- （二）要求提供相关文件或者材料；
- （三）要求相关中介机构进行核查并发表意见；
- （四）发出各种通知和函件等；
- （五）约见有关人员；
- （六）调阅、查看工作底稿、证券业务活动记录及相关资料；
- （七）要求公开更正、澄清或者说明；
- （八）要求限期召开投资者说明会；
- （九）要求上市公司董事会追偿损失；
- （十）向中国证监会报告有关情况；
- （十一）向有关单位通报相关情况；
- （十二）向市场说明有关情况；
- （十三）其他措施。

13.1.2 本所根据中国证监会及本所相关规定和监管需要，

可以对上市公司及相关主体进行现场检查，公司及相关主体应当积极配合。

前款所述现场检查，是指本所在上市公司及相关主体的生产、经营、管理场所以及其他相关场所，采取查阅、复制文件和资料、查看实物、谈话及询问等方式，对公司及相关主体的信息披露、公司治理等情况进行监督检查的行为。

13.1.3 本所认为必要的，可以公开对监管对象采取的日常工作措施，上市公司应当按照本所要求及时披露有关事项。

13.1.4 本规则第 1.4 条规定的监管对象应当积极配合本所日常监管，在规定期限内按要求提交回复、说明及其他相关文件，或者按规定披露相关公告等，不得以有关事项存在不确定性为由不履行报告、公告和回复本所问询的义务。

第二节 违规处理

13.2.1 本规则第 1.4 条规定的监管对象违反本所相关规定或者其所作出的承诺的，本所可以视情节轻重，对其单独或者合并采取监管措施或者实施纪律处分。

13.2.2 本所可以根据本规则及本所其他规定采取下列监管措施：

- （一）口头警示；
- （二）书面警示；
- （三）监管谈话；
- （四）要求限期改正；
- （五）要求公开致歉；
- （六）要求聘请中介机构进行核查并发表意见；

- （七）建议更换相关任职人员；
- （八）暂停投资者账户交易；
- （九）向相关主管部门出具监管建议函；
- （十）其他监管措施。

13.2.3 本所可以根据本规则及本所其他规定实施下列纪律处分：

- （一）通报批评；
- （二）公开谴责；
- （三）公开认定一定期限内不适合担任上市公司董事、高级管理人员或者境外发行人信息披露境内代表；
- （四）建议法院更换上市公司破产管理人或者管理人成员；
- （五）暂不接受发行上市申请文件；
- （六）暂不接受中介机构或者其从业人员出具的相关业务文件；
- （七）限制投资者账户交易；
- （八）收取惩罚性违约金；
- （九）其他纪律处分。

本所实施前款第（六）项纪律处分的，同时将该决定通知监管对象所在单位（如适用）及聘请其执业的本所上市公司或者其他监管对象。在暂不接受文件期间，本所可以决定是否对该监管对象出具且已接受的其他文件中止审查。

13.2.4 本所设立纪律处分委员会对违反本规则的纪律处分事项进行审核，作出独立的专业判断并形成审核意见。

本所根据纪律处分委员会的审核意见，作出是否给予纪律处

分的决定。

13.2.5 相关纪律处分决定作出前，当事人可以按照本所有关业务规则规定的受理范围和程序申请听证。

13.2.6 监管对象被本所采取监管措施或者实施纪律处分，应当予以积极配合，及时落实完成。本所要求其自查整改的，监管对象应当及时报送并按要求披露相关自查整改报告。

第十四章 申请复核

14.1 发行人、上市公司、申请股票重新上市的公司或者其他监管对象（以下统称申请人）对本所作出的决定不服，相关决定事项属于本所有关业务规则规定的复核受理范围的，可以在收到本所有关决定或者本所公告有关决定之日（以在先者为准）后，在相关规则规定的期间内，以书面形式向本所申请复核。

14.2 申请人申请复核，应当有明确的复核请求、事实依据和异议理由。

申请人及相关机构和人员，应当保证所提交的复核申请材料及相关材料不存在虚假记载、误导性陈述或者隐瞒重要事实。

14.3 复核期间，本所决定不停止执行，但本所另有规定或者本所认为需要停止执行的除外。

14.4 本所在收到申请人提交的复核申请文件之日后的 5 个交易日内，作出是否受理的决定并通知申请人。

不符合本章和本所其他规定，或者未按规定提交复核申请文件的，本所不受理其复核申请。

14.5 本所设立复核委员会，对申请人的复核申请进行审议，

作出独立的专业判断并形成审核意见。

14.6 本所在受理复核申请之日后的 30 个交易日内，依据复核委员会的审核意见作出复核决定。存在特殊情形的，经复核委员会同意可延长复核决定期限，延长期限不超过 30 个交易日。该决定为终局决定。

在此期间，本所要求申请人提供补充材料的，申请人应当按要求予以提供。申请人提供补充材料期间不计入本所作出有关决定的期限。

申请人提供补充材料的期限累计不得超过 30 个交易日。申请人未按本所要求在前述期限内提交补充材料的，本所在该期限届满后可以继续对其所提申请进行审核，并根据本规则对其作出复核决定。

本所可以自行或者委托相关机构就公司有关情况进行调查核实，并将核查结果提交复核委员会审议，调查核实期间不计入本所作出有关决定的期限。

14.7 申请人对本所作出的不予上市、终止上市、不同意主动终止上市决定申请复核的，应当在向本所提出复核申请之日后的次一交易日披露有关内容。

前述当事人在收到本所是否受理其复核申请的决定后，以及收到本所作出的复核决定后，应当及时披露决定的有关内容，并提示相关风险。

14.8 本所对申请复核的相关事宜另有规定的，从其规定。

第十五章 释义

15.1 本规则下列用语具有如下含义：

（一）披露或者公告：指上市公司或者相关信息披露义务人按照法律、行政法规、部门规章、规范性文件、本规则及本所其他规定在本所网站和符合中国证监会规定条件的媒体发布信息。

（二）及时披露：指自起算日起或者触及本规则披露时点的2个交易日内披露。

（三）重大事项：指对上市公司股票及其衍生品种交易价格可能产生较大影响的事项。

（四）独立董事：指不在上市公司担任除董事外的其他职务，并与其所受聘的上市公司及其主要股东、实际控制人不存在直接或间接利害关系，或者其他可能影响其进行独立客观判断关系的董事。

（五）高级管理人员：指公司总经理、副总经理、财务负责人、董事会秘书及公司章程规定的其他人员。

（六）控股股东：指其持有的股份占公司股本总额超过50%的股东；或者持有股份的比例虽然未超过50%，但依其持有的股份所享有的表决权已足以对股东会的决议产生重大影响的股东。

（七）实际控制人：指通过投资关系、协议或者其他安排，能够实际支配公司行为的自然人、法人或者其他组织。

（八）上市公司控股子公司：指上市公司持有其超过50%的股份，或者能够决定其董事会半数以上成员的当选，或者通过协议或其他安排能够实际控制的公司。

（九）关系密切的家庭成员：包括配偶、父母、年满18周

岁的子女及其配偶、兄弟姐妹及其配偶，配偶的父母、兄弟姐妹，子女配偶的父母。

（十）股权分布不具备上市条件：指社会公众股东持有的股份低于公司总股本的 25%，公司股本总额超过 4 亿元的，低于公司总股本的 10%。

上述社会公众股东是指除下列股东以外的上市公司其他股东：

1. 持有上市公司 10%以上股份的股东及其一致行动人；
2. 上市公司的董事、高级管理人员及其关联人。

（十一）营业收入：指上市公司利润表列报的营业收入；上市公司编制合并财务报表的，为合并利润表列报的营业总收入。本规则第九章对营业收入另有规定的，从其规定。

（十二）利润总额：指上市公司利润表列报的利润总额；上市公司编制合并财务报表的，为合并利润表列报的利润总额。

（十三）净利润：指上市公司利润表列报的净利润；上市公司编制合并财务报表的，为合并利润表列报的归属于母公司所有者的净利润，不包括少数股东损益。

（十四）净资产：指上市公司资产负债表列报的所有者权益；上市公司编制合并财务报表的，为合并资产负债表列报的归属于母公司所有者权益，不包括少数股东权益。

（十五）每股收益：指根据中国证监会有关规定计算的基本每股收益。

（十六）净资产收益率：指根据中国证监会有关规定计算的净资产收益率。

（十七）破产程序：指《企业破产法》所规范的重整、和解或者破产清算程序。

（十八）管理人管理运作模式：指经法院裁定由管理人负责管理上市公司财产和营业事务的运作模式。

（十九）管理人监督运作模式：指经法院裁定由公司在管理人的监督下自行管理财产和营业事务的运作模式。

（二十）中介机构：指为上市公司及相关信息披露义务人出具上市保荐书、持续督导报告、审计报告、鉴证报告、资产评估报告、资信评级报告、法律意见书、财务顾问报告等文件的保荐人、会计师事务所、律师事务所、资产评估机构、财务顾问和资信评级机构等。

（二十一）追溯重述：指因财务会计报告存在重大会计差错或者虚假记载，上市公司主动改正或者被中国证监会责令改正后，对此前披露的年度财务会计报告进行的差错更正。

（二十二）公司股票停牌日：指本所以对上市公司股票全天予以停牌的交易日。

（二十三）B股股票每日股票收盘价均低于1元：指B股股票的每日收盘价换算成人民币计价后的收盘价低于1元（按本所编制上证综指采用的美元对人民币汇率中间价换算）。计算结果按照四舍五入原则取至价格最小变动单位。

（二十四）在本所的每日股票收盘总市值：指根据上市公司在本所上市股票的每日收盘价格与其各自对应的股本计算的股票价值合计，股票数量包括流通股股份数和非流通股股份数，含已回购未注销的股份。

（二十五）无保留意见：指当注册会计师认为财务报表在所有重大方面按照适用的财务报告编制基础的规定编制并实现公允反映时发表的审计意见。

（二十六）非标准审计意见：指注册会计师对财务报表发表的非无保留意见或带有解释性说明的无保留意见。前述非无保留意见，是指注册会计师对财务报表发表的保留意见、否定意见或无法表示意见。前述带有解释性说明的无保留意见，是指对财务报表发表的带有强调事项段、持续经营重大不确定性段落的无保留意见或者其他信息段落中包含其他信息未更正重大错报说明的无保留意见。

（二十七）现金选择权：指当上市公司拟实施合并、分立、收购、主动退市等重大事项时，该上市公司的股东按事先约定的价格在规定期限内将其所持有的上市公司股份出售给提供现金选择权的相关当事人（或其指定的第三方）的权利。

（二十八）表决权差异安排：指发行人根据《公司法》的相关规定，在一般规定的普通股份之外，发行特别表决权股份。每一特别表决权股份拥有的表决权数量大于每一普通股份拥有的表决权数量，其他股东权利与普通股份相同。

（二十九）协议控制架构：指红筹企业通过协议方式实际控制境内实体运营企业的一种投资结构。

15.2 本规则未定义的用语的含义，按照有关法律、行政法规、部门规章、规范性文件和本所相关规定确定。

15.3 本规则所称以上含本数，超过、少于、低于、以下不含本数。

15.4 本规则所称“元”，如无特指，均指人民币元。

第十六章 附则

16.1 本规则经本所理事会审议通过并报中国证监会批准后生效，修改时亦同。

16.2 本规则由本所负责解释。

16.3 本规则自发布之日起施行。

Notice by the Shanghai Stock Exchange of Issuing the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (April 2025 Revision)

Document Number: No. 59 [2025] of the Shanghai Stock Exchange

Area of Law: [Stocks Optimization of Doing Business](#)

Level of Authority: [Industry Regulations](#)

Issuing Authority: [Shanghai Stock Exchange](#)

Date Issued: 04-25-2025

Effective Date: 04-25-2025

Status: [Effective](#)

Notice by the Shanghai Stock Exchange of Issuing the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (April 2025 Revision)

(No. 59 [2025] of the Shanghai Stock Exchange)

Market participants:

For the purposes of thoroughly implementing the newly revised Company Law of the People's Republic of China, promoting the quality of listed companies, and effectively protecting the legitimate rights and interests of small and medium-sized investors, the Shanghai Stock Exchange ("Exchange") has revised the Rules Governing the Listing of Stocks on Shanghai Stock Exchange. The Rules Governing the Listing of Stocks on Shanghai Stock Exchange (April 2025 Revision) (see the Annex for details), as approved by the China Securities Regulatory Commission (CSRC), are hereby issued, and shall come into force on the date of issuance, Except for the provisions specially stated in this Notice, the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (April 2024 Revision) (No. 51 [2024], SSE), issued by the Exchange on April, 2024, are repealed on the date of issuance. The transitional arrangements for the application of the new and old rules are as follows:

1. According to the Transitional Arrangements for the Implementation of the Supporting Rules of the New Company Law issued by the CSRC, before January 1, 2026, listed companies shall, in

accordance with the relevant provisions, provide in their bylaws for the establishment of an audit committee in the board of directors to exercise the functions and powers of the board of supervisors set out in the Company Law, dispensing with a board of supervisors or supervisors. Before a listed company adjusts its internal supervision structure, the board of supervisors or supervisors shall continue to comply with the provisions of the original systems and rules of the SSE on the board of supervisors or supervisors.

2. The transitional arrangements regarding listing conditions, risk warnings for listed company stocks, and termination of listing, among others, remain implemented in accordance with the Notice of Issuing the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (April 2024 Revision) and relevant provisions.

3. In accordance with the Measures for the Administration of Information Disclosure by Listed Companies and the Provisions on the Administration of Listed Companies' Temporary Suspension of and Exemption from Information Disclosure issued by the CSRC, Articles 2.2.7, 2.2.8, 2.2.9 and 2.3.5 of these Rules shall come into effect on July 1, 2025.

Annexes: 1. Rules Governing the Listing of Stocks on Shanghai Stock Exchange (April 2025 Revision)

2. Explanatory Notes on the Revision of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (April 2025 Revision) (Omitted)

Shanghai Stock Exchange

April 25, 2025

Annex 1

Rules Governing the Listing of Stocks on Shanghai Stock Exchange

(Effective as of January 1998; revised for the first time in May 2000, the second time in June 2001, the third time in February 2002, the fourth time in December 2004, the fifth time in May 2006, the sixth time in September 2008, the seventh time in July 2012, the eighth time in December 2013, the ninth time in October 2014, the tenth time in April 2018, the eleventh time in June 2018, the twelfth

time in November 2018, the thirteenth time in April 2019, the fourteenth time in December 2020, the fifteenth time in January 2022, the sixteenth time in February 2023, the seventeenth time in August 2023, the eighteenth time in April 2024, and the nineteenth time in April 2025)

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Chapter I General Provisions

1.1 These Rules are formulated in accordance with the Company Law of the People's Republic of China (hereinafter, the Company Law), the Securities Law of the People's Republic of China (hereinafter, the Securities Law), the Measures on the Administration of Stock Exchanges, and other applicable laws, administrative regulations, rules of competent authorities, and regulatory documents (hereinafter collectively referred to as the "laws and regulations") as well as the Constitution of Shanghai Stock Exchange, for the purposes of regulating the listing of stocks, depositary receipts, corporate bonds convertible into stocks (hereinafter, convertible bonds) and other derivatives (hereinafter collectively, stocks and derivatives thereon), as well as the information disclosure by issuers, listed companies and relevant persons with disclosure obligations, improving corporate governance, maintaining an orderly securities market, protecting the lawful rights and interests of investors, enhancing return on investment, promoting the improvement of the quality of listed

companies, and furthering the sound development of the capital market.

1.2 These Rules shall apply to the listing, information disclosure, suspension and restoration of trading, and delisting, etc. of stocks and derivatives thereon listed on the main board of Shanghai Stock Exchange (hereinafter, the Exchange). If these Rules are silent, the other relevant rules of the Exchange shall apply.

Where China Securities Regulatory Commission (hereinafter, the CSRC) or the Exchange has other provisions on the listing, information disclosure, suspension and restoration of trading, delisting, and other matters concerning depositary receipts under the stock connect scheme between domestic and overseas stock exchange, such provisions shall prevail.

1.3 An application for listing stocks and derivatives thereon on the Exchange will be subject to the examination by the Exchange and the registration decision by the CSRC. An issuer shall, before listing its stock or depositary receipts in an initial public offering on the Exchange, sign a listing agreement with the Exchange, specifying the rights and obligations of both parties and other matters.

1.4 Issuers, listed companies and their directors, senior officers, shareholders or depositary receipt holders, and de facto controllers; acquirers and other parties to equity changes; the relevant parties to major asset restructuring, refinancing, material transactions, and bankruptcy matters, among others; intermediaries and their relevant personnel providing services to the aforementioned parties; and other parties that have relevant obligations with respect to listing, information disclosure, suspension and restoration of trading, delisting and other matters as provided by laws and regulations shall comply with laws, regulations, these Rules and other regulations of the Exchange.

1.5 The Exchange will exercise self-regulation of the parties as specified in 1.4 of these Rules in accordance with laws and regulations, the relevant regulations of the Exchange, listing agreements, declarations and undertakings.

Chapter II General Principles and Provisions on Information Disclosure

Section 1 Basic Principles

2.1.1 A listed company and the relevant persons with disclosure obligations shall disclose

information in a timely and fair manner in accordance with laws and regulations, these Rules and other regulations of the Exchange and shall guarantee that the information disclosed is truthful, accurate, complete, concise, clear, and understandable and contains no misrepresentations, misleading statements or material omissions.

For the purposes of these Rules, "relevant persons with disclosure obligations" means the parties that have disclosure obligations, other than listed companies, as specified in 1.4 of these Rules.

2.1.2 The directors and senior officers of a listed company shall guarantee that the listed company discloses information in a timely and fair manner and that the information disclosed is truthful, accurate and complete and contains no misrepresentations, misleading statements or material omissions.

If the directors and senior officers of the company cannot guarantee the truthfulness, accuracy and completeness of the information disclosed by the company or have any objection to the information disclosed by the company, they shall make a corresponding statement in the announcement and an explanation of the reasons, and the company shall disclose the statement and explanation.

2.1.3 The relevant persons with disclosure obligations shall perform disclosure obligations in accordance with relevant regulations, actively cooperate with the listed company in disclosure, and notify the company in a timely manner of matters which have occurred or is intended to occur with a possible significant impact on the trading prices of the company's stocks and derivatives thereon (hereinafter, material matters or material information).

If the relevant persons with disclosure obligations disclose information through the listed company, the company shall provide assistance.

2.1.4 A listed company and the relevant persons with disclosure obligations shall disclose information based on facts or the judgments and opinions derived from facts. Such information shall reflect realities and contain no misrepresentations.

2.1.5 A listed company and the relevant persons with disclosure obligations shall disclose information objectively, by using unequivocal and appropriate language and expressions, with no

exaggeration and no misleading statement.

The company shall disclose forward-looking information and other information in relation to the future operations and financial condition reasonably, cautiously and objectively.

2.1.6 When disclosing information, a listed company and the relevant persons with disclosure obligations shall provide complete content, fully disclose information that has a significant impact on the trading prices of the company's stocks and derivatives thereon, and disclose possible material risks, and shall not selectively disclose part of information nor commit material omission.

Information disclosure documents and materials shall be complete and in the required format.

2.1.7 A listed company and the relevant persons with disclosure obligations shall disclose material information within the time limit specified by these Rules, and shall not arbitrarily choose a point in time for disclosure.

2.1.8 A listed company and the relevant persons with disclosure obligations shall publicly disclose material information simultaneously to all the investors to ensure that all the investors have equal access to the same information, and shall not divulge such information to any entity or individual in advance.

2.1.9 A listed company and the relevant persons with disclosure obligations shall disclose information which is in language descriptive of facts, concise, clear, logical, plain, and understandable, and contains no expressions promotional, advertising, flattering, or defamatory in nature.

Section 2 General Provisions

2.2.1 A listed company and the relevant persons with disclosure obligations shall prepare and disclose announcements in accordance with laws and regulations and the relevant regulations of the Exchange, and make the relevant materials available for inspection by the Exchange as required. The company and the relevant persons with disclosure obligations shall not substitute periodic reports for ad hoc reports that shall be disclosed.

The announcements and materials as mentioned in the preceding paragraph shall be in Chinese

language. If it is simultaneously accompanied by a text in a foreign language, the person with information disclosure obligations shall ensure that both texts contain the same content. In case of discrepancy between the two versions, the Chinese version shall prevail.

2.2.2 The announcements of a listed company shall be released by the board of directors with the seal of the listed company or of the board of directors affixed thereto, unless otherwise provided by laws and regulations or required by the Exchange.

2.2.3 The announcements of a listed company and the relevant persons with disclosure obligations shall be disclosed on the website of the Exchange and via a media outlet that meets the conditions prescribed by the CSRC (hereinafter collectively referred to as the "qualified media outlets").

The company and the relevant persons with disclosure obligations shall guarantee that the content of the information disclosed is consistent with that of the announcement materials submitted to the Exchange. If the content of the announcements disclosed by the company is inconsistent with the content of the materials provided to the Exchange, the company and the relevant persons with disclosure obligations shall immediately report to the Exchange and make corrections in a timely manner.

2.2.4 A listed company and the relevant persons with disclosure obligations shall perform their disclosure obligations in a timely manner with respect to a related material matter at any of the following points in time when:

- (1) the board of directors makes a resolution;
- (2) a letter of intent or agreement, whether or not subject to a condition or term, is signed; and
- (3) the company including any director or senior officer knows or should know the occurrence of the material matter;

If any of the following circumstances arises before the points in time as enumerated in the preceding paragraph with respect to any material matter that is still in the planning stage, the company and the relevant persons with disclosure obligations shall disclose relevant planning details and existing facts in a timely manner:

- (1) it is difficult to keep the material matter confidential;
- (2) the material matter is leaked or a rumor relating to the material matter is circulating on the market (hereinafter, rumor); or
- (3) there is unusual movement in the prices of the company's stocks and derivatives thereon.

2.2.5 If a listed company is unable to disclose the details of a material matter at the prescribed time as required, it may first disclose a preannouncement describing the basic information of the material matter and explaining the reason therefor and pledge to make an announcement in compliance with applicable requirements within two trading days.

2.2.6 If a listed company and the relevant persons with disclosure obligations plans a material matter in a prolonged manner, they shall disclose the progress in stages as required and warn of relevant risks in a timely manner, and may not refuse to provide disclosure only on the grounds that there is uncertainty about the results of the relevant matter.

If a material change in a disclosed matter may have a significant impact on the trading prices of the company's stocks and derivatives thereon, the company and the relevant persons with disclosure obligations shall disclose announcements about the progress in a timely manner.

2.2.7 A listed company or relevant person with disclosure obligations shall be exempted from disclosure in accordance with the law if the company or person has sufficient evidence that the information to be disclosed involves a state secret or any other matter the disclosure of which is likely to cause the violation of state confidentiality provisions or management requirements (collectively, “state secret”).

The company or relevant person with disclosure obligations shall effectively fulfill the obligations to keep state secrets, without disclosing any state secret in any form such as information disclosure, investor Q&A, news releases, and interviews or giving publicity to business by claiming that information is confidential.

2.2.8 Where the information that a listed company or relevant person with disclosure obligations intends to disclose involves a trade secret or confidential business information (collectively, “trade

secret) falls under any of the following circumstances and has not been made publicly available or divulged, the company or person may postpone or be exempted from its disclosure:

- (1) Core technical information, among others, the disclosure of which is likely to cause unfair competition.
- (2) The business information of the company or any other person such as a customer or supplier, the disclosure of which is likely to infringe upon the trade secret or seriously damage the interest of the company or the other person.
- (3) Other circumstances under which the disclosure is likely to seriously damage the interest of the company or the other person.

2.2.9 If any of the following circumstances occurs after a listed company or relevant person with disclosure obligations postpones or is exempted from disclosing a trade secret, the company or person shall disclose it in a timely manner and explain the main reason for determining the information as a trade secret, the internal review procedures, and the trading of the listed company's stocks by any insider who has access to insider information during the non-disclosure period:

- (1) The reason for the postponement of or exemption from disclosure ceases to exist.
- (2) It is difficult to keep the relevant information confidential.
- (3) The information has been divulged or there is already any hearsay in the market.

2.2.10 A listed company and the relevant persons with disclosure obligations shall not provide material information which the company has not disclosed for any entity or individual by shareholders' meeting, investor briefing, analyst meeting, road show, accepting investor research, giving an interview to the media, or any other means.

The company and the relevant persons with disclosure obligations may, as compellingly needed, release material information in a non-trading session by press conference, giving a special interview to the media, company website, independently operated account, or any other means, provided that it shall disclose the relevant announcement before the start of the next trading session.

2.2.11 These Rules shall apply to the relevant material matters under these Rules incurred by the

subsidiaries of listed companies and other entities under the control of the listed companies which are deemed as the material matters occurred by the listed companies.

If a company in which a listed company has an equity interest incurs a relevant material matter specified in these Rules which may have a significant impact on the trading prices of the company's stocks and derivatives thereon, disclosure obligations shall be performed in accordance with the relevant provisions of these Rules, mutatis mutandis, unless otherwise provided by laws and regulations or required by the Exchange.

2.2.12 If a matter incurred by or related to a listed company does not meet the disclosure standards specified in these Rules, or these Rules have no specific provisions, but the matter may have a significant impact on the trading prices of the company's stocks and derivatives thereon, the company shall provide disclosure in a timely manner in accordance with these Rules, mutatis mutandis.

2.2.13 In addition to the information that shall be disclosed in accordance with the law, a listed company or person with disclosure obligations may voluntarily disclose information related to an investors' value judgments and investment decision-making, provided that such information shall neither conflict with the information disclosed in accordance with the law nor mislead investors. The information voluntarily disclosed by the company and the relevant persons with disclosure obligations shall be true, accurate and complete, and it shall uphold the principle of fairness and maintain the continuity and consistency of information disclosure, and shall not make selective disclosure.

If the company and the relevant persons with disclosure obligations voluntarily disclose information, it shall be prudential and objective, and shall not use such information to improperly influence the trading prices of the company's stocks and derivatives thereon, engage in insider trading, manipulate the market, or otherwise violate laws and regulations.

Section 3 Information Disclosure Management System

2.3.1 A listed company shall formulate and strictly implement an information disclosure affairs

management system, and the information disclosure affairs management system shall be approved by the board of directors of the company and disclosed.

2.3.2 A listed company shall have the necessary communications facilities for information disclosure, establish an effective channel for communication with the Exchange, and ensure that its public inquiry telephone is not engaged.

2.3.3 A listed company shall establish a code of conduct for directors, senior officers and other relevant parties in respect of information disclosure, and shall specify matters such as release procedures and methods.

The controlling shareholder and de facto controller of the company shall, according to the requirements in the preceding paragraph *mutatis mutandis*, regulate information release related to the listed company.

2.3.4 A listed company shall establish and implement a system for the registration and management of insiders who have access to insider information, and the system for the registration and management of insiders who have access to insider information shall be approved by the board of directors of the company and disclosed.

The company and the relevant persons with information disclosure obligations shall, before information disclosure, minimize the scope of insiders who have access to the insider information. Before the insider information is disclosed in accordance with the law, insiders who have access to insider information shall neither make publicly available or divulge the insider information nor buy or sell, or advise others to buy or sell, the company's stocks and derivatives thereon.

2.3.5 The listed company shall not entrust a company or institution, other than a securities company or securities service institution permitted by provisions, with the preparation of or check on information disclosure documents. The listed company shall not consult a company or institution, other than a securities company or securities service institution, on matters such as preparing and making publicly available information disclosure documents.

2.3.6 A listed company and the relevant persons with disclosure obligations shall pay attention to

media reports and rumors about the company and the trading conditions of the company's stocks and derivatives thereon, and obtain an understanding of the real conditions from the relevant parties in a timely manner.

Where media reports and rumors may have a significant impact on the trading conditions of the company's stocks and derivatives thereon, the company and the relevant persons with disclosure obligations shall obtain a verification of the conditions from the relevant parties, and disclose an announcement for clarification and explanation in a timely manner.

2.3.7 A listed company may provide information disclosure by two means: direct disclosure and indirect disclosure.

Information disclosure shall be made by means of direct disclosure in principle, and the Exchange may adjust the scope of direct disclosure companies according to the quality of companies' information disclosure and their compliance matters.

The Exchange will determine the scope of announcement for direct disclosure and may make adjustments as needed for business.

2.3.8 The Exchange conducts a formality examination of the information disclosed by listed companies and the relevant persons with disclosure obligations in accordance with laws and regulations and the relevant regulations of the Exchange, and is not liable for the truthfulness thereof.

Chapter III Management of the Listing and Change of Stocks and Derivatives thereon

Section 1 Listing of IPO Stocks

3.1.1 A domestic issuer that applies for an IPO of stock and listing on the Exchange shall meet the following requirements:

- (1) compliance with the listing requirements specified by the Securities Law and the CSRC;
- (2) the total share capital after the offering shall not be less than 50 million yuan;
- (3) the quantity of public offered stocks accounts for not less than 25 percent of its total stocks. For an issuer whose total share capital exceeds 400 million yuan, such percentage is not less than 10 percent;

- (4) the market capitalization and financial indicators meet the standards specified in these Rules;
- (5) other requirements as may be imposed by the Exchange.

The Exchange may adjust the listing requirements and specific standards according to market conditions, with the approval of the CSRC.

3.1.2 A domestic issuer that applies for listing on the Exchange shall meet at a minimum one of the following market capitalization and financial indicator requirements:

- (1) the net profit for each of the most recent three years is positive, the cumulative net profit for the most recent three years is not less than 200 million yuan, the net profit for the most recent year is not less than 100 million yuan, and the cumulative net cash flow from operating activities for the most recent three years is not less than 200 million yuan, or the cumulative revenue for the most recent three years is not less than 1.5 billion yuan;
- (2) the estimated market capitalization is not less than 5 billion yuan, the net profit for the most recent year is positive, the revenue for the most recent year is not less than 600 million yuan, and the cumulative net cash flow from operating activities for the most recent three years is not less than 250 million yuan;
- (3) the estimated market capitalization is not less than 10 billion yuan, the net profit for the most recent year is positive, and the revenue for the most recent year is not less than 1 billion yuan.

For the purposes of this section, “net profit” means the lower of net profit before or after the deduction of non-recurring profit and loss, and net profit, revenue, and net cash flow from operating activities shall each be represented by an audited number. For the purposes of this section, “estimated market capitalization” means the total nominal value obtained by multiplying the total share capital by the offering price after a public offering of stock.

3.1.3 A red-chip enterprise that complies with the Notice by the General Office of the State Council of Forwarding the Several Opinions of the China Securities Regulatory Commission on Launching the Pilot Program of Innovative Enterprises' Domestic Offering of Stocks or Depository Receipts (No. 21 [2018], General Office of the State Council) and other relevant provisions may apply for an

offering of stock or depositary receipts and listing on the Exchange.

A red-chip enterprise that applies for an IPO of stock or depositary receipts and listing on the Exchange shall meet the following requirements:

- (1) compliance with the listing requirements specified by the Securities Law and the CSRC;
- (2) the total number of shares, in the case of an offering of stock, or the total number of depositary receipts, in the case of an offering of depositary receipts, shall not be less than 50 million after the offering;
- (3) in the case of an offering of stock, the publicly offered shares (including previously publicly offered shares) account for not less than 25 percent of the total number of the company's shares or not less than 10 percent the total, if the total number of the company's shares exceed 400 million; or in the case of an offering of depositary receipts, the shares underlying the publicly offered depositary receipts (including previously publicly offered depositary receipts) account for not less than 25 percent of the total number of the company's shares or not less than 10 percent the total, if the total number of depositary receipts exceed 400 million after the offering;
- (4) the market capitalization and financial indicators meet the standards specified in these Rules;
- (5) other requirements as may be imposed by the Exchange.

The Exchange may adjust the listing requirements and specific standards according to market conditions, with the approval of the CSRC.

3.1.4 A red-chip enterprises listed overseas that applies for an offering of stock or depositary receipts and listing on the Exchange shall meet at least one of the following standards:

- (1) it has a market capitalization of not less than 200 billion yuan;
- (2) it has a market capitalization of not less than 20 billion yuan, possesses independently researched and developed, internationally advanced technology and strong scientific and technological innovation capabilities, and holds a relatively competitive position in the industry where it operates.

3.1.5 A red-chip enterprises not listed overseas that applies for an offering of stock or depositary receipts and listing on the Exchange shall meet at least one of the following standards:

- (1) it has an estimated market capitalization of not less than 20 billion yuan, and its revenue for the most recent year is not less than 3 billion yuan;
- (2) it has a rapidly growing revenue, possesses independently researched and developed, internationally advanced technology, holds a relatively competitive position in the industry where it operates, and has an estimated market capitalization of not less than 10 billion yuan;
- (3) it has a rapidly growing revenue, possesses independently researched and developed, internationally advanced technology, holds a relatively competitive position in the industry where it operates, and has an estimated market capitalization of not less than 5 billion yuan, and its revenue for the most recent year is not less than 500 million yuan.

For the purposes of the preceding paragraph, "rapidly growing revenue" shall meet one of the following standards:

- (1) if the revenue for the most recent year is not less than 500 million yuan, the compound growth rate of revenue for the most recent three years shall be not less than 10 percent;
- (2) if the revenue for the most recent year is less than 500 million yuan, the compound growth rate of revenue for the most recent three years shall be not less than 20 percent;
- (3) if the industry as a whole is in a downward cycle under the influence of cyclical fluctuations in the industry and other factors, the compound growth rate of the issuer's revenue for the most recent three years is higher than the average growth rate of comparable companies in the industry for the same period.

The "rapidly growing revenue" requirement above shall not apply to red-chip enterprises in the research and development stage or of significant importance to the national innovation-driven development strategy.

3.1.6 An issuer with differentiated voting rights arrangements shall meet at a minimum one of the following market capitalization and financial indicator requirements:

- (1) the estimated market capitalization is not less than 20 billion yuan, and the net profit for the most recent year is positive;

(2) the estimated market capitalization is not less than 10 billion yuan, the net profit for the most recent year is positive, and the revenue for the most recent year is not less than 1 billion yuan; The eligibility of shareholders holding shares carrying special voting rights (special voting shares) and the specific provisions of the company's articles of association on the differentiated voting rights arrangement shall comply with the provisions of Section 6 of Chapter IV of these Rules.

3.1.7 Where an issuer applies to the Exchange for the listing of stock after registering its IPO of stock with the CSRC and closing the IPO, the issuer shall submit the following documents:

- (1) listing application;
- (2) the decision of the CSRC to grant registration;
- (3) document evidencing the registration of all its stock with China Securities Depository and Clearing Corporation Limited Shanghai Branch (hereinafter, the CSDC).
- (4) capital verification report produced by a CPA firm after closing the IPO;
- (5) Certificates, declarations, and undertakings issued by the issuer and its controlling shareholders, actual controllers, directors, and senior officers, among others, in accordance with the relevant provisions established by the Exchange.
- (6) the financial materials newly added during the period from the IPO to the listing pursuant to relevant regulations, and a statement on relevant material matters, if applicable;
- (7) Other documents required by the Exchange.

3.1.8 The issuer and its directors and senior officers shall guarantee that the listing application documents submitted to the Exchange are truthful, accurate and complete and no misrepresentations, misleading statements and major omissions are contained therein.

3.1.9 The stocks issued by the issuer before the IPO shall not be transferred within one year since the listing of its stocks.

3.1.10 When the issuer applies to the Exchange for listing its IPO stocks, its controlling shareholder and de facto controller shall make an undertaking that, within 36 months of listing of the issuer's stocks, they shall not transfer the issuer's stocks issued before the IPO and held by them either

directly or indirectly, or appoint others for the management of such stocks, and such stocks shall not be repurchased by the issuer. The issuer shall disclose the aforesaid undertaking in its listing announcement.

If there is any of the following circumstances after the expiration of the one-year period from the listing date of the issuer's stocks, an undertaking person may be exempted from compliance with the above undertaking, with the approval by the Exchange upon their application:

- (1) both parties to a transfer are in an actual control relationship or under the control of a common de facto controller, and the transferee undertakes to continue to comply with the above undertaking;
- (2) as the listed company is in crisis or in serious financial difficulty, the company bailout plan proposed by a transferee is approved by the shareholders' meeting of the company and a competent authority, and the transferee undertakes to continue compliance with the above undertaking; and
- (3) other circumstances as recognized by the Exchange.

If the issuer does not have a controlling shareholder or de facto controller, or its controlling shareholder or de facto controller is difficult to determine, the provisions of sub-paragraph (1) of the preceding paragraph shall apply to shareholders who undertake not to transfer their pre-IPO shares within 36 months from the listing date of the issuer's stocks in accordance with relevant regulations.

3.1.11 The Exchange will, within five trading days of receiving the full set of listing application documents enumerated in 3.1.7 of these Rules, and make a decision whether or not to grant an approval. Under special situations, the Exchange may defer the making of such decision.

3.1.12 After the approval of the Exchange for its application for listing of IPO stocks, the issuer shall, within five trading days before the listing of its stocks, publish the following documents via qualified media outlets:

- (1) listing announcement; and
- (2) the articles of association of the company;
- (3) other documents required by the Exchange.

The aforesaid documents shall be placed at the company's domicile for public inspection.

Without the permission of the Exchange, the issuer shall not make any disclosure on its listing during the course of listing application.

3.1.13 An issuer shall, after disclosing a preliminary prospectus or prospectus, pay continuous attention to media reports and rumors and obtain an understanding of the truth from relevant parties in a timely manner. If relevant media reports and rumors are likely to have a significant impact on the trading prices of the company's stock and derivatives thereon or investment decisions, the issuer shall disclose a risk warning announcement on the first day of listing, explaining and clarifying relevant issues and warning of the main risks carried by the company.

Section 2 Offering and Listing of Listed Companies' Stocks and Derivatives thereon

3.2.1 A listed company that applies to the Exchange for offering of stocks, convertible bonds or the like to unspecific offerees shall submit the following documents:

- (1) the decision of the CSRC to grant registration;
- (2) proposed schedule for the offering;
- (3) specific implementation plan for the offering as well as offering announcement;
- (4) prospectus or other offering documents;
- (5) other documents as required by the Exchange.

3.2.2 A listed company shall, pursuant to the relevant regulations of the CSRC, prepare and disclose in a timely manner the relevant announcements relating to the offering of new stocks, convertible bonds, and other securities.

3.2.3 Upon completing the offering, the listed company shall be entitled to apply to the Exchange for listing the offered stocks, convertible bonds, and other securities.

3.2.4 A shareholder of a listed company that subscribes for new stocks issued by the company shall comply with laws and regulations and the relevant restrictive regulations of the Exchange on share transfers, and shall not transfer such stocks within the prescribed period, unless shares of the company are transferred among parties under the control of a common de facto controller, and the transferee succeed to the obligation not to transfer the shares.

If a shareholder subscribes for new stocks issued by the company and gives an undertaking as to share transfer restrictions, the shareholder shall not transfer the shares within the period of undertaking, unless the undertaking change procedures are followed in accordance with laws and regulations.

3.2.5 When a listed company applies for listing of new stocks and convertible bonds on the Exchange, it shall meet the relevant conditions for offering of stocks and convertible bonds.

3.2.6 A listed company applying to the Exchange for listing of its stocks offered to unspecific offerees shall submit the following documents:

- (1) listing application;
- (2) listing announcement prepared pursuant to relevant regulations;
- (3) capital verification report issued by a CPA firm with upon completing the offering;
- (4) written confirmation by the CSDC of registration and custody of the new shares;
- (5) a report on the changes in the shareholdings of directors and senior officers; and
- (6) other documents as required by the Exchange.

3.2.7 A listed company applying for listing of convertible bonds to the Exchange will submit the following documents:

- (1) listing application;
- (2) listing announcement prepared pursuant to relevant regulations;
- (3) capital verification report issued by a CPA firm with upon completing the offering;
- (4) written confirmation by the CSDC of registration and custody of the new convertible bonds;
- (5) the custody agreement; and
- (6) other documents as required by the Exchange.

3.2.8 A listed company shall, at least three trading days before listing of the stocks, convertible bonds, and other securities offered to unspecific offerees, disclose the following documents and matters via qualified media outlets:

- (1) listing announcement; and

(2) other documents and matters as required by the Exchange.

Section 3 Lifting of Sale Restrictions on Stocks and Derivatives thereon

3.3.1 The provisions of this Section shall apply to the lifting of sale restrictions on the following lock-up stocks and derivatives thereon held by investors:

- (1) shares that have been offered before the initial public offering;
- (2) the stocks and derivatives thereon issued by the listed company to specific offerees;
- (3) other lock-up stocks and derivatives thereon in accordance with laws and regulations and the relevant regulations of the Exchange.

3.3.2 An investor shall strictly comply with each given undertaking in the sale of stocks and derivatives thereon on which sale restrictions have been lifted, which sale shall not affect the continued performance of the undertakings.

3.3.3 A listed company and its investors shall pay attention to the lock-up period of stocks and derivatives thereon and the performance conditions of relevant undertakings before application for lifting of the restrictions.

Sponsors and their sponsor representatives; and independent financial advisors and their lead persons shall, in accordance with relevant regulations, provide supervision and guidance for relevant investors to strictly perform each undertaking given by them, and regulate the lifting of sale restrictions on stocks and derivatives thereon.

Sponsors and their sponsor representatives; and independent financial advisors and their lead persons shall check the compliance of the matter of lifting of sale restrictions in question, and express a conclusive opinion on whether the number of shares on which sale restrictions are lifted and the time for lifting of sale restrictions in question comply with relevant laws and regulations, the relevant regulations of the Exchange and investor undertakings and whether the relevant information disclosures are truthful, accurate and complete.

3.3.4 An investor who applies for lifting of sale restrictions on stocks and derivatives thereon subject to sales restrictions shall authorize the listed company to follow relevant procedures and meet the

following conditions:

- (1) the lock-up period has expired;
- (2) the lifting of sale restrictions will not affect the investor's performance of the relevant undertakings given by it;
- (3) the investor who applies for lifting of sale restrictions does not commit misappropriation of company funds, and the company does not commit granting of irregular guarantees to the investor or any other act injurious to the interests of the company;
- (4) there is no circumstance for transfer restrictions as specified by laws and regulations and the relevant regulations of the Exchange.

3.3.5 A listed company shall apply for lifting of sale restrictions three trading days before lifting of sale restrictions on the relevant stocks and derivatives thereon, and disclose an announcement of lifting of sale restrictions.

The contents of the announcement shall include without limitation the free-float time, number of shares, and percentage on total share capital of lock-up stocks and derivatives thereon, the sale restriction undertakings given by relevant investors and their performance, and the company's share capital structure after the lifting of sale restrictions in question.

If the company applies for lifting of sale restrictions on shares derived from the non-tradable share reform, the above provisions shall apply mutatis mutandis, unless otherwise required by the Exchange.

3.3.6 If the Exchange has otherwise established provisions on the lifting of sale restrictions on stocks and derivatives thereon, such provisions shall prevail.

Section 4 Management of Changes in Stocks and Derivatives thereon

3.4.1 Changes in the stocks and derivatives thereon held by investors, directors, and senior officers of a listed company shall comply with laws and regulations, the relevant regulations of the Exchange, and the company's articles of association, among others.

Investors, directors, and senior officers, among others, shall strictly perform undertakings given by

them as to holding ratio, holding period, change method, and price change, among others, if any.

3.4.2 Where shares of a listed company in which an interest is owned reach not less than 5 percent of outstanding voting shares of the company, or subsequent changes in the shares in which an interest is owned fall under the circumstance of acquisition or changes in interests in shares as specified in the Securities Law and the Measures for the Administration of the Takeover of Listed Companies, among others, the shareholder, de facto controller or other relevant person with disclosure obligations shall notify the listed company in accordance with the Securities Law and the Measures for the Administration of the Takeover of Listed Companies, among others, and perform their announcement obligation.

If the aforementioned investor purchases voting shares of the company in violation of the provisions of paragraphs 1 and 2 of Article 63 of the Securities Law, it shall not vote the shares as excess over the prescribed percentage within 36 months after the purchase. The company shall not include the aforementioned shares in the total voting shares present at the shareholders' meeting, in accordance with the Securities Law.

The company shall cooperate with investors in performing disclosure obligations. If the shareholder, de facto controller or other relevant person of the company with disclosure obligations fails to perform its reporting and announcement obligations, the board of directors of the company shall make a report and announcement on the date of acquiring knowledge, and urge the relevant shareholder, de facto controller or other relevant person with disclosure obligations to perform its announcement obligation.

3.4.3 If a listed company is acquired by tender offer, or by a director, senior officer, or employee of the company or a legal person or any other organization under the control or authority of the foregoing, the listed company shall disclose announcements and perform relevant obligations in accordance with the Securities Law and the Measures for the Administration of the Takeover of Listed Companies, among others.

3.4.4 A unit investment trust, collective investment trust, or asset management plan that holds not

less than 5 percent of shares of a listed company shall disclose in equity change documents the controller of the voting rights carried by the shares and whether the controller has a related party relationship with the controlling shareholder or actual controller of the listed company.

Where the unit investment trust, collective investment trust, or asset management plan is the controlling shareholder, largest shareholder, or actual controller of the company, the unit investment trust, collective investment trust, or asset management plan shall, in addition to performing the obligation prescribed in the preceding paragraph, apply the look-through approach to disclosing beneficial owners in the equity change documents.

3.4.5 Where changes in the share capital of a listed company cause the changes in shares of the company in which an investor is interested to fall under the circumstance of acquisition or changes in interests in shares as specified in the Securities Law and the Measures for the Administration of the Takeover of Listed Companies, among others, the company shall make an announcement about the changes in shares of the company which the shareholder has an interest, within two trading days after completing share capital registration.

3.4.6 Where a shareholder, a de facto controller, or any other person with disclosure obligations of a listed company fails to fulfill reporting and announcement obligations, or refuses to fulfill cooperation obligations, or the shareholder or de facto controller is prohibited by laws and regulations from acquiring the listed company, the board of directors of the company shall decline the proposals or temporary proposals put forward by the shareholder or de facto controller, or a shareholder under its control, and report to the CSRC and the Exchange in a timely manner.

3.4.7 Shares of a listed company held by the directors and senior officers of the company shall not be transferred under the following circumstances:

- (1) within one year after listing and trading of the company's stocks;
- (2) within half a year after departure;
- (3) there is an undertaking not to make transfers within a certain period, and the period has not expired;

(4) other circumstances prescribed by laws and regulations and the Exchange.

The directors and senior officers of the company shall report information on the above shares in accordance with the relevant regulations of the Exchange before listing of the company's stocks, when their appointment takes effect, and when increasing their shareholdings in the company.

3.4.8 If any charge occurs in shares of a listed company held by the directors and senior officers of the company, the listed company shall make publicly available the number of shares held before the change, the date, number and price of the change in shares, and the number of shares held after the change, among others, on the website of the Exchange within two trading days after occurrence of the fact.

3.4.9 Whenever the convertible bonds of a listed company held by an investor come to 20 percent of the total, the investor shall, within two trading days of the occurrence thereof, notify the listed company and making an announcement.

Once an investor holds 20 percent of the convertible bonds of the company, the investor shall, pursuant to the provisions of the preceding paragraph, report and announce each 10 percent increase or decrease in the convertible bonds it holds.

3.4.10 A listed company shall disclose an announcement in a timely manner when the cumulative number of shares of stock into which convertible bonds are converted reaches 10 percent of total issued shares of the company before commencement of the conversion of the convertible bonds. After the end of each quarter, the company shall timely release changes in its shareholdings as a result of conversion of convertible bonds into stocks.

3.4.11 Where the directors, senior officers or shareholders holding not less than 5 percent of shares of a listed company purchase and sell, or sell and purchase, stocks or other securities in the nature of equity of the company held by them within six months in violation of the relevant provisions of the Securities Law, the board of directors of the company shall promptly take disposition measures, verify the purchase and sale by the relevant persons in violations of regulations, the amount of the short-swing profits, and other specific information, and recover their short-swing profits.

For the purposes of the preceding paragraph, the stocks or other securities in the nature of equity held by the directors, senior officers and natural person shareholders shall include the stocks or other securities in the nature of equity held by their spouses, parents, and children and in the accounts of others.

3.4.12 If the controlling shareholder, shareholders holding not less than 5 percent of shares and parties acting in concert therewith, directors, and senior officers of a listed company intend to disclose a plan to increase their shareholdings, they shall specify the number or amount of the increase, or prudentially and reasonably determine the upper and lower limits of the number or amount range, if any.

3.4.13 Where the shareholders holding not less than 5 percent of shares and parties acting in concert therewith, de facto controllers, directors, senior officers, and other shareholder parties subject to the relevant regulations of the Exchange of a listed company, transfer shares of the company held by them, they shall comply with the laws and regulations and the relevant regulations of the Exchange on holding period, transfer time, transfer price, number of shares to be transferred, transfer method, and information disclosure, among others.

3.4.14 If a special asset management plan the formation of which the issuer's senior officers participate in reduces the shares placed to the special asset management plan in a strategic placement by call auction, block trade, or any other means, it shall perform corresponding information disclosure obligations in accordance with the provisions prescribed by the Exchange on the reduction of pre-IPO shares by shareholders of listed companies, mutatis mutandis.

3.4.15 A subsidiary of a listed company shall not acquire shares issued by the said listed company. The situation concerning subsidiary's holding of shares in the listed company for some special reasons shall be eliminated within one year. The involved subsidiary shall not exercise the voting rights corresponding to the shares held prior to elimination of the above-mentioned situation.

Chapter IV Corporate Governance

Section 1 General Provisions

4.1.1 A listed company shall establish and improve an effective governance structure and an independent director system, form a scientific and effective mechanism for division of responsibilities and checks and balances, strengthen internal and external supervisory checks and balances, and guarantee the integrity, reasonableness and effectiveness of the internal control system. The company shall ensure the lawful operation and scientific decision-making of the shareholders' meeting, the board of directors, its special committees and other bodies, specify the rights and obligations of shareholders, directors, and senior officers, guarantee that shareholders fully exercise their lawful rights, respect the basic rights and interests of stakeholders, guarantee the company's compliance with laws and regulations in operation and management, safety of funds and assets, and truthful, accurate and complete information disclosure, effectively prevent financial fraud, misappropriation of funds, irregular guarantees, and other violations of laws and regulations, and defend the lawful rights and interests of the company and its shareholders.

4.1.2 The board of directors, its special committees and other bodies of a listed company shall operate independently, exercise decision-making power and operation and management power independently, and guarantee the separation of personnel, assets and finance and the independence of bodies and business, instead of sharing bodies with its controlling shareholder or de facto controller, or any of its related parties, or otherwise affecting the company's independent operation.

4.1.3 The funds transactions and guarantees, among others, between a listed company and its directors, senior officers, controlling shareholder, de facto controller and other related parties shall be in compliance with laws and regulations, the relevant regulations of the Exchange and the company's articles of association and without prejudice to the interests of the company.

If a related party causes or may cause loss to the company by misappropriating or transferring the funds, assets or other resources of the company, the board of directors shall take litigation, property attachment, and other measures in a timely manner to avoid or reduce the loss, and hold the relevant person accountable.

If a related party forces, instructs or requires the company to provide funds or grant a guarantee in

violation of regulations, the company and its directors, and senior officers shall refuse to comply, and shall not provide assistance or cooperation or acquiesce.

4.1.4 A listed company shall actively apply the concept of sustainable development to practical situations, voluntarily assume social responsibilities, safeguard the public interest, and attach importance to ecological and environmental protection.

The company shall prepare and disclose social responsibility reports, sustainable development reports and other documents as required. In the event of a breach of social responsibility or any other material matter, the company shall fully assess and disclose in a timely manner the potential impact, and explain reasons and solutions.

4.1.5 A listed company shall attach importance to and strengthen the management of investor relations, open necessary information exchange channels for the management of investor relations, establish a mechanism and platform for good communication with investors, and improve investors' understanding of the company.

The company in management of investor relations shall follow the principles of openness, fairness and impartiality, and truthfully, accurately and completely state and present the company's actual circumstances. The company shall avoid releasing or divulging unpublished material information, misleading investors in decision-making by excessive publicity, forecasting or giving an undertaking as to the prices of the company's stocks and derivatives thereon, or otherwise violating information disclosure rules or allegedly manipulating the prices of the stocks and derivatives thereon in investor relations activities.

The board of directors of the company shall be responsible for formulating a working system for management of investor relations, and designate the board secretary to assume the responsibility for management of investor relations.

4.1.6 Where a listed company enters a securities group dispute because of a fraudulent offering, false statements, and other information disclosure, the listed company shall actively resolve the dispute in a timely manner through the diversified securities dispute resolution mechanism and other means

and reduce investors' cost of their rights.

Section 2 Shareholders' Meeting, Board of Directors and Its Special Committees

4.2.1 For the convening and holding of and the vote at the shareholders' meeting of a listed company, among others, laws and regulations, the relevant regulations of the Exchange and the company's articles of association shall be complied with, all shareholders shall be treated equally, and it shall be impermissible to influence shareholders' voting, manipulate the results of a vote, or harm the lawful rights and interests of other shareholders by tunneling, exchange of interests, or any other means.

4.2.2 If shareholders convene a shareholders' meeting on their own initiative, they shall notify the board of directors of the listed company in writing and file the relevant documents with the Exchange before delivering a notice of the shareholders' meeting. If shareholders convene a shareholders' meeting on their own initiative in accordance with the law, the board of directors and the board secretary of the company shall cooperate, provide necessary support, and perform disclosure obligations in a timely manner.

Before disclosure of resolutions by the shareholders' meeting, the convening shareholders shall have shareholdings of not less than 10 percent of the total share capital of the listed company. The convening shareholders shall disclose an announcement not later than the delivery of a notice of the general meeting, and undertake that their shareholdings will not be less than 10 percent of the total share capital of the company for the period from the date when the shareholders' meeting is proposed to the date when the shareholders' meeting is held.

4.2.3 A convener shall deliver a notice of the shareholders' meeting to shareholders by means of announcement within the notice period of the shareholders' meeting as specified by laws and regulations.

The notice shall specify the time, the place and the form of the meeting and such other matters as the convener and the equity record date, and fully and completely disclose the details of all the proposals. The content of the proposals at the shareholders' meeting shall comply with laws and regulations, the relevant regulations of the Exchange and the articles of association of the company, fall within the

purview of the shareholders' meeting, and have clear topics for discussion and matters to be decided.

The convener shall disclose materials necessary for shareholders to make reasonable decisions on the matters intended to be discussed five days before the shareholders' meeting. If it is necessary to make supplements to the materials for the shareholders' meeting, the convener shall provide disclosure before the shareholders' meeting.

4.2.4 The shareholders' meeting of a listed company shall be held at a place in a physical manner in combination with online vote. The timing and place of the meeting should be convenient for shareholders to participate. After issuing the notice of the shareholders' meeting, there shall be no change in the venue of the meeting without justified causes. If there is a need for change, the convener shall announce and explain the reasons at least 2 trading days before the live meeting date. The company shall open the channel of online voting so as to make it convenient for shareholders to attend the general meeting. Shareholders who attend the shareholders' meeting through the above means shall be deemed present.

4.2.5 Where the board of directors, independent directors, or a shareholder holding not less than 1 percent of voting shares of a listed company, or an investor protection institution formed in accordance with laws and regulations, publicly requests shareholders to authorize it to exercise the right to submit proposals and voting rights, among others, on their behalf, the solicitor shall disclose an announcement of solicitation and relevant solicitation documents in accordance with laws and regulations, and the company shall cooperate. The solicitor shall not publicly solicit proxies with payments or in a disguised form of payment.

4.2.6 Once the notice of the shareholders' meeting is given, without a justifiable reason, the shareholders' meeting shall not be postponed or cancelled, nor shall the proposals specified in such notice be cancelled. In case of postponement or cancellation of the shareholders' meeting or cancellation of a proposal, the convener shall, at least two trading days prior to the originally specified date of the meeting, publish an announcement explaining the specific reason therefor. If the shareholders' meeting is postponed, the date to which the meeting is postponed shall also be

disclosed.

4.2.7 Where a temporary proposal is put forward by shareholders, the convener shall deliver a supplementary notice within the specified time limit and disclose therein the names and the shareholdings of the shareholders putting forward such proposal, as well as the contents thereof. Shareholders individually or in aggregate holding not less than 1 percent of the company's shares (including preferred shares with restored voting rights) have the right to propose resolutions for the shareholders' meeting. The listed company shall not increase the percentage of shares required for shareholders to submit an interim proposal.

4.2.8 A convener shall disclose an announcement of the resolutions by the shareholders' meeting within a specified period after the conclusion of the shareholders' meeting. The announcement of the resolutions by the shareholders' meeting shall include without limitation the time, place, and method for holding the meeting, the convener, the number of shareholders (proxies) present at the meeting, shares (proxies) held and their proportion to total voting shares of the listed company, the method of voting on each proposal, the results of the vote on each proposal, and the conclusion of the legal opinion.

When the shareholders' meeting deliberates on material matters affecting the interests of minority investors, the votes cast by shareholders other than the directors and senior officers of the listed company and shareholders individually or in aggregate holding not less than 5 percent of shares of the company shall be separately counted and disclosed.

Lawyers shall be diligent and dutiful, and express opinions on whether the convening, holding, voting and other matters of the shareholders' meeting comply with laws and regulations. The legal opinion shall be disclosed at the same time as the announcement of the resolutions by the shareholders' meeting, and the content shall include an opinion on whether the procedures for convening and holding the meeting, the credentials of persons attending the meeting, the qualifications of the convener, the voting procedures (withdrawal of shareholders and other conditions), and the results of the vote are legal and valid.

If the Exchange so requires, the convener shall provide the minutes of the shareholders' meeting.

4.2.9 A listed company and its shareholders, directors, and senior officers, among others, shall not disclose or divulge unpublished material information at the shareholders' meeting.

4.2.10 The board of directors of a listed company shall perform its duties in accordance with laws and regulations, the relevant regulations of the Exchange and the company's articles of association. The number of members and composition of the board of directors shall comply with laws and regulations, the relevant regulations of the Exchange and the articles of association of the company, and the members of the board of directors shall possess knowledge, skills and qualities necessary for performing their duties and comply with good professional ethics.

4.2.11 A listed company shall convene and hold the meetings of the board of directors in accordance with laws and regulations, the relevant regulations of the Exchange and the company's articles of association. The resolutions by the board of directors shall be signed by the directors present at the meeting. If the Exchange so requires, the company shall submit the minutes of the meetings of the board of directors to the Exchange.

If a company discloses the resolutions by the board of directors in accordance with the relevant regulations of the Exchange, the content of the announcement shall include without limitation the time and method of delivering the notices of the meetings, the time, places and method of holding the meeting, the number and names of directors who authorize others to attend the meetings and are absent, the reasons for absence and the names of directors authorized, the results of the vote on each proposal, and the reasons for the directors' objections or abstentions

If the resolutions by the board of directors are related to matters subject to deliberation by the shareholders' meeting, or material matters as mentioned in laws and regulations and these Rules, the company shall separately disclose the announcement of the resolutions by the board of directors and the announcement of the relevant material matters. Material matters shall be announced in accordance with the relevant regulations of the CSRC or in the announcement format formulated by the Exchange.

4.2.12 The audit committee of a company shall exercise the powers of the board of supervisors as prescribed by the Company Law.

4.2.13 An audit committee shall be composed of not less than three directors other than senior officers of the listed company, of whom the majority shall be independent directors. Employee representatives who are members of the company's board of directors may serve as members of the audit committee.

The convener of the audit committee shall be an independent director and an accounting professional.

4.2.14 The audit committee shall have the responsibility to examine the company's financial information and its disclosure and supervise and assess internal and external audit work and internal control. The following matters shall be submitted to the board of directors for deliberation only with the majority approval of all the audit committee:

- (1) disclosing financial information in a financial accounting report or periodic report or an internal control evaluation report;
- (2) engaging or dismissing a CPA firm that provide audit services under contract to the listed company;
- (3) engaging or dismissing the person in charge of the finances of the company;
- (4) making any change in an accounting policy or accounting estimate or any correction of a material accounting error, for a reason other than a change in accounting standards; and
- (5) other matters specified by laws, regulations, the relevant rules of the Exchange, and the company's articles of association.

4.2.15 An audit committee shall convene a meeting at least once a quarter and may convene an interim meeting as proposed by not less than two members or as the convener deems necessary. An audit committee meeting may be held only if not less than two-thirds of its members are present.

The audit committee shall adopt resolutions by a majority vote of its members.

Each audit committee member is entitled to one vote when voting on a resolution.

The audit committee's resolutions shall be recorded in meeting minutes in accordance with the

regulations, and the audit committee members who attend the meeting shall sign the meeting minutes. When required by the Exchange, the company shall submit the audit committee's meeting minutes to the Exchange.

4.2.16 A listed company may establish strategy, nomination, compensation and assessment and other special committees under the board of directors, and perform their duties in accordance with the company's articles of association under the authority of the board of directors.

The members of the other special committees shall be directors; in particular, independent directors shall be in the majority and serve as conveners on the nomination committee and the compensation and assessment committee. If an appropriate department of the State Council have other provisions on the conveners of special committees, such provisions shall prevail.

The nomination committee and the compensation and assessment committee shall perform their duties in accordance with laws, regulations, the relevant rules of the Exchange, the company's articles of association, and the rules of the board of directors and advise the board of directors on relevant matters. If the board of directors does not accept all or part of advice, the board of directors shall state in a resolution and disclose relevant opinions and the specific reasons for non-acceptance.

4.2.17 If the shareholders' meeting, board of directors or audit committee of a listed company cannot convene normally, falls under an aberrant circumstance during its convention, or adopts a resolution the validity of which is disputed, the relevant matters, the contentions of the parties to the dispute, the current conditions of the company, and other information facilitating investors' understanding of the actual circumstances of the company and special legal opinions issued by lawyers shall be disclosed.

If there is the circumstance specified in the preceding paragraph, the board of directors of the company shall maintain the normal production and operation order of the company, protect the interests of the company and all shareholders, and treat all shareholders fairly.

Section 3 Directors and Senior Officers

4.3.1 The directors and senior officers of a listed company shall comply and guarantee the

company's compliance with laws and regulations, the relevant regulations of the Exchange and the articles of association of the company, faithfully and diligently perform their duties, strictly perform their various declarations and undertakings, effectively perform reporting and information disclosure obligations, safeguard the interests of the listed company and all shareholders, and actively cooperate with the Exchange in daily regulation.

An independent director shall participate in decision-making, provide supervision, maintain checks and balances, and offer professional advice on the board of directors.

4.3.2 A director's term of office shall not exceed 3 years, and may be eligible for re-election upon expiry. If a director is elected by the shareholders' meeting, the shareholders' meeting may remove the director from his office before the expiration of his term of office.

4.3.3 A candidate under any of the following circumstances shall not be nominated as a director or senior officer of a listed company:

- (1) circumstances as specified by the Company Law or any other law, regulations, or relevant provisions under which the office of director or senior officer shall not be held;
- (2) subjected by the CSRC to the securities market access prohibition measures by which the office of director or senior officer shall not be held, for a period which has not expired;
- (3) publicly determined by the securities trading venue as unsuitable for the office of director or senior officer of a listed company, for a period which has not expired; and
- (4) other circumstances prescribed by laws and regulations and the Exchange.

The above periods shall be measured up to the date on which the board of directors, the shareholders' meeting and other competent bodies of the company deliberate on the proposals for the appointment of directors and senior officers.

If a director or senior officer falls under any circumstance in sub-paragraphs (1) and (2) of paragraph 1 during his term of office, or an independent director falls under circumstances of failure to meet the conditions for independence, the relevant director or senior officer shall immediately stop performing his duties, and the company shall remove him from office in accordance with the

relevant regulations.

If a director or senior officer falls under any circumstance in sub-paragraphs (3) and (4) of paragraph 1 during his term of office, the company shall remove him from office within 30 days after the date of the fact, unless otherwise required by the Exchange.

If the relevant director who fails to be removed from office as required participates in a meeting of the board of directors, its special committee, or independent directors and casts his vote, the vote shall be invalid.

4.3.4 A director or senior officer of a listed company, before the initial public offering and listing of the company's stocks, or a newly appointed director or senior officer, within one month after his appointment, shall sign a Director's, or Officer's Declaration and Undertaking, and file it with the Exchange and the board of directors of the company. In case of any change in declaration and undertaking matters other than that in the shareholding in the company, the director or senior officer shall, within five trading days, update and file with the Exchange and the board of directors of the company the Director's, Supervisor's, or Officer's Declaration and Undertaking.

The directors and senior officers shall guarantee that the matters they have declared are truthful, accurate and complete and no misrepresentations, misleading statements and major omissions are contained therein. The above persons shall sign the Declaration and Undertaking with regard to Directors (Senior Officers) in the presence of attorneys.

The secretary to the board of directors shall procure that the directors and senior officers shall sign the Declaration and Undertaking with regard to Directors (Senior Officers) in a timely manner, and then submit it in such a manner and through such a channel as specified by the Exchange.

4.3.5 A director of a listed company shall have a duty of loyalty to the company, and take measures to avoid conflicts between their own interests and the interests of the company, and shall not use their powers to seek improper interests. The director shall have an obligation of diligence to the company, and exercise reasonable care that managers shall ordinarily exercise, in the best interests of the company in performing their duties.

The director of the company shall perform the following duties of loyalty and diligence:

- (1) the director shall treat all shareholders fairly;
- (2) the director shall protect the safety and integrity of the company's assets, and shall not seek benefit for the de facto controller, shareholders or employees of the company, the director or any other third party at the cost of benefit for the company, by taking advantage of his office;
- (3) the director shall not directly or indirectly enter into a contract or transaction with the company without reporting to the board of directors or shareholders' meeting or receiving approval by resolution from the board of directors or shareholders' meeting in accordance with the articles of association;
- (4) the director shall not take advantage of his office to seek a business opportunity belonging to the company for himself or any other person, unless he has reported to the board of directors or shareholders' meeting and received approval by resolution from the shareholders' meeting, or the company is prohibited from taking the business opportunity in accordance with laws, administrative regulations, or its articles of association;
- (5) the director shall not transact the same business as the company, on his own or another person's account, without reporting to the board of directors or the shareholders' meeting or receiving approval by resolution from the shareholders' meeting;
- (6) the director shall keep trade secrets, without divulging material information that the company has not disclosed or seeking improper benefit by using insider information, and perform the non-compete obligations agreed upon with the company after departure;
- (7) the director shall guarantee that he has sufficient time and energy to participate in the company's affairs, and attend the meetings of the board of directors in person in principle, and if the director is unable to attend a meeting of the board of directors for some reason, the director shall prudentially select an authorized representative, specifying matters to be acted upon and intended decisions, and shall not grant discretionary authority;
- (8) the director shall prudentially judge the possible risks carried and benefits delivered by the

matters deliberated by the board of directors of the company, and express unequivocal opinions on the matters under discussion; if the director casts negative vote or abstains from voting at a meeting of the board of directors of the company, the director shall clearly disclose the reasons and basis for the voting intention and improvement recommendations or measures;

(9) the director shall carefully read all operating and financial reports of and media reports on the company, gain a timely understanding of and continue to pay attention to the business operation and management conditions of the company, the material matters of the company that have occurred or may occur and their impacts, and report to the board of directors on the problems in operating activities of the company, and shall not shirk his responsibility on the grounds that he is not directly engaged in operation and management or of lack of knowledge or unfamiliarity;

(10) the director shall pay attention to whether the company has problems, among others, that related parties or potential related parties misappropriate funds or otherwise embezzle the interests of the company, and report to the board of directors in a timely manner on any abnormal conditions, if discovered, in addition to taking corresponding measures;

(11) the director shall carefully read the financial reports of the company, pay attention to whether there are material errors in the preparation of or omissions in the financial reports, whether there are significant fluctuations in main accounting data and financial indicators, and whether the explanation on the reasons for the fluctuations is reasonable, and voluntarily conduct an investigation or require the board of directors to provide additional required materials or information, if he has any doubt about the financial reports;

(12) the director shall actively promote the well-regulated operation of the company, urge the company to perform its disclosure obligations in accordance with laws and regulations, correct and report the violation of regulations by the company in a timely manner, and support the company in fulfilling its social responsibility; and

(13) other duties of loyalty and diligence as specified by laws and regulations, the relevant regulations of the Exchange and the articles of association of the company.

The senior officers of the company shall perform their duties in accordance with the provisions of the preceding two paragraphs, mutatis mutandis.

If the close relatives of directors and senior officers, enterprises under direct or indirect control of directors, senior officers, or their close relatives, and affiliates in any other affiliation relationship with directors and senior officers contract or conduct transactions with the company, the provisions of paragraph 2(3) of this Subsection shall apply.

4.3.6 The directors and senior officers of a listed company shall pay attention to the pledging of shares by the controlling shareholder of the company and parties acting in concert therewith, and prudentially check and assess the impact which the pledging of a high percentage of shares by the controlling shareholder of the company and parties acting in concert therewith may have on the control, production and operating stability, equity structure, corporate governance, and fulfillment of earnings compensation obligations of the company, among others, in accordance with regulations.

4.3.7 A listed company shall file with the Exchange all the relevant materials of the candidates (including but not limited to the nominator's statement and undertakings, the candidate's statement and undertakings, and the candidates' curricula vitae), no later than the announcement of the notice of the shareholders' meeting for the election of independent directors, and ensure the authenticity, accuracy, and completeness of the materials. In the statement and undertakings, the nominator shall give an undertaking that the nominee is not interested in the nominator or otherwise falls under circumstances that are likely to affect the independent performance of duty by the nominee.

Where the board of directors of the listed company objects to any independent director candidate, the company shall submit the written opinions of its board of directors as well.

When the shareholders' meeting is held to elect independent directors, the board of directors of the company shall explain whether the Exchange objects to any independent director candidate. For any independent director candidate to whom the Exchange objects, the company shall not submit the candidate to the shareholders' meeting for an election.

4.3.8 An independent director shall perform the following duties:

- (1) participating in the decision-making of the board of directors and expressing unequivocal opinions on the matters discussed;
- (2) in accordance with the relevant provisions of the Measures for the Administration of Independent Directors of Listed Companies, supervising potential material conflicts of interest between the listed company and its controlling shareholders, actual controllers, directors, and senior officers, prompting the board of directors to make decisions in the best interest of the listed company, and protecting the lawful rights and interests of minority shareholders;
- (3) providing professional and objective advice on the operation and development of the listed company and promoting the improvement of the decision-making of the board of directors; and
- (4) other duties stipulated by laws, regulations, the relevant rules of the Exchange, and the company's articles of association.

An independent director of a listed company shall perform the duties independently and impartially, free from influence from the listed company, its principal shareholders and actual controllers, and other entities or individuals.

4.3.9 An independent director exercises the following special power:

- (1) independently engaging an intermediary to audit, offer advice on, or check specific matters of the listed company;
- (2) proposing to the board of directors holding of an extraordinary shareholders' meeting;
- (3) proposing holding a meeting of the board of directors;
- (4) publicly soliciting proxies from shareholders according to the law;
- (5) expressing an independent opinion on any matter that is likely to damage the rights and interests of the listed company or minority shareholders; and
- (6) other power specified by laws, regulations, the relevant rules of the Exchange, and the company's articles of association.

If the independent director exercises the power in sub-paragraphs (1) through (3) of the preceding paragraph, the independent director shall have the approval of a majority of all independent directors.

If the independent director exercises the power in paragraph 1 of this Subsection, the listed company shall disclose the exercise in a timely manner. If exercise of the above power is impossible, the listed company shall disclose the specific circumstances and reasons.

4.3.10 The submission of the following matters for deliberation by the board of directors shall be subject to the approval of a majority of all independent directors:

- (1) a related party transaction required to be disclosed;
- (2) the listed company and related parties change or are exempt from their undertakings;
- (3) the decisions and measures taken by the board of directors of the acquired listed company regarding the acquisition; and
- (4) other matters specified by laws, regulations, the relevant rules of the Exchange, and the company's articles of association.

4.3.11 Listed companies shall establish a special meeting system for independent directors and hold meetings attended by all independent directors on a regular or irregular basis to review matters specified in items (1) to (3) of the first paragraph of 4.3.9 and relevant matters specified in 4.3.10. The special meetings of independent directors may study and discuss other matters of a listed company if necessary.

The listed company shall cause a majority of independent directors to elect an independent director that convenes and presides over special meetings of independent directors; when the convener fails or is unable to perform the duty, not less than two independent directors may convene a special meeting and elect a representative that presides over the special meeting.

The listed company shall facilitate and support the holding of a special meeting of independent directors.

4.3.12 A director or senior officer of a listed company contemplating resignation shall submit a written resignation report. In the case of a director, resignation takes effect on the date the company receives the notice. In the case of a senior officer, resignation takes effect upon receipt of the resignation report by the board of directors.

Except as otherwise provided in 4.3.3 of these Rules, under the following circumstances, an outgoing director shall continue to perform his duties in accordance with relevant laws and regulations, these Rules, the other provisions of the Exchange and the company's articles of association before the director-elect takes office:

- (1) no timely election is held at the expiration of the term of office of the director, or the director resigns during his term of office, resulting in the membership of the board falling below the quorum;
- (2) an audit committee member resigns, resulting in the membership of the audit committee falling below the quorum or a lack of an accounting professional.
- (3) the resignation of an independent director results in a percentage of independent directors on the board of directors of the listed company or a special committee that does not comply with laws, regulations or the company's articles of association or in the absence of an accounting professional among independent directors.

4.3.13 A listed company shall establish and improve a departure management system for directors and senior officers, regulating their departure. A director or senior officer is not exonerated from or ceases to have liability arising from his performance of duties during his tenure; if he has violated any relevant commitment or otherwise damaged the interests of the listed company, the board of directors shall take necessary measures to hold him liable, so as to effectively safeguard the rights and interests of the listed company and minority investors.

4.3.14 A controlling shareholder or actual controller of a listed company that does not serve as its director, but attends to the company's affairs, is subject to the provisions of this Section on directors' duties of loyalty and diligence.

Section 4 Secretary to the Board of Directors

4.4.1 A listed company shall appoint a secretary to the board of directors to serve as the designated point of contact between the company and the Exchange.

A listed company must establish an information disclosure department and put the secretary to the board of directors (hereinafter, the board secretary) in charge of the department.

4.4.2 The board secretary shall be accountable to the listed company and the board of directors and perform the following duties:

- (1) responsible for disclosing the company's information, coordinating corporate disclosure work, organizing the establishment of management systems for information disclosure, and urging the company and the relevant persons with disclosure obligations to observe relevant disclosure regulations;
- (2) responsible for investor relationship management, coordinating communications between the company and the securities regulatory authority, investors, de facto controllers, intermediaries and public media;
- (3) preparing and organizing the meeting of the board of directors (hereinafter, the board meeting) and the shareholders' meeting, attending the shareholders' meeting, the board meeting, and senior officers' meeting, and keeping and signing the minutes of the board meeting;
- (4) responsible for confidentiality with respect to information disclosure, and reporting to the Exchange and making disclosure immediately whenever any non-published material information is leaked;
- (5) paying close attention to media coverage on the company and ascertaining the truth, and urging the company and other relevant parties to respond to the inquiries of the Exchange in a timely manner;
- (6) organizing trainings for directors and senior officers on relevant laws and regulations and the relevant regulations of the Exchange, and helping them have a clear grasp of their respective responsibilities in information disclosure;
- (7) urging directors and senior officers to comply with laws and regulations, the relevant regulations of the Exchange and the company's articles of association and effectively perform their undertakings; and giving warnings and reporting to the Exchange immediately when acquiring knowledge that the company, directors, and senior officers adopt or may adopt a resolution which violates the relevant regulations;

- (8) responsible for the management of changes in the company's stocks and derivatives thereon; and
- (9) other duties required by laws and regulations and the Exchange.

4.4.3 A listed company shall provide conveniences for the board secretary to perform his duties. The directors, financial officer, other senior officers and relevant persons of the company shall support and cooperate with the board secretary in his work.

In the performance of his duties, the board secretary shall be entitled to look into the financial and operating conditions of the company, participate in disclosure-related meetings, consult relevant documents, and require the relevant departments and persons of the company to furnish relevant materials and information in a timely manner.

In case that the board secretary meets with improper interference or serious obstruction in the performance of his duties, he may report directly to the Exchange.

4.4.4 The board secretary of a listed company shall have financial, management and legal expertise as required for performing his duties, and have good professional and personal ethics. Any of the following persons shall not serve as the board secretary of a listed company:

- (1) he falls under the circumstances as specified in 4.3.3 of these Rules under which the office of director or senior officer shall not be held in a listed company;
- (2) he has been subject to any administrative sanction from the CSRC in the most recent three years;
- (3) he has been censured publicly or criticized not less than three times through circulating notices by stock exchanges in the most recent three years;
- (4) other persons deemed by the Exchange as inappropriate for serving the position.

4.4.5 A listed company shall, within three months since the listing of its IPO stocks or within three months since the former secretary's departure, appoint a board secretary.

4.4.6 During the period the office of the board secretary of a listed company is vacant, the board of directors shall designate one director or senior officer to perform the duties of the board secretary, and make an announcement. Meanwhile, it shall determine the board secretary as soon as practicably possible. Before the company designates a person to perform the duties of the board secretary, the

board chairman of the company shall perform such duties in place of the board secretary.

If the vacancy remains unfilled for not less than three months, the board chairman shall perform the duties of the board secretary, and the appointment of a board secretary shall be completed within six months of the performance.

4.4.7 A listed company shall appoint a securities affairs representative to assist the board secretary in performing his duties. In case that the board secretary is unable to perform his duties, the securities affairs representative shall perform the duties in place of the board secretary. Under such circumstances, the board secretary shall not be naturally exempt from his responsibilities for corporate disclosure and other affairs.

The conditions under 4.4.4 of these Rules shall apply mutatis mutandis to the office of securities affairs representative.

4.4.8 After a listed company appoints a board secretary and a securities affairs representative, it shall publish an announcement and submit the following materials to the Exchange in a timely manner:

- (1) recommendation letter of the board of directors, including statement on the board secretary and securities affairs representative's compliance with the qualification requirements set forth in these Rules, current position, performance record, and character and conduct;
- (2) resume and a photocopy of the academic certificate of the board secretary and securities affairs representative;
- (3) letters of appointment for the board secretary and the securities affairs representative or relevant resolutions of the board meeting; and
- (4) contact details of the board secretary and the securities affairs representative, including office phone numbers, mobile phone numbers, facsimile numbers, correspondence addresses and e-mails, etc.

In case of any changes in the aforesaid contact details, the company shall submit the updated information to the Exchange in a timely manner.

4.4.9 A listed company shall not dismiss the board secretary without sufficient reasons.

If the board secretary is dismissed or resigns from his position, the company shall, in a timely manner, report to the Exchange stating reasons therefor and make an announcement.

The board secretary may submit to the Exchange a personal statement on the company's improper dismissal or other matters related to the resignation.

4.4.10 Upon the occurrence of any of the following circumstances, a listed company shall dismiss the board secretary within one month from the date when such circumstance comes into existence:

- (1) any of the circumstances enumerated in 4.4.4 of these Rules;
- (2) the board secretary is unable to perform his duties for not less than three months in a row;
- (3) the board secretary commits a major mistake or gross negligence in the performance of his duties, thus causing heavy losses to the company and investors; or
- (4) the board secretary violates laws and regulations, the relevant regulations of the Exchange, or the articles of association of the company, thus causing heavy losses to the company and investors.

4.4.11 A listed company shall appoint its board secretary, the person who performs the duties of board secretary, and the securities affairs representative to be responsible for liaising with the Exchange and handling information disclosure, management of changes in stocks and derivatives thereon and other affairs in the name of the listed company.

Section 5 Controlling Shareholders and De Facto Controllers

4.5.1 The controlling shareholder and de facto controller of a listed company shall be honest and trustworthy, exercise shareholder rights in accordance with laws and regulations, perform shareholder obligations, strictly perform their undertakings and safeguard the common interests of the company and all shareholders.

The controlling shareholder and de facto controller shall safeguard the independence of the company, and shall not seek illegal benefits or misappropriate the funds and other resources of the company by using their controlling position over the company.

The controlling shareholder and de facto controller of the company shall neither obstruct the company or the relevant persons with disclosure obligations in disclosing information nor arrange

for or instruct the company or the relevant persons with disclosure obligations to engage in information disclosure violations.

4.5.2 The controlling shareholder and de facto controller of a listed company shall perform the following duties:

- (1) they shall comply with and urge the company to comply with laws and regulations, the relevant regulations of the Exchange and the articles of association of the company, and accept the supervision of the Exchange;
- (2) they shall exercise shareholder rights in accordance with the law, and shall not abuse their control or use their affiliation to harm the lawful rights and interests of the company or other shareholders;
- (3) they shall strictly perform their public declarations and undertakings, and shall not change or release themselves from such public declarations and undertakings without authorization;
- (4) they shall perform disclosure obligations in strict accordance with relevant regulations;
- (5) they shall not misappropriate company funds in violation of laws and regulations in any manner;
- (6) they shall not force, instruct or require the listed company and relevant persons to grant guarantees in violation of laws and regulations;
- (7) they shall neither seek benefits by using the unpublished material information of the company, nor divulge unpublished material information related to the company in any manner, nor engage in insider trading, short-swing trading, market manipulation, and other violations of laws and regulations;
- (8) they shall not harm the lawful rights and interests of the company and other shareholders by unfair related party transactions, profit distribution, asset restructuring, external investment, or any other means;
- (9) they shall guarantee the integrity of assets and independence of personnel, finance, bodies and business of the company, and shall not affect the independence of the company in any manner;
- (10) other duties that shall be performed as deemed by the Exchange.

The controlling shareholder and de facto controller shall explicitly undertake that if the controlling shareholder, de facto controller and their related parties misappropriate company funds or require the company to grant a guarantee in violation of laws and regulations, they will not transfer shares of the company held or controlled by them until full repayment of the misappropriated funds or full termination of the illegal guarantee, unless the proceeds of the transfer of such shares are intended to repay the misappropriated funds and terminate the illegal guarantee.

4.5.3 The controlling shareholder and de facto controller of a listed company shall perform their disclosure obligations, and guarantee that the disclosed information is truthful, accurate, complete, timely and fair and contain no misrepresentations, misleading statements or material omissions. If the controlling shareholder and de facto controller are questioned by the company, they shall understand the conditions in a timely manner to reply, and guarantee that the content of the reply is truthful, accurate and complete.

If the controlling shareholder and de facto controller fall under any of the following circumstances, they shall notify the listed company in a timely manner and cooperate with the company in performing disclosure obligations:

- (1) a significant change occurs in their shareholding or control of the company, or in the condition of the business engaged in by the de facto controller of the company and another enterprise under its control identical or similar to that of the company;
- (2) a court makes an adjudication to prohibit the transfer of the shares they hold, or not less than 5 percent of shares of the company they hold are pledged, frozen, judicially marked, auctioned off by judicial department, placed in custody or trust, or lawfully restricted from being voted, among others, or carry the risk of forced transfer.
- (3) a major asset restructuring, debt restructuring or business restructuring is intended for the company;
- (4) they are subject to a bankruptcy or dissolution proceeding because of deterioration of operating conditions;

- (5) there are rumors related to the controlling shareholder and de facto controller, which may have a significant impact on the trading prices of the company's stocks and derivatives thereon;
- (6) they receive a criminal penalty, or are under investigation in a case filed by the CSRC on suspicion of violation of laws and regulations, or receive an administrative penalty from the CSRC, or a material administrative penalty from another competent authority;
- (7) they are subjected to detention measures by the discipline inspection and supervision authority on suspicion of serious violation of discipline and laws or a duty-related crime, affecting the performance of its duties;
- (8) they are subjected to compulsory measures on suspicion of crime; and
- (9) other circumstances that may have a significant impact on the trading prices of the company's stocks and derivatives thereon.

If there is any material progress or change in the matters specified in the preceding paragraph, the controlling shareholder and de facto controller shall notify the company in writing of the relevant conditions they know, and cooperate with the company in performing disclosure obligations.

4.5.4 The controlling shareholder and de facto controller of a listed company shall, in light of their own performance abilities and credit standing, fully assess the possible risks carried by stock pledging, and prudentially conduct the business of stock pledging, especially the pledging of lock-up stocks and pledging of a high percentage of shares, so as to maintain the stability of control of the company.

4.5.5 The controlling shareholder and de facto controller of a listed company shall exercise shareholder rights and perform shareholder obligations in accordance with laws and regulations, and shall not conceal the identity of the controlling shareholder and de facto controller to avoid relevant obligations and responsibilities.

If a company is controlled by signing a concerted action agreement, the relevant control arrangements and lifting mechanism shall be specified in the agreement.

The company shall objectively, prudentially and truthfully attribute control of the company based on

the shareholding percentages of shareholders, the composition of the board of directors and the recommenders and nominators of its members, the actual conditions of historical decisions, concerted action agreements or provisions among shareholders, voting rights arrangements, and other conditions, and shall not determine that there is no controlling shareholder or de facto controller without justifiable and reasonable reasons.

4.5.6 If a listed company has no controlling shareholder or de facto controller, the largest shareholder of the company and its ultimate controller shall comply with the provisions of this Section as if they were controlling shareholder and de facto controller.

Section 6 Weighted Voting Rights Arrangements

4.6.1 Where a listed company has weighted voting rights arrangements, it shall provide full and detailed disclosure of relevant circumstances, especially risk, corporate governance, and other information, and implement various measures to protect the lawful rights and interests of investors in accordance with the law.

4.6.2 Where an issuer makes weighted voting rights arrangements before an IPO and listing, it shall obtain the approval of shareholders present at the shareholders' meeting holding not less than two-thirds of voting rights.

If the issuer does not have weighted voting rights arrangements before an IPO and listing, it shall not make such arrangements in any manner after the IPO and listing.

4.6.3 A shareholder holding special voting shares shall be a person who makes material contributions to the development or business growth of the listed company and continues to serve as a director of the company before and after the company's listing or is under the actual control of such person.

The aggregate shares of the listed company in which shareholders holding special voting shares are interested shall be not less than 10 percent of all outstanding voting shares of the company.

4.6.4 The articles of association of a listed company shall specify the number of voting rights carried by each special voting share.

Each special voting share shall carry the same number of voting rights, which shall not exceed ten times the number of voting rights carried by each ordinary share.

4.6.5 Ordinary shares and special voting shares shall carry exactly the same shareholder rights other than voting rights stipulated in the company's articles of association.

4.6.6 After the stocks of a listed company are listed on the Exchange, special voting shares shall not be issued domestically or overseas, nor shall the proportion of special voting rights be increased, except under the circumstances of a pro rata rights offering, capitalization issue, and distribution of stock dividends.

If a listed company is likely to increase the proportion of special voting rights for share repurchase or other reasons, it shall take measures such as converting the corresponding number of special voting shares into ordinary shares to ensure that the proportion of special voting rights is not higher than the original level.

For the purposes of these Rules, "proportion of special voting rights" means the proportion of the number of voting rights carried by all special voting shares to the voting rights of all outstanding shares of a listed company.

4.6.7 A listed company shall ensure that the proportion of ordinary voting rights is not less than 10 percent; shareholders that individually or in aggregate hold not less than 10 percent of the company's shares, including preferred shares with restored voting rights, have the right to propose an extraordinary shareholders' meeting; shareholders that individually or in aggregate hold not less than 1 percent of the company's shares, including preferred shares with restored voting rights, have the right to submit proposals to the shareholders' meeting.

For the purposes of these Rules, "proportion of ordinary voting rights" means the proportion of the number of voting rights carried by all ordinary voting shares to the voting rights of all outstanding shares of a listed company.

4.6.8 Special voting shares shall not be traded in the secondary market, but may be transferred in accordance with the relevant provisions prescribed by the Exchange.

4.6.9 Under any of the following circumstances, special voting shares shall be converted into ordinary shares at a ratio of 1:1:

- (1) a shareholder holding special voting shares no longer meets the qualifications and minimum shareholding requirements specified in 4.6.3 of these Rules, or loses the corresponding ability to perform duties, departs, or dies;
- (2) a beneficial owner of special voting shares loses actual control of the relevant shareholder;
- (3) a shareholder holding special voting shares transfers its special voting shares to another person, or delegates another person to exercise the voting rights carried by special voting shares;
- (4) the control of the company changes.

In the event of the circumstances specified in sub-paragraph (4) of the preceding paragraph, all the special voting shares that have been issued by the listed company shall be converted into ordinary shares.

In the event of the circumstances specified in paragraph 1 of this Subsection, special voting shares shall be converted into ordinary shares at time of the occurrence of the relevant circumstances, the relevant shareholders shall immediately notify the listed company, and the company shall disclose the specific circumstances, the time of occurrence, the number of special voting shares converted into ordinary shares, the number of remaining special voting shares, and other information in a timely manner.

4.6.10 When a shareholder of a listed company exercises voting rights on the following matters, the number of voting rights carried by each special voting share shall be the same as that carried by each ordinary share:

- (1) amending the articles of association of the company;
- (2) changing the number of voting rights carried by special voting shares;
- (3) engaging or dismissing an independent director;
- (4) engaging or dismissing an audit committee member;
- (5) engaging or dismissing a CPA firm that issues audit opinions on the listed company's periodic

reports;

(6) a company split, spin-off, merger, dissolution or liquidation.

4.6.11 A listed company's articles of association shall stipulate that the shareholders' meeting shall adopt resolutions on the following matters by not less than two-thirds of the voting rights held by shareholders present at the meeting:

(1) amending the articles of association of the company;

(2) changing the number of voting rights carried by special voting shares, unless the corresponding number of special voting shares are converted into ordinary shares according to the provisions of Sections 4.6.6 or 4.6.9;

(3) resolutions to increase or reduce registered capital;

(4) a split, spin-off, merger, dissolution or liquidation;

(5) the company purchases or sells material assets, or provides another person with security, which exceeds 30 percent of the company's most recent audited total assets within one year;

(6) a share incentive plan.

(7) other matters specified by laws, regulations or the company's articles of association, or which are determined by the shareholders' meeting by ordinary resolution to have a material impact on the company in the future and need approving by a special resolution.

A matter in subparagraphs (1), (3) or (4) of the preceding paragraph or which is likely to affect the rights of shareholders with special voting rights as prescribed by the CSRC is also subject to approval by not less than two-thirds of the voting rights held by shareholders attending the meeting of shareholders with special voting rights.

4.6.12 A listed company shall enumerate in the notice of the shareholders' meeting the shareholders holding special voting shares, the number of special voting shares, the number of voting rights carried by the special voting shares, whether the proposals at the shareholders' meeting involve the matters specified in 4.6.10 and 4.6.11, and other information.

4.6.13 If there are material changes or adjustments in the weighted voting rights arrangement of a

listed company, the company and relevant persons with information disclosure obligations shall provide disclosure in a timely manner, including but not limited to the fact that the special voting shares held by a shareholder are pledged, frozen, judicially marked, auctioned off by judicial department, placed in custody or trust, or lawfully restricted from being voted, among others, or carry the risk of forced transfer.

If a company has a weighted voting rights arrangement, it shall disclose in its periodic reports the implementation and changes of such arrangement during the reporting period and the implementation of the measures related to the protection of the lawful rights and interests of investors under such arrangement.

4.6.14 During the continuous supervision and guidance period, the sponsor shall perform continuous supervision and guidance obligations with respect to the listed company's weighted voting rights arrangement, express opinions on the following matters in an annual sponsorship work report:

- (1) whether shareholders holding special voting shares continue to meet the requirements of 4.6.3 of these Rules;
- (2) whether special voting shares fall under the circumstances specified in 4.6.9 of these Rules and are converted into ordinary shares in a timely manner;
- (3) whether the proportion of special voting rights continues to comply with the provisions of these Rules;
- (4) whether shareholders holding special voting rights abuse special voting rights or otherwise damage the lawful rights and interests of investors;
- (5) the compliance of the company and shareholders holding special voting rights with other provisions of this Section.

When discovering during the continuous supervision and guidance period that a shareholder abuses its special voting rights or otherwise damages the lawful rights and interests of investors, the sponsor shall urge in a timely manner the relevant shareholder to take corrective action and shall report to the Exchange.

4.6.15 A shareholder holding special voting rights shall exercise its rights in accordance with applicable laws and regulations and the company's articles of association and shall neither abuse special voting rights nor use special voting rights to damage the lawful rights and interests of investors.

In the event of the circumstances in the preceding paragraph under which the lawful rights and interests of investors are damaged, the Exchange may require the company or shareholders holding special voting shares to take corrective action.

4.6.16 A listed company or a shareholder holding special voting shares shall, in accordance with the relevant provisions prescribed by the Exchange and the CSDC, handle matters concerning the registration of special voting shares and the registration of their conversion into ordinary shares.

4.6.17 Where the weighted voting rights arrangement of a red-chip enterprise listed overseas differs from the provisions of this Section, the company law and other laws and regulations in the company's place of registration, the relevant rules in its place of overseas listing, and the company's articles of association may apply. The company shall explain in detail the differences, reasons, and the measures to implement the requirements for protecting the lawful rights and interests of investors in accordance with the law.

Chapter V Periodic Reports

Section 1 Earnings Preannouncement and Preliminary Results

5.1.1 A listed company that forecasts the occurrence of any of the following in its annual results and financial condition shall release a preannouncement within one month from the end of the fiscal year.

- (1) the net profit would be negative;
- (2) a turnaround would be achieved in net profit;
- (3) profitability would be achieved, and the net profit would rise or fall by not less than 50 percent over the same period a year earlier;
- (4) the lesser of total profit, net profit, or net profit after the deduction of non-recurring profit and loss would be negative, and the revenue after the deduction of revenue from business unrelated to

main business and revenue without commercial substance would be less than 300 million yuan;

(5) period-end net assets would be negative; and

(6) Other circumstances determined by the Exchange.

If the company forecasts the occurrence of any of the circumstances in sub-paragraphs (1) to (3) of the preceding paragraph in its semi-annual results, it shall release a preannouncement within 15 days after the end of the semi-annual period.

5.1.2 Where a listed company forecasts that profitability will be achieved for the reporting period and that the net profit will rise or fall by not less than 50 percent over the same period a year earlier, and there is any of the following circumstances, it may be exempted from disclosing the earnings preannouncement under paragraph 1(3) of Section 5.1.1 of these Rules:

(1) the absolute value of its annual earnings per share for the previous year is below or equivalent to 0.05 yuan; and

(2) the absolute value of its semi-annual earnings per share for the previous year is below or equivalent to 0.03 yuan;

5.1.3 If a delisting risk warning has been issued on the stocks of a listed company because of the circumstances specified in 9.3.2 of these Rules, it shall release a preannouncement of annual revenue, revenue after the deduction of revenue from business unrelated to main business and revenue without commercial substance, total profit, net profit, net profit after the deduction of non-recurring profit and loss, and period-end net assets within one month after the end of the fiscal year.

5.1.4 A listed company shall disclose an earnings preannouncement in a reasonable, prudential, objective and accurate manner, and the content of the announcement shall include without limitation the amount or range of profit and loss, the scope of changes in earnings, and the main reasons for material changes in results or financial condition.

If there are uncertain factors that may affect the accuracy of the earnings preannouncement, the company shall disclose the specific circumstances of the uncertain factors and the degree of their impact in the earnings preannouncement.

5.1.5 Where a listed company expects any of the following material differences between its results or financial condition for the current period and its previously disclosed earnings preannouncement, it shall disclose a restatement of earnings preannouncement in a timely manner, explaining the specific difference and the reasons for the difference:

- (1) in the case of an earnings preannouncement disclosed because of the circumstances in paragraph 1(1) to (3) of 5.1.1 of these Rules, the latest expected net profit changes in the opposite direction of the previously disclosed earnings preannouncement, or is significantly different from the original expected amount or range;
- (2) in the case of an earnings preannouncement disclosed because of the circumstances in paragraph 1(4) and (5) of 5.1.1 of these Rules, the latest expectation does not fall under the circumstances in paragraph 1(4) and (5) of 5.1.1 of these Rules;
- (3) in the case of an earnings preannouncement disclosed because of the circumstances in 5.1.1 of these Rules, the newly expected relevant financial indicator changes in the opposite direction of the previously disclosed earnings preannouncement, or is significantly different from the original expected amount or range; or
- (4) Other circumstances prescribed by the Exchange.

5.1.6 A listed company may disclose preliminary results before an announcement of periodic report. If there is any of the following circumstances, the company shall disclose preliminary results in a timely manner:

- (1) it files unpublished periodic financial data with relevant competent authority before disclosure of a periodic report, and expects the impossibility of maintaining confidentiality;
- (2) before disclosure of a periodic report, results are divulged, or rumors about results cause abnormal fluctuations in the trading of the company's stocks and derivatives thereon;
- (3) the results for the first quarter are intended to be disclosed, but the annual report for the previous year has not been disclosed.

In the event of the circumstance in sub-paragraph (3) of the preceding paragraph, the company shall

disclose the preliminary results for the previous year no later than the time of making an announcement related to the results for the first quarter.

5.1.7 Where a listed company releases preliminary results, the preliminary results shall include such data and indicators of the company as the revenue, operating profit, total profit, net profit, net profit after the deduction of non-recurring profit and loss, total assets, net assets, earnings per share, net assets per share and return on equity for the current period as well as the comparative figures for the corresponding period of the previous year.

5.1.8 Where after disclosing preliminary results, a listed company expects a difference of not less than 20 percent between the results or financial condition for the current period and the data and indicators in such preliminary results, or a change in the latest expected net profit for the reporting period, net profit after the deduction of non-recurring profit and loss, or period-end net assets in the opposite direction of such preliminary results, it shall disclose a restatement of its preliminary results in a timely manner, explaining the specific difference and the reasons for the difference.

5.1.9 Where a listed company expects a material difference between its results for the current period and the previously disclosed earnings estimate, the board of directors shall, in the restatement of earnings estimate, explain whether the basis and process for restating the earnings estimate are proper and prudential, and include a special explanation by a CPA firm on the difference between the actual conditions and the earnings estimate.

5.1.10 The directors and senior officers of a listed company shall fully understand and pay attention to the operating condition and financial information of the company in a timely manner, conduct necessary communication with a CPA firm, and prudentially judge whether to disclose earnings preannouncements.

The company and its directors and senior officers shall be responsible for the accuracy of the disclosures in earnings preannouncements and their restatements, preliminary results and their restatements, earnings estimates and their restatements, and ensure that there is no material difference between the disclosures and the actual circumstances of the company.

Section 2 Annual Reports, Semi-annual Reports and Quarterly Reports

5.2.1 Periodic reports of a listed company include annual reports, semi-annual reports and quarterly reports.

The company shall prepare and disclose periodic reports in accordance with the relevant regulations of the CSRC and the Exchange within the period prescribed by laws and regulations and the Exchange.

5.2.2 A listed company shall disclose an annual report within four months after the end of each fiscal year, a semi-annual report within two months after the end of the first half of each fiscal year, and quarterly reports respectively within three months after the end of the first three-month period and at the end of the first nine-month period of each fiscal year.

The first-quarter report of the company shall be disclosed no earlier than the annual report of the previous year.

Any listed company unable to disclose its periodic reports within the specified time limit shall, in a timely manner, make public the reasons therefor, its solution plan and the deadline for a delayed disclosure.

5.2.3 A listed company shall arrange the disclosure timing with the Exchange for its periodic reports. The Exchange will work out an overall arrangement based on the principle of balanced pace of disclosure.

A listed company shall make periodic disclosure on the date arranged. Any listed company that intends to change the disclosure time for some reason shall, at least five trading days in advance, file an application with the Exchange stating the reason therefor and proposing a new date for disclosure. The Exchange will, in accordance with the circumstances, decide whether or not to adjust the disclosure time. In principle, the Exchange only accepts one application from one company to this effect.

If the company fails to file an application for changing the arranged disclosure time of a periodic report within the aforesaid prescribed period, it shall announce the change in the disclosure time of

the periodic report in a timely manner, explain the reasons for the change, and specify the disclosure time as changed.

5.2.4 The board of directors of a listed company shall ensure timely disclosure of periodic reports.

No company may disclose any periodic report not approved by the board of directors. If not less than half of the directors are unable to guarantee the truthfulness, accuracy and completeness of the contents of a periodic report, the periodic report shall be deemed to have not been approved.

If a periodic report has not been deliberated or approved by the board of directors, or a relevant resolution of the board of directors fails to be adopted for some reason, the company shall disclose relevant information, and explain the reasons for and risk carried by the failure to adopt the resolution of the board of directors, and the special explanation by the board of directors.

5.2.5 The board of directors of a listed company shall, in accordance with the relevant regulations of the CSRC and the Exchange on periodic reports, organize relevant personnel in preparing and disclosing the periodic report.

The general manager, financial officer, board secretary and other senior officers of the listed company shall prepare the draft periodic report in a timely manner. The financial information in the periodic report is subject to examination by the audit committee and shall be submitted to the board of directors for deliberation after approval by not less than half of all members of the audit committee.

5.2.6 The directors and senior officers of a listed company shall sign their opinions of consent or dissent to a periodic report, stating whether the preparation and deliberation procedures followed by the board of directors comply with the requirements of laws and regulations and the relevant regulations of the Exchange and whether the content of the periodic report truthfully, accurately and completely reflect the actual conditions of the listed company.

If a director of the company is unable to warrant the authenticity, accuracy, and completeness of the content of the periodic report, or has objections, he or she shall cast a negative vote or abstain from voting when the board of directors deliberates the periodic report.

If a member of the audit committee is unable to warrant the authenticity, accuracy, and completeness of the financial information in the periodic report, or has objections, he or she shall cast a negative vote or abstain from voting when the audit committee examines the periodic report.

If a director or senior officer of the company is unable to guarantee the truthfulness, accuracy and completeness of the content of the periodic report, or has objections, he or she shall express opinions and state the reasons in the opinion of consent or dissent to the periodic report, which the listed company shall disclose. If the company fails to do so, the director or officer may directly apply for disclosure.

The reasons for objections expressed by the director or senior officer of the company shall be unequivocal, concrete, relevant to the content disclosed in the periodic report. A director or senior officer shall follow the principle of prudence in expressing opinions under the provisions of the preceding paragraph, and shall not be exempted of right from his or her responsibility to guarantee the truthfulness, accuracy and completeness of the content of the periodic report only because of expressing opinions.

The directors and senior officers shall not refuse to sign their opinions on the periodic report for any reason.

5.2.7 The financial report in the annual report of a listed company shall be audited by a CPA firm.

The company may not disclose its annual report if it has not been audited.

The financial report in the semi-annual report of the company may be exempt from auditing unless any of the following applies:

(1) the company plans to distribute stock dividends, transfer reserves into share capital or use the reserves to offset its losses based on semi-annual financial data; or

(2) other circumstances where auditing is required as deemed by the CSRC or the Exchange.

The financial report in the quarterly report of the company is exempt from auditing, unless otherwise prescribed by the CSRC or the Exchange.

5.2.8 Upon the approval of the periodic report by the board of director, a listed company shall

submit the following documents to the Exchange in a timely manner:

- (1) the full text and summary of the annual report, the full text and summary of the semi-annual report, or the quarterly report;
- (2) the audit report (if applicable);
- (3) the resolution adopted by the board of directors;
- (4) directors and senior officers' opinions of consent or dissent to the periodic report;
- (5) electronic documents containing the periodic report and financial data prepared as required by the Exchange; and
- (6) other documents as required by the Exchange.

5.2.9 Where the financial report of a listed company is issued a non-standard audit opinion, the listed company shall submit and disclose the following documents to the Exchange at the time as it submits its periodic report in accordance with The Rules No. 14 on the Preparation of Information Disclosure Documents by Companies That Offer Securities to the Public: Modified Opinions and Handling of the Matters Involved (hereafter referred to as The Rules No. 14 on the Preparation of Information Disclosure Documents) issued by the CSRC:

- (1) specific explanations made by the board of directors in accordance with the Rules No. 14 on the Preparation of Information Disclosure Documents on the matters to which the audit opinion relates, including the opinions of the board of directors and its audit committee on the matters and the materials that serve as the basis;
- (2) special statement made by the CPA firm and the certified public accountant responsible for the audit in accordance with The Rules No. 14 on the Preparation of Information Disclosure Documents; and
- (3) other documents as required by the CSRC and the Exchange.

5.2.10 Where the financial report of a listed company is issued a non-standard audit opinion referred to in 5.2.9 of these Rules by the CPA firm, and the opinion is issued in relation to matters in significant breach of the accounting standards and the relevant information disclosure norms, it shall

take corrective actions and promptly disclose the corrected financial accounting information, and the audit report or special authentication report issued by the CPA firm.

If the company does not disclose information related to the matter in question and take corrective measures to eliminate its effects in a timely manner, the Exchange will take regulatory measures or disciplinary action against the company or report the case to the CSRC for investigation and processing.

5.2.11 A listed company shall take seriously the Exchange's ex post examination opinion on its periodic report, respond to the Exchange's inquiries on time and, as required by the Exchange, make explanations and clarification on the relevant contents in its periodic report. If a listed company intends to disclose a restatement or supplementary announcement and revise its periodic report accordingly, it shall make an announcement after completing relevant procedures.

5.2.12 Where a listed company is ordered to correct the errors or falsehoods in its already released periodic reports, or the company's board of directors decides to correct such errors or falsehoods, the company shall, after it receives such order or its board of directors makes such decision, make timely disclosure, or make and disclose a restatement as required by the Rules No. 19 on the Preparation of Information Disclosure Documents by Companies That Offer Securities to the Public: Restatement of Financial Information and Related Disclosure and other relevant regulations issued by the CSRC, if financial information is involved.

5.2.13 The annual and semi-annual reports of a listed company that offers convertible bonds shall also include the following information:

- (1) information on each adjustment of share conversion prices, and the latest adjusted share conversion price;
- (2) information on all the stocks converted from convertible bonds after the offering of convertible bonds;
- (3) list of the top ten convertible bond holders and their holdings;
- (4) information on any material changes in the profitability, asset status, and credit status of the

warrantor (if applicable);

(5) information on the liabilities and credit changes of the company and its cash provisions for repaying its debt in the coming years; and

(6) other information as required by the CSRC and the Exchange.

5.2.14 Where a listed company fails to disclose a periodic report within the prescribed period, or is ordered by the CSRC to correct the serious errors or falsehoods in its financial report but fails to do so within the specified time limit, trading in the stocks of the company and derivatives thereon shall be suspended and restored in accordance with the relevant provisions of Chapter VIII of these Rules.

Section 3 Profit Distribution and Transfer of Public Reserve into Share Capital

5.3.1 A listed company shall strictly abide by laws, regulations, and the company's articles of association, improve its profit distribution system, and actively repay its shareholders. The company shall take into account the characteristics of the industry in which it operates, development stage, its own operating model, profitability, whether there are material expenditure arrangements, and other factors in making decisions, scientifically and prudentially determine its profit distribution policy, and maintain a consistent, reasonable, and stable policy.

The company shall comprehensively consider factors such as undistributed profit and performance for the period in determining the frequency of dividend payments and increase the frequency if conditions are met. If an interim dividend payment is implemented, the company shall reasonably consider the profit for the period and stabilize shareholder expectations based on the audited undistributed profits for the most recently completed period.

The company shall offset its losses, if any, set aside statutory common reserve and discretionary common reserve, and determine the base of the share capital, distribution ratio, total distribution, and source of funds, in accordance with the provisions of the Company Law and the articles of association of the company.

If the company distributes share dividends or transferring public reserve into share capital, it shall comply with laws and regulations, the Accounting Standards for Business Enterprises, the relevant

regulations of the Exchange and the articles of association of the company, and have dividend rates proportional to the growth in results. If the company distributes cash dividends in addition to bonus stocks, it shall take into account factors such as the company's development stage, growth, dilution of net assets per share, and material expenditure arrangements in explaining the proportion of the distribution of cash dividends to the profit distribution and its reasonableness.

5.3.2 When a listed company formulates a profit distribution plan, it shall use the distributable profit in the statements of the parent company as a basis.

5.3.3 If any change occurs in the total share capital of a listed company after the end of the reporting period, before the release of the plan for profit distribution or transfer of public reserve into share capital ("Plan"), the latest total share capital shall be used as the base for the distribution or transfer. When deliberating on the Plan, the board of directors of the company shall specify the principles for adjusting the Plan in the case of changes in the total share capital.

5.3.4 If a company contemplating a securities offering has a Plan which has not been submitted for vote at the shareholders' meeting, or which, as approved at the shareholders' meeting, has not been implemented, it shall make the offering after implementation of the Plan. Before implementation of the relevant Plan, the lead underwriter shall not underwrite the securities offered by the company.

5.3.5 A listed company shall disclose the specific content of a Plan as approved by the board of directors in a timely manner, and state whether the Plan complies with the profit distribution policy specified by the articles of association of the company and the shareholder repayment plan disclosed by the company.

5.3.6 A listed company shall announce the implementation of the Plan within three to five trading days prior to the record date for implementing the Plan.

5.3.7 The announcement of implementation of the Plan shall contain the following information:

(1) ordinal number of the shareholders' meeting at which the Plan is approved as well as the date of the meeting;

(2) percentages of distribution of cash dividends, bonus stocks and transfer of public reserve into

- share capital (for every ten stocks), base of the share capital (actual share capital before implementing the Plan), and tax-related matters;
- (3) record date, ex-right (ex-dividend) date, listing date of newly increased stocks;
- (4) method of implementation of the Plan;
- (5) table of share capital changes (shown in the captions of total share capital before change, number of bonus stocks distributed this time, number of stocks transferred from public reserve, total share capital after change, percentages to total share capital, etc.);
- (6) after the distribution of bonus stocks and the transfer of public reserve into share capital, the exercise or conversion price of derivatives, exercise or conversion ratio, the commitments on a minimum price of reducing shareholdings, etc. which need to be adjusted, if applicable;
- (7) diluted earnings per share for the previous year or diluted earnings per share for the current half year calculated based on the new share capital after the pay-out of bonus stocks and the transfer of public reserve into share capital; and
- (8) other information as required by the CSRC and the Exchange.

5.3.8 A listed company shall complete profit distribution and transfer of public reserve into share capital within two months after its shareholders' meeting approves the Plan or after the board of directors formulates a specific plan based on the interim cash dividend conditions and upper limit approved by the annual shareholders' meeting.

Chapter VI Disclosable Transactions

Section 1 Material Transactions

6.1.1 For the purposes of this Section, "material transaction" shall include a matter in the following categories other than the day-to-day operation of a listed company:

- (1) acquiring or disposing of assets;
- (2) external investment (including trustee investment and investment in subsidiaries, etc.);
- (3) providing financial assistance (including without limitation interest-bearing or interest-free loans and entrusted loans);

- (4) granting guarantees (including without limitation guarantees for subsidiaries);
- (5) leasing in or out assets;
- (6) appointing others or being appointed for management of assets or business;
- (7) donating assets or accepting asset donation;
- (8) restructuring debts or creditor's rights;
- (9) entering into a licensing agreement;
- (10) transferring or acquiring by transfer research and development projects;
- (11) waiver of rights (including without limitation waiver of preemptive rights or the privilege to subscribe for capital contributions);
- (12) other transactions determined by the Exchange.

6.1.2 Notwithstanding Sections 6.1.9 and 6.1.10 of these Rules, if a transaction conducted by a listed company meets any of the following standards, the listed company shall disclose the transaction in a timely manner:

- (1) total amount of assets involved in the transaction (if such assets have both book value and valuation, whichever is higher) accounts for not less than 10 percent of the listed company's latest audited total assets;
- (2) net amount of assets involved in the subject matter of the transaction such as equity interests (if such assets have both book value and valuation, whichever is higher) accounts for not less than 10 percent of the listed company's latest audited net assets, with the absolute value of the net amount exceeding 10 million yuan;
- (3) transaction amount (including the debt and expenses incurred) accounts for not less than 10 percent of the listed company's latest audited net assets, with the absolute amount of the transaction exceeding 10 million yuan;
- (4) profit derived from the transaction accounts for not less than 10 percent of the listed company's audited net profit for the most recent fiscal year, with the absolute amount of the profit exceeding 1 million yuan;

(5) operating income related to the subject matter of the transaction (for instance, equity interest) for the most recent fiscal year accounts for not less than 10 percent of the listed company's audited operating income for the same period, with the absolute amount of the income exceeding 10 million yuan; or

(6) net profit related to the subject matter of the transaction (for instance, equity interest) for the most recent fiscal year accounts for not less than 10 percent of the listed company's audited net profit for the same period, with the absolute amount of the net profit exceeding 1 million yuan.

In case that a certain figure involved in the aforesaid indicators is of negative value, the absolute value thereof shall be used in the calculation.

6.1.3 Notwithstanding Sections 6.1.9 and 6.1.10 of these Rules, if a transaction conducted by a listed company meets any of the following standards, the listed company shall disclose the transaction in a timely manner and submit it to the shareholders' meeting for deliberation:

(1) total amount of assets involved in the transaction (if such assets have both book value and valuation, whichever is higher) accounts for not less than 50 percent of the listed company's latest audited total assets;

(2) net amount of assets involved in the subject matter of the transaction such as equities (if such assets have both book value and valuation, whichever is higher) accounts for not less than 50 percent of the listed company's latest audited net assets, with the absolute value of the net amount exceeding 50 million yuan;

(3) transaction amount (including the debt and expenses incurred) accounts for not less than 50 percent of the listed company's latest audited net assets, with the absolute amount of the transaction exceeding 50 million yuan;

(4) profit derived from the transaction accounts for not less than 50 percent of the listed company's audited net profit for the most recent fiscal year, with the absolute amount of the profit exceeding 5 million yuan;

(5) operating income related to the subject matter of the transaction (for instance, equity interest) for

the most recent fiscal year accounts for not less than 50 percent of the listed company's audited operating income for the same period, with the absolute amount of the income exceeding 50 million yuan; or

(6) net profit related to the subject matter of the transaction (for instance, equity interest) for the most recent fiscal year accounts for not less than 50 percent of the listed company's audited net profit for the same period, with the absolute amount of the net profit exceeding 5 million yuan.

In case that a certain figure involved in the aforesaid indicators is of negative value, the absolute value thereof shall be used in the calculation.

6.1.4 Where a listed company conducts a transaction under any of the following circumstances, it may be exempted from submitting the transaction to the shareholders' meeting for deliberation in accordance with 6.1.3 of these Rules, provided that it shall perform its disclosure obligations in accordance with the regulations:

(1) the company conducts a transaction, among others, to receive a donation in the form of cash assets or be relieved from debts which neither involves payment of consideration nor is with an obligation; and

(2) the transaction conducted by the company only meets the standard prescribed in paragraph 1(4) or (6) of 6.1.3 of these Rules, and the absolute value of the earnings per share of the company for the most recent fiscal year is below 0.05 yuan.

6.1.5 Where a listed company purchases or sells an equity interest, Sections 6.1.2 and 6.1.3 of these Rules shall apply to the relevant financial indicators calculated according to the proportion of changes in the equity interest in the target company held by the listed company.

If the transaction will result in a change in the scope of consolidated financial statements of the listed company, the relevant financial indicators of the target company corresponding to the equity interest shall be the basis for the calculation in the application of the provisions of Sections 6.1.2 and 6.1.3 of these Rules.

If leasing in or out assets, appointing others or being appointed for management of assets or business,

etc. results in a change in the scope of consolidated financial statements of the listed company, the provisions of the preceding paragraph shall apply mutatis mutandis.

6.1.6 When a listed company conducts a transaction which meets the standards specified in 6.1.3 of these Rules, if the subject matter of the transaction is an equity interest, it shall disclose the financial report on the asset as the subject matter for the most recent fiscal year and the latest financial term as audited by a CPA firm. The audit opinion issued by the CPA firm shall be a standard unqualified opinion, with the audit deadline not earlier than six months prior to the date of the shareholders' meeting at which such transaction is to be deliberated.

When the company conducts a transaction which meets the standards specified in 6.1.3 of these Rules, if the subject matter of the transaction is an asset other than an equity interest, it shall disclose an appraisal report issued by an asset appraisal agency. The appraisal base date shall not be earlier than one year prior to the date of the shareholders' meeting at which such transaction is to be deliberated.

The provisions of the preceding two paragraphs shall apply to transactions which the CSRC and the Exchange require under the principle of prudence to be submitted, or a company submits in accordance with its articles of association, laws and regulations, or the like, or voluntarily, to the shareholders' meeting for deliberation.

6.1.7 Where a listed company conducts a transaction which meets the standards specified in 6.1.2 of these Rules, and the counterparty to the transaction pays the consideration in the transaction or the debt owed to the listed company in a non-cash asset, the listed company shall disclose an audit report or appraisal report on the relevant asset in accordance with 6.1.6 of these Rules.

6.1.8 Where a listed company purchases or sells a minority interest in the subject matter of a transaction, and is unable to have the financial report on the subject matter of the transaction for the most recent fiscal year and the latest financial term audited for objective reasons, among others, that the listed company is unable to gain separate or joint control of or material influence over the subject matter of the transaction before and after the transaction, it may be exempted from disclosing the

audit report in accordance with 6.1.6 of these Rules, after disclosing the relevant information, unless otherwise required by the CSRC or the Exchange.

6.1.9 A transaction of "financial assistance" conducted by a listed company shall be subject to the approval of not less than half of all the directors in office and that of not less than two-thirds of directors present at a meeting of the board of directors, and be disclosed in a timely manner.

If the financial assistance falls under any of the following circumstances, it shall also be submitted to the shareholders' meeting for deliberation with the approval of the board of directors:

- (1) the amount of a single financial assistance deal exceeds 10 percent of the latest audited net assets of the listed company;
- (2) the data in the latest financial statements of the recipient of financial assistance shows that its liability-asset ratio exceeds 70 percent;
- (3) the cumulative amount of financial assistance for the last 12-month period exceeds 10 percent of the latest audited net assets of the company; and
- (4) other circumstances specified by the Exchange or the articles of association of the company.

If the recipient of financial assistance is a subsidiary within the scope of consolidated statements of the company, and the other shareholders of the subsidiary do not include the controlling shareholder and de facto controller of the listed company and their related parties, the financial assistance may be exempt from the provisions of the preceding two paragraphs.

6.1.10 A transaction of "granting a guarantee" conducted by a listed company shall be subject to the approval of not less than half of all the directors in office and that of not less than two-thirds of directors present at a meeting of the board of directors, and be disclosed in a timely manner.

If granting a guarantee falls under any of the following circumstances, it shall also be submitted to the shareholders' meeting for deliberation with the approval of the board of directors:

- (1) the amount of a single guarantee deal exceeds 10 percent of the latest audited net assets of the listed company;
- (2) any fresh guarantee granted after the external guarantees provided by the listed company and its

subsidiaries exceeds 50 percent of the listed company's latest audited net assets;

(3) any fresh guarantee granted after the total amount of guarantees externally provided by the listed company and its subsidiaries exceeds 30 percent of the listed company's latest audited total assets;

(4) the amount of guarantees aggregated over a period of twelve consecutive months exceeds 30 percent of the listed company's latest audited total assets;

(5) any guarantee granted to any party with a gearing ratio of over 70 percent;

(6) any guarantee granted to a shareholder or the de facto controller or any of its related parties; and

(7) other guarantees prescribed by the Exchange or the articles of association of the company.

When a guarantee under subparagraph (4) of the preceding paragraph is deliberated at the shareholders' meeting of a listed company, it shall be approved by not less than two-thirds of the voting rights held by the shareholders attending the meeting.

6.1.11 With regard to a guarantee transaction that reaches the disclosure standards, if the warrantee fails its payment obligation within fifteen trading days after maturity of its debt, or the warrantee goes into bankruptcy, liquidation or is in any situation that would have a significant impact on its ability to repay, the listed company shall make timely disclosure.

6.1.12 If a listed company makes trustee investments, and has difficulty performing deliberation procedures and disclosure obligations for each investment transaction because of transaction frequency and timeliness requirements, it may make a reasonable estimate of the scope, limit and period of investment, and calculate the proportion of the limit to the amount of net assets, which shall comply with the provisions of Sections 6.1.2 and 6.1.3 of these Rules.

The use period of the relevant limit shall not exceed 12 months, during which the value of transactions at any point in time including the amount related to the reinvestment of the income of the aforementioned investments shall not exceed the limit of investment.

6.1.13 Where a listed company leases in or out an asset, the provisions of Sections 6.1.2 and 6.1.3 of these Rules shall apply to all the rental payments or receipts as agreed upon.

6.1.14 If a listed company causes a change in its scope of consolidated statements by directly or

indirectly waiving its preemption, subscription for capital contributions, or any other right with respect to any of its subsidiaries or any other party under its control, Sections 6.1.2 and 6.1.3 of the Rules shall apply to the value of the waiver and the relevant financial indicators of the party.

If the listed company waives a right without causing a change in its scope of consolidated financial statements, but there is a decrease in the proportion of its interest in the party from that before waiver of the right, Sections 6.1.2 and 6.1.3 of the Rules shall apply to the value of the waiver and the relevant financial indicators calculated based on the proportion of the change in its interest.

If the listed company waives part of a right, Sections 6.1.2 and 6.1.3 of the Rules shall apply to the value and indicators specified in the preceding two paragraphs and the actual value of the transfer or contribution.

6.1.15 Where a listed company conducts transactions other than “granting guarantee”, “providing financial assistance” and “trustee investment”, all the transactions under the same category and with related subject matters shall be aggregated for a period of twelve consecutive months and be governed by 6.1.2 or 6.1.3 hereof. In case that the relevant obligations have been fulfilled pursuant to 6.1.2 or 6.1.3 hereof, the transactions in question shall no longer be included in the aggregation of transactions.

Notwithstanding the provisions in the preceding paragraph, if the aggregated total amount of assets involved in, or the aggregated transaction amount of, all the transactions over a period of twelve consecutive months under the category of “acquisition or disposal of assets”, whether with related subject matter or not, exceeds 30 percent of the company's latest audited total assets, in addition to making disclosure and carrying out audit or appraisal by reference to 6.1. 6 hereof, such transactions shall be submitted to the shareholders' meeting for consideration and be approved by not less than two-thirds of the voting rights held by the shareholders attending the meeting.

6.1.16 When a listed company conducts transactions subject to the principle of aggregation for a period of twelve consecutive months under this Section, it may only disclose the current transaction in accordance with the relevant requirements of the Exchange, and explain the previous transactions

falling short of the disclosure standards in aggregate in the announcement, if the disclosure standards specified in this Section are met; or may only submit the current transaction to the shareholders' meeting for deliberation, and explain in the announcement the previous transactions for which the procedures for deliberation at the shareholders' meeting are not performed, if the standards for submission to the shareholders' meeting for deliberation specified in this Section are met.

If the company has performed the relevant obligations pursuant to 6.1.2 or 6.1.3 of these Rules, the transactions in question shall no longer be included in the aggregation of transactions. Transactions which have been disclosed by the company without performing the procedures for deliberation at the shareholders' meeting shall still be included in the aggregation of transactions so as to determine the deliberation procedures that shall be performed.

6.1.17 Where a listed company conducts a transaction, and the relevant arrangement involves possible future payment or receipt of a consideration or any other conditionally determined amount, Sections 6.1.2 and 6.1.3 of these Rules shall apply to the transaction amount which is the highest amount payable or receivable.

6.1.18 Where a listed company conducts a transaction specified in 6.1.1 of these Rules in installments, Sections 6.1.2 and 6.1.3 of these Rules shall apply to the total amount stipulated by agreement.

6.1.19 Where a listed company simultaneously carries out two opposite-direction transactions enumerated in (2) to (4) of 6.1.1 of these Rules with the same counterparty, Sections 6.1.2 and 6.1.3 of these Rules shall apply to the higher of the indicators involved in the two transactions.

6.1.20 If a listed company conducts a transaction and renews the contract with the original counterparty after expiration of the term, it shall perform the deliberation procedures and disclosure obligations anew in accordance with this Section.

6.1.21 A listed company shall, based on the categories of transactions, in accordance with the relevant regulations of the Exchange, disclose the relevant information on transactions including without limitation counterparties, the subject matter of transactions, the main contents of the

transaction agreements, transaction pricing and basis, the approval documents issued relevant competent authorities, if any, and the opinions of intermediaries, if applicable.

6.1.22 Transactions between a listed company and its subsidiaries or other parties under its control within its scope of consolidated statements, or between such subsidiaries and other parties under its control, may be exempted from disclosure and performance of the corresponding procedures in accordance with the provisions of this Chapter, unless otherwise required by the CSRC or the Exchange.

Section 2 Day-to-day Transactions

6.2.1 For the purposes of this Section, "day-to-day transaction" means a transaction in the following categories related to the day-to-day operations of a listed company:

- (1) purchases of raw materials, fuels and power;
- (2) acceptance of labor services;
- (3) sale of products and commodities;
- (4) provision of labor services;
- (5) work under project contract; and
- (6) other transactions related to day-to-day operations.

If asset swaps involve the transactions in the preceding paragraph, the provisions of Section 1 of this Chapter shall apply.

6.2.2 When a listed company signs a contract related to day-to-day transactions and meets any of the following standards, it shall make timely disclosure:

- (1) for a matter in paragraph 1(1) and (2) of 6.2.1 of these Rules, the contract value accounts for not less than 50 percent of the latest audited total assets of the listed company and exceeds 500 million yuan in absolute value;
- (2) for a matter in paragraph 1(3) to (5) of 6.2.1 of these Rules, the contract value accounts for not less than 50 percent of the audited operating revenue of the listed company for the most recent fiscal year and exceeds 500 million yuan in absolute value; and

(3) other contracts which the company or the Exchange believes may have a material impact on the financial condition and performance results of the listed company.

6.2.3 Where a listed company performs a construction project contract together with another person, 6.2.2 of these Rules shall apply to the total contract value of the project under contract, in the case of a general contractor; or the contract value of the actual work performed by the company, in the case of a non-general contractor.

6.2.4 Where a listed company participates in the bidding for any project contract, commodity procurement, or other project, and the contract value reaches the standard specified in 6.2.2 of these Rules, it shall make a preannouncement in a timely manner, and disclose the main content of the publication of award in accordance with the relevant regulations of the Exchange, after commencement of the publication period, before obtaining a notice of award or relevant supporting documents.

If the company obtains the notice of award after the end of the publication period, the company shall disclose the relevant information on the awarding for the project in a timely manner in accordance with the relevant regulations of the Exchange. If obtainment of the notice of award is expected to be impossible, the company shall disclose the progress in a timely manner and fully warn of risk.

6.2.5 A listed company shall disclose the relevant information on a day-to-day transaction in accordance with the relevant regulations of the Exchange, including without limitation each party to the transaction, the main content of the contract, the impact of the performance of the contract on the company, the procedures for deliberation on the contract, the approval documents of relevant competent authority, if any, and risk warnings.

Section 3 Related Party Transactions

6.3.1 A listed company shall guarantee the legality, necessity, reasonableness and fairness of a related party transaction, and maintain the company's independence, and shall not adjusting financial indicators or damage the interests of the company by using the related party transaction. Each party to the transaction shall not circumvent the company's related party transaction deliberation

procedures and disclosure obligations by concealing the related party relationship or any other means.

6.3.2 A related party transaction of a listed company refers to the transfer of resources or obligations between the listed company, its subsidiary or any other party under its control and a related party of the listed company, including:

- (1) transactions specified in 6.1.1 of these Rules;
- (2) purchasing raw materials, fuels and power;
- (3) selling products and commodities;
- (4) providing or accepting labor services;
- (5) selling by consignment or selling on commission;
- (6) deposit and loan business;
- (7) co-investing with a related party; and
- (8) other matters agreed upon that would lead to transfer of resources or obligations.

6.3.3 Related parties of a listed company include related legal persons or other organizations and related natural persons.

A legal person or other organization will be a related legal person or other organization of a listed company if any of the following applies:

- (1) the legal person or other organization directly or indirectly controls the listed company;
- (2) the legal person or other organization, other than the listed company, its subsidiaries and other entities under its control, which is controlled either directly or indirectly by the legal person or other organization defined in the preceding subparagraph;
- (3) the legal person or other organization, other than the listed company, its subsidiaries and other entities under its control, which is controlled either directly or indirectly by a related natural person of the listed company, or where the related natural person serves as a director excluding their common independent director or senior officer; or
- (4) the legal person or other organization that holds not less than 5 percent of shares of the listed

company and parties acting in concert therewith.

A natural person shall be a related natural person of a listed company if he meets any of the following conditions:

- (1) he holds not less than 5 percent interest either directly or indirectly in the listed company;
- (2) directors and senior officers of the listed company;
- (3) he is a director, supervisor or senior officer of the legal person or other organization which directly or indirectly controls the listed company.
- (4) he is a close family member of the person referred to in sub-paragraph (1) and (2) of this paragraph.

A related party of a listed company shall include a legal person or any other organization or a natural person that falls under any of the circumstances described in paragraphs 2 and 3 of this Subsection in the past 12 months, or within 12 months after the relevant agreement or arrangement takes effect.

The CSRC, the Exchange or a listed company may, according to the principle of substance over form, determine other legal persons or other organizations or natural persons that have a special relationship with the listed company and may or have caused the listed company to weight its interests in favor of them as related parties of the company.

6.3.4 Where a listed company falls under the circumstances as specified in paragraph 2(2) of 6.3.3 because the listed company and any legal person or other organization defined in paragraph 2(2) of 6.3.3 are controlled by the same State asset administration organ, they do not constitute a related party relationship therefor, unless the legal representative, chairman, general manager or not less than half of the directors of such legal person serve concurrently as the directors or senior officers of the listed company.

6.3.5 The directors and senior officers of a listed company, shareholders holding not less than 5 percent of shares of the company and parties acting in concert therewith, and de facto controllers of the listed company shall file a list of related parties of the listed company and an explanation of the related party relationship with the board of directors of the listed company, and the company shall

effectively conduct the registration management work.

6.3.6 Notwithstanding 6.3.11 of these Rules, a transaction between a listed company and a related party that meets any of the following thresholds is subject to the review procedures of the board of directors after being approved by not less than half of all independent directors and shall be disclosed in a timely manner:

- (1) the amount of the transaction is not less than 300,000 yuan including debts and expenses incurred, in the case of a transaction with a related natural person; or
- (2) the amount of the transaction is not less than 3 million yuan including debts and expenses incurred and accounts for not less than 0.5 percent of the absolute value of the latest audited net assets of the listed company, in the case of a transaction with a related legal person or other organization.

6.3.7 Notwithstanding 6.3.11 of these Rules, if the amount of a transaction between a listed company and any of its related parties is not less than 30 million yuan including debts and expenses incurred and accounts for not less than 5 percent of the absolute value of the latest audited net assets of the listed company, the listed company shall disclose the audit report or appraisal report in accordance with 6.1.6 of these Rules, and submit the transaction to the shareholders' meeting for deliberation. The day-to-day related person transactions specified in 6.3.17 of these Rules may be exempt from audit or appraisal.

If the listed company and its related party co-invest to establish a company, the capital contribution by the listed company reaches the level prescribed in paragraph 1 of this Subsection, each investor has made capital contribution in cash, and the equity interests of each investor in the new company are based on their respective capital contributions, the listed company shall be entitled to apply for exemption from submitting the related party transaction to the shareholders' meeting for consideration.

If a related party transaction by the company falls short of the standards specified in paragraph 1 of this Subsection, but the CSRC and the Exchange require under the principle of prudence, or the

company, in accordance with its articles of association or other regulations or voluntarily, submits the related party transaction to the shareholders' meeting for deliberation, the company shall perform the deliberation procedures and disclosure obligations in accordance with the provisions of paragraph (1), and comply with applicable audit or appraisal requirements.

6.3.8 When the board of directors of a listed company considers a related party transaction, the related director shall withdraw from voting and shall not exercise any voting rights as a proxy of other directors. The related director's voting rights shall not be included in the total voting rights. Such board meeting may be held if over half of the non-related directors are present and the resolution of such board meeting requires the approval of over half of the non-related directors. If fewer than three non-related directors are present at the board meeting, the listed company shall submit the transaction to the shareholders' meeting for consideration.

The related director as mentioned in the preceding paragraph refers to the following directors or a director that meets any of the following conditions:

- (1) the counterparty to the transaction;
- (2) having direct or indirect controlling power over the counterparty to the transaction;
- (3) holding a position in the counterparty to the transaction, or in any legal person or other organization that either directly or indirectly controls the counterparty to the transaction, or in any legal person or other organization under the direct or indirect control of the counterparty to the transaction;
- (4) he is a close family member of the counterparty to the transaction, or of the direct or indirect controller of the counterparty to the transaction;
- (5) he is a close family member of a director or senior officer of the counterparty to the transaction, or of a director, supervisor or senior officer of the direct or indirect controller of the counterparty to the transaction; or
- (6) other directors whose independent business judgment may be affected as determined by the CSRC, the Exchange or the listed company in accordance with the principle that essence is more

important than form.

6.3.9 When the shareholders' meeting considers a related party transaction, related shareholders shall withdraw from voting, and shall not exercise voting rights as proxy of another shareholder.

The related shareholder as mentioned in the preceding paragraph refers to the following shareholders or a shareholder that meets any of the following conditions:

- (1) the counterparty to the transaction;
- (2) having direct or indirect controlling power over the counterparty to the transaction;
- (3) under the direct or indirect control of the counterparty to the transaction;
- (4) under the direct or indirect control of the same legal person or other organization or natural person as is the counterparty to the transaction;
- (5) holding a position in the counterparty to the transaction, or in any legal person or other organization that either directly or indirectly controls the counterparty to the transaction, or in any legal person or other organization under the direct or indirect control of the counterparty to the transaction;
- (6) he is a close family member of the counterparty to the transaction, or of the direct or indirect controller of the counterparty to the transaction;
- (7) any shareholder whose voting right is restricted or affected due to any uncompleted agreement on transfer of equity interest or other agreements between the shareholder and the counterparty to the transaction or the related party thereof; or
- (8) other shareholders that would make the listed company tilted towards their interests as determined by the CSRC or the Exchange.

6.3.10 A listed company shall not provide financial assistance to the related parties specified in 6.3.3 of these Rules, unless financial assistance is provided to a related party company in which the listed company has an equity interest not controlled by the controlling shareholder or de facto controller of the listed company, and the other shareholders of the related party company in which the listed company has an equity interest provide financial assistance under the same condition in proportion

to their respective capital contributions.

The company's provision of financial assistance to the related party company in which the listed company has an equity interest as specified in the preceding paragraph shall not only be subject to the approval of not less than half of all non-related directors in office, but also be subject to the approval of not less than two-thirds of the non-related directors present at a meeting of the board of directors and be submitted to the shareholders' meeting for deliberation.

6.3.11 A listed company's provision of a guarantee for a related party shall not only be subject to the approval of not less than half of all non-related directors in office, but also be subject to the approval and resolution of not less than two-thirds of the non-related directors present at a meeting of the board of directors and be submitted to the shareholders' meeting for deliberation. If the company provides a guarantee for the company's controlling shareholder or de facto controller and any of its related parties, the controlling shareholder or de facto controller and its related party shall provide a counter-guarantee.

If the guaranteed party becomes a related party of the company because of a transaction or related party transaction, the company shall perform the corresponding deliberation procedures and disclosure obligations for the existing related party guarantee while conducting the transaction or related party transaction.

If the board of directors or the shareholders' meeting disapproves the related party guarantee specified in the preceding paragraph, the parties to the transaction shall take effective measures such as early termination of the guarantee.

6.3.12 Where a listed company and its related party co-invest to establish a company, the capital contribution made by the listed company shall be taken as the transaction amount and the provisions in Sections 6.3.6 and 6.3.7 of these Rules shall apply.

6.3.13 If a listed company conducts a related party transaction with any of its related parties because of its waiver of rights, the standards under 6.1.14 of these Rules and the provisions of Sections 6.3.6 and 6.3.7 of these Rules shall apply.

6.3.14 Where a listed company conducts a transaction with a related party, and the relevant arrangement involves possible future payment or receipt of a consideration or any other conditionally determined amount, Sections 6.3.6 and 6.3.7 of these Rules shall apply to the transaction amount which is the estimated highest amount.

6.3.15 Sections 6.3.6 and 6.3.7 of these Rules shall apply respectively to the following related party transactions conducted by a listed company within 12 consecutive months, according to the principle of aggregation:

- (1) all the transactions conducted with the same related party;
- (2) all the transactions conducted with different related parties but with related subject matters in the same transaction categories.

The above same related party shall include another related party under the common control of a party or in a relationship of controlling equity interest with the related party.

if the aggregate for a period of 12 consecutive months according to the provisions of this Subsection reaches the disclosure standards or the standards of deliberation at the shareholders' meeting as specified in this Subsection, 6.1.16 of these Rules shall apply mutatis mutandis.

6.3.16 If a listed company makes trustee investments in any of its related parties, or vice versa, and has difficulty performing deliberation procedures and disclosure obligations for each investment transaction because of transaction frequency and timeliness requirements, it may make a reasonable estimate of the scope, limit and period of investment, and use the limit as the calculation standard, which shall comply with the provisions of Sections 6.3.6 and 6.3.7 of these Rules.

The use period of the relevant limit shall not exceed 12 months, during which the value of transactions at any point in time including the amount related to the reinvestment of the income of the aforementioned investments shall not exceed the limit of investment.

6.3.17 Where a listed company conducts day-to-day related party transactions with its related parties as enumerated in (2) to (6) of 6.3.2 hereof (hereinafter referred to as day-to-day related party transaction), it shall complete the deliberation procedure and make disclosure as follows:

- (1) where, in the course of performance of any agreement on the day-to-day related party transaction approved by the shareholders' meeting or the board meeting, the main terms and conditions of the agreement make no material changes, the company shall disclose in its annual report and semi-annual report the performance of each such agreement in accordance with relevant regulations and also state whether the stipulations of the agreement are met; if the main terms and conditions of the agreement have made material changes in the course of performance or the agreement needs to be renewed at the expiration, the company shall submit the revised or renewed agreement to the board of directors or the shareholders' meeting for consideration based on the gross transaction amount under the agreement. In the absence of any specific gross transaction amount, such revised or renewed agreement shall be submitted to the shareholders' meeting for consideration.
- (2) for the first day-to-day related person transaction, the company shall perform deliberation procedures and make disclosure in a timely manner according to the total transaction amount involved in the agreement, or in the absence of a specific total transaction amount in the agreement, submit the day-to-day related party transaction to the shareholders' meeting for deliberation; if any material change occurs in the main clauses of the agreement in the course of performance of the agreement, or the agreement needs to be renewed upon expiration, the foregoing provisions of this paragraph shall apply;
- (3) the company may reasonably estimate the amount of day-to-day related party transactions for the current year by category, perform the deliberation procedure, and make disclosure; and if the actual amount exceeds the estimated amount, it shall perform the deliberation procedure and make disclosure anew according to the excess amount;
- (4) The company shall disclose the actual performance of daily related person transactions in a classified summary in its annual reports and semi-annual reports;
- (5) the company that enters into an agreement on day-to-day related party transactions with a related party for a period of over three years shall complete the deliberation procedure and fulfill disclosure obligations pursuant to the provisions in this Chapter every three years.

6.3.18 A listed company that enters into following related party transactions with a related party may be exempt from the deliberation procedure and disclosure as required for a related party transaction:

- (1) transactions in which the listed company obtains benefit unilaterally without paying consideration or any obligation, including without limitation receipt of a donation in the form of cash assets, obtainment of debt relief, and receipt of a gratuitous guarantee and financial assistance;
- (2) the related party provides funds to the listed company, at an interest rate not higher than that quoted in the loan market, and the listed company is not required to provide a guarantee;
- (3) A party subscribes in cash for the stocks, convertible corporate bonds or other derivatives, or publicly offered corporate bonds including enterprise bonds issued by the other party to unspecific offerees;
- (4) as a member of the underwriting syndicate, one party underwrites the stocks, convertible corporate bonds or other derivatives, or publicly offered corporate bonds including enterprise bonds issued by the other party to unspecific offerees;
- (5) one party obtains dividends, bonus or remuneration in accordance with the resolutions of the shareholders' meeting of the other party;
- (6) either party participates in the other party's public tender, auction, etc., except where it is difficult to determine a fair price through the invitation for bids or auction;
- (7) the listed company provides products and services to the related natural persons specified in paragraph 3(2) to (4) of 6.3.3 of this Rule under the same trading conditions as non-related parties;
- (8) the prices of related party transactions are determined by the state; and
- (9) other transactions as recognized by the Exchange.

6.3.19 A listed company shall, based on the categories of related party transactions, in accordance with the relevant regulations of the Exchange, disclose the relevant content of related party transactions including counterparties, the subject matter of transactions, explanations on the related party relationship between parties to the transactions and the basic information on related parties, the main contents of the transaction agreements, transaction pricing and basis, the approval documents

issued relevant competent authorities, if any, and the opinions of intermediaries, if applicable.

6.3.20 In the absence of any provisions in this Section on the relevant obligations, disclosure and deliberation standard with regard to any transactions between the listed company and the related party, the provisions in Section 1 of this Chapter hereof shall apply.

Chapter VII Other Disclosable Material Matters

Section 1 Unusual Price Movement and Clarification of Rumors

7.1.1 In the event of unusual price movement of stocks of a listed company as prescribed by the Exchange's business rules or determined by the Exchange, the Exchange may take the following measures according to the degree of unusual movement and regulatory needs:

- (1) requiring the listed company to disclose an announcement of unusual price movement;
- (2) requiring the listed company to suspend trading for inspection and disclose an inspection announcement;
- (3) warning the market of the risks to investing in the stocks with unusual price movement;
- (4) other measures deemed necessary by the Exchange.

7.1.2 Where the price movement of the stocks of a listed company is considered unusual pursuant to relevant regulations, the company shall publish an announcement of unusual price movement on the next trading day.

7.1.3 The announcement of unusual share price movement disclosed by a listed company shall contain the following information:

- (1) an explanation of the unusual share price movement;
- (2) an explanation of the board of directors' attention to and verification of important issues;
- (3) questions put to controlling shareholders, de facto controllers, etc. by letter; and
- (4) statement on whether it has any information left undisclosed; and
- (5) other information as required by the Exchange.

7.1.4 In the event of serious unusual price movement of stocks of a listed company as prescribed by the Exchange's business rules, the listed company shall disclose an inspection announcement on the

next trading day, or if disclosure is impossible, apply for suspension of trading of its stocks and derivatives thereon for inspection starting from the next trading day. The company's stocks and derivatives thereon shall resume being traded on the date of disclosure of an inspection announcement.

7.1.5 In the event of serious unusual price movement of stocks of a listed company, the company or relevant persons with information disclosure obligations shall inspect the following matters:

- (1) whether there are any undisclosed matters that lead to the serious unusual price movement;
- (2) whether the stock price seriously deviates from the reasonable valuation of listed companies in the same industry;
- (3) whether there are material risk matters;
- (4) other matters that may cause the serious unusual price movement.

The company shall fully warn of the trading risks presented by the serious unusual price movement of the company's stocks in the inspection announcement.

The sponsor and its sponsor representative shall urge the company to conduct a timely inspection in accordance with the provisions of this Section and perform corresponding information disclosure obligations.

7.1.6 If there is serious unusual price movement of stocks of a listed company, and after an inspection, the company discovers no material undisclosed matters that shall be disclosed and cannot provide a reasonable explanation of the reasons for the unusual price movement, the Exchange may make an announcement to the market, warning of stock trading risks, and suspend the trading based on the circumstances.

7.1.7 Where there are rumors that may or have had a significant impact on the trading price of a listed company's stocks and derivatives thereon or on investors' investment decisions, the company shall verify the relevant information in a timely manner, and disclose an explanatory announcement or a clarification announcement based on the actual circumstances:

- (1) material matters involving the listed company's ability to continue as a going concern, listing

status, material business activities, material transactions, important financial data, mergers and acquisitions, restructuring, and change of control, among others;

(2) the abnormality of controlling shareholders, actual controllers, directors, and senior officers of the listed company that affects their performance of duties;

(3) other circumstances that may have a significant impact on the trading prices of the listed company's stocks and derivatives thereon or on investors' decisions.

7.1.8 The clarification announcement disclosed by the listed company shall include the following:

(1) details and origin of the rumor;

(2) the verification of the listed company and relevant persons with information disclosure obligations;

(3) truth of the matters involved in the rumor;

(4) the impact of the rumor on the company and related risk warnings, if applicable;

(5) other information as required by the Exchange.

Section 2 Material Matters Related to Convertible Bonds

7.2.1 A listed company shall disclose in a timely manner any of the following material matters that may have a significant impact on the trading or transfer price of convertible bonds:

(1) material matters specified in paragraph 2 of Article 80 and paragraph 2 of Article 81 of the Securities Law;

(2) any change in shares of the issuer occurring for a rights issue, a seasoned issue, a bonus share offer, a dividend distribution, a corporate division, a capital reduction, or any other reason entails an adjustment of the conversion price, or the conversion price is adjusted according to the conversion price adjustment clause specified in the prospectus or the restructuring report;

(3) the total par value of convertible bonds issued to unspecific offerees that are not yet converted is less than 30 million yuan;

(4) the company's credit status makes material changes and would affect its repayment of principal of bonds and the interest thereon upon maturity;

(5) the warrantor to the convertible bonds undergoes major asset changes, encounters major litigations or is involved in merger or division;

(6) a credit rating agency assigns a rating to the convertible bonds or the company;

(7) other circumstances prescribed by the CSRC and the Exchange.

7.2.2 A listed company shall announce interest payment within three to five trading days prior to the date specified for payment of interest accrued on the convertible bonds. It shall also release an announcement of repayment of the principal and payment of interest accrued thereon before three to five trading days upon maturity.

7.2.3 A listed company shall make an announcement of share conversion three trading days prior to commencement of share conversion.

7.2.4 A listed company shall continue to pay attention to whether the call conditions stipulated by convertible bonds are satisfied, and disclose a preannouncement to fully warn the market of risk five trading days before the expected satisfaction of the call conditions, if the call conditions are expected to be possibly satisfied.

The company shall decide whether to make a call on the day of satisfaction of the call conditions for the convertible bonds and make disclosure on the next trading day. The company shall disclose a preannouncement of the call once every trading day after disclosing a call exercise announcement, and announce the call result and its impact after the end of the call period, if the company decides to exercise its call option; or fully explain the specific reasons for not making a call, if the company decides not to exercise its call option.

7.2.5 A listed company shall release a put announcement on the next trading day after the put conditions for convertible bonds are met and release a preannouncement of the put once every trading day after the put conditions are met. After the end of the put period, the company shall announce the put results and the impact thereof.

To change the use of the proceeds raised from the offering of convertible bonds, the company shall grant the bond holders a one-time put option within twenty trading days after the resolution on the

change of the use of proceeds is adopted at the shareholders' meeting, and make relevant preannouncement at least thrice, i.e., at least once within the five trading days prior to implementation of the put option and after the announcement of the resolution of the shareholders' meeting, at least once during the put period, with the last-time announcement to be made whenever necessary.

7.2.6 A listed company shall, twenty trading days prior to the end of the share conversion period, release a cautionary announcement at least thrice, informing investors that trading will be suspended, transfers will be made, three trading days prior to the end of the share conversion period.

Upon the occurrence of other circumstances where a listed company's convertible bonds must be suspended from trading or transfer pursuant to relevant regulations, the listed company shall announce the suspension in a timely manner after it becomes aware of such circumstances.

7.2.7 listed company that has issued convertible bonds shall apply to the Exchange for suspending share conversion of convertible bonds if any of the following applies:

- (1) adjusting the conversion price;
- (2) the company implements the plan of profit distribution or transfer of public reserve into share capital; or
- (3) other matters for which share conversion suspension is required as specified by the CSRC or the Exchange.

7.2.8 Convertible bonds which fall under any of the following circumstances shall be suspended from trading or transfer:

- (1) whenever the total par value of the convertible bonds offered to unspecific offerees falls below 30 million yuan, trading in the convertible bonds shall be suspended three trading days after the company makes relevant announcement; if the aforesaid circumstance occurs during the period when the company exercises its call option, trading in the convertible bonds shall not be suspended;
- (2) three trading days prior to the expiration of the share conversion period;
- (3) other circumstances prescribed by the CSRC and the Exchange.

Section 3 Merger, Division and Spin-off

7.3.1 A listed company that implements a merger, division or spin-off and listing shall comply with laws and regulations and the relevant regulations of the Exchange, and perform corresponding deliberation procedures and disclosure obligations.

If the company holds a shareholders' meeting to deliberate a relevant proposal in accordance with the provisions of the preceding paragraph, the proposal shall be subject to the approval of not less than two-thirds of the voting rights held by shareholders present at the general meeting. In the case of a spin-off and listing, the proposal shall also be subject to the approval of not less than two-thirds of the voting rights held by shareholders other than the directors and senior officers of the company and shareholders who individually or collectively hold not less than 5 percent of shares of the company.

7.3.2 Following a merger, a company shall complete the procedure of registration of share changes and, pursuant to the provisions in Chapter III hereof, apply to the Exchange for the listing of the new company's stocks and derivatives thereon. The absorbed listed company shall terminate the listing of its stocks and derivatives thereon in accordance with the provisions of Chapter IX of these Rules.

7.3.3 If a subsidiary of a listed company contemplates an initial public offering and listing of stocks, the board of directors of the listed company shall adopt a resolution on the specific plan for the subsidiary's offering of stocks in question, and submit the plan to the shareholders' meeting for deliberation.

If the subsidiary contemplates a listing after restructuring, the board of directors of the listed company shall adopt a resolution on the specific plan for the listing after restructuring in question, and submit the plan to the shareholders' meeting for deliberation.

7.3.4 If a listed company spins off any of its subsidiaries for listing, it shall announce the progress of the spin-off and listing in a timely manner after disclosing an announcement on the spin-off for the first time.

Section 4 Major Litigations and Arbitrations

7.4.1 A listed company shall disclose the following incurred litigations and arbitrations in a timely

manner:

- (1) the amount involved exceeds 10 million yuan and accounts for not less than 10 percent of the absolute value of the company's latest audited net assets;
- (2) litigations involving an application for revocation, confirmation of invalidity or invalidation of the resolutions of the company's shareholders' meeting or board of directors; and
- (3) representative litigations for securities disputes.

In case that the amount involved in a litigation or arbitration is below the aforesaid level or the litigations or arbitration involves no specific monetary amount, such litigation or arbitration would have a significant impact on the prices of the company's stocks and derivatives thereon, the company shall make timely disclosure.

7.4.2 Where the amounts involved in a listed company's litigations and arbitrations for twelve consecutive months add up to the level prescribed in paragraph 1(1) of 7.4.1 hereof, the provisions of 7.4.1 hereof shall apply.

Where the listed company has disclosed any litigations and arbitrations pursuant to the provisions of 7.4.1 hereof, such litigations and arbitrations shall no longer be included in the aforesaid calculation.

7.4.3 The announcement of a listed company on the major litigations and arbitrations shall contain the following information:

- (1) particulars of acceptance of the case and a briefing on the case;
- (2) impact of the case on the company's profit for the current period or subsequent period;
- (3) any other undisclosed litigations and arbitrations involving the company, if any; and
- (4) other information as required by the Exchange.

7.4.4 A listed company shall make timely disclosure of the progress of major litigations and arbitrations as well as their impact on the company, including but not limited to the judgments of the first instance and the second instance, arbitration awards in arbitration cases, particulars on the execution of adjudications and awards, and the impact on the company.

Section 5 Bankruptcy Matters

7.5.1 Where a listed company incurs reorganization, settlement, liquidation, or any other bankruptcy matter (hereinafter collectively referred to as "bankruptcy matter"), the listed company shall perform corresponding deliberation procedures and disclosure obligations in accordance with laws and regulations and the relevant regulations of the Exchange.

If the company implements pre-reorganization and other matters, it shall perform its disclosure obligations in accordance with the provisions of this Section *mutatis mutandis*.

7.5.2 Where the controlling shareholder or the largest shareholder of the listed company, any of its subsidiaries that have an important impact on the operation of the listed company, or a company in which the listed company has an equity interest, incurs a bankruptcy matter which may have a significant impact on the trading prices of the listed company's stocks and derivatives thereon, the listed company shall perform disclosure obligations in a timely manner according to this Section *mutatis mutandis*.

7.5.3 Where a listed company falls under circumstances for a delisting risk warning or listing termination as prescribed in Chapter IX of these Rules, the listed company shall perform disclosure, application for suspension and restoration of trading, and other obligations in accordance with the relevant regulations of the Exchange.

7.5.4 Once the board of directors of a listed company makes a decision to apply to the court for reorganization, settlement or bankruptcy liquidation or becomes aware that any creditor has applied to the court for reorganization or bankruptcy liquidation of the company, the listed company shall disclose the application and the impact on the company in a timely manner, and fully warn of risk. The company shall promptly disclose material progress in accordance with laws, regulations and the Exchange's business rules until the court rules on whether to accept the bankruptcy matter.

7.5.5 When a court accepts an application for reorganization, settlement or bankruptcy liquidation, the listed company shall disclose the main content of the court's ruling and the basic information on the appointment of administrator, and specify information on persons responsible for disclosure affairs after the company is subjected to the bankruptcy proceeding.

7.5.6 Where a reorganization plan involves the introduction of a reorganization investor, the listed company shall disclose the mechanism for selecting a reorganization investor, its basic information, the main contents of the investment agreement, and other matters in a timely manner.

If the reorganization investor contemplates acquiring shares of the listed company, it shall also fully disclose the consideration for the acquisition of the shares, the basis for pricing and its fairness, lock-up arrangements for the shares, and other relevant matters.

7.5.7 A listed company or administrator shall disclose the notice of a creditors' meeting and the main contents of proposals for the meeting in a timely manner. If a listed company convenes a creditors' meeting to deliberate on a draft reorganization plan or a composition, it shall disclose the draft reorganization plan or the composition 15 days before the creditors' meeting.

If the reorganization plan involves a property liquidation plan and operating plan, and the disclosure standards specified in these Rules are met, the company or administrator shall separately perform disclosure obligations in relation to the relevant plans, and explain the specific circumstances of the plans in detail.

7.5.8 Where a draft reorganization plan involves adjustment of capital contributors' rights and interests and other material matters closely related to shareholder rights, a group of capital contributors shall be created to vote on the relevant matters.

A resolution of the group of capital contributors on matters related to the adjustment of capital contributors' rights and interests must be approved by not less than two-thirds of the voting rights held by the capital contributors present at the meeting.

The relevant provisions on holding a shareholders' meeting established by the CSRC and the Exchange will apply mutatis mutandis to procedures for holding a meeting of the group of capital contributors, and the listed company or administrator shall make online voting methods available to facilitate the exercise of voting rights by capital contributors, unless otherwise required by the court.

7.5.9 A listed company or administrator shall separately disclose a capital contributors' rights and interests adjustment plan when delivering a notice of a meeting of the group of capital contributors

and fully explain the necessity, scope, and content of the adjustment of capital contributors' rights and interests, ex-rights (ex-dividend) treatment principle, whether the adjustment is conducive to the protection of the rights and interests of the listed company and minority investors, and other matters. After holding of a meeting of the group of capital contributors, the company shall disclose voting results and a legal opinion issued by a law firm in a timely manner.

7.5.10 Where a court enters a ruling to approve a reorganization plan or settlement agreement, the listed company or administrator shall announce the content of the ruling in a timely manner, and disclose the full text of the reorganization plan or settlement agreement. If there is any difference between the reorganization plan or the settlement agreement and previous disclosures, the content of and reasons for the difference shall be explained.

If the reorganization plan or settlement agreement is not approved, the company or the administrator shall announce the content of the ruling and the reasons for the failure to obtain approval in a timely manner, and fully warn of the risk that the company's stocks and derivatives thereon may be terminated from listing because of the court's declaration of its bankruptcy.

7.5.11 A listed company shall disclose the progress in a timely manner during the implementation of a reorganization plan or settlement agreement. After completion of the implementation of the reorganization plan or settlement agreement, the company shall disclose the relevant information, the main impact on the company, and the supervisory report of the administrator.

If the company is unable or refuses to implement the reorganization plan or settlement agreement, it shall disclose the specific reasons, attribution of liability, follow-up arrangements, and other relevant information in a timely manner, and fully warn of the risk that the company's stocks and derivatives thereon may be terminated from listing because of the court's declaration of its bankruptcy.

7.5.12 Where a listed company adopts the operation model of management by the administrator, the administrator and its members shall, in accordance with the Securities Law and the relevant regulations of the Supreme People's Court, the CSRC and the Exchange, perform disclosure obligations in a truthful, accurate, complete and timely manner, and ensure fair disclosure to all

creditors and shareholders of the company.

The periodic reports disclosed by the company shall be signed by the administrator's members with their written opinions of consent or dissent and the ad hoc reports disclosed by the company shall be published by the administrator and affixed with the seal of the administrator.

7.5.13 Where a listed company adopts the operation model of supervision by the administrator, the company and its directors and senior officers shall continue to fulfill information disclosure obligations in accordance with the relevant regulations of the Exchange.

The administrator shall notify the company's board of directors of all matters related to information disclosure, and urge the company's directors and senior officers to perform their relevant obligations diligently and dutifully.

7.5.14 In a bankruptcy matter, if any change occurs in the interests in shares of the listed company held by its shareholders, creditors, reorganization investors, etc., the listed company shall perform disclosure obligations in accordance with laws and regulations and the relevant regulations of the Exchange.

Section 6 Changes in Accounting Policy and Accounting Estimates and Impairment of Assets

7.6.1 A listed company shall not manipulate revenue, net profit, net assets or any other financial indicator by using changes in accounting policy or accounting estimates.

7.6.2 Where a listed company changes its accounting policy as required by laws and regulations or the unified national accounting system, the announcement date of the change in accounting policy shall not be later than the disclosure date of the periodic report for the period in which the change in accounting policy takes effect.

7.6.3 An announcement of a change in accounting policy by a listed company shall include without limitation an overview of the change in accounting policy, the impact of the change in accounting policy on the company, and an explanation of the change in the nature of profit and loss in the company's annual financial reports disclosed in the most recent two years arising from the retrospective adjustment of the annual financial reports disclosed as a result of the change in

accounting policy, (if any).

If a company voluntarily changes its accounting policy, it shall, in addition to timely disclosure in accordance with the provisions of the preceding paragraph with the approval of the board of directors, disclose the opinions of the board of directors and the audit committee on whether the change in accounting policy complies with the relevant regulations. If deliberation by the shareholders' meeting is required, a special opinion issued by a CPA firm shall also be disclosed.

7.6.4 If a listed company changes an accounting estimate, it shall submit the change to the board of directors for deliberation before disclosing the periodic report for the period in which the change takes effect, and perform disclosure obligations with the approval of the board of directors as if there were a voluntary change in accounting policy.

7.6.5 If a listed company provisions for asset impairment or writes off assets, and the impact on the company's profit and loss for the current period accounts for not less than 10 percent of the absolute value of the company's audited net profit for the most recent fiscal year and exceeds 1 million yuan in absolute value, it shall make disclosure in a timely manner.

Section 7 Others

7.7.1 A repurchase by a listed company arising from the reduction of registered capital, the implementation of a share incentive scheme or employee stock ownership plan, the use of shares for the conversion of convertible bonds issued by the listed company, the necessity for maintenance of company value and shareholders' rights and interests, etc. shall comply with the relevant regulations of the CSRC and the Exchange.

7.7.2 Where a listed company implements a share incentive scheme or employee stock ownership plan, it shall perform the corresponding deliberation procedures and disclosure obligations in accordance with relevant laws and regulations and the relevant regulations of the Exchange.

7.7.3 A listed company shall establish a sound proceeds management system, apply proceeds for the use specified by laws and regulations, the relevant regulations of the Exchange, the prospectus and other offering documents, etc. and perform corresponding deliberation procedures and disclosure

obligations.

7.7.4 When a listed company and a third party conduct the cash option business, they shall comply with laws and regulations, the relevant regulations of the Exchange and the CSDC, and the company's articles of association, and ensure the smooth exercise of the cash option by the relevant shareholders.

If the third party conducts the cash option business, it shall authorize the company to apply to the Exchange on its behalf.

7.7.5 A listed company and the relevant persons with disclosure obligations shall strictly comply with their undertakings and perform obligations under their undertakings in accordance with the relevant regulations of the CSRC and the Exchange.

The company shall separate out the undertakings given by the company and the relevant persons with disclosure obligations from the relevant information disclosure documents, and disclose them one by one on the website of the Exchange. If any change occurs in an undertaking, the company shall update the undertaking on the website of the Exchange in a timely manner.

Any company failing to fulfill the aforesaid undertakings shall, in a timely manner, disclose the reason therefor and the legal liabilities that relevant persons are likely to bear. In case that a person with information disclosure obligations fails to fulfill its undertaking, the company shall take the initiative in inquiring such person about the reason therefor and, in a timely manner, disclose such reason as well as the measures intended to be adopted by the board of directors.

The company shall disclose the progress in the performance of the undertaking in its periodic reports.

7.7.6 In the event of any of the following material risks, a listed company shall disclose the relevant situation and its impact on the company in a timely manner:

- (1) incurrence of a major deficit or a heavy loss;
- (2) incurrence of a major debt, or default on a major debt when it becomes due;
- (3) likely to be liable for material default or for large-amount indemnity in accordance with law;
- (4) making a decision to dissolve itself or being ordered to close down by a competent authority;

- (5) a major claim fails to be paid when it becomes due, or a main debtor becomes insolvent, or is subject to a bankruptcy proceeding;
- (6) the main assets of the company for operating purposes which are placed under seal, seized, frozen, mortgaged, pledged or scrapped exceeds 30 percent of the total assets;
- (7) the main bank account of the company is frozen;
- (8) principal or all business activities come to a standstill;
- (9) the company is under investigation in a case opened according to the law on suspicion of crime, and the controlling shareholder, de facto controller, directors, and senior officers of the company are subjected to compulsory measures according to the law on suspicion of crime;
- (10) The company, or any of its controlling shareholder, de facto controller, directors, and senior officers, receives a criminal penalty, or is under investigation in a case opened by the CSRC on suspicion of violation of laws and regulations, or receives an administrative penalty from the CSRC, or a material administrative penalty from another competent authority;
- (11) Any of the controlling shareholder, de factor controller, directors, and senior officers of the company is subjected to detention measures by the discipline inspection and supervision authority, on suspicion of a serious violation of the discipline or law, or duty-related crime, affecting the performance of his duties;
- (12) the chairman or general manager of the company is unable to perform his duties; a director or senior officer of the company other than the chairman or general manager has been, or is expected to be, unable to perform his duties normally for not less than three months for physical conditions, work arrangements, or any other reason, or is subjected to compulsory measures by competent authority on suspicion of a violation of laws and regulations, affecting the performance of his duties; and
- (13) other material risks as determined by the Exchange or the company.

7.7.7 If a listed company falls under circumstances specified in (9) and (10) of 7.7.6 of these Rules and is likely to meet the criteria for involuntary delisting due to major legal violation, the company

shall make disclosure in a timely manner upon acquisition of knowledge that it is under investigation in a case opened by the relevant administrative authority or is prosecuted by the people's procuratorate, disclose a risk warning announcement once a month subsequently, explaining the progress of the relevant situation, and issue a risk warning about the possibility of stock delisting due to major legal violation. The Exchange or the board of directors of the company may, as it deems necessary, increase the number of disclosures of risk warning announcements, and make corresponding arrangements for the suspension and restoration of trading in the company's stocks and derivatives thereon as appropriate.

7.7.8 A listed company shall make timely disclosure if any of the following circumstances applies:

- (1) changes in the company name, short name of its stock, its articles of association, registered capital, registered address, principal business address, telephone number, etc. In the case of amendment to its articles of association, it shall also disclose its articles of association as approved by the shareholders' meeting on the Exchange's website;
- (2) material changes in operation guidelines and scope of business;
- (3) its board of directors reaches a resolution on further issues, convertible bond offering, preferred shares offering, corporate bonds offering, or other domestic and overseas refinancing plans;
- (4) the company receives opinions on a new share offer or other domestic and overseas offering financing applications, major asset restructuring matters, etc.;
- (5) material changes in its business operations or external conditions or production environment (including material changes in industry policy, product prices, procurement of raw materials and sales methods);
- (6) conclusion of an important contract that would have a material impact on the company's assets, liabilities, equity interest or performance results;
- (7) a director, the general manager, the board secretary, or the financial officer of the company resigns or is dismissed by the company;
- (8) a court ruling prohibits the controlling shareholder from transferring the stocks it holds in the

company;

(9) not less than 5 percent stocks of the company held by any shareholder are mortgaged, frozen, judicially marked, auctioned off by judicial department, put in custody or held in trust, or restricted from being voted, among others, or carry the risk of forced transfer;

(10) significant changes in the shareholdings of shareholders holding not less than 5 percent of shares of the company or control of the company the de facto controller has; significant changes in the fact that the de facto controller of the company and other enterprises under its control are engaged in business identical or similar to that of the company;

(11) The receipt of additional income which has a material effect on the profit or loss for the period may have a material effect on the company's assets, liabilities, equity or results of operations.

(12) other circumstances as recognized by the Exchange or the listed company itself.

7.7.9 Where a listed company voluntarily changes the full name of the company or its ticker symbol as needed for operation and business development, it shall exercise prudence based on the actual circumstances of its business operation, and shall not make changes arbitrarily.

The company name as changed shall match the company's main business, and the company shall neither use the change of its name to affect the prices of the company's stocks and derivatives thereon or mislead investors nor violate relevant laws and regulations and the relevant regulations of the Exchange.

The ticker symbol of the company shall be derived from its full name, and the proposed ticker symbol shall neither be identical or excessively similar to an existing ticker symbol nor contain regional or industry common terms inconsistent with the actual circumstances of the company.

The company shall submit a written application to the Exchange for changing its ticker symbol when disclosing the announcement of the board of directors' deliberation on changing its ticker symbol. If the Exchange does not raise any objection within five trading days, the company may apply for implementation of the change of its ticker symbol.

If the company applies for implementation of the change of its ticker symbol, it shall issue an

announcement of change implementation three trading days before the change date.

7.7.10 A listed company shall disclose the performance of social responsibility as required. If the company falls under any of the following circumstances, the company shall disclose an event overview, cause, impact, and countermeasures or solution:

- (1) suffering a major environmental, production or product safety accident;
- (2) receiving a decision on or notice of taking corrective action on major violations, suspension of production, relocation, or shutdown from relevant authorities;
- (3) improperly using science and technology or violating scientific ethics; and
- (4) other major accidents or matters with negative impacts in relation to improper performance of social responsibility.

7.7.11 If the matters in this Section involve specific amounts, the provisions of Sections 6.1.2 and 6.1.3 of these Rules and other regulations of the Exchange will apply mutatis mutandis.

If a shareholder holding not less than 5 percent of shares of a listed company has a significant impact on the occurrence and progress of any matter in this Section, it shall notify the company in writing of the relevant information it knows of, and cooperate with the company in performing disclosure obligations.

Chapter VIII Suspension and Restoration of Trading

8.1 Upon the occurrence of any of the circumstances as prescribed in this Chapter under which suspension or restoration of trading is required, a listed company shall apply to the Exchange for suspension and restoration of trading in its stocks and derivatives thereon.

In the absence of any specific provisions in this Chapter, the company may, by a reason deemed appropriate by the Exchange, apply to the Exchange for suspension and restoration of trading in its stocks and derivatives thereon, and the Exchange will decide on the matters concerning suspension and restoration of trading in the company's stocks and derivatives thereon according to the circumstances.

8.2 Where the stocks of a listed company are given a risk warning by the Exchange, or fall under

circumstances for termination of listing, trading in the stocks of the company and derivatives thereon shall be suspended and restored pursuant to the provisions in Chapter IX hereof.

8.3 Where the listed company fails to disclose its annual report or semi-annual report within the statutory period, or not less than half of its directors cannot guarantee the truthfulness, accuracy and completeness of its annual report or semi-annual report up to the expiration of the statutory period, its stocks and derivatives thereon shall be suspended from trading for a period not exceeding two months from the trading day after the expiration of the disclosure period of the relevant periodic report. If corrective action is taken in accordance with regulations within the period, the company's stocks and derivatives thereon will be restored to trading. If corrective action fails to be taken in accordance with the regulations within two months, the relevant provisions of Chapter IX of these Rules shall apply.

8.4 Where a listed company is ordered by the CSRC to take corrective action because of serious errors or falsehoods in its financial report but fails to do so within the specified period, its stocks and derivatives thereon shall be suspended from trading for a period not exceeding two months from the trading day after expiration of the specified period. If corrective action is taken in accordance with regulations within the period, the company's stocks and derivatives thereon will be restored to trading. If corrective action fails to be taken in accordance with the regulations within two months, the relevant provisions of Chapter IX of these Rules shall apply.

8.5 Where a listed company has material deficiencies in information disclosure, compliance matters, or any other aspect, and fails to take corrective action as required by the Exchange within the required period, the company's stocks and derivatives thereon shall be suspended from trading for a period not exceeding two months. If corrective action is taken in accordance with regulations within the period, the company's stocks and derivatives thereon will be restored to trading. If corrective action fails to be taken in accordance with the regulations within two months, the relevant provisions of Chapter IX of these Rules shall apply.

Where a listed company is investigated by a relevant authority for suspected serious violations of

laws and regulations and the relevant regulations of the Exchange in the aspects of compliance matters and information disclosure, the Exchange may, in accordance with the circumstances, determine the suspension and restoration of trading in the company' stocks and derivatives thereon during the period of investigation.

8.6 Where a listed company is ordered by the CSRC to take corrective action within a specific period because its controlling shareholder (or the largest shareholder if there is no controlling shareholder) and its related parties misappropriate funds for non-operating purposes, with the balance reaching not less than 30 percent of the absolute value of the audited net assets for the most recently completed period, or the amount reaching not less than 200 million yuan, its stocks and derivatives thereon shall be suspended from trading for a period not exceeding two months from the trading day after expiration of the specified period. If corrective action is taken in accordance with regulations within the period, the company's stocks and derivatives thereon will be restored to trading. If corrective action fails to be taken in accordance with the regulations within two months, the relevant provisions of Chapter IX of these Rules shall apply.

8.7 Where a listed company is unsuitable for listing for twenty consecutive trading days as a result of total share capital, equity changes, the Exchange will suspend trading in the stocks of the company and derivatives thereon from the trading day following the expiration of the aforesaid twenty trading days, for a period not exceeding one month. If the company discloses an announcement that its total share capital and equity structure meets the listing conditions again during the period, the company's stocks and derivatives thereon will be restored to trading. If it fails to disclose such announcement within one month, the relevant provisions of Chapter IX of these Rules shall apply.

8.8 Where the acquirer of a listed company fulfills tender offer obligations, or the acquirer makes a general offer for the purpose of terminating the listing status of the targeted listed company, trading in the stocks of the company and derivatives thereon shall be suspended from the expiration of the tender offer period until the announcement of tender offer results.

According to the acquisition results, if the total share capital and equity structure of the acquired listed company meet the listing conditions, the company's stocks and derivatives thereon shall be restored to trading after the announcement of the tender offer results. If the total share capital and equity structure do not meet the listing conditions, and the acquirer aims to terminate the listing status of the listed company, the company's stocks and derivatives thereon shall continue to be suspended from trading on and after the announcement date of the tender offer results, until the Exchange terminates its listing. If the total share capital and equity structure do not meet the listing conditions, and the acquirer aims not to terminate the listing status of the listed company, the company's stocks and derivatives thereon shall continue to be suspended from trading on and after the announcement date of the tender offer results. If its total share capital and equity structure still do not meet the listing conditions after one month suspension, the provisions of Section 4 of Chapter IX on failure of total share capital and equity structure to meet the listing conditions shall apply mutatis mutandis.

8.9 Where the appearance in the media report or rumors of a listed company's undisclosed information would have or has already had a significant impact on the prices of the stocks of the company and derivatives thereon, the Exchange may in its discretion suspend the trading during trading hours after the company makes relevant announcement.

8.10 In the event of a material unusual price movement of the stocks of a listed company, the Exchange may suspend trading in the company's stocks and derivatives thereon, require the company to conduct a check, and restore trading after the company discloses a relevant announcement.

In the event of a material unusual price movement of the stock derivatives of a listed company, the Exchange may suspend trading in the derivatives, require the company to conduct a check, and restore trading after the company discloses a relevant announcement.

8.11 Where a listed company implements cash option business, it shall apply to the Exchange for a trading suspension in its stocks and derivatives thereon.

8.12 A listed company shall apply to the Exchange for a trading suspension in accordance with the relevant regulations of the CSRC and the Exchange, as necessary for planning a material matter.

The company shall exercise prudence in applying for a trading suspension, specify the cause of suspension, reasonably determine the time of the trading suspension, shorten the duration of the trading suspension as much as possible, and apply for a trading restoration in a timely manner.

8.13 During the period when the stocks of a listed company and derivatives thereon are suspended from trading, the listed company shall disclose the reasons for failure to restore trading and the progress of the relevant matter every five trading days, save as otherwise prescribed by the Exchange.

8.14 Notwithstanding the above provisions, the Exchange may, as required by the CSRC or as needed for protecting the lawful rights and interests of investors and maintaining the market order, make decisions to suspend and restore trading in the stocks of listed companies and derivatives thereon.

Chapter IX Delisting and Risk Warning

Section 1 General Provisions

9.1.1 Where a listed company meets the criteria for delisting specified in these Rules, resulting in the risk of termination of listing of its stock, the Exchange will initiate delisting procedures for the company's stock.

For the purposes of these Rules, delisting shall include compulsory termination of listing (hereinafter, involuntary delisting) and voluntary termination of listing (hereinafter, voluntary delisting).

Involuntary delisting is divided into four categories: trading-related involuntary delisting, financial involuntary delisting, compliance-related involuntary delisting, and involuntary delisting due to major violation of laws.

9.1.2 Where the abnormality in the financial condition or other aspects of a listed company exposes the company to the risk that its stocks is likely to be compulsorily terminated from listing, makes investors unable to come up with a judgment on its prospects and would consequently impair their

interest, or leads to other material risks, the Exchange will issue a risk warning on the stocks of such company.

9.1.3 A risk warning may either be a warning of the risk of compulsory listing termination (hereinafter, delisting risk warning) or a warning of other great risks.

9.1.4 If a delisting risk warning is issued on the stocks of a listed company, a *ST will be put before the short name of a stock; if other risk warnings are issued on the stocks of a listed company, a ST will be put before the short name of a stock to make a distinction from other stocks.

If a delisting risk warning is issued together with other risk warnings on a stock of a company, an *ST will be put before the short name of the stock.

9.1.5 The Exchange will establish a risk warning board. Any stocks of a listed company issued a risk warning or in the delisting preparation period will be traded in such board.

Details on risk warning board will be otherwise provided for by the Exchange.

9.1.6 A listed company shall perform disclosure, application for suspension and restoration of trading, and other obligations in accordance with the provisions and requirements of this Chapter. If the company fails to perform its disclosure obligations in accordance with the provisions of this Chapter, the Exchange may, after knowing of the relevant circumstances, impose suspension and restoration of trading, a risk warning or termination of listing on its stocks and derivatives thereon, and make an announcement to the market.

9.1.7 Where a listed company faces the risk of issuing a risk warning on or terminating the listing of its stocks, it shall disclose a risk warning announcement in accordance with the relevant provisions of this Chapter.

The Exchange may, according to the circumstances, require the company to increase the number of disclosures of risk warning announcements.

9.1.8 Where a listed company falls under circumstances for which a risk warning shall be issued on its stocks, it shall disclose an announcement as required by this Chapter that a risk warning is issued on its stocks, which announcement shall include the starting date of the issued risk warning, the

criteria met, main reasons for issuing the risk warning, the opinions and specific measures of the board of directors for the removal of the risk warning, the risk warning that stocks may be terminated from listing, if applicable, the main methods for the company to be consulted by investors during the period of the risk warning, and other content required by the Exchange.

9.1.9 A listed company that applies for removal of a risk warning shall submit an application, a resolution of the board of directors, an explanation of meeting the conditions for removal of the risk warning, corresponding supporting materials and other documents to the Exchange.

9.1.10 The Listing Committee of the Exchange (Listing Committee) will consider matters concerning the termination of listing of listed companies' stocks and issue its opinions based on independent and professional judgment. The Exchange will make a decision whether or not to terminate listing the company's stocks according to the opinion of the Listing Committee.

9.1.11 The Exchange may require the listed company to provide supplementary materials before making a decision whether or not to remove a risk warning, terminate the listing of a company's stocks, or revoke the termination of the listing of a company's stocks, and the company shall provide the supplementary materials within a period specified by the Exchange, which period shall not be included in the time limit for the Exchange to make the relevant decision.

Where the company fails to provide the supplementary materials within the period, the Exchange will continue examining the relevant matter and make a relevant decision in accordance with these Rules.

The Exchange may, before making a decision whether or not to remove a risk warning, terminate the listing of a company's stocks, or revoke the termination of the listing of a company's stocks, investigate and verify the company's relevant conditions itself or by a relevant institution on its behalf, and the period of investigation and verification shall not be included in the period for the Exchange to make the relevant decision.

9.1.12 If the Exchange decides not to terminate the listing of the stocks of a listed company the company shall make an announcement in a timely manner after receiving the relevant decision from

the Exchange.

9.1.13 The Exchange will, within two trading days after it makes a decision to terminate the listing of stocks of a listed company, notify the company, disclose an announcement and file with the CSRC for the record.

If the Exchange decides to terminate the listing of the company's stocks, the company shall, after receiving the relevant decision from the Exchange, publish an announcement of the termination of listing of the stocks in a timely manner, which announcement shall include without limitation the date of termination of listing, the main contents of the decision to terminate the listing, the arrangements for stock transfers after termination of listing, and the company's contact information.

9.1.14 The stock of a listed company of which the listing is compulsorily terminated by the Exchange, except because of meeting the criteria for trading-related delisting, shall enter a delisting preparation period.

9.1.15 After a listed company's stocks are compulsorily terminated from listing, the listed company shall engage a securities company qualified as a lead securities broker-dealer to arrange the matters related to transferring its stocks into the National Equities Exchange and Quotations or any other securities trading venue for share transfers immediately after the Exchange makes a decision to terminate the listing of its stocks, so as to ensure its stocks are transferable within forty five trading days from the date when the company's stocks are delisted. If the company fails to engage a securities company, or no securities company accepts its engagement offer, the Exchange may coordinate and designate a securities company for it.

A listed company voluntarily terminating its listing may choose to trade or transfer its stocks at a securities exchange, or make other arrangements according to law.

9.1.16 If a listed company falls under not less than two circumstances for which its stocks shall be issued a risk warning or terminated from listing, the Exchange will apply risk warnings and termination of listing to its stocks in sequence.

If the company is subject to not less than two risk warnings, and satisfies the conditions for

revocation of one of the delisting risk warnings, the company shall apply for removal of the relevant delisting risk warning under the corresponding circumstance within the prescribed time limit, and the listing termination procedures corresponding to the delisting risk warning shall cease to apply with the approval granted by the Exchange upon examination.

If the company is subject to not less than two risk warnings, the risk warnings may be revoked only if it meets the conditions for revocation of each risk warning.

If the company meets the conditions for revocation of delisting risk warnings, but falls under the circumstances under which the other kind of risk warning shall be issued, the Exchange will issue the other kind of risk warning on the company's stocks.

9.1.17 If the listing of stock of a listed company is terminated, the listing of the convertible corporate bonds and other derivatives issued by it shall be terminated.

Listing termination of convertible bonds and other derivatives shall be governed, mutatis mutandis, by the relevant provisions on stock listing termination.

If the Exchange has any other provisions on listing termination of convertible bonds and other derivatives thereon, then such provisions shall be followed.

9.1.18 Before the Exchange makes a decision to compulsorily terminate a listing, the listed company may apply to the Exchange for a hearing.

Section 2 Trading-related Involuntary Delisting

9.2.1 The Exchange will terminate listing of the stocks of a listed company upon the occurrence of any of the following circumstances:

- (1) for a listed company who only issues A-share stocks on the Exchange, the accumulative trading volume via the trading system of the Exchange is lower than 5 million shares for 120 consecutive trading days, or the closing price of stocks on each day is all lower than 1 yuan for 20 consecutive trading days;
- (2) for a listed company who only issues B-share stocks on the Exchange, the accumulative trading volume via the trading system of the Exchange is lower than 1 million shares for 120 consecutive

trading days, or the closing price of stocks on each day is all lower than 1 yuan for 20 consecutive trading days;

(3) for a listed company who issues both A-share and B-share stocks on the Exchange, the trading volume or closing price of both its A-share and B-share stocks are involved in the circumstances prescribed in (1) and (2);

(4) the number of shareholders of the listed company is less than 2,000 each day for 20 consecutive trading days (excluding the 20 trading days from its IPO);

(5) the daily closing market capitalization of a listed company that issues only A-shares or both A-shares and B-shares on the Exchange is less than 500 million yuan for 20 consecutive trading days;

(6) the daily closing market capitalization of the listed company that only issues B-shares on the Exchange is less than 300 million yuan for 20 consecutive trading days; or

(7) other circumstances determined by the Exchange.

If a red-chip enterprises that issues depositary receipts on the Exchange falls under any of the following circumstances, the Exchange will decide to terminate the listing of its depositary receipts:

(1) the total trading volume of its depositary receipts through the Exchange's trading system for 120 consecutive trading days is less than 5 million;

(2) the value obtained by multiplying the daily closing price of its depositary receipts by the ratio at which depositary receipts are converted to underlying stocks (underlying stock value) is lower than 1 yuan for 20 consecutive trading days;

(3) the daily closing market capitalization of its depositary receipts on the Exchange is less than 500 million yuan for 20 consecutive trading days;

(4) other circumstances determined by the Exchange.

For the purposes of the preceding two paragraphs, trading day shall not include the day throughout which the company's stocks or depositary receipts are suspended from trading.

If there is an unusual price movement in the securities market, the Exchange may adjust the indicators stipulated in this Subsection based on actual circumstances.

9.2.2 If the total trading volume completed through the Exchange over a period of 90 consecutive trading days (excluding those on which the company's stocks are suspended from trading) of a listed company that only issues A shares on the Exchange is lower than 3.75 million, then the company shall, on the next trading day, disclose a risk warning announcement that its stocks are likely to be terminated from listing, and subsequently disclose this information once each trading day, until the total trading volume of its stocks completed through the Exchange over a period of 120 consecutive trading days (excluding those on which the company's stocks are suspended from trading) from the starting date of the aforementioned 90-day period reaches not less than 5 million, or until the date when the circumstance warrants termination of listing, whichever is earlier.

If the total trading volume completed through the Exchange over a period of 90 consecutive trading days (excluding those on which the company's stocks are suspended from trading) of a listed company that only issues B shares on the Exchange is lower than 750,000, then the company shall, on the next trading day, disclose a risk warning announcement that its stocks are likely to be terminated from listing, and subsequently disclose this information once each trading day, until the total trading volume of its stocks completed through the Exchange over a period of 120 consecutive trading days (excluding those on which the company's stocks are suspended from trading) from the starting date of the aforementioned 90-day period reaches not less than 1 million, or until the date when the circumstance warrants termination of listing, whichever is earlier.

If the circumstances described in the preceding two paragraphs happen to the trading volumes of A and B shares of a listed company that issues A and B shares on the Exchange, then the company shall, on the next trading day, disclose a risk warning announcement that its stocks are likely to be terminated from listing, and subsequently disclose this information once each trading day, until the total trading volume of its A shares completed through the Exchange over a period of one hundred and twenty consecutive trading days from the starting date of the aforementioned 90-day period reaches not less than 5 million or the total trading volume of its B shares completed through the Exchange over a period of one hundred and twenty consecutive trading days from the starting date

of the aforementioned 90-day period reaches not less than 1 million (excluding those on which the company's stocks are suspended from trading), or until the date when the circumstance warrants termination of listing, whichever is earlier.

If a red-chip enterprise offers depositary receipts on the Exchange, and the total trading volume of the depositary receipts through the trading system of the Exchange for a period of 90 consecutive trading days (excluding those on which the company's depositary receipts are suspended from trading) is less than 3.75 million, the red-chip enterprise shall disclose a risk warning announcement, on the next trading day, that its depositary receipts are likely to be terminated from listing, and subsequently disclose this information once each trading day, until the total trading volume of its stocks completed through the system of the Exchange over a period of 120 consecutive trading days (excluding those on which the company's depositary receipts are suspended from trading) beginning on the above point in time reaches not less than 5 million, or until the date when the circumstance warrants termination of listing, whichever is earlier.

The Exchange may adjust the aforementioned risk warning criteria as the case may be.

9.2.3 A listed company that only issues A-shares or B-shares on the Exchange shall, if its stock closing price falls below 1 yuan for the first time, disclose a risk warning announcement that its stock may be delisted on the next trading day; if its stock closing price falls below 1 yuan for ten consecutive trading days (excluding days on which its stock is suspended), disclose a risk warning announcement that its stock may be delisted on the next trading day, and disclose the risk warning announcement once every trading day thereafter until the situation in which the company's stock closing price falls below 1 yuan is eliminated or until when the circumstance warrants termination of listing, whichever is earlier.

For a listed company that issues A and B shares on the Exchange, if its A and B shares concurrently close at a price of less than 1 yuan for the first time, the company shall, on the next trading day, disclose a risk warning announcement that its stocks are likely to be terminated from listing; if its A and B shares concurrently close at a price of less than 1 yuan each day for ten consecutive trading

days (excluding the days on which the company's stocks are suspended from trading), the company shall, on the next trading day, disclose a risk warning announcement that its stocks are likely to be terminated from listing and subsequently disclose this information once each trading day, until its A and B shares each cease to close at a price of less than 1 yuan, or until the date when the circumstance warrants termination of listing, whichever is earlier.

For a red-chip enterprise that issues depositary receipts on the Exchange, if the underlying stocks are valued at less than 1 yuan for the first time, it shall, on the next trading day, disclose a risk warning announcement that its depositary receipts are likely to be terminated from listing; if the daily value of its underlying stocks is less than 1 yuan for a period of ten consecutive trading days (excluding those on which the company's depositary receipts are suspended from trading), then the company shall, on the next trading day, disclose a risk warning announcement that its depositary receipts are likely to be terminated from listing, and subsequently disclose this information once each trading day, until the value of the red-chip enterprise's stocks is no longer less than 1 yuan, or until the date when the circumstance warrants termination of listing, whichever is earlier.

The Exchange may adjust the aforementioned risk warning criteria as the case may be.

9.2.4 If the daily number of the shareholders of a listed company is lower than 2,000 over a period of ten consecutive trading days (excluding the twenty trading days from the IPO date and the days in which the company's stocks are suspended from trading), then the company shall, on the next trading day, disclose a risk warning announcement that its stocks are likely to be terminated from listing, and subsequently disclose this information once each trading day, until this number is no longer lower than 2,000, or until the date when the circumstance warrants termination of listing, whichever is earlier.

9.2.5 If the daily closing market capitalization of the shares of a listed company that issues only A-shares or both A-shares and B-shares on the Exchange is less than 500 million yuan for the first time on the Exchange, or if the daily closing market capitalization of the depositary receipts of a red-chip enterprise that issues depositary receipts is less than 500 million yuan for the first time on the

Exchange, it shall, on the next trading day, disclose a risk warning announcement that its stocks or depositary receipts are likely to be terminated from listing. If the daily closing market capitalization of stocks, in the case of a listed company, or depositary receipts, in the case of a red-chip enterprise that issues depositary receipts, on the Exchange is lower than 500 million yuan over a period of ten consecutive trading days (excluding the days on which the company's stocks or the depositary receipts are suspended from trading), then the company or red-chip enterprise shall, on the next trading day, publish a risk warning announcement that the company's stocks or depositary receipts are likely to be terminated from listing, and subsequently disclose this information once each trading day, until the closing market capitalization of the company's stocks or the depositary receipts is no longer lower than 500 million yuan, or until the date when the Exchange makes a decision to terminate the listing of the company's stocks or the depositary receipts, whichever is earlier.

A listed company that only issues B-shares on the Exchange shall, if the daily closing market capitalization of its stock falls below 300 million yuan on the Exchange for the first time, disclose a risk warning announcement that its stock may be delisted on the next trading day; if the daily closing market capitalization of its stock falls below 300 million yuan on the Exchange for ten consecutive trading days (excluding days on which its stock is suspended), disclose a risk warning announcement that its stock may be delisted on the next trading day, and disclose the risk warning announcement once every trading day thereafter until the situation in which the daily closing market capitalization of its stock falls below 300 million yuan is eliminated or until when the circumstance warrants termination of listing, whichever is earlier.

The Exchange may adjust the aforementioned risk warning criteria as the case may be.

9.2.6 If a listed company falls under any of the circumstances specified in paragraph 1 of 9.2.1, its stocks and their derivatives shall be suspended from trading on and after the trading day following the listed company's falling under the circumstance. 9.2.6 If a red-chip enterprise falls under any of the circumstances specified in paragraph 2 of 9.2.1, its depositary receipts shall be suspended from trading on and after the trading day following the occurrence of the circumstance.

The Exchange will, within five trading days after the suspension of trading of the company's stocks or red-chip enterprise's depositary receipts, issue to the company an advance notice of proposed termination of the listing of its stocks or depositary receipts. The company shall disclose the advance notice received from the Exchange in a timely manner.

9.2.7 After receiving an advance notice of termination of listing, a listed company may request a hearing, make a statement, and offer a defense in accordance with the relevant provisions of the Exchange.

The Listing Committee of the Exchange shall deliberate about whether to terminate the listing of the company's shares or depositary receipts within 15 trading days after the expiration of the relevant period for the company to request a hearing, make a statement, and offer a defense, or after the end of the hearing procedure, make an independent professional judgment, and form a deliberation opinion.

The Exchange will make a decision whether or not to terminate the listing of the company's stocks or depositary receipts according to the deliberation opinion of the Listing Committee.

9.2.8 If the Exchange decides not to terminate the listing of the stocks or depositary receipts of a listed company, the company shall disclose the relevant decision received from the Exchange and apply for restoration of trading of its stocks and their derivatives in a timely manner.

9.2.9 The Exchange will delist the stocks or depositary receipts of a listed company within five trading days from the date when the Exchange announces its decision to terminate the listing of such stocks.

Section 3 Financial Involuntary Delisting

9.3.1 If the relevant financial indicators in the audited financial report of a listed company for the most recent fiscal year fall under a circumstance for financial involuntary delisting under this Section, the Exchange will issue a delisting risk warning on its stocks. If the relevant financial indicators in the audited financial reports of a listed company for the most recent two consecutive fiscal years fall under a circumstance for financial involuntary delisting under this Section, the

Exchange will decide to terminate the listing of its stocks.

9.3.2 The Exchange will issue a delisting risk warning on the stocks of a listed company upon the occurrence of any of the following circumstances:

- (1) the lesser of the audited total profit, net profit or net profit after the deduction of non-recurring profit and loss is negative, and the revenue is less than 300 million yuan, for the most recent fiscal year, or the lesser of the total profit, net profit or net profit after the deduction of non-recurring profit and loss is negative, and the revenue is less than 300 million yuan, for the most recent fiscal year, after retrospective restatement;
- (2) the audited period-end net assets for the most recent fiscal year are negative, or the period-end net assets for the most recent fiscal year are negative after retrospective restatement;
- (3) an audit report with a disclaimer of opinion or negative opinion is issued on the financial report for the most recent fiscal year;
- (4) The administrative penalty decision of the CSRC indicates that the audited annual report for the most recent fiscal year disclosed by the company contains misrepresentations, misleading statements or material omissions, causing the relevant financial indicators for the fiscal year to actually fall under a circumstance under sub-paragraphs (1) and (2); or
- (5) Other circumstances determined by the Exchange.

If the relevant financial indicators of the company fall under a circumstance under paragraph 1(1) and (2) of this Subsection because of retrospective restatement or the circumstance under paragraph 1(4) of this Subsection, the most recent fiscal year refers to the most recent year for which a financial report has been disclosed.

9.3.3 For the purposes of this Section, "revenue" shall be after deduction of the revenue from business irrelevant to main business and revenue without commercial substance. "Revenue from business irrelevant to main business" means various revenues that have no direct relationship with the normal business operations of a listed company, or although that are related to the normal business operations and that affect the normal judgment of report users on the company's ability to

continue as a going concern because they are special, fortuitous, and temporary. "Revenue without commercial substance" means revenue generated from transactions and matters that are not commercially reasonable and do not result in significant changes in future cash flows.

If the lesser of the company's total profit, net profit, or net profit after deducting non-recurring gains and losses for the most recent fiscal year before or after the deduction of non-recurring profit and loss is negative, the company shall disclose the deduction from its revenue and the amount of revenue after the deduction in its annual report or restatement; the CPA firm responsible for audit shall issue a special opinion on whether the deductions from the company's revenue comply with this Subsection and on the amount of revenue after the deduction.

If the company fails to deduct the relevant revenue in accordance with this Subsection, the Exchange may require the company to do so. If the company fails to do so as required, the Exchange may deduct it, issue a delisting risk warning on the company's stocks, and terminate the company's listing.

9.3.4 A listed company, if expected to have one of the circumstances enumerated in paragraph 1 of 9.3.2, shall disclose a risk warning announcement that a delisting risk warning is likely to be issued on its stocks within one month from the end of the relevant fiscal year and, prior to release of its annual report, disclose such announcement at least twice.

If the company expects a possible circumstance under paragraph 1(1) and (2) of 9.3.2, or under paragraph 1(4) of 9.3.2, arising from retrospective restatement, the company shall disclose a risk warning announcement that a delisting risk warning is likely to be issued on its stocks in a timely manner, when it gains knowledge of the relevant risk conditions.

9.3.5 Upon the occurrence of a circumstance enumerated in paragraph 1(1) to (3) of 9.3.2 hereof, the company shall, after its board of directors has deliberated its annual report or financial report, submit a report to the Exchange in a timely manner along with the written opinion of its board of directors. The company's stocks and derivatives thereon shall begin being suspended from trading on the date of the disclosure of a restatement of its annual report or financial report. If the disclosure date is not a trading day, such suspension will begin on the next trading day.

Upon the occurrence of the circumstance enumerated in paragraph 1(4) of 9.3.2 hereof, the listed company shall, after receiving an administrative penalty decision, report to the Exchange in a timely manner together with the written opinions of its board of directors. The company's stocks and their derivatives shall be suspended on and after the date of disclosure of the administrative penalty decision. If the disclosure date is not a trading day, such suspension will begin on the next trading day.

If the company corrects the deductions from revenue for preceding periods in accordance with 9.3.3, or the Exchange requires the company to deduct the relevant revenue in accordance with 9.3.3, and the company falls under the circumstances for delisting risk warning under 9.3.2 after the deduction, the company shall disclose the correction immediately, or the relevant contents on the trading day after receipt of the notice from the Exchange, and the company's stocks shall be suspended from trading on and after the date of announcement. If the disclosure date is not a trading day, such suspension will begin on the next trading day.

The Exchange will issue a delisting risk warning on the company's stocks and their derivatives depending on the actual situation within five trading days from the commencement date of trading suspension. The company shall make an announcement on the trading day before the issuance of the delisting risk warning. Trading in the company's stocks and derivatives thereon shall be restored on the trading day immediately following the disclosure date. Upon the restoration of trading, the Exchange will issue a delisting risk warning on the company's stocks.

9.3.6 Where a delisting risk warning is issued on the stocks of a listed company because of the circumstances specified in paragraph 1(1) to (3) of 9.2.2 hereof, the company shall, within one month after the end of the fiscal year when it was issued the delisting risk warning, disclose a risk warning announcement that its stocks are likely to be terminated from listing and, from the disclosure of the first risk warning announcement to the disclosure of its annual report, disclose a risk warning announcement every 10 trading days. The Exchange may, according to the circumstances, require the company to increase the number of disclosures of risk warning

announcements.

If a delisting risk warning is issued on a company's stocks under the circumstances set out in paragraph 1(1) to (3) of 9.3.2 of these Rules, the company shall disclose the progress in its annual report preparation and the latest audit 20 trading days and 10 trading days before the scheduled disclosure date of its annual report, respectively.

If the company falls under the circumstances specified in paragraph 1(1) or (2) of 9.3.2, or in 9.3.2(4), arising from a retrospective restatement, and a delisting risk warning is issued on its stocks, it shall comply with the relevant requirements in the first two paragraphs of this Subsection before disclosing the annual report for the year following the year in which it falls under the circumstance for a delisting risk warning.

9.3.7 If a listed company does not fall under the following circumstances in the most recent fiscal year after a delisting risk warning is issued on the stocks of the company because of the circumstances specified in 9.3.2, it may, within five trading days after disclosure of its annual report, apply to the Exchange for revocation of the delisting risk warning on its stocks and disclose the application:

- (1) the audited financial report for the most recent fiscal year falls under any of the circumstances specified in paragraph 1(1) to (3) of 9.3.2 of these Rules;
- (2) an audited report containing a qualified opinion, a disclaimer of opinion, or an adverse opinion is issued on the audited financial accounting report;
- (3) an audit report on the internal control over financial reporting is issued with a disclaimer of opinion or an adverse opinion, or is not disclosed in accordance with relevant provisions, except where the company is unable to disclose the audit report on the internal control over financial reporting in accordance with relevant provisions due to bankruptcy reorganization, listing after restructuring, or major asset reorganization;
- (4) failing to disclose an annual report within the statutory period;
- (5) not less than half of the directors cannot guarantee the truthfulness, accuracy and completeness

of the annual report disclosed by the company, and fail to make corrections within the statutory period.

If a company is issued a delisting risk warning due to the circumstances specified in 9.3.2, and the lesser of the company's total profit, net profit, or net profit after deducting non-recurring gains and losses for the most recent fiscal year before or after the deduction of non-recurring profit and loss is negative, the company shall disclose the deduction from its revenue and the amount of revenue after the deduction in its annual report; the CPA firm responsible for audit shall issue a special opinion on whether the deductions from the company's revenue comply with 9.3.2 and on the amount of revenue after the deduction.

If the relevant financial indicators of the company fall under the circumstances specified in paragraph 1(1) or (2) of 9.3.2 of these Rules because of a retrospective restatement or the circumstance specified in paragraph 1(4) of 9.3.2 of these Rules, and a delisting risk warning is issued on its stocks, the most recent fiscal year refers to the fiscal year following the fiscal year to which the financial indicators belong.

If a company does not meet the conditions for revocation of the delisting risk warning stipulated in this Subsection or fails to apply for revocation within the prescribed time limit, the Exchange will decide to terminate the listing of its stocks.

9.3.8 Where, after a delisting risk warning is issued on the stocks of a listed company because of the circumstances enumerated in 9.3.2 of these Rules, the company engages in major asset restructuring during the delisting risk warning period in accordance with the relevant regulations of the CSRC and meets the following conditions, it may apply to the Exchange for lifting the delisting risk warning on its stocks:

- (1) the company has completed sale of all its operating assets and liabilities as well as acquisition of other assets pursuant to the regulations of the CSRC on listed companies' major asset restructuring;
- (2) the acquired assets are an entire operating entity which has in operation for not less than 3 consecutive years under the same management before being acquired by the company;

- (3) a special explanation issued by the CPA firm shows that the annual financial report for the year in which the company completes the major asset restructuring is expected to meet the conditions for revocation of the delisting risk warning as prescribed in paragraph 1 of 9.3.7;
- (4) the latest periodic report after the completion of the major asset restructuring has been disclosed;
- (5) other conditions as required by the Exchange.

9.3.9 If a listed company submits complete application materials, the Exchange will make a decision on whether to revoke the delisting risk warning within 15 trading days. During this period, if the Exchange requires the company to provide supplementary materials, the company shall provide the supplementary materials within the period required by the Exchange. The period for providing supplementary materials shall not be included in the period for the Exchange to make the relevant decision.

9.3.10 Where the Exchange decides to lift a delisting risk warning on the stocks of a listed company, the listed company shall publish an announcement as required by the Exchange on the trading day immediately preceding the date when such warning is lifted. The stocks of the company and derivatives thereon shall be suspended from trading for one day on the date of announcement. Upon the restoration of trading, the Exchange will lift the delisting risk warning on the stocks of the company.

9.3.11 Where the Exchange decides not to lift the delisting risk warning, it shall issue a prior notice to the listed company of the proposed delisting of its shares. The listed company shall disclose the advance notice from the Exchange in a timely manner and a risk warning announcement that its stocks are likely to be terminated from listing. Where the company fails to make an announcement according to the rules, the Exchange may release an announcement. The Exchange will suspend trading of the company's stocks and its derivatives from the date of disclosure of the announcement. If the disclosure date is a non-trading day, the suspension will begin on the next trading day after the disclosure.

9.3.12 If a listed company falls under any of the circumstances specified in paragraph 1(1) to (3) of

9.3.7, resulting in failure to meet the conditions for revoking the delisting risk warning specified in that subsection, it shall disclose its annual report in a timely manner after the board of directors has reviewed and approved the annual report, and a risk warning announcement that the company's shares may be terminated from listing. The Exchange will suspend trading in the company's stocks and their derivatives on and after the date of announcement. If the disclosure date is a non-trading day, trading shall be suspended on and after the first trading day after disclosure.

If a company falls under the circumstance specified in paragraph 1(4) of 9.3.7, resulting in failure to meet the conditions for revoking the delisting risk warning under that subsection, the company shall promptly disclose a risk warning announcement that the company's stocks may be terminated from listing. The Exchange will suspend trading in the company's stocks and their derivatives on and after the trading day following the expiration of the statutory period.

If after a delisting risk warning is issued on the stocks of the company because of 9.3.2, not less than half of the directors cannot guarantee the truthfulness, accuracy and completeness of the annual report disclosed by the company in the most recent fiscal year, causing the company not to meet the conditions for revocation of the delisting risk warning specified in paragraph 1(5) of 9.3.7, the company shall promptly disclose the relevant circumstance and a risk warning announcement that the company's stocks are likely to be terminated from listing. If no correction is made after expiration of the statutory period, the company shall, on the trading day after expiration of the statutory period, issue a risk warning announcement that the company's stocks are likely to be terminated from listing in a timely manner. The Exchange will suspend trading in the company's stocks and their derivatives on and after the trading day following the expiration of the statutory period.

Where a company satisfies the conditions for revoking the delisting risk warning as provided for in 9.3.7 but fails to apply to the Exchange for revoking the delisting risk warning within the period prescribed in that subsection, the company shall, after the expiration of the period for, promptly disclose a risk warning announcement that the company's stocks may be terminated from listing. The

Exchange will suspend trading in the company's stocks and their derivatives from the trading day following the expiration of the prescribed period for application for revocation of the delisting risk warning.

9.3.13 Where the Exchange suspends trading of a company's stocks pursuant to 9.3.12, it shall, within five trading days from the date of suspension, issue to the company an advance notice of the proposed termination of the listing of its stocks. The company shall disclose the advance notice received from the Exchange in a timely manner.

9.3.14 After receiving an advance notice of termination of listing, a listed company may request a hearing, make a statement, and offer a defense in accordance with the relevant provisions of the Exchange.

The Listing Committee of the Exchange shall deliberate about whether to terminate the listing of the company's shares within 15 trading days after the expiration of the relevant period for the company to request a hearing, make a statement, and offer a defense, or after the end of the hearing procedure, make an independent professional judgment, and form a deliberation opinion.

The Exchange will make a decision whether or not to terminate listing the company's stocks according to the opinion of the Listing Committee.

9.3.15 If the Exchange decides not to terminate the listing of the stocks of a listed company, the company shall disclose the relevant decision received from the Exchange and apply for restoration of trading of its stocks and their derivatives in a timely manner. If the company's stocks do not fall under other circumstances for delisting risk warnings, the Exchange will revoke the delisting risk warning on the company's stocks on the date of restoration of trading.

Section 4 Compliance-related Involuntary Delisting

9.4.1 The Exchange will issue a delisting risk warning on the stocks of a listed company upon the occurrence of any of the following circumstances:

(1) as the company has been ordered by the CSRC to correct the serious errors or falsehoods in its financial report but fails to mend its way within the specified time limit, the company's stocks and

their derivatives have been suspended from trading since the trading day after the expiration of the aforesaid time limit, and the company fails to make corrections within two months after suspension of trading in its stocks and their derivatives;

(2) as the company fails to disclose a semi-annual report or an audited annual report within the statutory period, the company's stocks and their derivatives have been suspended from trading since the trading day after the expiration of the aforesaid period, and the company fails to provide disclosure within two months after suspension of trading in its stocks and their derivatives;

(3) as not less than half of its directors cannot guarantee the truthfulness, accuracy and completeness of a semi-annual report or annual report disclosed by the company, and no correction is made within the statutory period, the company's stocks and their derivatives have been suspended from trading since the trading day after the expiration of the aforesaid period, and the company fails to make corrections within two months after suspension of trading in its stocks and their derivatives;

(4) as the company fails to make corrections within a period as required by the Exchange with respect to major drawbacks in the aspect of information disclosure or compliance matters, the company's stocks and their derivatives have been suspended from trading since the trading day after the expiration of the aforesaid period, and the company fails to make corrections within two months after suspension of trading in its stocks and their derivatives;

(5) where a listed company fails to take corrective action within a specific period as ordered by the CSRC because its controlling shareholder (or the largest shareholder if there is no controlling shareholder) and its related parties misappropriate funds for non-operating purposes, with the balance reaching not less than 30 percent of the absolute value of the audited net assets for the most recently completed period, or the amount reaching 200 million yuan or more, its stocks and derivatives thereon are suspended from trading for a period not exceeding two months from the trading day after expiration of the specific period, and the company still fails to make corrections within two months of the suspension of its stocks and derivatives.

(6) an audit report with a disclaimer of opinion or an adverse opinion has been issued on the internal

control over financial reporting for two consecutive fiscal years, or the audit report on the internal control over financial reporting is not disclosed in accordance with provisions;

(7) as changes in the company's total share capital or equity structure cause it to cease to meet the listing requirements for 20 consecutive trading days, the company's stocks and their derivatives have been suspended from trading since the trading day after the expiration of the aforesaid period, and the company fails to arrive at a solution within one months after suspension of trading in its stocks and their derivatives;

(8) the company is likely to be forced to dissolve;

(9) the court has accepted the company's application for reorganization, settlement or bankruptcy liquidation;

(10) other circumstances as recognized by the Exchange.

9.4.2 For the purposes of 9.4.1(4) of these Rules, major drawbacks in the aspect of information disclosure or compliance matters shall specifically include the following circumstances in which:

(1) the Exchange loses effective sources of information on a company;

(2) a company refuses to disclose the material information that shall be disclosed;

(3) a company seriously disrupts the order of information disclosure, creating an execrable impact; and

(4) disorderly competition for control of the company, resulting in investors being unable to obtain effective information about the company;

(5) the Exchange considers that a company otherwise has major drawbacks in the aspect of information disclosure or compliance matters.

The Exchange may determine whether the company falls under the aforesaid circumstances, based on the opinion given by the Listing Committee after deliberation at its request.

9.4.3 If a listed company falls under any of the following circumstances, it shall immediately disclose a risk warning announcement that its stocks may be subject to a delisting risk warning:

(1) the company has been ordered by the CSRC to take corrective action because of the serious

errors or falsehoods in its financial report;

(2) failing to disclose an annual or semi-annual report within the statutory period;

(3) not less than half of the directors are unable to guarantee the truthfulness, accuracy, and completeness of the annual report or semi-annual report;

(4) the Exchange requires it to make corrections due to major deficiencies in information disclosure, compliance matters, or other aspects;

(5) where a listed company is ordered by the CSRC to take corrective action within a specific period because its controlling shareholder (or the largest shareholder if there is no controlling shareholder) and its related parties misappropriate funds for non-operating purposes, with the balance reaching not less than 30 percent of the absolute value of the audited net assets for the most recently completed period, or the amount reaching not less than 200 million yuan.

(6) an audit report with a disclaimer of opinion or an adverse opinion has been issued on the internal control over financial reporting for the first fiscal year, or the audit report on the internal control over financial reporting is not disclosed in accordance with provisions;

(7) The total share capital or equity structure no longer meets the listing conditions for ten consecutive trading days.

After a company discloses a risk warning announcement in accordance with (1) to (5) and (7) of the preceding paragraph, it shall disclose relevant progress and a risk warning announcement at least once every ten trading days until the relevant circumstances are eliminated or the company's stocks are issued a delisting risk warning by the Exchange.

If a company violates paragraph 1(5) of this Subsection and makes corrections within the period of time ordered by the CSRC, it shall promptly disclose documents issued by a CPA firm such as the special opinion.

After a company discloses a risk warning announcement in accordance with paragraph 1(6) of this Subsection, it shall disclose relevant progress and a risk warning announcement at least once every month until the relevant circumstances are eliminated or the company's stocks are issued a delisting

risk warning by the Exchange.

9.4.4 If a listed company falls under any of the circumstances specified in (1) to (5) of 9.4.1, the company shall disclose an announcement that a delisting risk warning is issued on its stocks, on the trading day following the expiration of the two-month suspension of trading in its stocks and derivatives thereon. Trading in the company's stocks and derivatives thereon shall be restored on the trading day immediately following the disclosure date. Upon the restoration of trading, the Exchange will issue a delisting risk warning on the company's stocks.

If the aforementioned circumstances are removed during the period of trading suspension, the company shall provide disclosure and apply for restoration of trading in the stock and its derivatives in a timely manner.

If any of the circumstances that may violate 9.4.1(5) is not removed during the period of trading suspension, the company shall disclose the special opinion and other documents issued by a CPA firm when applying for a trading restoration.

9.4.5 If a listed company falls under the circumstances specified in 9.4.1(6), its stocks and their derivatives shall be suspended from trading on and after the trading day following the listed company's falling under the circumstance. The Exchange will issue a delisting risk warning on the company's stocks and their derivatives depending on the actual situation within five trading days from the commencement date of trading suspension. The company shall make an announcement on the trading day before the issuance of the delisting risk warning. Trading in the company's stocks and derivatives thereon shall be restored on the trading day immediately following the disclosure date. Upon the restoration of trading, the Exchange will issue a delisting risk warning on the company's stocks.

9.4.6 If a listed company falls under the circumstance specified in (7) of 9.4.1, the company shall disclose an announcement that a delisting risk warning is issued on its stocks, on the trading day following the expiration of the one-month suspension of trading in its stocks and derivatives thereon. Trading in the company's stocks and derivatives thereon shall be restored on the trading day

immediately following the disclosure date. Upon the restoration of trading, the Exchange will issue a delisting risk warning on the company's stocks.

If its total share capital or equity structure meets the listing requirements anew during the period of trading suspension, the company shall provide disclosure and apply for restoration of trading in its stocks and their derivatives in a timely manner.

9.4.7 If a listed company falls under any of the circumstances specified in (8) to (10) of 9.4.1, it shall disclose the relevant conditions in a timely manner, and its stocks and their derivatives shall be suspended from trading on and after the trading day following the listed company's falling under the circumstance. The Exchange will issue a delisting risk warning on the company's stocks depending on the actual situation within five trading days from the commencement date of trading suspension. The company shall make an announcement on the trading day before the issuance of the delisting risk warning. Trading in the company's stocks and derivatives thereon shall be restored on the trading day immediately following the disclosure date. Upon the restoration of trading, the Exchange will issue a delisting risk warning on the company's stocks.

9.4.8 If a delisting risk warning is issued on the stocks of a listed company because of any of the circumstances specified in 9.4.1(1) to (5), (7), and (8), the company shall disclose a risk warning announcement, warning of the risk that its stocks are likely to be terminated from listing, once every five trading days during the period when its stocks are subject to the delisting risk warning.

If a company's stocks are subject to a delisting risk warning under the circumstance specified in 9.4.1(6), the company shall disclose a risk warning announcement that the company's stocks may be terminated from listing at least once a month during the period of the delisting risk warning, a risk warning announcement that the company's stocks may be terminated from listing within one month after the end of the fiscal year in which the delisting risk warning is issued, and a risk warning announcement every ten trading days after the first disclosure of the risk warning announcement and before the disclosure of the audit report on the internal control over the financial report for that year.

9.4.9 If a delisting risk warning is issued on the stocks of a listed company because of the

circumstance specified in (9) of 9.4.1, the company shall, in a timely manner, in stages, disclose the progress of reorganization matters, among others, that the court enters a ruling to approve the company's reorganization plan or settlement agreement or to terminate the reorganization or settlement proceeding, and sufficiently warn of the relevant risks.

The suspension and restoration of trading arising from the bankruptcy reorganization of a listed company shall comply with the relevant rules of the Exchange.

9.4.10 Where the following corresponding requirements are met after a delisting risk warning is issued on the stocks of a listed company because of any of the circumstances specified in (1) to (8) of 9.4.1, the company may apply to the Exchange for revocation of the delisting risk warning on its stocks and for disclosure of the revocation.

- (1) the company discloses a corrected financial report within two months after the date when a delisting risk warning is issued because of the circumstance specified in (1) of 9.4.1;
- (2) within two months after the date when a delisting risk warning is issued because of the circumstance specified in (2) of 9.4.1, the company discloses the relevant semi-annual report or audited annual report, and there is no circumstance that not less than half of its directors cannot guarantee the truthfulness, accuracy and completeness;
- (3) within two months after the date when a delisting risk warning is issued because of the circumstance specified in (3) of 9.4.1, not less than half of the directors guarantee the truthfulness, accuracy and completeness of the semi-annual report or annual report disclosed by the company;
- (4) within two months after the date when a delisting risk warning is issued because of the circumstance specified in (4) of 9.4.1, the company has completed the corrective action as required, has a sound governance structure, operates in compliance, and has no major drawback to its information disclosure and internal control system;
- (5) within two months after the date of the issuance of a delisting risk warning under the circumstance specified in 9.4.1(5), the company completes correction, and there is no other misappropriation of funds by the controlling shareholder and its affiliates for non-operating purposes;

- (6) after a delisting risk warning is issued because of the circumstance specified in 9.4.1(6), an audit report with an unqualified opinion is issued on the company's internal control in the most recent fiscal year;
- (7) within six months after the date when a delisting risk warning is issued because of the circumstance specified in (7) of 9.4.1, the company solves the problem in total share capital or equity structure so that the total share capital or equity structure meets the listing requirements anew;
- (8) after a delisting risk warning is issued because of the circumstance specified in (8) of 9.4.1, the circumstance under which the company may be forcibly dissolved in accordance with the law is removed.

If the company falls under the circumstance specified in sub-paragraph (4) of the preceding paragraph, the Exchange may request the Listing Committee to conduct deliberation, and make a determination based on the opinion of the Listing Committee. The period of deliberation by the Listing Committee shall not be included in the period for the Exchange to make a corresponding decision.

After a company's stocks have been issued a delisting risk warning under the circumstances specified in 9.4.1(6), if the company is unable to disclose an audit report on internal control over financial reporting in accordance with relevant regulations due to bankruptcy reorganization, restructuring for listing, or material asset restructuring in the most recent fiscal year, the company's stocks continue to be subject to the delisting risk warning.

9.4.11 Where any of the following requirements is met after a delisting risk warning is issued on the stocks of a listed company because of the circumstance specified in (9) of 9.4.1, the company may apply to the Exchange for revocation of the delisting risk warning on its stocks and for disclosure of the revocation.

- (1) the company completes implementation of the reorganization plan;
- (2) the company completes implementation of the settlement agreement;
- (3) after the court accepts the bankruptcy application and before it declares the company bankrupt,

the court rules to reject the bankruptcy application in accordance with the Enterprise Bankruptcy Law of the People's Republic of China (hereinafter, "Enterprise Bankruptcy Law") and the applicant fails to file an appeal within the statutory period; or

(4) because the company has paid off all due debts, or a third party grants full guarantees for the company or pays off all due debts, the court rules to terminate bankruptcy proceedings in accordance with the Enterprise Bankruptcy Law, after the court accepts the bankruptcy application and before it declares the company bankrupt.

When applying to the Exchange for lifting the delisting risk warning on its stocks due to the circumstance specified in sub-paragraphs (1) or (2) of the preceding paragraph, the listed company shall submit the supervision report issued by the administrator appointed by the court, the legal opinion issued by the law firm on the implementation of the reorganization plan or settlement agreement, and other explanatory documents as required by the Exchange.

9.4.12 If a listed company meets the requirements specified in Sections 9.4.10 and 9.4.11, it shall provide disclosure in a timely manner after the occurrence of relevant circumstances. The company may, within five trading days after the disclosure date, apply to the Exchange for revocation of the delisting risk warning on its stocks.

If the company applies to the Exchange for revocation of the delisting risk warning in accordance with paragraph 1(1), (3), (5), (6), and (7) of 9.4.10, the Exchange may require the company to currently submit a special opinion issued by an intermediary.

If the company applies to the Exchange for revocation of the delisting risk warning in accordance with paragraph 1(4) of 9.4.10, it shall, at the same time, disclose the special opinion of the intermediary in accordance with the requirements of the Exchange, stating that there are no major drawbacks in the company's information disclosure and compliance matters.

If the company applies to the Exchange for revocation of the delisting risk warning in accordance with paragraph 1(5) of 9.4.10, the company shall submit the special opinion and other documents issued by an intermediary.

If the company submits complete application materials, the Exchange will make a decision on whether to revoke the delisting risk warning within 15 trading days. During this period, if the Exchange requires the company to provide supplementary materials, the company shall provide the supplementary materials within the period required by the Exchange. The period for providing supplementary materials shall not be included in the period for the Exchange to make the relevant decision.

9.4.13 Where the Exchange decides to lift a delisting risk warning on the stocks of a listed company, the listed company shall publish an announcement as required by the Exchange on the trading day immediately preceding the date when such warning is lifted. The stocks of the company and derivatives thereon shall be suspended from trading for one day on the date of announcement. Upon the restoration of trading, the Exchange will lift the delisting risk warning on the stocks of the company.

9.4.14 Where the Exchange decides not to lift the delisting risk warning, it shall issue a prior notice to the listed company of the proposed delisting of its shares. The listed company shall disclose the advance notice from the Exchange in a timely manner and a risk warning announcement that its stocks are likely to be terminated from listing. Where the company fails to make an announcement according to the rules, the Exchange may release an announcement. The Exchange will suspend trading of the company's stocks and its derivatives from the date of disclosure of the announcement. If the disclosure date is a non-trading day, the suspension will begin on the next trading day after the disclosure.

9.4.15 If a listed company fails to meet the conditions for revoking the delisting risk warning as provided for in paragraph 1(1) to (5) and (7) of 9.4.10, or 9.4.11, or fails to apply to the Exchange for revoking the delisting risk warning within the time limit provided for in 9.4.12, the company shall, on the next trading day following the expiration of the relevant time limit, disclose a risk warning announcement that its stocks may be terminated from listing, and the company's stocks and their derivatives shall be suspended from trading from the date of disclosure of the announcement.

If the company fails to meet the conditions for revoking the delisting risk warning as stipulated in paragraph 1(f) of 9.4.10, the company shall promptly disclose a risk warning announcement that the company's stocks may be terminated from listing, and the company's stocks and their derivatives shall be suspended from the date of disclosure of the announcement. If the disclosure date is a non-trading day, the suspension shall begin from the next trading day after the disclosure.

If a company's stocks are issued a delisting risk warning under the circumstances in paragraph 1(8) and (9) of 9.4.1, the company shall, no later than knowing the fulfillment of the condition for compulsory dissolution such as the lawful revocation of the business license, order for the shutdown, or abolition of the company, or on the trading day following receipt of the court's ruling to declare the company bankrupt, disclose the relevant conditions and a risk warning announcement that its stocks are likely to be terminated from listing. The company's stocks and their derivatives shall be suspended from trading from the date of disclosure of the announcement.

9.4.16 Where the Exchange suspends trading of a listed company's stocks and its derivatives in accordance with 9.4.15, it shall, within five trading days from the date of suspension, issue to the company an advance notice of proposed termination of the listing of its stocks, and the company shall disclose in a timely manner the advance notice received from the Exchange.

9.4.17 After receiving an advance notice of termination of listing, a listed company may request a hearing, make a statement, and offer a defense in accordance with the relevant provisions of the Exchange.

The Listing Committee of the Exchange shall deliberate about whether to terminate the listing of the company's shares within 15 trading days after the expiration of the relevant period for the company to request a hearing, make a statement, and offer a defense, or after the end of the hearing procedure, make an independent professional judgment, and form a deliberation opinion.

The Exchange will make a decision whether or not to terminate listing the company's stocks according to the opinion of the Listing Committee.

9.4.18 If the Exchange decides not to terminate the listing of the stocks of a listed company, the

company shall disclose the relevant decision received from the Exchange and apply for restoration of trading of its stocks and their derivatives in a timely manner. If the company's stocks do not fall under other circumstances for delisting risk warnings, the Exchange will revoke the delisting risk warning on the company's stocks on the date of restoration of trading.

Section 5 Involuntary Delisting due to Major Violation of Laws

9.5.1 For the purpose of these Rules, "involuntary delisting due to major violation of laws" shall include the following circumstances:

- (1) a listed company falls under any circumstance where the listing of its stock shall be terminated since it commits a fraudulent offering, a major violation of law in information disclosure, or any other major violation of law that seriously damages the order of the securities market and seriously affects its listing status.
- (2) a listed company falls under any circumstance where the listing of its stock shall be terminated since it has any violation of law in such fields involving national security, public safety, ecological security, work safety, public health and safety, and the circumstances are execrable, which seriously damages national interest, public interest, or seriously affects its listing status.

9.5.2 If a listed company commits the major violation of laws specified in 9.5.1(1) and falls under any of the following circumstances, the Exchange will terminate listing of its stocks:

- (1) the company's application or disclosure documents on the initial public offering of a stock have any false records, misleading statements or material omissions, and the CSRC makes an administrative penalty decision in accordance with Article 181 of the Securities Law, or the people's court renders a guilty effective judgment in accordance with Article 160 of the Criminal Law against the company.
- (2) the company offers shares to purchase assets, which constitutes restructuring and listing, and the application or disclosure documents have any misrepresentations, misleading statements or material omissions, against which the CSRC makes an administrative penalty decision in accordance with Article 181 of the Securities Law, or the people's court renders a guilty effective judgment in

accordance with Article 160 of the Criminal Law.

(3) the annual report disclosed by the company contains false misrepresentations, misleading statements, or material omissions, which, according to the facts stated in the administrative penalty decision of the CSRC, cause the financial indicators in any consecutive accounting years from 2015 to 2020 or from 2020 to 2023 to constitute a circumstance for termination of listing in the corresponding years; or the financial indicators in 2023 and 2024 to constitute a circumstance for termination of listing in the corresponding years; or the financial indicators in any consecutive accounting years from 2024 to subsequent years to constitute a circumstance for termination of listing specified in Section 3 of this Chapter.

(4) based on the facts stated in the administrative penalty decision of the CSRC, the misrepresented amount of revenue, total profit, or net profit disclosed by the company in any year reaches not less than 200 million yuan, and exceeds 30 percent of the absolute value of the corresponding item disclosed in that year; or the misrepresented amounts of assets and liabilities items in the balance sheet disclosed by the company in any year total not less than 200 million yuan, and exceeds 30 percent of the absolute value of the year-end net assets disclosed in that year (in the calculation of the total amount of misrepresented assets and liabilities items in the balance sheet, false increases and decreases are calculated together; the circumstance described here applies to misrepresentations in 2024 and subsequent years).

(5) based on the facts stated in the administrative penalty decision of the CSRC, the misrepresented amount of revenue, total profit, or net profit disclosed by the company in consecutive two years reaches not less than 300 million yuan, and exceeds 20 percent of the absolute value of the corresponding item disclosed in those two year; or the misrepresented amounts of assets and liabilities items in the balance sheet disclosed by the company in consecutive two years total not less than 300 million yuan, and exceeds 20 percent of the absolute value of the year-end net assets disclosed in those two years (in the calculation of the total amounts, the absolute value of the relevant financial data, if negative, is used for totaling; in the calculation of the total amount of

misrepresented assets and liabilities items in the balance sheet, false increases and decreases are calculated together; the circumstance described here applies to misrepresentations in 2024 and subsequent years).

(6) according to the facts stated in the administrative penalty decision of the CSRC, the financial indicators in the annual reports disclosed by the company have been misrepresented for three consecutive years. The aforementioned financial indicators include revenue, total profit, net profit, and assets or liabilities items in the balance sheet (the circumstance described here applies to misrepresentations in 2020 and subsequent years).

(7) according to the facts stated by the administrative penalty decision of the CSRC, the revenue disclosed by the company is falsely stated for two consecutive years, and the falsely stated revenue aggregates not less than 500 million yuan and accounts for not less than 50 percent of the aggregate annual revenue disclosed in the two years; or the net profit disclosed by the company is falsely stated for two consecutive years, and the falsely stated net profit aggregates not less than 500 million yuan and accounts for not less than 50 percent of the aggregate annual net profit disclosed in the two years; or the total profit disclosed by the company is falsely stated for two consecutive years, and the falsely stated total profit aggregates not less than 500 million yuan and accounts for not less than 50 percent of the aggregate annual profit disclosed in the two years; or the balance sheets disclosed by the company contain misrepresentations for two consecutive years, and the amounts falsely stated in the balance sheets aggregate not less than 500 million yuan and account for not less than 50 percent of the aggregate period-end net assets disclosed in the two years (the absolute value of the relevant financial data, if negative, shall be taken for the calculation of the foregoing aggregates; the circumstance described here applies to years from 2020 to 2024); or

(8) other circumstances that seriously damage the securities market order as determined by the Exchange based on the facts, nature, circumstances, social impact of the listed company's violation of law and other factors.

Sub-paragraphs (1) and (2) of the preceding paragraph shall be collectively referred to as

circumstances for involuntary delisting due to a fraudulent offering, and sub-paragraphs (3) to (8) of the preceding paragraph shall be collectively referred to as circumstances for involuntary delisting due to major violation of laws in information disclosure.

9.5.3 For the purposes of paragraph 1(3) of 9.5.2 of this Section, “the financial indicators for any consecutive fiscal years from 2015 to 2020 actually fall under the circumstances for the termination of listing in the corresponding years” means one of the following criteria:

- (1) the audited net profit for three consecutive fiscal years is negative, and for the fourth fiscal year, there is any of the four circumstances that the lesser of net profit before or after the deduction of non-recurring profit and loss is negative, that period-end net assets are negative, that revenue is less than 10 million yuan, and that a CPA firm issues an audit report with a qualified opinion, disclaimer of opinion, or adverse opinion;
- (2) the audited period-end net assets are negative for two consecutive fiscal years, and for the third fiscal year, there is any of the four circumstances that the lesser of net profit before or after the deduction of non-recurring profit and loss is negative, that period-end net assets are negative, that revenue is less than 10 million yuan, and that a CPA firm issues an audit report with a qualified opinion, disclaimer of opinion, or adverse opinion;
- (3) the audited revenue is less than 10 million yuan for two consecutive fiscal years, and for the third fiscal year, there is any of the four circumstances that the lesser of net profit before or after the deduction of non-recurring profit and loss is negative, that period-end net assets are negative, that revenue is less than 10 million yuan, and that a CPA firm issues an audit report with a qualified opinion, disclaimer of opinion, or adverse opinion;
- (4) a CPA firm issues audit reports with a disclaimer of opinion or adverse opinion on financial accounting reports for two consecutive fiscal years, and for the third fiscal year, there is any of the four circumstances that the lesser of net profit before or after the deduction of non-recurring profit and loss is negative, that period-end net assets are negative, that revenue is less than 10 million yuan, and that a CPA firm issues an audit report with a qualified opinion, disclaimer of opinion, or adverse

opinion;

(5) Other circumstances for termination of listing related to financial indicators specified in the Rules Governing the Listing of Stocks on Shanghai Stock Exchange effective in the corresponding years.

For the purposes of paragraph 1(3) of 9.5.2 of this Section, “the financial indicators for any consecutive fiscal years from 2020 to 2023 actually fall under the circumstances for the termination of listing in the corresponding years” means one of the following criteria:

(1) in the first fiscal year, the lesser of net profit before or after the deduction of non-recurring profit and loss is negative, and revenue is less than 100 million yuan; in the second fiscal year, there is any of the three circumstances that the lesser of net profit before or after the deduction of non-recurring profit and loss is negative and revenue is less than 100 million yuan, that year-end net assets is negative, and that a CPA firm issues an audit report with a qualified opinion, disclaimer of opinion, or adverse opinion;

(2) the audited period-end net assets are negative in the first fiscal year, and in the second fiscal year, there is any of the three circumstances that the lesser of net profit before or after the deduction of non-recurring profit and loss is negative and revenue is less than 100 million yuan, that year-end net assets is negative, and that a CPA firm issues an audit report with a qualified opinion, disclaimer of opinion, or adverse opinion;

(3) a report with a disclaimer of opinion or adverse opinion is issued on the financial accounting report for first fiscal year, and in the second fiscal year, there is any of the three circumstances that the lesser of net profit before or after the deduction of non-recurring profit and loss is negative and revenue is less than 100 million yuan, that year-end net assets is negative, and that a CPA firm issues an audit report with a qualified opinion, disclaimer of opinion, or adverse opinion;

(4) other circumstances for termination of listing related to financial indicators specified in the Rules Governing the Listing of Stocks on Shanghai Stock Exchange effective in the corresponding years.

For the purposes of paragraph 1(3) of 9.5.2 of these Rules, "the financial indicators in 2023 and 2024

to constitute a circumstance for termination of listing in the corresponding years" means one of the following circumstances:

- (1) In 2023, the lesser of the audited net profit before or after deducting extraordinary gains and losses is negative and the operating income is less than RMB 100 million; in 2024, there is any of the circumstances listed in (1) to (3) of paragraph 1 of 9.3.7 of these Rules;
- (2) the audited period-end net assets are negative in 2023, and there is any of the circumstances listed in (1) to (3) of paragraph 1 of 9.3.7 of these Rules in 2024.
- (3) the CPA firm issues an audit report with a disclaimer of opinion or an adverse opinion on the financial accounting report for 2023, and there is any of the circumstances listed in (1) to (3) of paragraph 1 of 9.3.7 of these Rules in 2024; and
- (4) other circumstances for termination of listing related to financial indicators specified in the Rules Governing the Listing of Stocks on Shanghai Stock Exchange effective in the corresponding years.

9.5.4 If a listed company commits the major violation of laws specified in 9.5.1(2) and falls under any of the following circumstances, the Exchange will terminate listing of its stocks:

- (1) the business license of the listed company or its major subsidiary is revoked in accordance with the law, or it is ordered to close down or administratively dissolved;
- (2) the main business production or operation license of the listed company or its major subsidiary is revoked in accordance with the law, or it falls under any other circumstance where its legal qualification for continuing production and operation is forfeited; or
- (3) the Exchange determines that the listing of a company's stock shall be terminated according to the seriousness of damage to national interest or public interest caused by the listed company's major violation of laws, in light of the type of legal liability assumed by the company, the degree of influence on the company's production and operation and listing status and other circumstances.

9.5.5 Where a listed company may fall under any circumstance for involuntary delisting due to major violation of laws, it shall, on the date when it receives the advance notice of administrative penalty given by the relevant administrative organ or the people's court renders the ruling, disclose

the relevant information in a timely manner, and issue a special risk warning on the possible involuntary delisting of its stock due to major violation of laws. The stocks of the company and derivatives thereon shall be suspended from trading from the date of announcement. If the disclosure date is not a trading day, such suspension will begin on the next trading day.

The Exchange will issue a delisting risk warning on the company's stocks and their derivatives depending on the actual situation within five trading days from the commencement date of trading suspension. The company shall make an announcement on the trading day before the issuance of the delisting risk warning. Trading in the company's stocks and derivatives thereon shall be restored on the trading day immediately following the disclosure date. Upon the restoration of trading, the Exchange will issue a delisting risk warning on the company's stocks.

During the period when the company's stocks are subject to the delisting risk warning because of the circumstances specified in the preceding paragraph, the company shall disclose the progress of the relevant matters every five trading days, and issue a special risk warning that the company's stocks may be subject to involuntary delisting due to major violation of laws.

9.5.6 Where during the period when the stocks of a listed company are subject to a delisting risk warning the company, it receives a corresponding administrative penalty decision from the relevant administrative authority or an effective ruling from the people's court, without falling under any circumstance for involuntary delisting due to major violation of laws specified in this Section or other circumstance for a delisting risk warning, the company shall disclose the relevant content in a timely manner, and the company's stocks and their derivatives shall be suspended from trading throughout the date of announcement, or the first trading day after the date of announcement, if the date of announcement is a non-trading day. Upon the restoration of trading, the Exchange will lift the delisting risk warning on the stocks of the company.

9.5.7 Where during the period when the stocks of a listed company are subject to a delisting risk warning, it receives a corresponding administrative penalty decision from the relevant administrative authority or an effective ruling from the people's court, likely falling under any circumstance for

involuntary delisting due to major violation of laws specified in this Section, it shall apply to the Exchange for the suspension of trading in its stocks and their derivatives, disclose the relevant content in a timely manner, and give a special risk warning that its stocks may be subject to involuntary delisting due to major violation of laws. The company's stocks and their derivatives shall be suspended from trading on and after the date of announcement, or the trading day after the date of announcement, if the date of announcement is a non-trading day.

Where a company makes an announcement, the Exchange may suspend the trading of the company's stock and its derivatives after being informed of the relevant information and make an announcement to the market.

Within five trading days after the company's suspension of trading, the Exchange will issue to the company an advance notice of proposed termination of the listing of its stocks, and the company shall disclosure the advance notice from the Exchange in a timely manner.

9.5.8 After receiving an advance notice of termination of listing, a listed company may request a hearing, make a statement, and offer a defense in accordance with the relevant provisions of the Exchange.

The Listing Committee of the Exchange shall deliberate about whether to terminate the listing of the company's shares within 15 trading days after the expiration of the relevant period for the company to request a hearing, make a statement, and offer a defense, or after the end of the hearing procedure, make an independent professional judgment, and form a deliberation opinion.

The Exchange will make a decision whether or not to terminate listing the company's stocks according to the opinion of the Listing Committee.

9.5.9 If the Exchange decides not to subject the stocks of a listed company to involuntary delisting due to major violation of laws, the company shall disclose the relevant decision received from the Exchange and apply for restoration of trading of its stocks and their derivatives in a timely manner.

If the company's stocks do not fall under other circumstances for delisting risk warnings, the Exchange will revoke the delisting risk warning on the company's stocks on the date of restoration of

trading.

9.5.10 If a listed company meets the criteria for involuntary delisting due to major violation of laws specified in this Section, its controlling shareholder, de facto controller, directors, and senior officers and the parties acting in concert with the foregoing shall not reduce their shareholdings in the company, from the date of the advance notice of the relevant administrative penalty, or the date of the ruling, to the date of any of the following circumstances.

- (1) the company's stocks are terminated from listing and delisted; and
- (2) the company receives a corresponding administrative penalty decision from the relevant administrative authority or an effective adjudication from the people's court, showing that the company does not meet the criteria for involuntary delisting due to major violation of laws.

If the company discloses that it has no controlling shareholder or de facto controller, its largest shareholder and the de facto controller of the largest shareholder shall comply with the provisions of the preceding paragraph.

Section 6 Delisting Preparation Period

9.6.1 After the Exchange makes a decision to compulsorily terminate the listing of stocks of a listed company, trading shall be restored under delisting preparations on the trading day after the expiration of five trading day period from the day when the Exchange announces the decision to terminate the listing, with a "delisted" mark made before the short name of the stocks.

The stocks of companies subject to trading-related involuntary delisting and the stocks of companies voluntarily delisted are not required to trade under delisting preparations.

9.6.2 The period for trading under delisting preparations is 15 trading days. Where the trading of stocks of a listed company and their derivatives is suspended within the delisting preparation period, the trading suspension period shall neither be included in the delisting preparation period nor cumulatively exceed five trading days.

Where the accumulated number of days of suspension of trading reaches five trading days, the Exchange will no longer accept the company's application for trading suspension. If the company

fails to apply for trading restoration before the expiration of the cumulative trading suspension period, the Exchange will restore trading of the company's stocks on the next trading day immediately after the expiration of the cumulative trading suspension period.

9.6.3 The lock-up period of locked-up shares of a listed company shall be consecutive during the delisting preparation period. If the lock-up period has not expired, the relevant shares may not be circulated during the delisting preparation period.

9.6.4 If the stocks of a listed company enter the delisting preparation period, the company and its relevant persons with disclosure obligations shall still comply with relevant laws, administrative regulations, departmental rules, and other regulatory documents as well as these Rules and the other rules of the Exchange, and perform the relevant obligations.

9.6.5 A listed company shall, after receiving the decision of the Exchange to terminate the listing of its stocks, disclose the announcement on terminating the listing of the stocks in a timely manner, and at the same time, disclose the information on the trading of the stocks under delisting preparations.

The relevant announcement shall at least include the following content:

- (1) the stock type, ticker symbol and stock code of the stock of which the listing is terminated;
- (2) main contents of the Exchange's decision non listing termination;
- (3) matters related to the registration, transfer and management of its stocks after listing termination;
- (4) contact person, correspondence address, telephone number and other contact information of the company after listing termination; and
- (5) the stock code, ticker symbol and price limit of the company's stock under delisting preparations;
- (6) the period for the trading under delisting preparations of the company's stock and the expected final trading date;
- (7) an explanation that the company will not plan or implement major asset reorganizations during the trading period of the company's stock during the delisting preparation period; and
- (8) other contents required to be disclosed by the Exchange.

9.6.6 A listed company shall, on the first day of trading under delisting preparations, publish a risk

warning announcement that the Exchange has already decided to terminate the listing of its stocks, detailing such matters as the commencement date and ending date of trading in the company's stocks under delisting preparations.

The company shall issue a risk warning announcement that the listing of the stock will be terminated, every five trading days during the first ten trading day part and each day during the last five trading day part of the delisting preparation period.

9.6.7 Where the price fluctuation of stocks traded under delisting preparations within a certain period deviates far away from the comparable index fluctuation of a same period, and the listed company has not issued any announcement on major matters, the Exchange may require the listed company to suspend trading for verification. The listed company shall verify the information disclosure of the company and relevant media reports and market rumors, among others, and make an announcement in a timely manner.

9.6.8 A listed company shall, on the date when the delisting preparation period of its stocks expires, issue the listing termination announcement once again, and make an explanation on the specific matters concerning the quotation or listing of the company's stocks on the National Equities Exchange and Quotations or any other securities trading venue, including the name of the proposed market; quotation or listing date; the re-confirmation, registration, and custody, among others, of shares; and subsequent arrangements after the listing of the stocks is terminated.

9.6.9 When issuing an announcement during the delisting preparation period, a listed company shall make a special explanation in the “Special Warning” of the announcement: “The company's stock will be traded for 15 trading days under delisting preparations. As of the date of this Announcement, the company's stock has been traded for XX trading days, will be traded in the remaining YY trading days, and the listing of the stock will be terminated upon the expiration of the trading period.

Investors are advised to invest prudently and guard against risks.”

9.6.10 The Exchange will delist the stocks of a listed company and terminate the listing of the company's stocks, within five trading days after the expiration of the delisting preparation period.

9.6.11 Where a listed company's stocks enter the delisting preparation period, the company shall not plan or implement significant asset restructuring matters during the delisting preparation period.

9.6.12 Where the stocks of a listed company likely fall under circumstances for involuntary delisting, and the board of directors has deliberated on, adopted and announced planned major asset restructuring matters, the board of directors of the company shall, in a timely manner, convene a shareholders' meeting to decide whether to trade the company's stock under delisting preparations after the listing of the stock is terminated.

9.6.13 If the board of directors of a listed company convenes a shareholders' meeting in accordance with 9.6.12, it shall select one of the following proposals for deliberation at the shareholders' meeting:

(1) the company's stocks should enter the delisting preparation period after the listing termination decision is made, and major asset restructuring matters should be terminated;

(2) the company's stocks should not enter the delisting preparation period after the listing termination decision is made, and major asset restructuring matters should continue to be promoted;

The aforesaid proposal shall be adopted by not less than two thirds of the voting rights held by the shareholders present at the meeting. For the voting of shareholders who separately or aggregately hold 5 percent or less shares of the listed company, votes shall be counted and disclosed separately.

A listed company shall fully disclose the consequences, relevant risks and subsequent arrangements of adopting or not adopting the aforesaid proposal in the notice on the convening of the shareholders' meeting.

Where the proposal as mentioned in paragraph 1(1) of this Subsection is selected, the board of directors of the listed company shall specify in the notice of the shareholders' meeting: if the proposal is deliberated and adopted at the shareholders' meeting, the company's stock shall enter the delisting preparation period on the trading day immediately after the expiration of five trading days after the listing termination decision is made. If the proposal is not adopted upon deliberation, the listing of the company's stock shall be directly terminated from the trading day immediately after the

expiration of five trading days after the listing termination decision is made and shall not be traded under delisting preparations.

Where the proposal as mentioned in paragraph 1(2) of this Subsection is selected, the board of directors of the listed company shall specify in the notice of the shareholders' meeting: if the proposal is deliberated and adopted at the shareholders' meeting, the listing of the company's stock shall be directly terminated from the trading day immediately after the expiration of five trading days after the listing termination decision is made and shall not be traded under delisting preparations. If the proposal is not adopted upon deliberation, the company's stock shall be traded under delisting preparations from the trading day immediately after the expiration of five trading days after the listing termination decision is made.

9.6.14 Where a listed company is in the process of bankruptcy reorganization, and it is determined by the court or the bankruptcy administrator that if the trading of the company's stock under delisting preparations runs conflict with the bankruptcy procedure or the implementation of the company's restructuring plan approved by the court, the company's stock is not required to be traded under delisting preparation.

Section 7 Voluntary Delisting

9.7.1 A listed company may apply to the Exchange for voluntary termination of listing upon the occurrence of any of the following circumstances:

- (1) the shareholders' meeting of the company decides to voluntarily withdraw its stocks from the Exchange and not to trade on it any longer;
- (2) the shareholders' meeting of the company decides to voluntarily withdraw its stocks from the Exchange and apply to some other stock exchange for trading or transferring its stocks;
- (3) the changes in the total share capital and the equity structure of the company caused by an offer issued by the company to all shareholders to buy back all or part of their stocks render the company unsuitable for listing;
- (4) the changes in the total share capital and the equity structure of the company caused by an offer

issued by the company's investors to all other shareholders to buy back all or part of their stocks render the company unsuitable for listing;

(5) the changes in the total share capital and the equity structure of the company caused by an offer issued by the acquirers other than the company's investors to all shareholders to buy back all or part of their stocks render the company unsuitable for listing;

(6) the company is no longer an independent entity and canceled as a result of its merger by new establishment or absorption;

(7) the shareholders' meeting of the company decides that the company is dissolved;

(8) other circumstances as recognized by the CSRC and the Exchange.

Those listed companies having issued A and B stocks on the Exchange and applied for voluntary termination of listing as specified in the preceding sections shall apply for terminating the listing of both A and B stocks except for existence of special circumstances.

9.7.2 The decisions made by the shareholders' meeting as described in paragraph 1(1) and (2) of 9.7.1 of these Rules shall require not less than two-thirds of the valid votes held by all shareholders present at the meeting, and also by the shareholders present at the meeting excluding the following ones:

(1) the directors and senior officers of the listed company;

(2) the shareholders individually or collectively holding not less than 5 percent of the stocks in the listed company.

9.7.3 A listed company shall fully disclose its plan for voluntary termination of listing, the reasons for its delisting, and its post-delisting development strategies, including merger & reorganization plan, business development plan, relisting plan and special notes on protective measures such as providing cash options to dissenting shareholders, before the issuance of the notice on convoking such shareholders' meetings as mentioned in paragraph 1(1) and (2) of 9.7.1 hereof.

The company shall engage financial advisors and lawyers to provide professional services for the voluntary termination of listing and issue professional opinions that will be announced together with

the notice on convoking shareholders' meeting.

After the shareholders' meeting deliberates the voluntary termination of listing, the company shall publish an announcement about the meeting decisions in a timely manner, disclosing the particulars of proposal deliberation and adoption.

9.7.4 If the voluntary termination of listing of a listed company is induced by any of the circumstances enumerated in paragraph 1(3) to (7) of 9.7.1 hereof, the company shall abide by the relevant provisions specified in the Company Law, the Securities Law, the Administrative Rules on Acquisition of Listed Company and the Measures for the Administration of the Major Asset Restructuring of Listed Companies as well as relevant business rules of the Exchange, strictly perform its obligations in terms of decision making, implementation procedures and information disclosure, and timely apply to the Exchange for suspension or restoration of the company's stocks and derivatives thereon.

If the company applies for voluntary termination of listing by voluntary dissolution, the company shall abide by Sections 9.7.2 and 9.7.3 hereof in addition to relevant laws and regulations.

9.7.5 If a listed company applies for voluntary termination of listing according to any of the circumstances specified in paragraph 1(1) and (2) of 9.7.1 hereof, the company shall apply to the Exchange for suspending the trading of its stocks and derivatives thereon since the trading day following the date of record determined by the shareholders' meeting, and submit an application for voluntary termination of listing to the Exchange within fifteen trading days after the shareholders' meeting adopts the listing termination decision.

If the voluntary termination of listing of the company is induced by any of the circumstances enumerated in paragraph 1(3) to (7) of 9.7.1, the company shall timely submit an application for voluntary termination of listing to the Exchange according to relevant provisions.

The company shall timely make relevant announcement after submitting the application.

9.7.6 A listed company that applies to the Exchange for voluntary termination of listing shall submit the following documents at least:

- (1) application for voluntary termination of listing;
- (2) the resolution adopted by the board of directors;
- (3) decisions adopted by the shareholders' meeting (if applicable);
- (4) plan for voluntary termination of listing;
- (5) plan for future development after voluntary termination of listing
- (6) a special explanation of the protective measures such as cash options provided to dissenting shareholders;
- (7) opinions issued by financial advisors on the company's voluntary termination of listing;
- (8) legal advices issued by lawyers on the company's voluntary termination of listing;
- (9) other documents required by the Exchange.

9.7.7 If the voluntary termination of listing of a listed company is not adopted by its shareholders' meeting, the company shall timely apply to the Exchange for resuming the trading of its stocks and derivatives thereon since the announcement date of the decisions adopted by the meeting.

9.7.8 The Exchange will, within five trading days after receiving the application for voluntary termination of listing submitted by a listed company, make a decision whether or not to accept such application and notify the company of this decision. The company shall, upon receiving the Exchange's decision on whether or not to accept its application, make timely disclosure of particulars of the decision along with a risk warning announcement that its stocks are likely to be terminated from listing.

9.7.9 The Exchange will, within fifteen trading days after accepting a listed company's application for voluntary termination of listing, make a decision whether or not to grant approval. If, during the said fifteen trading days, the Exchange requires the listed company to provide supplementary materials, the listed company shall submit the relevant materials accordingly within the time limit specified by the Exchange. The period for the company to provide such supplementary materials shall not be counted in the time limit for the Exchange to make relevant decision, however, the total of both time limits shall not exceed thirty trading days.

9.7.10 The Exchange's Listing Committee will deliberate the voluntary termination of listing a listed company's stocks and issue its review opinion based on independent and professional judgment after reviewing the compliance of the company's decision-making procedures, especially from the perspective of protecting the lawful rights and interests of investors, in particular, minority investors. The Exchange will make a decision whether or not to terminate listing the company's stocks according to the opinion of the Listing Committee.

9.7.11 The stocks of a listed company that are voluntarily terminated from listing will not be traded during the delisting preparation period; the Exchange will, within five trading days after the date when announcing its decision of terminating the listing of the company's stocks, delist such stocks to terminate their listing.

9.7.12 If the Exchange terminates the listing of a listed company's stocks as a result of the occurrence of any of the circumstances specified in paragraph 1 of 9.7.1, the company and its related parties shall make a proper arrangement for the matters such as transfer or trading of the delisted stocks and measures for protecting dissent shareholders in order to protect the legal rights and interests of investors, particularly, minority investors.

Section 8 Other Risk Warnings

9.8.1 The Exchange will issue other kind of risk warning on the stocks of a listed company upon the occurrence of any of the following circumstances:

(1) the controlling shareholder, or the largest shareholder, in the absence of a controlling shareholder, and its related parties misappropriate the funds of the company for non-operating purpose, of which the balance is not less than 5 percent of the absolute value of the latest audited net assets, or not less than 10 million yuan in amount, and fails to make full repayment or take corrective action within one month; or the company provides external guarantees rather than in favor of a subsidiary within the scope of consolidated statements of the listed company, in violation of the prescribed decision-making procedure, of which the balance is not less than 5 percent of the absolute value of the latest audited net assets, or not less than 10 million yuan in amount, and full repayment or corrective

action fails to be completed within one month;

(2) the board of directors and the shareholders' meeting cannot be convened normally and form a valid resolution;

(3) an audit report with disclaimer of opinion or negative opinion is issued on the internal control over the financial report for the most recent financial year, or an audit report on internal control over the financial report fails to be disclosed in accordance with the rules;

(4) the production and operating activities of the company are seriously affected and are not expected to be restored within three months;

(5) its main bank account is frozen;

(6) the lesser of the net profit before or after deducting non-recurring gains and losses for the most recent three consecutive fiscal years is negative, and the audit report on the financial report for the most recent fiscal year shows uncertainties in the company's ability to continue as a going concern;

(7) according to the facts stated in the administrative penalty decision of the CSRC, the financial indicators in the annual reports disclosed by the company are misrepresented, but do not fall under circumstances specified in 9.5.2 of these Rules; the financial indicators include revenue, total profit, net profit, and assets or liabilities items in the balance sheet;

(8) For a company with a positive net profit in the most recent fiscal year and a positive year-end undistributed profit in the parent company's statements, its total cash dividends in the most recent three fiscal years are less than 30 percent of the average annual net profit in the most recent three fiscal years, and its total cash dividends in the most recent three fiscal years are less than 50 million yuan; and

(9) the company falls under other circumstances rendering it difficult for investors to judge the company's prospects or resulting in possible damage to the rights and interests of investors, such as serious dishonesty and conspicuous material uncertainties in its ability to continue as a going concern.

If a company has been listed for less than three full fiscal years, the first full accounting year after

the company's listing shall be the starting year for the three most recent fiscal years referred to in (8) of the preceding paragraph.

If, after distributing all the undistributed profits in the parent company's statements for the most recent fiscal year, a company falls under the circumstances specified in paragraph 1(8), the Exchange will not issue the other risk warning on its stocks.

9.8.2 In case of any of the circumstances enumerated in of 9.8.1 paragraph 1(1) to (7) hereof, the company shall, on the date of the occurrence of the same, promptly report to the Exchange, submit written opinions of its board of directors, concurrently make an announcement, and apply for a suspension of its stocks and derivatives thereon from the next trading day. The Exchange will decide whether or not to issue other kind of risk warning on the stocks of the company within five trading days after the date of receiving the company report.

9.8.3 If, after the implementation of the annual profit distribution plan approved by the board of directors of a listed company, the company is likely to fall under the circumstance specified in paragraph 1(8) of 9.8.1, it shall, at the same time as disclosing the annual profit distribution plan, indicate the risk of being subject to the other risk warnings. After the company's shareholders' meeting deliberates and approves the profit distribution plan, the company shall promptly report to the Exchange, submit written opinions of its board of directors, concurrently make an announcement, and apply for a suspension of its stocks and derivatives thereon from the next trading day. The Exchange will decide whether or not to issue other kind of risk warning on the stocks of the company within five trading days after the date of receiving the company report.

If the company's shareholders' meeting fails to promptly deliberate and approve an effective annual profit distribution plan, causing the company to remain under the circumstances specified in paragraph 1(8) of 9.8.1 as of June 30 of the same year, the company shall promptly report to the Exchange, submit the written opinions of its board of directors, concurrently make an announcement, and apply for a suspension of its stocks and derivatives thereon from the next trading day. The Exchange will decide whether or not to issue other kind of risk warning on the stocks of the

company within five trading days after the date of receiving the company report. The company shall, based on the results of the deliberation on profit distribution at the shareholders' meeting, promptly assess whether there are risks that it may be subject to the other risk warnings, and disclose the assessment in a timely manner.

9.8.4 Where other kind of risk warning is issued on a listed company's stocks as a result of the circumstance specified in paragraph 1(1) of 9.8.1, during the period of such risk warning, the listed company shall disclose an announcement at least once every month disclosing the progress of its rectification of misappropriation of funds or illegal external guarantees.

9.8.5 Where other kind of risk warning is issued on a listed company's stocks a result of the circumstances specified in paragraph 1(2) to (5) of 9.8.1, the listed company shall disclose an announcement at least once every month during the period of such risk warning, disclosing the progress towards the resolution of the related matters in phases.

9.8.6 Where after other kind of risk warning is issued on the stocks of a listed company because of the circumstance specified in paragraph 1(1) of 9.8.1, and the relevant circumstance is completely removed, the company shall make an announcement in a timely manner, and may apply to the Exchange for revocation of the risk warning issued on its stocks.

If the circumstance that the related parties of the company misappropriate its funds has been completely removed, and it applies to the Exchange for revocation of other kind of risk warning issued on its stocks, it shall submit a special report issued by an accounting firm and other documents.

If the circumstance that the company provides guarantees in violation of rules has been completely removed, and it applies to the Exchange for revocation of other kind of risk warning issued on its stocks, it shall submit a legal opinion issued by a law firm.

9.8.7 Where after other kind of risk warning is issued on the stocks of a listed company because of the circumstance specified in paragraph 1(2) to (6) and (9) of 9.8.1, and the relevant circumstance is completely removed, the company shall make an announcement in a timely manner, and may apply

to the Exchange for revocation of the risk warning issued on its stocks.

Where after the other risk warning is issued on the company's stocks because of the circumstance specified in paragraph 1(3) of 9.8.1, the corrective action on the drawback to the internal control of company is completed so that its internal control functions effectively, and it applies to the Exchange for revocation of other kind of risk warning issued on its stocks, it shall disclose an audit report with clean opinion on its internal control for the most recent fiscal year issued by a CPA firm. If a company that undergoes bankruptcy reorganization, restructuring for listing, or material asset restructuring is unable to disclose the audit report on internal control over financial reports in accordance with relevant regulations, the company's stocks remain subject to the other risk warning until the audit report on internal control over the financial report for the next fiscal year is disclosed, and then it will proceed in accordance with the relevant provisions of this section.

Where after other kind of risk warning is issued on the company's stocks because of the circumstance specified paragraph 1(6) of 9.8.1, the company's audited financial report for the most recent year shows the removal of the circumstance that the lesser of its net profit before or after the deduction of non-recurring profit and loss is positive or that the uncertainties in its ability to continue as a going concern, and it applies to the Exchange for revocation of the other kind of risk warning issued on its stocks, it shall submit the audit report for the most recent year issued by an accounting firm and other documents.

Where, after a company's stocks are subject to the other risk warning under the circumstance specified in paragraph 1(8) of 9.8.1, the annual profit distribution plan deliberated and approved by the shareholders' meeting indicates that the circumstance has been removed, the company's net profit for the most recent fiscal year is positive, and the annual profit distribution plan indicates that the amount of cash dividends for that year is not less than 30 percent of the net profit for that year, the company shall make an announcement in a timely manner, and may apply to the Exchange for revocation of the risk warning issued on its stocks.

9.8.8 Where the following requirements are met after the other risk warning is issued on the stocks

of a listed company because of the circumstance specified in paragraph 1(7) of 9.8.1, the company may apply to the Exchange for revocation of the other risk warning on its stocks and disclose the application.

- (1) It has been 12 months since the CSRC issued the administrative penalty decision.
- (2) The company has retrospectively restated the financial accounting report for the year in respect of the matters involved in the administrative penalty decision.

If a company faces a lawsuit over securities misrepresentation when applying to the Exchange for revoking the other risk warning on its stocks, the company shall make full provisions for liabilities for investor claims, disclose the progress of related matters in a timely manner, and warn of risks. If, during the period when its stocks are subject to the other risk warning, a company receives an administrative penalty decision or case closure notice from the CSRC, indicating that it does not fall under the circumstance specified in paragraph 1(7) of 9.8.1, it shall make a timely announcement and may apply to the Exchange for revoking the other risk warning issued on its stocks.

9.8.9 Where, after other kind of risk warning is issued on the company's stocks because of the circumstances enumerated in 9.8.1 hereof, the company engages in major asset restructuring during the period of other kind of risk warning in accordance with the relevant regulations of the CSRC and meets the following conditions, it may apply to the Exchange for revocation of the other kind of risk warning issued on its stocks:

- (1) the company has completed sale of all its operating assets and liabilities as well as acquisition of other assets pursuant to the regulations of the CSRC on listed companies' major asset restructuring;
- (2) the acquired assets are an entire operating entity which has in operation for not less than 3 consecutive years under the same management before being acquired by the company;
- (3) a special explanation issued by the CPA firm shows that the annual financial report for the year in which the company completes the major asset restructuring is expected to meet the conditions for revocation of the other kind of risk warning as prescribed in this Section;
- (4) the latest periodic report after the completion of the major asset restructuring has been disclosed;

(5) other conditions as required by the Exchange.

9.8.10 The listed company shall publish an announcement at the time of submission of an application to the Exchange for lifting the other kind of risk warning on its stocks.

The Exchange will decide whether or not to revoke the other kind of risk warning issued on its stocks according to actual circumstances within 15 trading days after receipt of the application.

9.8.11 Where the Exchange decides to lift the other kind of risk warning on the stocks of a listed company, the listed company shall publish an announcement as required by the Exchange on the trading day immediately preceding the date when such risk warning is lifted.

The stocks of the company and their derivatives shall be suspended from trading throughout the date of announcement. Upon restoration of trading, the Exchange will revoke the other kind of risk warning issued on the stocks of the company.

9.8.12 Where the Exchange decides not to lift the other kind of risk warning on the stocks of a listed company, the listed company shall make an announcement on the next trading day of receiving the Exchange's written notice. Where the company fails to make an announcement according to the rules, the Exchange may release an announcement.

9.8.13 The cash payments made by a listed company in consideration of share repurchases and deregistration by offer or call auction are included in the cash dividends referred to in this section.

Chapter X Relisting

Section 1 General Provisions

10.1.1 Where a listed company applies for relisting its stocks of which the listing is terminated, it shall meet the relisting conditions prescribed in this Chapter, and the Exchange will deliberate and decide on the relisting of its stocks in accordance with the procedures prescribed in this Chapter.

10.1.2 A company applying for relisting shall disclose or file information in a timely and fair manner, and guarantee that the information disclosed or filed is truthful, accurate and complete and contains no misrepresentations, misleading statements or material omissions.

The directors and senior officers of the company shall be dutiful and diligent, guarantee the

timeliness, fairness, truthfulness, accuracy and completeness of the information disclosed or filed by the company, and declare that they assume corresponding legal liability.

10.1.3 Sponsors and their sponsor representatives shall be diligent, dutiful, honest and trustworthy, conscientiously perform prudential check and counseling obligations, and declare that they assume corresponding legal liability for the truthfulness, accuracy and completeness of the documents issued by them.

The other intermediaries and persons who provide relevant documents or services for the relisting of companies shall strictly perform their duties and declare that they are liable for the truthfulness, accuracy and completeness of the documents issued.

10.1.4 The Exchange's decisions to approve the relisting of companies' stocks do not indicate its substantial judgment or guarantee of the investment value of the stocks or investor's income.

Investors shall take investment risks on their own.

Section 2 Relisting Application

10.2.1 A listed company with its stocks terminated from listing may apply to the Exchange for relisting if the company meets the following conditions with the circumstance for termination of their listing, other than the circumstance for trading-related termination of listing, being removed:

- (1) compliance with the listing requirements specified by the Securities Law and the CSRC;
- (2) the total share capital of the company shall not be less than 50 million yuan;
- (3) the shares held by general public shareholders take up not less than 25 percent of its total shares, or not less than 10 percent if its total share capital exceeds 400 million yuan;
- (4) the market capitalization and financial indicators meet the corresponding standards specified in Section 1 of Chapter III of these Rules;
- (5) The directors and senior officers of the company have qualifications for their office as required by laws and regulations, the relevant regulations of the Exchange and the articles of association of the company, without falling under circumstances that affect their holding of office; and
- (6) Other conditions required by the Exchange.

For the purposes of sub-paragraph (5) of the preceding paragraph, "circumstances that affect their holding of office" include:

- (1) being subject to effective measures to prohibit entry into the securities market taken by the CSRC;
- (2) receiving an administrative penalty from the CSRC within the last 36 months, or coming under public censure from a stock exchange within the last 12 months;
- (3) Being investigated by judicial authorities on suspicion of crime or by the CSRC on suspicion of any violation of laws and regulations, without a determinate conclusion yet;
- (4) Other circumstances prescribed by the Exchange.

10.2.2 A company voluntarily delisted may apply to the Exchange for relisting at any time.

Where a company compulsorily delisted applies to the Exchange for relisting, the time of its application shall comply with the following provisions:

- (1) in the case of a company compulsorily delisted because of market trading indicators, three months after its stocks become transferable on the National Equities Exchange and Quotations or any other securities trading venue;
- (2) in the case of a company subjected to involuntary delisting due to major violation of laws because of a fraudulent offering, it shall not apply to the Exchange for relisting of its stocks of which the listing is terminated;
- (3) in the case of a company subjected to involuntary delisting due to major violation of laws because of a violation other than a fraudulent offering, except under the circumstances specified in 10.3.8, five full fiscal years after its stocks become transferable on the National Equities Exchange and Quotations or any other securities trading venue; or
- (4) in the case of a company compulsorily delisted other than that in subparagraph (1), (2) or (3) above, 12 months after its stocks become transferable on the National Equities Exchange and Quotations or any other securities trading venue.

10.2.3 Where a compulsorily delisted company falls under the following circumstances, the

Exchange will not consider its application for relisting of stocks within 36 months after its stocks become transferable on the National Equities Exchange and Quotations or any other securities trading venue:

- (1) if the listed company's stocks are likely to be compulsorily delisted, and the board of directors has deliberated on, adopted and announced planned major asset restructuring matters, the board of directors of the company fails to hold a shareholders' meeting in a timely manner to decide whether to trade the company's stocks during the delisting preparation period after the listing of the stock is terminated.
- (2) failing to perform disclosure and other relevant obligations in accordance with the regulations of the Exchange during the delisting preparation period;
- (3) failing to arrange for the transfer of shares into the National Equities Exchange and Quotations or any other securities trading venue for transfer in accordance with the regulations of the Exchange; or
- (4) otherwise refusing to perform the obligations prescribed by the Exchange or cooperate in the delisting-related work.

10.2.4 Unless a company subjected to involuntary delisting due to major violation of laws because of a violation other than a fraudulent offering meets all the following conditions, the Exchange will not consider the company's relisting application:

- (1) the company has fully corrected its major illegal acts and also met the following requirements:
 1. the company has made a supplementary or correction announcement on the matters involved in major illegal information disclosure;
 2. the investigation and affixation of the responsibility for major violation of laws;
 3. the company has additionally performed relevant decision-making procedures for the matters involved in major violation of laws;
 4. relevant liability subjects of the company such as controlling shareholders and de facto controllers have compensated the company for its losses caused by major violation of laws;
 5. the risk factors relevant to the company possibly induced by major violation of laws have been

removed.

(2) the following liable persons related to fraudulent issuance and major illegal information disclosure have been replaced:

1. relevant persons who are found guilty by a people's court;
2. relevant persons who receive the administrative penalty imposed by the competent administrative authority;
3. relevant persons who are transferred by the competent administrative authority to a public security organ according to law for receiving investigation;
4. other liable persons who are found by the CSRC and the Exchange to be related to major violation of laws.

(3) the assumption of relevant civil compensation has been properly arranged and the following requirements are met:

1. if a people's court has made a decision on relevant compensation matters, this decision has been fully implemented;
2. if a people's court fails to make a decision on relevant compensation matters but a settlement agreement has been reached, this agreement has been fully implemented;
3. if a people's court fails to make a decision on relevant compensation matters and no settlement agreement has been reached, the company and relevant liability subjects have accrued estimated maximum claim amount as compensation fund, and transferred it in full into a special account, and the controlling shareholders and the de facto controllers of the company have promised to make up for any deficit if such compensation fund is in shortage.

(4) the company does not fall under delisting circumstances as specified herein;

(5) the sponsors and lawyers engaged by the company for its relisting have verified the facts involved in the preceding four conditions and issued their special opinions that they clearly confirm the company has met such four conditions.

10.2.5 If a delisted company intends to apply for relisting, it shall hold a meeting of the board of

directors and a shareholders' meeting for a resolution on the listing application matter. The resolution of the shareholders' meeting must be approved by not less than two-thirds of the voting rights held by shareholders present at the meeting.

10.2.6 A company shall provide financial reports for the most recent three years prepared in accordance with the Accounting Standards for Business Enterprises and audited by a CPA firm. The audit reports on the aforementioned financial reports shall be valid within six months from the latest audit deadline. After the expiration of the six-month period, the company shall additionally provide the latest audited financial report.

10.2.7 A delisted company applying for relisting shall be sponsored by a sponsor, and file relisting application documents and a relisting application with the Exchange. The format and content of the relisting application documents and the relisting application shall be separately prescribed by the Exchange.

The Exchange may require the company to additionally provide relevant materials within a prescribed period based on examination.

10.2.8 A sponsor shall conduct due diligence on the delisted company's relisting application, and prepare due diligence working papers. The format and content of the due diligence working papers shall be separately prescribed by the Exchange.

The sponsor shall issue a letter of relisting sponsorship and sponsorship work report on the basis of due diligence. The format and content of the letter of relisting sponsorship and sponsorship work report shall be separately prescribed by the Exchange.

10.2.9 A delisted company applying for relisting shall engage a lawyer to conduct due diligence on the legality, compliance of its relisting application and the truthfulness, accuracy and completeness of relevant application documents.

A lawyer shall issue a legal opinion and a lawyer's work report on the basis of due diligence. The format and content of legal opinions and lawyers' work reports shall be separately prescribed by the firm.

10.2.10 The Exchange will, within five trading days after receiving relisting application documents, make a decision on whether to accept the application.

The period during which the company provides additional materials as required by the Exchange will neither be included in the above period nor cumulatively exceed 15 trading days.

10.2.11 Under any of the following circumstances, the Exchange will not accept a company's relisting application:

- (1) the relisting report, the letter of relisting sponsorship, the legal opinion, or any other relisting application document is incomplete, and supplements and corrections fail to be made as required;
- (2) the company or any of its controlling shareholders, actual controllers, directors, senior officers, sponsor, and intermediaries and their main handling persons is determined to be inappropriate, restricted from business activities, and prohibited from entering the securities market by the CSRC or is subject to the relevant effective measures taken by a stock exchange or any other national securities trading venue approved by the State Council to accept the relevant documents issued by them for a certain period of time or publicly determine them to be unsuitable for the position of director or senior officer in the company, among others, or taken by the Asset Management Association of China to determine them to be unsuitable for relevant business, due to any securities violation;
- (3) other circumstances prescribed by laws, administrative regulations, and the CSRC.

10.2.12 If the relisting application of a delisted company is disapproved by the Exchange, it may apply for relisting again six months after the Exchange makes a corresponding decision.

Section 3 Relisting Examination

10.3.1 If a voluntarily delisted company applies for relisting, the Exchange will make a decision on whether or not to approve the relisting of its stocks within 30 trading days of accepting its application.

If a compulsorily delisted company applies for relisting, the Exchange will make a decision on whether or not to approve the relisting of its stocks within 60 trading days of accepting the

application.

The period during which the company provides additional materials as required by the Exchange and the period for implementing the opinions of the Listing Committee shall neither be included in the above period nor respectively and cumulatively exceed 15 trading days.

Where the company fails to provide such supplementary materials within the aforementioned period, the Exchange will continue to examine its relisting application upon expiration of the period, and will make a decision whether or not to approve the same in accordance with these Rules.

Before deciding whether or not to approve the relisting of the company's stocks, the Exchange may conduct an investigation and verification of the company's relevant conditions itself or by an authorized relevant institution, and submit the results of investigation and verification to the Listing Committee for deliberation. The period during which the Exchange conducts the investigation and verification shall not be included in the period for decision making.

If there are circumstances such as suspension of examination, delay in deliberation, and handling of post-meeting matters in the process of relisting examination, the relevant period shall not be included in the period for the Exchange to make a relevant decision as specified in this Subsection.

10.3.2 Under any of the following circumstances in the relisting examination process, a company and its sponsor and other intermediaries shall notify the Exchange in a timely manner, and the Exchange will suspend the relisting examination and notify the company and its sponsor:

- (1) the company or its controlling shareholder or de facto controller is under investigation, or under criminal investigation by the judicial authorities, on suspicion of the crime of corruption, bribery, embezzlement of property, misappropriation of property, or disrupting the order of the socialist market economy, or on suspicion of fraudulent offering, material information disclosure violation, or any other violation involving the national security, public security, ecological safety, work safety, public health safety, or other field, and the case has not yet been closed;
- (2) the company's sponsor or any other intermediary is subject to effective measures by the CSRC in accordance with the law such as restricting business activities, ordering business to be suspended for

overhaul, and designating another institution to take custody or be a receiver;

(3) the sponsor representative or the main handling person of any other intermediary is subjected by the CSRC in accordance with the law to measures such as determining him or her to be inappropriate and prohibiting his or her entry into the securities market or to a disciplinary action of determining him or her to be unsuitable for the relevant business, which remain effective;

(4) the sponsor and its sponsor representative or any other intermediary and its main handling person are subjected by a stock exchange or any other national securities trading venue approved by the State Council to the disciplinary action of not accepting the relevant documents issued by them for a certain period of time, which remains effective;

(5) the financial materials recorded in relisting application documents have expired, and supplements are required to be made;

(6) the company and its sponsor voluntarily request the relisting examination to be suspended, with good reason and with the approval of the Exchange; and

(7) other circumstances under which the Exchange deems that the examination shall be suspended.

If the company and its sponsor and other intermediaries fail to notify the Exchange in a timely manner of any circumstance enumerated in paragraph 1(1) to (5) of this Subsection, the Exchange will directly suspend the examination upon verification of the circumstance under which examination shall be suspended.

If the examination is suspended according to paragraph 1(2) to (4) of this Subsection, and the company needs to replace its sponsor or any other intermediary, the replacement sponsor or other intermediary shall, within three months after suspension of examination, complete due diligence, issue new relevant documents, review documents issued by the original sponsor or other intermediary, issue review opinions, and explain differences. If the company is not required to replace its sponsor or other intermediary in accordance with the regulations, the sponsor or other intermediary shall issue a review report to the Exchange in a timely manner.

If the examination is suspended according to paragraph 1(2) to (4) of this Subsection, and the

company replaces the sponsor representative or the lead handling person of any other intermediary, the replacement sponsor representative or lead handling person of the other intermediary shall, within one month after suspension of examination, review the documents signed by the original sponsor representative or lead handling person of the other intermediary, issue review opinions, and explain the differences.

If the examination is suspended according to paragraph 1(5) or (6) of this Subsection, the company shall additionally submit valid documents within three months after suspension of examination, or eliminate the relevant circumstance under which suspension of examination is requested.

If a circumstance enumerated in paragraph 1 of this Subsection under which the examination is suspended is removed, or a relevant matter is completed within the period specified in paragraphs 3 to 5 of this Subsection, the Exchange will resume the relisting examination of the company after examination and confirmation, and notify the company and its sponsor.

10.3.3 Under any of the following circumstances in the relisting examination process, the Exchange will terminate the relisting examination and notify the company and its sponsor:

- (1) there is a material deficiency in the content of relisting application documents, which seriously affects investors' understanding and the examination by the Exchange;
- (2) the company withdraws its relisting application, or the sponsor revokes its sponsorship;
- (3) the relisting application documents are determined to contain misrepresentations, misleading statements or material omissions;
- (4) the company obstructs or refuses the inspection performed by the CSRC and the Exchange on the company according to the law;
- (5) the company and its related parties seriously interfere with the relisting examination by improper means;
- (6) the company's legal personality is terminated;
- (7) a circumstance under which examination shall be suspended as specified in paragraph 1 of 10.3.2 fails to be removed within three months, or a relevant matter fails to be completed within the period

specified in paragraphs 3 to 5 of Subsection 10.3.2; and

(8) other circumstances under which the Exchange deems that the examination shall be terminated.

10.3.4 The Exchange's Listing Committee will deliberate listed companies' relisting applications, make independent and professional judgments, and form opinions.

10.3.5 The Exchange will make a decision whether or not to grant approval according to the opinion issued by the Listing Committee.

10.3.6 The Exchange will, within two trading days after making a decision to approve or disapprove a company's relisting, notify the company and file with the CSRC for the record.

10.3.7 In the event of failure to meet the conditions for relisting of company's stocks, a circumstance under which examination shall be suspended or terminated, or any other matter that may have a material impact on investment value and investment decisions and judgments after the Exchange makes a formal decision and before the company's stocks are relisted, the company and its sponsor shall report to the Exchange in a timely manner, and update relisting application documents as required. The company's sponsor and other intermediaries shall continue to perform due diligence duties and submit special check opinions to the Exchange.

If the company may cease to meet the conditions for relisting because of the matter as mentioned in the preceding paragraph, the Exchange may resubmit the company's relisting application to the Listing Committee for deliberation, and make a decision on whether to sustain approval for relisting of its stocks based on the opinion of the Listing Committee.

10.3.8 After the listing of a listed company's stocks is terminated as involuntary delisting due to major violation of laws, if the listed company is informed that the administrative penalty or the ruling by the People's Court based on which the Exchange decides that the company meet the criteria of major legal violation and therefore delists its shares are revoked, invalidated or lawfully altered, the company may apply to the Exchange for revoking the decision to terminate the listing of the company's stocks within 10 days of being informed of the relevant decision made by relevant administrative authority or the effective adjudication of the people's court. Within 15 trading days

after receiving the company's application, the Exchange will make a decision whether to revoke the termination of listing of the company's stocks according to the relevant decision of the relevant administrative authority or the effective adjudication of the people's court. The company may, within 20 trading days from the date on which the Exchange decides to revoke the listing termination, apply to the Exchange for stocks relisting.

If the aforementioned company falls under circumstances for risk warnings or listing termination, in addition to circumstances for involuntary delisting due to major violation of laws, the Exchange will issue a risk warning on or terminate the listing of the company' stocks.

10.3.9 A company which complies with the provisions of 10.3.8 may be exempted from the conditions specified in 10.2.1, and apply to the Exchange for relisting and restoration of its listing status.

If the company applies for relisting in accordance with the provisions of the preceding paragraph, it shall perform the relevant decision-making procedures in accordance with the provisions of 10.2.5.

10.3.10 If a company delisted due to major violation of laws applies for relisting in accordance with the provisions of 10.3.9, it may apply to the Exchange for exemption from the provisions on auditing of financial statements of 10.2.6 and the provisions on sponsorship of 10.2.7, provided that it shall provide relevant application documents.

10.3.11 If a company delisted due to major violation of laws applies for relisting in accordance with the provisions of 10.3.9, the Exchange will make a decision on whether to accept its application within five trading days after receiving its relisting application documents, and make a decision on whether to approve the relisting of its stocks within 15 trading days after acceptance.

10.3.12 If a company delisted due to major violation of laws applies for relisting in accordance with the provisions of 10.3.9 and obtains the approval of the Exchange, the company may apply for exemption from the provisions of this Chapter on restrictions on sales of shares and continuous supervision and guidance.

10.3.13 Where a company delisted due to major violation of laws applies for relisting in accordance

with the provisions of 10.3.9, the other provisions of this Chapter shall apply to matters not specified in this Section.

10.3.14 Where a company's stocks are terminated from listing because it meets the criteria for financial involuntary delisting as a result of the fact determined by a relevant administrative penalty decision, and the relevant administrative penalty decision is revoked or invalidated according to the law, or is changed according to the law because of a material change in the determination of the nature and facts of the violation, etc., the company applies for revocation of the financial involuntary delisting decision imposed by the Exchange on its stocks and for relisting, the procedures specified in Sections 10.3.8 and 10.3.9 shall apply *mutatis mutandis*.

Section 4 Relisting Arrangements

10.4.1 A delisted company shall complete the re-confirmation, registration, custody and other relevant procedures for the company's shares, within three months after its relisting application is approved by the Exchange. After the company completes the relevant procedures, the Exchange will arrange the listing and trading of its stocks.

If the company fails to complete the relevant procedures related to relisting within the aforesaid period, it shall submit to the Exchange an explanation of its application for a delay in relisting and make an announcement, and the Exchange may decide whether to approve the delay according to the specific circumstances.

If the company fails to complete the relevant procedures related to relisting within the aforesaid period and obtain the approval of the Exchange for a delay, the Exchange's decision to approve the relisting of the company's stocks shall expire upon expiration of the period, and the company may file another relisting application six months after expiration of the decision.

10.4.2 A delisted company shall, after the approval of the Exchange for its relisting application, sign a relisting agreement with the Exchange, specifying the rights and obligations of both parties and other relevant matters, and pay relevant fees in accordance with the regulations of the Exchange, before relisting of its stocks.

10.4.3 A company shall submit the following documents to the Exchange before relisting of its stocks:

- (1) the Declaration and Undertaking with regard to Directors (Senior Officers) signed by the directors and senior officers of the company;
- (2) documents proving that all the shares of the company have been placed in the custody of the CSDC;
- (3) an explanation of the company's industry classification; and
- (4) other documents as required by the Exchange.

10.4.4 The opening reference price of a company's stocks on their first relisting day shall, in principle, be their closing price on the last transfer day or trading day on the National Equities Exchange and Quotations or any other securities trading venue.

If the company deems it necessary to adjust the above opening reference price, the relisting sponsor shall issue and disclose a special check opinion, fully explaining the reasons.

If the stocks of a voluntarily delisted company were not transferred to the National Equities Exchange and Quotations or any other securities trading venue for trading or transfer after delisting, the relisting sponsor shall issue and disclose a check opinion on the method and basis for determining the opening reference price.

10.4.5 The controlling shareholder and de facto controller of a company shall undertake neither to transfer or authorize another person to manage shares of the company directly and indirectly held by them nor to cause the company to repurchase such shares within 36 months of relisting of the company's stocks.

If the company has no controlling shareholder or de facto controller, its largest shareholder and its ultimate controller shall comply with the provisions of the preceding paragraph *mutatis mutandis*. The directors and senior officers of the company shall undertake neither to transfer shares of the company directly and indirectly held by them nor to cause the company to repurchase such shares within 12 months of relisting of the company's stocks.

10.4.6 Except under the circumstances specified in 10.4.5, the shares newly issued by a company during the delisting period, other than those that have been publicly transferred by securities auction or any other means, shall not be transferred within 12 months of relisting.

10.4.7 After a delisted company is relisted, the lock-up period of lock-up free-float stocks before termination of its listing which were not publicly transferred by securities auction or any other means during the delisting period, if any, shall resume running on the relisting day.

10.4.8 The lock-up period of shares derived from a rights issue, the transfer of public reserve into share capital or a bonus share offer during the delisting period of a company shall be the same as the original corresponding shares.

10.4.9 The non-float stocks of a company that has not completed the non-tradable share reform before termination of its listing may free-float only after the relevant shareholders make relevant arrangements for their listing and trading by shareholders' meeting or any other means.

10.4.10 A company shall disclose a relisting announcement, a relisting report (the format and content of the relisting report shall be separately prescribed by the Exchange) within five trading days before relisting of its stocks, the letter of relisting sponsorship as revised, and a legal opinion.

The relisting announcement shall include the following:

- (1) relisting date;
- (2) the type, ticker symbol, stock code, and price limits of relisted stocks;
- (3) the Exchange's decision on the relisting of stocks;
- (4) the share capital structure, the number of tradable shares after relisting, and the restrictions on the sale of shares that cannot be listed and traded this time, if any; and
- (5) other information as required by the Exchange.

10.4.11 After a delisted company is relisted, its sponsor shall perform the duty of continuous supervision and guidance in the year when the company is relisted and subsequent two full fiscal years, and submit to the Exchange and announce a summary report on continuous supervision and guidance within ten trading days after disclosure of each annual report.

Chapter XI Red-chip Enterprises and Coordination of Domestic and Overseas Matters

Section 1 Special Provisions on Red-chip Enterprises

11.1.1 Where a red-chip enterprise applies for an offering of stocks or depositary receipts and listing on the Exchange, the provisions prescribed by the CSRC and the Exchange on the procedures for the examination and registration of offerings and listing shall apply.

11.1.2 Where a red-chip enterprise applies for the listing of its stocks or depositary receipts in a domestic IPO, it shall, in accordance with the Rules of the Shanghai Stock Exchange for the Examination of the Offering and Listing of Stocks, obtain the examination opinion issued by the Exchange for approval of the offering and listing and the decision of the CSRC to grant registration.

11.1.3 Where a red-chip enterprise applies for the listing of its stocks in a domestic IPO, it shall submit the listing application documents specified by the relevant provisions prescribed by the Exchange, a document proving that the domestically offered stocks have been deposited with the CSDC, and materials related to the securities affairs office domestically formed and the domestic information disclosure representative engaged by the company.

If a red-chip enterprise domestically offers and lists depositary receipts, it shall also submit a document proving that the depositary receipts in the offering have been deposited with the CSDC, the signed depositary agreement, the text of the custody agreement, the documents of custody of the securities underlying the depositary receipts issued by the custodian, and other documents.

Unless otherwise provided by the company law or other laws and regulations in the company's place of registration or the company's articles of association or similar documents, the red-chip enterprise is not required to submit the matters concerning the domestic offering and listing for deliberation at the shareholders' meeting when it applies for listing, but it shall submit the matters for resolution by the board of directors.

11.1.4 Where a red-chip enterprise makes a domestic offering of stocks or depositary receipts and seeks a listing on the Exchange, and the company law and other laws and regulations in the company's place of registration apply to its equity structure, corporate governance, operational

standards, and other matters, the red-chip enterprise shall guarantee that the level of protection it provides for the rights and interests of investors, including return on assets, participation in major decision-making, liquidation distribution, and other rights and interests, is generally not lower than the requirements specified by domestic laws and regulations and that the actual rights and interests enjoyed by domestic depositary receipt holders are equivalent to those of overseas underlying securities holders.

11.1.5 The listing application documents and continuous information disclosure documents submitted by a red-chip enterprise shall be in Chinese language.

A red-chip enterprise and relevant persons with information disclosure obligations shall, in accordance with the provisions prescribed by the CSRC and the Exchange, disclose listing and continuous information disclosure documents via media outlets that meet the prescribed conditions.

11.1.6 If a red-chip enterprise has a variable interest entity structure or similar special arrangement, it shall provide a full and detailed disclosure of relevant information, especially information on risks and corporate governance, among others, and various measures to protect the lawful rights and interests of investors in accordance with the law.

The red-chip enterprise shall disclose in annual reports the implementation and changes of the variable interest entity structure or similar special arrangement during the reporting period and the implementation of relevant measures to protect the lawful rights and interests of domestic investors under such arrangement.

If any material change or adjustment in the matters specified in the preceding paragraph is likely to have a significant impact on the trading price of the company's stocks and depositary receipts, the company and relevant persons with information disclosure obligations shall provide disclosure in a timely manner.

11.1.7 A red-chip enterprise shall domestically form a securities affairs office and engage a domestic information disclosure representative to handle information disclosure and regulatory liaison matters during the listing period of the company's stocks or depositary receipts. The domestic information

disclosure representative shall have competence as a secretary to the board of directors of a domestically listed company, be familiar with domestic information disclosure provisions and requirements, and be proficient in Chinese language.

The red-chip enterprise shall establish channels for effective communication with domestic investors, regulatory authorities and the Exchange, protect the lawful rights and interests of domestic investors in accordance with applicable provisions, and maintain smooth contact with domestic regulatory authorities and the Exchange.

11.1.8 A red-chip enterprise may, in accordance with the powers and procedures specified by the company law and other laws and regulations in its overseas place of registration and the company's articles of association or similar documents it has disclosed, handle material transactions, related party transactions, and other matters required by these Rules to be submitted for deliberation at the shareholders' meeting, except as otherwise provided by laws and regulations.

Where the red-chip enterprise submits the relevant matters for deliberation at the shareholders' meeting in accordance with the provisions of the preceding paragraph, it shall provide disclosure in a timely manner.

11.1.9 If any provision or arrangement regarding the duties of the boards of directors and independent directors of companies, as stipulated by the company law and other laws and regulations, or widely recognized standards in the red-chip enterprise's place of registration, results in the board of directors and independent directors of the red-chip enterprise being unable to fulfill their duties or express opinions in accordance with the provisions set forth by the Exchange, the red-chip enterprise shall provide a detailed explanation of the situation and reasons and engage a law firm to issue a legal opinion on the aforementioned matter.

11.1.10 Where a red-chip enterprise lists depository receipts on the Exchange, the red-chip enterprise shall disclose in its annual reports and semi-annual reports the implementation and changes of depository and custody-related arrangements during the reporting period and the list and holdings of the top ten domestic depository receipt holders at the end of the reporting period. Under

any of the following circumstances, the company shall disclose in a timely manner:

- (1) changes in the depositary and the custodian;
- (2) the pledge, misappropriation, judicially freezing, or other changes in ownership of the deposited underlying property;
- (3) material amendments to the depositary agreement and custody agreement;
- (4) changes in the ratio of converting depositary receipts to underlying securities;
- (5) other circumstances required by the CSRC and the Exchange to be disclosed.

If a red-chip enterprise changes the ratio of converting depositary receipts to underlying securities, it shall obtain the approval of the Exchange.

In the event of any of the circumstances specified in paragraph 1(1) and (2) of this Subsection or material amendments to the custody agreement, the depositary shall notify the red-chip enterprise in a timely manner, and the company shall provide disclosure in a timely manner.

11.1.11 A red-chip enterprise and its depositary shall reasonably arrange the time and methods for depositary receipt holders to exercise their rights, guarantee that they have sufficient time and convenient conditions to exercise their rights, and disclose the time, methods, and specific requirements for exercise of rights by depositary receipt holders and the results of the exercise in a timely manner according to the depositary agreement.

Where the red-chip enterprise and its depositary solicit proxies from depositary receipt holders on the online system provided by the Exchange or its subsidiary, the specific business process shall be completed in accordance with the relevant provisions established by the Exchange or the business agreement, and the company and its depositary shall make an announcement to the market in accordance with the deposit agreement.

11.1.12 Where a red-chip enterprise and relevant persons with information disclosure obligations are likely to have difficulty in complying with the relevant provisions in the company's place of registration or overseas place of listing and the widely recognized standards in the market by compliance with the relevant information disclosure requirements and continuous regulatory

provisions of these Rules, they may apply to the Exchange for adjustment of application, but shall explain the reasons and alternatives and engage a law firm to issue a legal opinion. If the Exchange believes that the application shall not be adjusted according to the law, the red-chip enterprise and relevant persons with information disclosure obligations shall comply with the relevant provisions of these Rules.

11.1.13 The relevant rules such as the Measures for the Implementation of the Innovative Enterprise Stocks or Depository Receipts Listing and Trading Pilot Program on Shanghai Stock Exchange and other relevant rules shall apply mutatis mutandis to the matters concerning the continuous information disclosure of red-chip enterprises listed overseas.

Section 2 Coordination of Domestic and Overseas Matters

11.2.1 Where a company listed on the Exchange also have stocks and derivatives thereon listed on an overseas stock exchange, the company and the relevant persons with disclosure obligations shall guarantee that any information the overseas stock exchange requires it to disclose is disclosed via qualified media outlets in accordance with the relevant regulations of the Exchange.

If the company and the relevant persons with disclosure obligations disclose information to the overseas market not within the information disclosure period prescribed by the Exchange, they shall disclose the information within the next information disclosure period of the Exchange.

11.2.2 The reports and announcements submitted to overseas stock exchanges by a listed company and the relevant persons with disclosure obligations shall be consistent with those filed with the Exchange in respect of the same events. In case of any material discrepancy, the listed company and the relevant persons with disclosure obligations shall provide a special explanation to the Exchange and publish a restatement and supplementary announcement.

11.2.3 Where the stocks of a listed company and derivatives thereon are required to be suspended from trading, or an application for suspension for their trading is proposed, on overseas stock exchanges, the company shall report to the Exchange in a timely manner and disclose the trading suspension as well as the reason therefor together with a written statement whether or not it will

apply to the Exchange for trading suspension.

11.2.4 Any matters not covered in this Chapter shall be governed by laws and regulations, the relevant regulations of the Exchange and the MoUs on regulatory cooperation signed by the Exchange with other stock exchanges.

Chapter XII Intermediaries

Section 1 General Provisions

12.1.1 Sponsors, CPA firms, law firms, asset appraisal agencies, financial advisors, credit rating agencies and other intermediaries engaged by listed companies and the relevant persons with disclosure obligations to provide them with securities services shall comply with the Securities Law. An intermediary shall handle business proportional to its scale, practice ability, and risk-taking ability.

12.1.2 An intermediary and its relevant persons shall be diligent, dutiful, honest and trustworthy, prudentially and carefully perform their duties, and provide securities services to listed companies and relevant persons with disclosure obligations in accordance with relevant business rules, industry standards of practice and professional ethics standards.

12.1.3 An intermediary shall establish and maintain an effective quality control system and an independent management and investor protection mechanism, strictly implement its internal control system, check and verify relevant business matters, and prudentially express professional opinions.

12.1.4 When preparing and issuing letters of listing sponsorship, continuous supervision and guidance reports, audit reports, authentication reports, asset appraisal reports, valuation reports, legal opinions, financial advisory reports, credit rating reports, and other documents for listed companies and the relevant persons with disclosure obligations, an intermediary shall check and verify the truthfulness, accuracy and completeness of the materials based on which such documents are made, and obtain sufficient and proper evidence. The documents prepared and issued shall contain no misrepresentations, misleading statements or material omissions, and conclusive opinions shall be reasonable and unequivocal.

12.1.5 A listed company and the relevant persons with disclosure obligations shall cooperate with intermediaries and their relevant persons in work, provide all practice-related materials to the intermediaries engaged by them and the relevant persons thereof, and ensure the truthfulness, accuracy and completeness of the materials, and shall not refuse to provide, conceal or misreport such materials.

If an intermediary discovers misrepresentations, misleading statements, or material omissions in the materials provided or any other material violation by the listed company and the relevant persons with disclosure obligations when issuing a special document for them, it shall require them to make supplements and corrections. If the listed company and the relevant persons with disclosure obligations refuse to do so, the intermediary shall report to the Exchange in a timely manner.

12.1.6 An intermediary shall establish and improve a working paper system, and establish and properly keep separate working paper for each project. The working paper shall be complete in content, clear in records, and determinate in conclusions, and truthfully, accurately and completely reflect the entire process of securities services and all important matters.

The Exchange may access and inspect the working papers, the records of securities trading activities and related information according to the supervision needs.

12.1.7 An intermediary shall, according to the information disclosure requirements of the Exchange, provide and file relevant materials and information within a specific period, truthfully answer the questions put by the Exchange on relevant matters within a prescribed period, and shall not refuse to give an answer on the grounds that there are uncertainties about the relevant matters. The intermediary shall guarantee that the materials and information it provides, files, or gives in its reply are authentic, accurate, and complete and contain no false statements, misleading statements, or material omissions and that the conclusions shall be reasonable and clear.

12.1.8 An intermediary and its related persons shall not conduct insider trading or seek benefits for themselves or others by using the undisclosed information on the listed company obtained because of their positions.

Section 2 Sponsors

12.2.1 The Exchange adopts a sponsorship system for the listing of stocks and derivatives thereon.

An issuer (listed company) that applies to the Exchange for the listing of its stocks and derivatives thereon, or a company that applies to the Exchange for relisting its stocks terminated from listing must have a sponsor for that purpose, unless otherwise prescribed by the CSRC and the Exchange.

A sponsor shall be a securities company that has both qualifications for sponsorship business and the membership of the Exchange.

12.2.2 A sponsor shall enter into a sponsorship agreement with the issuer or listed company and specify therein the rights and obligations of both parties for the company's listing application period, for the relisting application period and for the continuous supervision and guidance period respectively.

In the case of IPO, the continuous supervision and guidance period refers to the remaining of the year of initial listing and the subsequent two full fiscal years. In the case of further offering or issue of convertible bonds, the continuous supervision and guidance period refers to the remaining of the year of listing of such stocks or convertible bonds and the subsequent one full fiscal year. In the case of relisting, the continuous supervision and guidance period refers to the remaining of the year of relisting and the subsequent one full fiscal year. The continuous supervision and guidance period commences from the date of listing of stocks or convertible bonds. If the CSRC and the Exchange otherwise prescribe provisions on the continuous supervision and guidance in relation to other derivatives, such provisions shall prevail.

Where the listed company and the relevant persons with disclosure obligations have pending supervision and guidance matters after the expiration of the continuous supervision and guidance period, the sponsor shall continue to perform its obligation of supervision and guidance on the relevant matters until all the relevant matters are completed.

12.2.3 When entering into the sponsorship agreement, a sponsor shall designate two sponsor representatives to be specifically responsible for sponsorship work and serve as the designated point

of contact between the sponsor and the Exchange.

12.2.4 A sponsor that sponsors the listing of stocks or derivatives thereon shall submit to the Exchange the letter of listing sponsorship, the sponsorship agreement, the documentary proof related to the sponsor and sponsor representatives, the special power of attorney granted to the sponsor representatives, and other documents related to listing sponsorship.

The relevant provisions on relisting prescribed by the Exchange will apply to the documents which a sponsor shall submit when sponsoring the relisting of stocks and their contents.

12.2.5 A sponsor shall urge the issuer or listed company to establish, improve and effectively implement systems for corporate governance, internal control, information disclosure, etc. and to operate in compliance.

12.2.6 A sponsor shall provide supervision and guidance for the listed company and the relevant persons with disclosure obligations to perform disclosure and other relevant obligations in accordance with the provisions of these Rules and perform their undertakings.

12.2.7 A sponsor shall check and issue special opinions on the application of proceeds raised by the listed company and the lifting of sale restrictions on lock-up stocks and derivatives thereon.

During the continuous supervision and guidance period, the sponsor shall, in accordance with the relevant regulations of the Exchange, check and issue a special opinion on the relevant disclosures of the issuer or listed company.

12.2.8 If a controlling shareholder or de facto controller or any party acting in concert therewith falls under the following circumstances, the sponsor and its sponsor representative shall express and disclose their opinion on the impact of the relevant matters on the stability of the control and day-to-day operation of the listed company and whether there are circumstances injurious to the interests of the listed company and other undisclosed material risks:

- (1) shares of the listed company held are judicially frozen;
- (2) the proportion of shares of the listed company pledged exceeds 80 percent of the shares held, or the position is forcibly liquidated; and

(3) other circumstances under which the Exchange or the sponsor deems it necessary to express an opinion.

12.2.9 During the continuous supervision and guidance period, a sponsor shall conduct regular on-site inspections on the relevant matters of the listed company in accordance with the relevant regulations of the Exchange.

A listed company shall actively facilitate its sponsor in performing the duty of continuous supervision and guidance, in accordance with the following requirements:

- (1) as required by the sponsor and the sponsor representative, providing relevant information necessary for performing the duty of continuous supervision and guidance;
- (2) in the event of a material event that shall be disclosed or a material risk, informing the sponsor and the sponsor representative in a timely manner;
- (3) according to the supervision and guidance opinion of the sponsor and the sponsor representative, performing information disclosure obligations or taking corresponding corrective measures in a timely manner;
- (4) assisting the sponsor and the sponsor representative in disclosing their continuous supervision and guidance opinion;
- (5) providing other necessary conditions and conveniences for the sponsor and the sponsor representative to perform the duty of continuous supervision and guidance.

If the listed company fails to facilitate the sponsor and the sponsor representative in their continuous supervision and guidance, the sponsor and the sponsor representative shall urge the company to take corrective action and report to the Exchange in a timely manner.

12.2.10 During the continuous supervision and guidance period, a sponsor and its sponsor representative shall focus on whether the listed company has the following matters:

- (1) there is allegedly material financial fraud;
- (2) the controlling shareholder or de facto controller or any of its related parties is suspected of misappropriation of funds;

- (3) there may be material illegal guarantees;
- (4) the controlling shareholder or de facto controller and its related parties, directors, and senior officers are suspected of embezzling the interests of the company;
- (5) there is a material abnormality in cash transactions or cash flow; and
- (6) other matters on which the Exchange or the sponsor deems that an on-site check shall be performed.

Under the above circumstances, the sponsor and its sponsor representative shall urge the company to conduct verification and disclosure, and conduct a special on-site check within 15 days from the date when they acquire knowledge or should acquire knowledge. If the company fails to make disclosure in a timely manner, the sponsor shall report to the Exchange in a timely manner.

12.2.11 A sponsor shall, prior to the issuer or listed company's submission of disclosure documents or other documents to the Exchange or within five trading days after corporate disclosure, complete its review of the relevant documents, urge the issuer to make corrections or supplements to the information disclosure documents with any problems in a timely manner, and report the same to the Exchange.

The opinion issued by a sponsor in performing its sponsorship duties shall be notified to the issuer or listed company in a timely manner and kept in sponsorship working paper.

12.2.12 Where, in the performance of its sponsorship duties, a sponsor has sufficient reason to believe that the issuer or listed company may have violated the relevant regulations of the Exchange, it shall urge the issuer or listed company to make a statement on the case and, within a specified time limit, make a rectification. In severe cases, the sponsor shall report to the Exchange.

Where the sponsor, pursuant to relevant regulations, makes a public statement on the issuer or listed company's violations of laws and regulations, it shall first report to the Exchange before disclosure thereof.

12.2.13 Where a sponsor has sufficient reason to believe that the professional opinion issued by another intermediary and its signatories as required may involve violations of laws or regulations,

such as misrepresentations, misleading statements or material omissions, or involve other irregularities, it shall issue an opinion in a timely manner. In severe cases, it shall report to the Exchange.

12.2.14 Where a sponsor has its sponsor's qualifications revoked, the issuer or listed company shall retain another sponsor within one month to perform duty of continuous supervision and guidance for the remaining period.

An issuer or listed company which terminates the sponsorship agreement with its sponsor or engages another sponsor shall make an announcement in a timely manner. The newly appointed sponsor shall submit to the Exchange in a timely manner the documents enumerated in 12.2.4 of these Rules in a timely manner.

If the sponsor replaces its sponsor representative, it shall so notify in a timely manner as to enable the issuer or listed company to disclose the change of the sponsor representative in a timely manner.

12.2.15 After the continuous supervision and guidance work is completed, the sponsor shall issue a sponsorship final report within ten trading days after the listed company announces its annual report, and so notify as to enable the listed company to disclose the sponsorship final report in a timely manner.

Section 3 CPA Firms

12.3.1 The engagement or dismissal of the CPA firm by the company must be decided by its shareholders' meeting and the board of directors shall not authorize any CPA firm to conduct work before the decision to do so is made by the shareholders' meeting.

When the company dismisses or ceases to engage the CPA firm, it shall notify the CPA firm in a timely manner after the resolution of the board of directors. When a vote is cast on the dismissal of the CPA firm at the shareholders' meeting of the company or the CPA firm proposes resignation, the CPA firm may have an opportunity to be heard.

12.3.2 A listed company shall reasonably arrange the time for the engagement or renewal of engagement of a CPA firm, and shall not affect the timely disclosure of periodic reports by failure to

engage a CPA firm in a timely manner.

The directors, senior officers, controlling shareholder, de facto controller, etc. of the company shall provide accountants with necessary working conditions, including allowing accountants to access all information related to the preparation of financial statements, providing accountants with other information required for audit, and granting accountants unrestricted access to insiders and other relevant persons as they deem necessary when obtaining audit evidence, and ensure the timely disclosure of periodic reports.

The CPA firm and its relevant persons shall give appropriate opinions in strict accordance with the practice standards for CPAs and relevant regulations and shall not delay the audit without a justifiable reason and thereby affect the listed company's timely disclosure of periodic reports.

12.3.3 A CPA firm and its relevant persons shall adhere to the concept of risk-oriented audit, strictly implement the practice standards, code of professional ethics and related regulations for certified public accountants, maintain professional skepticism, improve assurance procedures, scientifically select assurance methods and techniques, fully understand the entity receiving assurance services and its environment, prudentially pay attention to the risk of material misreport, obtain sufficient and appropriate evidence, and reasonably publish the assurance conclusion.

12.3.4 A listed company which engages a CPA firm to conduct annual audit shall require the CPA firm to audit and issue an audit report on the effectiveness of the internal control over financial reporting, unless otherwise provided by laws and regulations.

Section 4 Other Intermediaries

12.4.1 A listed company shall engage an independent financial advisor to issue opinions on major asset restructuring and issuing shares to acquire assets (hereinafter collectively referred to as the "major asset restructuring").

When providing services to the company, the independent financial advisor shall pay attention to the transactional necessity of the restructuring, the reasonableness of pricing, the compliance, reasonableness and achievability of relevant undertakings and performance compensation, if any, the

synergy of target assets and the company's ability to control and integrate the target assets, and issue unequivocal and appropriate opinions.

12.4.2 A listed company and its independent financial advisor shall reasonably determine the continuous supervision and guidance period based on the period of performance undertakings, the lock-up period of shares involved, the plan for the application of the supporting proceeds, etc. in major asset restructuring. Where the listed company and the relevant persons with disclosure obligations have pending supervision and guidance matters after the expiration of the continuous supervision and guidance period, the independent financial advisor shall continue to perform its obligation of supervision and guidance in accordance with the laws and regulations until all the relevant matters are completed.

During the continuous supervision and guidance period, the independent financial advisor shall urge the company to effectively control and integrate the target assets, and urge all parties to the major asset restructuring to effectively perform relevant undertakings and safeguard measures. When discovering that a misrepresentation, material risk or any other matter existing in a financial report of the subject matter of the transaction may injure the interests of the company, the independent financial advisor shall urge the relevant parties to provide solutions; or report to the Exchange in a timely manner, if the circumstances are serious.

12.4.3 An independent financial advisor shall check and issue special opinions on the application of proceeds and the lifting of sale restrictions on lock-up stocks and derivatives thereon involved major asset restructuring.

The independent financial advisor shall urge and inspect the implementation of the plans subsequent to the major asset restructuring plan by the parties to the major asset restructuring and the effective performance of their undertakings.

During the continuous supervision and guidance period, the independent financial advisor shall, in accordance with the relevant regulations of the Exchange, check and issue a special opinion on the relevant matters of the listed company.

12.4.4 During the continuous supervision and guidance period for major asset restructuring, an independent financial advisor shall conduct on-site inspections on the relevant matters of the listed company in accordance with the relevant regulations of the Exchange.

12.4.5 A listed company which changes its independent financial advisor during the continuous supervision and guidance period for major asset restructuring shall provide disclosure in a timely manner, and explain the reasons and the impact on the transaction.

12.4.6 If the financial advisor engaged by an acquirer deems that the acquirer injures the lawful rights and interests of the target company and its shareholders by using the acquisition of the listed company, it shall refuse to provide financial advisory services to the acquirer.

The independent financial advisor engaged by the company shall investigate the qualifications, credit standing and acquisition intention of the acquirer, analyze the conditions of the offer, advise on whether the shareholders accept the offer, and express professional opinions on the fairness and legality of the acquisition.

The company and the financial advisor shall reasonably determine the continuous supervision and guidance period based on the lock-up period of the acquirer's shares. In the process of the company's acquisition and during the continuous supervision and guidance period, the independent financial advisor and the financial advisor shall pay attention to whether the target company provides guarantees or borrows money for the acquirer and its related parties or otherwise injures the interests of the company, and urge them in a timely manner to make corrections to and report to the Exchange discovered illegal or improper acts, if any.

Where the company and the relevant persons with disclosure obligations have pending supervision and guidance matters after the expiration of the continuous supervision and guidance period, the financial advisor shall continue to perform its obligation of supervision and guidance in accordance with the laws and regulations until all the relevant matters are completed.

12.4.7 An asset appraisal agency and its relevant persons shall strictly comply with the standards of appraisal or other good practice for appraisal, appropriately select appraisal methods, make

assumptions in the appraisal which conform to the actual circumstances, obtain sufficient evidence of the legality of the transaction, revenue, expenditure, investment and other business and reliability of future forecasts related to the appraisee, sufficiently take into account various future possibilities and their impact, and reach a reasonable appraisal conclusion.

In the appraisal process, the asset appraisal agency and its relevant persons shall prudentially pay attention to the truthfulness and authority of the data they rely on, and reasonably determine appraisal parameters, and shall neither use the preset value as the appraisal conclusion nor cooperate with the client in artificially inflating or deflating appraised value.

12.4.8 A law firm and the lawyer appointed by it shall reasonably use inspection methods, fully understand the operating condition of the client and the risks and problems faced by the client, inspect the client's related matters, make independent judgments based on ensuring obtainment of sufficient and valid evidence and a comprehensive analysis of the evidence, and issue an unequivocal legal opinion.

When issuing a legal opinion, the lawyer shall explain in the legal opinion inspection matters, if any, with respect to which the objective conditions render obtainment of direct evidence impossible, and there is no effective alternative inspection method, and fully disclose the degree of its impact on the relevant matter and the risk.

12.4.9 When conducting rating business, a credit rating agency shall correctly collect and use rating information, identify the legality and compliance of the sources of basic materials, make an analysis based on the external operating environment and internal operating and financial condition of the ratee and the risk factors mentioned in the preceding rating report, if any, pay close attention to information related to the ratee, and fully warn of risk in the issued rating report.

If there arises a material matter affecting the conclusion of the preceding rating report, the credit rating agency shall track the rating from time to time in accordance with practice requirements.

Chapter XIII Day-to-day Regulation and Dealing with Violations

Section 1 Day-to-day Regulation

13.1.1 The Exchange may take any or a combination of the following day-to-day regulatory work measures against regulatees specified in 1.4 of these Rules:

- (1) Requiring explanations on relevant issues.
- (2) requiring the provision of relevant documents or materials;
- (3) requiring relevant intermediaries to conduct checks and express opinions;
- (4) delivering various notices, letters, etc.;
- (5) interviewing relevant persons;
- (6) accessing and checking working paper, records of securities business activities, and relevant materials;
- (7) requiring public corrections, clarifications or explanations;
- (8) requiring an investor briefing to be held within a specified period;
- (9) requiring the board of directors of a listed company to recover loss;
- (10) reporting relevant information to the CSRC;
- (11) notifying relevant entities of relevant information;
- (12) explaining the relevant information to the market; and
- (13) other measures.

13.1.2 The Exchange may conduct on-site inspections of listed companies and relevant parties in accordance with the relevant regulations of the CSRC and the Exchange and to suit regulatory needs, and the companies and relevant parties shall actively cooperate.

The on-site inspection referred to in the preceding paragraph refers to the supervision and inspection of the information disclosure, corporate governance, etc. of listed companies and other relevant parties (hereinafter, inspectees) at their premises of production, operation, management and other related premises by means of accessing and copying documents and materials, checking certain objects, giving interviews, making inquiries, etc.

13.1.3 The Exchange may, as it deems necessary, make public available the day-to-day regulatory work measures it has taken against regulatees, and a listed company shall disclose the relevant

matters in a timely manner as required by the Exchange.

13.1.4 The regulatees as specified in 1.4 of these Rules shall actively cooperate with the Exchange in day-to-day regulation, and submit answers, explanations and other relevant documents as required within the prescribed period, or disclose relevant announcements, etc., as required, and shall not refuse to perform its obligations of reporting, announcement and answering the questions put by the Exchange on the grounds of uncertainties about the relevant matters.

Section 2 Dealing with Violations

13.2.1 Where a regulatee as specified in 1.4 of these Rules violates the relevant regulations of the Exchange or its undertakings, the Exchange may, depending on the seriousness of the circumstances, take regulatory measures or disciplinary action, or regulatory measures and disciplinary action, against the regulatee.

13.2.2 The Exchange may take the following regulatory measures in accordance with these Rules and the other regulations of the Exchange:

- (1) An oral warning.
- (2) A written warning.
- (3) Regulatory talks.
- (4) Requiring corrective action to be taken within a time limit.
- (5) Requiring a public apology.
- (6) requiring relevant intermediaries to be engaged to conduct checks and express opinions;
- (7) proposing replacement of relevant persons;
- (8) suspending investors' trading accounts;
- (9) Issuing a letter of regulatory recommendation to an appropriate authority.
- (10) other regulatory measures.

13.2.3 The Exchange may impose the following disciplinary action in accordance with these Rules and the other regulations of the Exchange:

- (1) Circulating a notice of criticism.

- (2) Public censure.
- (3) publicly determining the unsuitability for the office of director or senior officer of a listed company, or the domestic information disclosure representative of an overseas issuer, for a period of time;
- (4) recommending the court to replace the trustee in bankruptcy of a listed company or any member of the trustee;
- (5) rejecting offering and listing application documents for the time being;
- (6) rejecting relevant business documents issued by an intermediary and its employees for the time being;
- (7) Restricting the investor's account from trading.
- (8) imposing punitive liquidated damages; and
- (9) other disciplinary action.

Where the Exchange imposes disciplinary action in subparagraph (6) of the preceding paragraph, it shall concurrently notify the employer of the regulatee, if applicable, and the listed company or any relevant regulatee that retains its practicing services. During the period of rejecting documents for the time being, the Exchange may decide whether to suspend the examination of any other document issued by the regulatee which has been accepted.

13.2.4 The Exchange has a Disciplinary Action Committee to review disciplinary actions to be imposed for breaches of these Rules and issue its opinion based on independent and professional judgment.

The Exchange will decide whether or not to impose disciplinary actions based on the opinion of the Disciplinary Action Committee.

13.2.5 Before the Exchange decides whether or not to impose disciplinary actions, the company may apply for hearing testimony according to the scope and procedure provided by the relevant business rules of the Exchange.

13.2.6 If a regulatee is subjected to regulatory measures or disciplinary action by the Exchange, it

shall actively cooperate and complete the implementation in a timely manner. If the Exchange requires it to conduct self-examination and take corrective action, the regulatee shall file in a timely manner and disclose as required relevant self-examination and corrective action reports.

Chapter XIV Application for Review

14.1 If an issuer, a listed company, a company applying for relisting of stocks or any other regulatee (hereinafter collectively referred to as the "applicant") is dissatisfied with a decision made by the Exchange, and the relevant decided matter falls within the scope of acceptance for review as specified in the relevant business rules of the Exchange, the applicant may, after the earlier of receipt of the relevant decision of the Exchange or announcement of the relevant decision by the Exchange, apply to the Exchange in writing for review within the period specified in the relevant rules.

14.2 An applicant applying for review shall have determinate review claims, factual basis and reasons for objection.

The applicant, relevant institutions and persons shall guarantee that the submitted review application materials and related materials neither contain misrepresentations or misleading statements nor conceal important facts.

14.3 A decision of the Exchange will not be suspended during the review period, unless the Exchange otherwise requires or deems it necessary.

14.4 Within 5 trading days of the date of receiving the applicant's application for review, the Exchange will make a decision whether or not to consider such application and then notify the applicant.

If this Chapter or the other regulations of the Exchange are not complied with, or review application documents fail to be submitted as required, the Exchange will not accept its application for review.

14.5 The Exchange has a review committee that is responsible for reviewing the application for review, making independent professional judgments and forming review opinions.

14.6 Within 30 trading days of the date of accepting an application for review, the Exchange will make its review decision based on the opinion of the Review Committee. Under special

circumstances, the review decision period may be extended with the approval of the Review Committee, and the extension shall not exceed 30 trading days. Such decision shall be conclusive. If, during the aforesaid thirty trading days, the Exchange requires the applicant to provide supplementary materials, the applicant shall submit the relevant materials accordingly. The period for the company to provide such supplementary materials shall not be counted in the time limit for the Exchange to make relevant decision.

The period of providing supplementary materials shall not exceed 30 trading days cumulatively. Where an applicant fails to provide such supplementary materials within the aforementioned period, the Exchange may continue to review its application upon expiration of such thirty trading days, and in accordance with these Rules, make a relevant review decision.

The Exchange may investigate and verify the company's relevant information itself or by an authorized relevant institution, and submit the check results to the Review Committee for deliberation, and the period of investigation and verification shall not be included in the period for the Exchange to make a relevant decision.

14.7 Where an applicant applies for review of the Exchange's decision to deny its listing, terminate its listing, or disapprove the voluntary termination of its listing, it shall disclose relevant information on the next trading day after the date that it files the application with the Exchange for review.

After receiving the Exchange's decision on whether or not to accept its application for review, or the review decision made by the Exchange, the above party shall disclose the contents of such decision and relevant risks in a timely manner.

14.8 If there are other rules made by the Exchange on applications for review, such rules shall be followed.

Chapter XV Interpretation

15.1 For the purpose of these Rules, the following terms and expressions have the following meanings:

(1) Disclosure or Announcement: the process whereby a listed company and the relevant persons

with disclosure obligations release information on the website of the Exchange and via media outlets which meet the conditions specified by the CSRC, in accordance with laws, administrative regulations, rules of competent authorities, regulatory documents, these Rules and other regulations of the Exchange.

(2) Timely Disclosure: disclosure within two trading days from the commencement date or after the point in time for disclosure as prescribed in these Rules is reached.

(3) Material Matter: a matter which may have a significant impact on the trading prices of a listed company's stocks and derivatives thereon.

(4) Independent Director: a director who neither holds a position other than the directorship in a listed company nor is directly or indirectly interested in the listed company or any of its principal shareholders and actual controllers or is otherwise under influence that may affect his or her independent and objective judgment.

(5) Senior Officer: general manager, deputy general manager, financial officer or board secretary of a company or any other person as defined in the articles of association of the company.

(6) Controlling Shareholder: the shareholder who holds not less than 50 percent of the total share capital of a company, or the shareholder who, though holding less than 50 percent of the total share capital of a company, by virtue of the voting rights represented by the stocks it holds, is in a position to have a material impact on the resolutions of the shareholders' meeting.

(7) De Facto Controller: a natural person, a legal person, or any other organization that has actual control over corporate actions through investment relationship, agreements or other arrangements.

(8) Subsidiary of a Listed Company: a company not less than half of whose stocks are held by a listed company, or not less than half of the directorships on whose board of directors can be decided by a listed company, or over which a listed company has de facto control by agreement or other arrangements.

(9) Closely Related Family Members: including spouses, parents, children who has attained the age of 18 and their spouses, siblings and their spouses, parents-in-law, siblings, parents of children's

spouses.

(10) The Equity Structure Does Not Meet the Listing Requirement: the stocks held by public shareholders fall below 25 percent of the total share capital of the company, or below 10 percent if the total amount of a company's share capital exceeds 400 million yuan.

The aforesaid public shareholders are all the shareholders of a listed company, except the following:

1. any shareholder holding not less than 10 percent of the stocks of a listed company and the parties acting in concert; and
2. directors, senior officers and its related parties.

(11) Revenue: the revenue presented in the income statement of a listed company, or the total revenue presented in the consolidated income statement, if the listed company prepares consolidated financial statements, subject to Chapter IX of these Rules.

(12) Total Profit: the total profit presented in the income statement of a listed company, or in the consolidated income statement, if the listed company prepares consolidated financial statements.

(13) Net Profit: the net profit presented in the income statement of a listed company or net profit attributable to the owners of the parent in the consolidated income statement, excluding the minority's share of profit or loss, if the listed company prepares consolidated financial statements.

(14) Net Assets: the owner's equity presented in the balance sheet of a listed company, or the parent shareholders' equity presented in the consolidated balance sheet, excluding minority interest, if the listed company prepares consolidated financial statement.

(15) Earnings per Share: the basic earnings per share as calculated pursuant to the relevant regulations of the CSRC.

(16) Return on Equity: return on equity as calculated pursuant to the relevant regulations of the CSRC.

(17) Bankruptcy Proceedings: the reorganization, settlement or bankruptcy liquidation proceedings regulated by the Enterprise Bankruptcy Law.

(18) Administrator Management Operating Model: the operation model whereby the administrator is

responsible for managing the property and operations of the listed company as ruled by the court.

(19) Administrator Supervision Operating Model: the operation model whereby the listed itself manages its property and operations under the supervision of the administrator as ruled by the court.

(20) Intermediaries: sponsors, CPA firms, law firms, asset appraisal agencies, financial advisors and credit rating agencies, among others, which issue letters of listing sponsorship, continuous supervision and guidance reports, audit reports, authentication reports, asset appraisal reports, credit rating reports, legal opinions, financial advisory reports and other documents for listed companies and relevant persons with disclosure obligations.

(21) Retroactive Restatement: correction of errors correspondingly made on any previously disclosed financial reports after correcting any material accounting error or misrepresentation in any financial report by the listed company independently or under the instructions of the CSRC.

(22) Stock Trading Suspension Days: full trading days that the Exchange issued a suspension for the listed company stocks.

(23) Daily Closing Price of a B Share Lower than 1 yuan: the daily closing price converted into CNY of a B share is lower than 1 yuan (converted at the central parity rate of CNY against USD as adopted by the SHCOMP). The calculation results shall be rounded up or down to the nearest tick size.

(24) Daily Closing Market Capitalization on the Exchange: the total stock value calculated based on the daily closing prices of a listed company's stocks listed on the Exchange and the corresponding share capital; the number of stocks shall include the number of free-float shares and non-float shares including repurchased and not deregistered shares.

(25) Unqualified Opinion: an audit opinion expressed by a certified public accountant in the belief that financial statements have been prepared in accordance with the provisions of an applicable basis for preparation of financial reports and have made fair presentation in all material aspects.

(26) Non-standard Audit Opinion: a non-unqualified opinion or unqualified opinion with explanatory statements issued by a certified public accountant on financial statements. For the

purposes of the foregoing, "non-unqualified opinion" means a qualified opinion, adverse opinion, or disclaimer of opinion expressed by a certified public accountant on financial statements. For the purposes of the foregoing, "unqualified opinion with explanatory statements" means an unqualified opinion with Emphasis of Matter paragraphs or Material Uncertainty Related to Going Concern paragraphs, or an unqualified opinion with Other Information paragraphs containing a statement of uncorrected material misstatement in Other Information, expressed on financial statements.

(27) Cash Option: a right held by a shareholder of a listed company to sell shares of the listed company to the relevant party offering the cash option (or a third party designated by it) at a price agreed upon in advance within a specified period of time, when the listed company intends to implement a combination, split, acquisition, voluntary delisting, or any other matter.

(28) Weighted voting rights arrangement: an issuer offers special voting shares in addition to the generally prescribed ordinary shares, in accordance with the relevant provisions of the Company Law. Each special voting share carries more voting rights than each ordinary share, but the other shareholder rights are the same as those carried by ordinary shares.

(29) Variable interest entity structure: an investment structure in which a red-chip enterprise actually controls a domestic physically operating entity by means of an agreement.

15.2 The terms and expressions not defined in these Rules shall have the meanings ascribed to them in applicable State laws, administrative regulations, rules of competent authorities, regulatory documents, and relevant regulations of the Exchange.

15.3 The term "not less than" in these Rules includes the given figure, whereas the terms "exceed", "less than", "lower than" and "below" do not include the given figure.

15.4 For the purposes of these Rules, "yuan" means RMB yuan unless otherwise specified.

Chapter XVI Supplementary Provisions

16.1 These Rules and any amendment hereto shall come into force after being adopted by the board of directors of the Exchange and upon the approval of the CSRC.

16.2 The power to interpret these Rules shall rest with the Exchange.

16.3 These Rules shall be implemented as of the date of promulgation.

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