

关于发布《上海证券交易所科创板股票上市规则（2025年4月修订）》的通知

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上证发〔2025〕60号

2025年4月25日

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《上海证券交易所科创板股票上市规则》进行了修订。新修订的《上海证券交易所科创板股票上市规则（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。本所于2024年4月30日发布的《上海证券交易所科创板股票上市规则（2024年4月修订）》（上证发〔2024〕52号）同时废止。

1.根据证监会《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〈上海证券交易所科创板股票上市规则（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5.2.7条、5.2.8条、5.2.9条及5.4.5条自2025年7月1日起施行。

特此通知。

附件1：上海证券交易所科创板股票上市规则（2025年4月修订）

（2019年3月实施 2019年4月第一次修订 2020年12月第二次修订 2023年8月第三次修订 2024年4月第四次修订 2025年4月第五次修订）

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第一章 总则

1.1为了规范上海证券交易所（以下简称本所）科创板上市和持续监管事宜，支持引导科技创新企业更好地发展，提升公司治理水平，维护证券市场公开、公平、公正，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》）、《关于在上海证券交易所设立科创板并试点注册制的实施意见》《科创板上市公司持续监管办法（试行）》《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股票、存托凭证及其衍生品种在本所科创板的上市和持续监管等事宜，适用本规则；本规则未作规定的，适用本所其他有关规定。

1.3发行人股票在本所科创板首次上市，应当经本所审核并由中国证监会作出同意注册决定。发行人应当与本所签订上市协议，明确双方的权利、义务和其他有关事项。

1.4发行人、上市公司及其董事、高级管理人员、核心技术人员、股东或存托凭证持有人、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、本规则以及本所其他规定。

1.5为发行人、上市公司以及相关信息披露义务人提供服务的保荐机构、保荐代表人、证券服务机构及其相关人员，应当遵守法律法规、本规则以及本所其他规定，诚实守信，勤勉尽责。

保荐机构、保荐代表人和证券服务机构制作、出具文件应当对所依据资料内容的真实性、准确性、完整性进行核查和验

证，所制作、出具的文件不得有虚假记载、误导性陈述或者重大遗漏。

1.6本所依据法律法规、本规则以及本所其他规定、上市协议、相关主体的声明与承诺，对前述第1.4条、第1.5条规定的机构及相关人员进行自律监管。

第二章 股票上市与交易

第一节 首次公开发行股票上市

2.1.1发行人申请在本所科创板上市，应当符合下列条件：

- (一)符合中国证监会规定的发行条件；
- (二)发行后股本总额不低于人民币3000万元；
- (三)公开发行的股份达到公司股份总数的25%以上；公司股本总额超过人民币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)本所规定的其他上市条件。

红筹企业发行股票的，前款第二项调整为发行后的股份总数不低于3000万股，前款第三项调整为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，公开发行股份的比例为10%以上。红筹企业发行存托凭证的，前款第二项调整为发行后的存托凭证总份数不低于3000万份，前款第三项调整为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，公开发行存托凭证对应基础股份达到公司股份总数的10%以上。

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。

2.1.2发行人申请在本所科创板上市，市值及财务指标应当至少符合下列标准中的一项：

- (一)预计市值不低于人民币10亿元，最近两年净利润均为正且累计净利润不低于人民币5000万元，或者预计市值不低于人民币10亿元，最近一年净利润为正且营业收入不低于人民币1亿元；
- (二)预计市值不低于人民币15亿元，最近一年营业收入不低于人民币2亿元，且最近三年累计研发投入占最近三年累计营业收入的比例不低于15%；
- (三)预计市值不低于人民币20亿元，最近一年营业收入不低于人民币3亿元，且最近三年经营活动产生的现金流量净额累计不低于人民币1亿元；
- (四)预计市值不低于人民币30亿元，且最近一年营业收入不低于人民币3亿元；
- (五)预计市值不低于人民币40亿元，主要业务或产品需经国家有关部门批准，市场空间大，目前已取得阶段性成果。医药行业企业需至少有一项核心产品获准开展二期临床试验，其他符合科创板定位的企业需具备明显的技术优势并满足相应条件。

本条所称净利润以扣除非经常性损益前后的孰低者为准，所称净利润、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。

2.1.3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）相关规定的红筹企业，可以申请发行股票或存托凭证并在科创板上市。

营业收入快速增长，拥有自主研发、国际领先技术，同行业竞争中处于相对优势地位的尚未在境外上市红筹企业，申请在科创板上市的，市值及财务指标应当至少符合下列标准之一：

- (一)预计市值不低于人民币100亿元；
- (二)预计市值不低于人民币50亿元，且最近一年营业收入不低于人民币5亿元。

前款所称营业收入快速增长，指符合下列标准之一：

- (一)最近一年营业收入不低于人民币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人民币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”上述要求。

2.1.4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)预计市值不低于人民币100亿元；
- (二)预计市值不低于人民币50亿元，且最近一年营业收入不低于人民币5亿元。

发行人特别表决权股份的持有人资格、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五节的规定。

本规则所称表决权差异安排，是指发行人依照《公司法》第一百四十四条的规定，在一般规定的普通股份之外，发行拥有特别表决权的股份（以下简称特别表决权股份）。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。

2.1.5发行人首次公开发行股票经中国证监会同意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)中国证监会同意注册的决定；
- (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（以下简称中国结算）上海分公司登记的证明文件；

- (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规则要求出具的证明、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。

2.1.6 发行人及其董事、高级管理人员应当保证上市申请文件真实、准确、完整,不存在虚假记载、误导性陈述或者重大遗漏。

2.1.7 本所收到发行人上市申请文件后5个交易日内,作出是否同意上市的决定。

发行人发生重大事项,对是否符合上市条件和信息披露要求产生重大影响的,本所可提请上市审核委员会(以下简称上市委员会)进行审议,审议时间不计入前款规定时限。

2.1.8 发行人应当于股票上市前5个交易日内,在符合中国证监会规定条件的媒体及本所网站(以下简称符合条件的媒体)上披露下列文件:

- (一) 上市公告书;
- (二) 公司章程;
- (三) 本所要求的其他文件。

第二节 上市公司股票发行上市

2.2.1 上市公司依法向不特定对象发行股票的,可以在规定时间内披露招股说明书、配股说明书等相关文件,并向本所申请办理股票发行、配股事宜。

2.2.2 上市公司股票向不特定对象发行或配股结束并完成登记后,应当在股票上市前披露上市公告等相关文件,并向本所申请办理新增股份上市事宜。

2.2.3 上市公司向特定对象发行股票结束并完成登记后,应当在股票上市前披露发行结果公告等相关文件,并向本所申请办理新增股份上市事宜。

第三节 股份解除限售

2.3.1 下列股份符合解除限售条件的,股东可以通过上市公司申请解除限售:

- (一) 发行人首次公开发行前已发行的股份(以下简称首发前股份);
- (二) 上市公司向特定对象发行的股份;
- (三) 发行人、上市公司向证券投资基金、战略投资者及其他法人或者自然人配售的股份;
- (四) 董事、高级管理人员以及核心技术人员等所持限售股份;
- (五) 其他限售股份。

2.3.2 上市公司申请股份解除限售,应当在限售解除前5个交易日披露提示性公告。

上市公司应当披露股东履行限售承诺的情况,保荐机构、证券服务机构应当发表意见并披露。

第四节 股份减持

2.4.1 上市公司股份的限售与减持,适用本规则;本规则未规定的,适用本所其他有关规定。

上市公司股东可以通过询价转让、配售方式转让首发前股份,转让的方式、程序、价格、比例以及后续转让等事项,由本所另行规定。

2.4.2 公司股东持有的首发前股份,可以在公司上市前托管在为公司提供首次公开发行上市保荐服务的保荐机构,并由保荐机构按照本所业务规则的规定,对股东减持首发前股份的交易委托进行监督管理。

2.4.3 公司上市时未盈利的,在公司实现盈利前,控股股东、实际控制人自公司股票上市之日起3个完整会计年度内,不得减持首发前股份;自公司股票上市之日起第4个会计年度和第5个会计年度内,每年减持的首发前股份不得超过公司股份总数的2%,并应当符合本所其他规则关于减持股份的相关规定。

公司上市时未盈利的,在公司实现盈利前,董事、高级管理人员及核心技术人员自公司股票上市之日起3个完整会计年度内,不得减持首发前股份;在前述期间内离职的,应当继续遵守前款规定。

公司实现盈利后,前两款规定的股东可以自当年年度报告披露后次日起减持首发前股份,但应当遵守本节其他规定。

2.4.4 上市公司控股股东、实际控制人减持本公司首发前股份的,应当遵守下列规定:

(一) 自公司股票上市之日起36个月内,不得转让或者委托他人管理其直接和间接持有的首发前股份,也不得提议由上市公司回购该部分股份;

(二) 法律法规、本规则以及本所业务规则对控股股东、实际控制人股份转让的其他规定。

发行人向本所申请其股票首次公开发行并上市时,控股股东、实际控制人应当承诺遵守前款规定。

自发行人股票上市之日起12个月后,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。

2.4.5上市公司核心技术人员减持本公司首发前股份的，应当遵守下列规定：

- (一) 自公司股票上市之日起12个月内和离职后6个月内不得转让本公司首发前股份；
- (二) 自所持首发前股份限售期满之日起4年内，每年转让的首发前股份不得超过上市时所持公司首发前股份总数的25%，减持比例可以累积使用；
- (三) 法律法规、本规则以及本所业务规则对核心技术人员股份转让的其他规定。

2.4.6上市公司控股股东、实际控制人在限售期满后减持首发前股份的，应当明确并披露公司的控制权安排，保证上市公司持续稳定经营。

2.4.7上市公司控股股东、实际控制人减持股份，依照本所其他规则披露减持计划的，还应当在减持计划中披露上市公司是否存在重大负面事项、重大风险、控股股东或者实际控制人认为应当说明的事项，以及本所要求披露的其他内容。

2.4.8上市公司股东所持股份应当与其一致行动人所持股份合并计算。一致行动人的认定适用《上市公司收购管理办法》的规定。

上市公司披露无控股股东、实际控制人的，第一大股东应当参照适用本节关于控股股东、实际控制人的规定，但是持有上市公司股份低于5%的除外。

发行人的高级管理人员与核心员工参与设立的专项资产管理计划，通过集中竞价、大宗交易等方式在二级市场减持参与战略配售获配股份的，应当按照本规则关于上市公司股东减持首发前股份的规定履行相应信息披露义务。

第三章 持续督导

第一节 一般规定

3.1.1为发行人首次公开发行股票提供保荐服务的保荐机构，应当对发行人进行持续督导。

上市公司发行股份和重大资产重组的持续督导事宜，按照中国证监会和本所有关规定执行。

3.1.2首次公开发行股票并在科创板上市的，持续督导期间为股票上市当年剩余时间以及其后3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2个完整会计年度。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，保荐机构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。

保荐机构应当与发行人、上市公司或相关方就持续督导期间的权利义务签订持续督导协议。

3.1.3上市公司原则上不得变更履行持续督导职责的保荐机构。

上市公司因再次发行股票另行聘请保荐机构的，另行聘请的保荐机构应当履行剩余期限的持续督导职责。

保荐机构被撤销保荐资格的，上市公司应当在1个月内另行聘请保荐机构，履行剩余期限的持续督导职责。另行聘请的保荐机构持续督导的时间不得少于1个完整的会计年度。

原保荐机构在履行持续督导职责期间未勤勉尽责的，其责任不因保荐机构的更换而免除或者终止。

3.1.4保荐机构应当建立健全并有效执行持续督导业务管理制度。

保荐机构、保荐代表人应当制作并保存持续督导工作底稿。工作底稿应当真实、准确、完整地反映保荐机构、保荐代表人履行持续督导职责所开展的主要工作，并作为出具相关意见或者报告的基础。

3.1.5保荐机构应当指定为发行人首次公开发行提供保荐服务的保荐代表人负责持续督导工作，并在上市公告书中予以披露。前述保荐代表人不能履职的，保荐机构应当另行指定履职能力相当的保荐代表人并披露。

保荐机构应当建立健全保荐代表人工作制度，明确保荐代表人的工作要求和职责，建立有效的考核、激励和约束机制。

保荐代表人未按照本规则履行职责的，保荐机构应当督促保荐代表人履行职责。

3.1.6保荐机构在持续督导期间，应当履行下列持续督导职责：

- (一) 督促上市公司建立和执行信息披露、规范运作、承诺履行、分红回报等制度；
- (二) 识别并督促上市公司披露对公司持续经营能力、核心竞争力或者控制权稳定有重大不利影响的风险或者负面事项，并发表意见；
- (三) 关注上市公司股票交易异常波动情况，督促上市公司按照本规则规定履行核查、信息披露等义务；
- (四) 对上市公司存在的可能严重影响公司或者投资者合法权益的事项开展专项核查，并出具现场核查报告；
- (五) 定期出具并披露持续督导跟踪报告；
- (六) 中国证监会、本所规定或者保荐协议约定的其他职责。

保荐机构、保荐代表人应当针对上市公司的具体情况，制定履行各项持续督导职责的实施方案。

3.1.7上市公司应当按照下列要求，积极配合保荐机构履行持续督导职责：

- (一) 根据保荐机构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，及时告知保荐机构和保荐代表人；
- (三) 根据保荐机构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) 协助保荐机构和保荐代表人披露持续督导意见；
- (五) 为保荐机构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。

第二节 持续督导职责的履行

3.2.1 保荐机构、保荐代表人应当协助和督促上市公司建立相应的内部制度、决策程序及内控机制，以符合法律法规和本规则的要求，并确保上市公司及其控股股东、实际控制人、董事、高级管理人员、核心技术人员知晓其在本规则下的各项义务。

3.2.2 保荐机构、保荐代表人应当持续督促上市公司充分披露投资者作出价值判断和投资决策所必需的信息，并确保信息披露真实、准确、完整、及时、公平。

保荐机构、保荐代表人应当对上市公司制作信息披露公告文件提供必要的指导和协助，确保其信息披露内容简明易懂，语言浅白平实，具有可理解性。

保荐机构、保荐代表人应当督促上市公司控股股东、实际控制人履行信息披露义务，告知并督促其不得要求或者协助上市公司隐瞒重要信息。

3.2.3 上市公司或其控股股东、实际控制人作出承诺的，保荐机构、保荐代表人应当督促其对承诺事项的具体内容、履约方式及时间、履约能力分析、履约风险及对策、不能履约时的救济措施等方面进行充分信息披露。

保荐机构、保荐代表人应当针对前款规定的承诺披露事项，持续跟进相关主体履行承诺的进展情况，督促相关主体及时、充分履行承诺。

上市公司或其控股股东、实际控制人披露、履行或者变更承诺事项，不符合法律法规、本规则以及本所其他规定的，保荐机构和保荐代表人应当及时提出督导意见，并督促相关主体进行补正。

3.2.4 保荐机构、保荐代表人应当督促上市公司积极回报投资者，建立健全并有效执行符合公司发展阶段的现金分红和股份回购制度。

3.2.5 保荐机构、保荐代表人应当持续关注上市公司运作，对上市公司及其业务有充分了解；通过日常沟通、定期回访、调阅资料、列席股东会等方式，关注上市公司日常经营和股票交易情况，有效识别并督促上市公司披露重大风险或者重大负面事项。

保荐机构、保荐代表人应当核实上市公司重大风险披露是否真实、准确、完整。披露内容存在虚假记载、误导性陈述或者重大遗漏的，保荐机构、保荐代表人应当发表意见予以说明。

3.2.6 上市公司及相关信息披露义务人出现本章第3.2.7条、第3.2.8条和第3.2.9条规定事项的，保荐机构、保荐代表人应当督促公司严格履行信息披露义务，并于公司披露公告时，就信息披露是否真实、准确、完整及本章规定的其他内容发表意见并披露。

保荐机构、保荐代表人无法按时履行前款所述职责的，应当披露尚待核实的事项及预计发表意见的时间，并充分提示风险。

3.2.7 上市公司日常经营出现下列情形的，保荐机构、保荐代表人应当就相关事项对公司经营的影响以及是否存在其他未披露重大风险发表意见并披露：

- (一) 主要业务停滞或出现可能导致主要业务停滞的重大风险事件；
- (二) 资产被查封、扣押或冻结；
- (三) 未能清偿到期债务；
- (四) 控股股东、实际控制人、董事、高级管理人员、核心技术人员涉嫌犯罪被依法采取强制措施；
- (五) 涉及关联交易、为他人提供担保等重大事项；
- (六) 本所或者保荐机构认为应当发表意见的其他情形。

3.2.8 上市公司业务和技术出现下列情形的，保荐机构、保荐代表人应当就相关事项对公司核心竞争力和日常经营的影响，以及是否存在其他未披露重大风险发表意见并披露：

- (一) 主要原材料供应或者产品销售出现重大不利变化；
- (二) 核心技术人员离职；
- (三) 核心知识产权、特许经营权或者核心技术许可丧失、不能续期或者出现重大纠纷；
- (四) 主要产品研发失败；
- (五) 核心竞争力丧失竞争优势或者市场出现具有明显优势的竞争者；
- (六) 本所或者保荐机构认为应当发表意见的其他情形。

3.2.9 控股股东、实际控制人及其一致行动人出现下列情形的，保荐机构、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) 本所或者保荐机构认为应当发表意见的其他情形。

3.2.10 上市公司股票交易出现严重异常波动的，保荐机构、保荐代表人应当督促上市公司及时按照本规则履行信息披露义务。

3.2.11 保荐机构、保荐代表人应当督促控股股东、实际控制人、董事、高级管理人员及核心技术人员履行其作出的股份减持承诺，关注前述主体减持公司股份是否合规、对上市公司的影响等情况。

3.2.12 保荐机构、保荐代表人应当关注上市公司使用募集资金的情况，督促其合理使用募集资金并持续披露使用情况。

3.2.13 上市公司出现下列情形之一的，保荐机构、保荐代表人应当自知道或者应当知道之日起15日内进行专项现场检查：

- (一) 存在重大财务造假嫌疑；
- (二) 控股股东、实际控制人、董事或者高级管理人员涉嫌侵占上市公司利益；

- (三) 可能存在重大违规担保；
- (四) 资金往来或者现金流存在重大异常；
- (五) 本所或者保荐机构认为应当进行现场核查的其他事项。

3.2.14 保荐机构进行现场核查的，应当就核查情况、提请上市公司及投资者关注的问题、本次现场核查结论等事项出具现场核查报告，并在现场核查结束后15个工作日内披露。

3.2.15 保荐机构应当在上市公司年度报告、半年度报告披露之日起15个工作日内，披露包括下列内容的持续督导跟踪报告：

- (一) 保荐机构和保荐代表人发现的问题及整改情况；
- (二) 重大风险事项；
- (三) 重大违规事项；
- (四) 主要财务指标的变动原因及合理性；
- (五) 核心竞争力的变化情况；
- (六) 研发支出变化及研发进展；
- (七) 新增业务进展是否与前期信息披露一致（如有）；
- (八) 募集资金的使用情况及是否合规；
- (九) 控股股东、实际控制人、董事、高级管理人员的持股、质押、冻结及减持情况；
- (十) 本所或者保荐机构认为应当发表意见的其他事项。

上市公司未实现盈利、业绩由盈转亏、营业收入与上年同期相比下降50%以上或者其他主要财务指标异常的，保荐机构应当在持续督导跟踪报告显著位置就上市公司是否存在重大风险发表结论性意见。

3.2.16 持续督导工作结束后，保荐机构应当在上市公司年度报告披露之日起的10个工作日内依据中国证监会和本所相关规定，向中国证监会和本所报送保荐总结报告书并披露。

第四章 内部治理

第一节 控股股东及实际控制人

4.1.1 上市公司控股股东、实际控制人应当诚实守信，规范行使权利，严格履行承诺，维护上市公司和全体股东的共同利益。

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。

4.1.2 上市公司控股股东、实际控制人应当在公司股票首次上市前或者控制权变更完成后1个月内，正式签署并向本所提交《控股股东、实际控制人声明及承诺书》。声明事项发生重大变化的，应当在5个工作日内更新并提交。

签署《控股股东、实际控制人声明及承诺书》时，应当由律师见证。

4.1.3 上市公司控股股东、实际控制人应当维护上市公司独立性，按照上市公司的决策程序行使权利。

控股股东、实际控制人及其关联方不得违反法律法规和公司章程，直接或间接干预公司决策和经营活动，损害公司及其他股东合法权益。

4.1.4 上市公司控股股东、实际控制人不得通过关联交易、资金占用、担保、利润分配、资产重组、对外投资等方式损害上市公司利益，侵害上市公司财产权利，谋取上市公司商业机会。

4.1.5 上市公司控股股东、实际控制人应当积极配合上市公司履行信息披露义务，不得要求或者协助上市公司隐瞒重要信息。

上市公司控股股东、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。

4.1.6 上市公司应当根据股权结构、董事和高级管理人员的提名任免以及其他内部治理情况，客观、审慎地认定控制权归属。具有下列情形之一的，构成控制：

- (一) 持有上市公司超过50%的股份，但是有相反证据的除外；
- (二) 实际支配上市公司股份表决权超过30%；
- (三) 通过实际支配上市公司股份表决权能够决定董事会半数以上成员的任免；
- (四) 依其可实际支配的上市公司股份表决权足以对公司股东会的决议产生重大影响；
- (五) 可以实际支配或者决定上市公司的重大经营决策、重要人事任命等事项；
- (六) 中国证监会和本所认定的其他情形。

签署一致行动协议共同控制上市公司的，应当在协议中明确共同控制安排及解除机制。

4.1.7 上市公司控股股东、实际控制人转让控制权的，应当保证公平合理，不得损害上市公司和其他股东的合法权益。

控股股东、实际控制人转让控制权前存在下列情形的，应当予以解决：

- (一) 违规占用上市公司资金；
- (二) 未清偿对上市公司债务或者未解除上市公司为其提供的担保；
- (三) 对上市公司或者其他股东的承诺未履行完毕；
- (四) 对上市公司或者中小股东利益存在重大不利影响的其他事项。

4.1.8 持有上市公司5%以上股份的契约型基金、信托计划或资产管理计划，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、信托计划或资产管理计划成为上市公司控股股东、第一大股东或者实际控制人的，除应当履行前款规定

务外，还应当权益变动文件中穿透披露至最终投资者。

4.1.9上市公司控股股东、实际控制人应当严格履行承诺，并披露承诺履行情况。承诺事项无法按期履行或者履行承诺将不利于维护公司权益的，承诺方应当立即告知上市公司，提出有效的解决措施，并予以披露。

控股股东、实际控制人拟变更承诺的，应当按照中国证监会和本所有关规定履行相应决策程序。

第二节 董事、高级管理人员

4.2.1上市公司董事、高级管理人员应当履行忠实、勤勉义务，严格遵守承诺，维护上市公司和全体股东利益。

独立董事应当在董事会中发挥参与决策、监督制衡、专业咨询作用。

4.2.2上市公司董事、高级管理人员应当在公司股票首次上市前，新任董事、高级管理人员应当在任职后1个月内，签署并向本所提交《董事（高级管理人员）声明及承诺书》。声明事项发生重大变化的（持有本公司股票的情况除外），董事、高级管理人员应当在5个交易日内更新并提交。

签署《董事（高级管理人员）声明及承诺书》时，应当由律师见证。

4.2.3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。

上市公司董事应当履行下列忠实义务，维护上市公司利益：

（一）维护上市公司及全体股东利益，不得为实际控制人、股东、员工、本人或者其他第三方的利益损害上市公司利益；

（二）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本公司订立合同或者进行交易；

（三）不得利用职务便利，为自己或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，或者根据法律、行政法规或者章程的规定，公司不能利用该商业机会的除外；

（四）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本公司同类的业务；

（五）保守商业秘密，不得泄露尚未披露的重大信息，不得利用内幕信息获取不法利益，离职后履行与公司约定的竞业禁止义务；

（六）法律法规、本规则以及本所其他规定、公司章程规定的其他忠实义务。

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，适用前款第二项规定。

4.2.4上市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。

上市公司董事应当履行下列勤勉义务，不得怠于履行职责：

（一）保证有足够的时间和精力参与上市公司事务，审慎判断审议事项可能产生的风险和收益；原则上应当亲自出席董事会会议，因故授权其他董事代为出席的，应当审慎选择受托人，授权事项和决策意向应当具体明确，不得全权委托；

（二）关注公司经营状况等事项，及时向董事会报告相关问题和风险，不得以对公司业务不熟悉或者对相关事项不了解为由主张免除责任；

（三）积极推动公司规范运行，督促公司履行信息披露义务，及时纠正和报告公司的违规行为，支持公司履行社会责任；

（四）法律法规、本规则以及本所其他规定、公司章程规定的其他勤勉义务。

4.2.5董事每届任期不得超过3年，任期届满可连选连任。董事由股东会选举和更换，并可在任期届满前由股东会解除其职务。

上市公司高级管理人员应当参照第4.2.3条和第4.2.4条的规定，履行忠实和勤勉义务。

4.2.6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。

4.2.7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、本所相关规定及公司章程规定的其他职责。

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个人的影响。

4.2.8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职权的，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，上市公司应当披露具体情况和理由。

4.2.9下列事项应当经上市公司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的方案；
- (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。

4.2.10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，对本规则第4.2.8条第一款第一项至第三项和第4.2.9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。

独立董事专门会议应当由过半数独立董事共同推举一名独立董事召集和主持；召集人不履职或者不能履职时，两名及以上独立董事可以自行召集并推举一名代表主持。

上市公司应当为独立董事专门会议召开提供便利和支持。

4.2.11上市公司董事、高级管理人员和核心技术人员所持公司股份发生变动的，应当在2个交易日内向公司报告并由公司在本所网站公告。

4.2.12上市公司应当设立董事会秘书，负责公司的信息披露事务。

上市公司董事会秘书为高级管理人员，应当具备相应任职条件和资格，忠实、勤勉履行职责。

董事会秘书空缺期间，上市公司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职责。空缺超过3个月的，公司法定代表人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。

4.2.13上市公司应当为董事会秘书履行职责提供便利条件，董事、其他高级管理人员和相关工作人员应当配合董事会秘书的工作。

董事会秘书有权了解公司的经营和财务情况，参加有关会议，查阅相关文件，要求有关部门和人员提供资料和信息。

上市公司解聘董事会秘书应当有充分的理由，不得无故解聘。

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。

4.2.14上市公司应当设立证券事务代表，协助董事会秘书履行职责。董事会秘书不能履行职责或董事会秘书授权时，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所负有的责任。

4.2.15上市公司董事会聘任董事会秘书和证券事务代表后，应当及时公告并向本所提交下述资料：

- (一) 董事会秘书、证券事务代表聘任书或者相关董事会决议；
- (二) 董事会秘书、证券事务代表的通讯方式，包括办公电话、住宅电话、移动电话、传真、通信地址及专用电子邮箱地址等。

本所接受董事会秘书、代行董事会秘书职责的人员或者证券事务代表以上市公司名义办理的信息披露与股权管理事务。

4.2.16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。

4.2.17上市公司控股股东、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义务和勤勉义务的规定。

第三节 规范运行

4.3.1上市公司应当积极回报股东，根据自身条件和发展阶段，制定并执行现金分红、股份回购等股东回报政策。

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。

上市公司明显具备条件但未进行现金分红的，本所可以要求董事会、控股股东及实际控制人通过投资者说明会、公告等形式向投资者说明原因。

4.3.2上市公司应当建立内部控制制度，保证内部控制完整有效，保证财务报告的可靠性，保障公司规范运行，保护公司资产，提升经营效率。

4.3.3上市公司应当建立合理有效的绩效评价体系以及激励约束机制。

上市公司激励约束机制应当服务于公司战略目标和持续发展，与公司绩效、个人业绩相联系，保持高级管理人员和核心员工的稳定，不得损害公司及股东利益。

4.3.4上市公司应当建立健全股东会、董事会和经理层制度，建立完善独立董事制度，形成权责分明、有效制衡的决策机制。

4.3.5上市公司应当在公司章程中规定股东会的召集、召开和表决等程序，制定股东会议事规则，并列入公司章程或者作为章程附件。

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。上市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。

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。

上市公司应当根据相关规则采用累积投票、征集投票等方式，保障股东表决权。

4.3.6上市公司应当依据法律法规和公司章程召开股东会，保证股东依法行使权利。规定期限内不能召开股东会的，应当在期限届满前披露原因及后续方案。

股东书面提议召开股东会的，公司董事会应当在规定期限内书面反馈是否同意召开股东会，不得无故拖延。股东依法自行召集股东会的，公司董事会和董事会秘书应当予以配合，并及时履行信息披露义务。

上市公司应当依据法律法规、公司章程，发出股东会通知，及时披露股东决策所需的其他资料。

4.3.7上市公司召开股东会，应当聘请律师事务所对股东会的召集、召开程序、出席会议人员的资格、召集人资格、表决程序及表决结果等事项出具法律意见书，并与股东会决议一并披露。

4.3.8上市公司应当在股东会结束后，按照本所规定的格式和内容要求，及时披露股东会决议公告。

4.3.9董事会应当确保上市公司依法合规运作，公平对待所有股东，并维护其他利益相关者的合法权益。

董事会的人数及人员构成应当符合法律法规的要求，董事会成员应当具备履行职责所必需的知识、技能和素质。

4.3.10上市公司应当制定董事会议事规则，并列入公司章程或者作为章程附件，报股东会批准，确保董事会有效履行职责。

董事会决议涉及应当披露事项的，上市公司应当在相关事项公告中说明董事会审议情况；董事反对或弃权的，应当披露反对或弃权理由。

4.3.11上市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。

4.3.12审计委员会由3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。

4.3.13 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，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、本所相关规定及公司章程规定的其他事项。

4.3.14 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。

4.3.15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。

4.3.16上市公司应当聘请符合《证券法》规定的会计师事务所，为其提供会计报表审计、验资及其他相关服务。

公司聘请或者解聘会计师事务所应当由股东会决定，董事会不得在股东会决定前委任会计师事务所。

公司股东会就解聘会计师事务所进行表决时，会计师事务所可以陈述意见。

4.3.17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成立、决议效力存在争议的，上市公司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信息的信息。

出现前款规定情形的，上市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。

4.3.18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，应当在一年内依法消除该情形。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。

第四节 社会责任

4.4.1上市公司应当积极承担社会责任，维护社会公共利益，并披露保护环境、保障产品安全、维护员工与其他利益相关者合法权益等履行社会责任的情况。

上市公司应当在年度报告中披露履行社会责任的情况，并按规定编制和披露社会责任报告、可持续发展报告等文件。出现违背社会责任重大事项时应当充分评估潜在影响并及时披露，说明原因和解决方案。

4.4.2上市公司应当将生态环保要求融入发展战略和公司治理过程，并根据自身生产经营特点和实际情况，履行下列环境保护责任：

- (一) 遵守环境保护法律法规与行业标准；
- (二) 制订执行公司环境保护计划；

- (三) 高效使用能源、水资源、原材料等自然资源；
- (四) 合规处置污染物；
- (五) 建设运行有效的污染防治设施；
- (六) 足额缴纳环境保护相关税费；
- (七) 保障供应链环境安全；
- (八) 其他应当履行的环境保护责任事项。

4.4.3上市公司应当根据自身生产经营模式，履行下列生产及产品安全保障责任：

- (一) 遵守产品安全法律法规与行业标准；
- (二) 建立安全可靠的生产环境和生产流程；
- (三) 建立产品质量安全保障机制与产品安全事故应急预案；
- (四) 其他应当履行的生产与产品安全责任。

4.4.4上市公司应当根据员工构成情况，履行下列员工权益保障责任：

- (一) 建立员工聘用解雇、薪酬福利、社会保险、工作时间等管理制度及违规处理措施；
- (二) 建立防范职业性危害的工作环境及配套安全措施；
- (三) 开展必要的员工知识和职业技能培训；
- (四) 其他应当履行的员工权益保护责任。

4.4.5上市公司应当严格遵守科学伦理规范，尊重科学精神，恪守应有的价值观念、社会责任和行为规范，发挥科学技术的正面效应。

上市公司应当避免研究、开发和使用危害自然环境、生命健康、公共安全、伦理道德的科学技术，不得从事侵犯个人基本权利或者损害社会公共利益的研发和经营活动。

上市公司在生命科学、人工智能、信息技术、生态环境、新材料等科技创新领域开发或者使用创新技术的，应当遵循审慎和稳健原则，充分评估其潜在影响及可靠性。

第五节 表决权差异安排

4.5.1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。

4.5.2发行人首次公开发行并上市前设置表决权差异安排的，应当经出席股东大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。

4.5.3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10%以上。

4.5.4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。

4.5.5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。

4.5.6上市公司股票在本所上市后，除同比例配股、转增股本、分配股票红利情形外，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。

4.5.7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。

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。

4.5.8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。

4.5.9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4.5.3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，上市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。

4.5.10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) 对公司章程作出修改；
- (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。

4.5.11 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4.5.6条、第4.5.9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) 公司分立、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、行政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。

4.5.12 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4.5.10条、第4.5.11条规定事项等情况。

4.5.13 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。

4.5.14 持续督导期内，保荐机构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4.5.3条的要求；
- (二) 特别表决权股份是否出现本规则第4.5.9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。

保荐机构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。

4.5.15 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。

4.5.16 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。

4.5.17 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和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 信息披露一般规定

第一节 信息披露基本原则

5.1.1 上市公司和相关信息披露义务人应当披露所有可能对上市公司股票交易价格产生较大影响或者对投资决策有较大影响的事项（以下简称重大信息或者重大事项）。

5.1.2 上市公司和相关信息披露义务人应当及时、公平地披露信息，保证所披露信息的真实、准确、完整。

上市公司的董事、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。董事、高级管理人员对公告内容存在异议的，应当在公告中作出相应声明并说明理由。

5.1.3 上市公司和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。

5.1.4 上市公司和相关信息披露义务人披露信息，应当客观，不得夸大其辞，不得有误导性陈述。

披露未来经营和财务状况等预测性信息的，应当合理、谨慎、客观。

5.1.5 上市公司和相关信息披露义务人披露信息，应当内容完整，充分披露对上市公司有重大影响的信息，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。

信息披露文件应当材料齐备，格式符合规定要求。

5.1.6 上市公司和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获取信息，不

得向单个或部分投资者透露或泄露。

上市公司和相关信息披露义务人通过业绩说明会、分析师会议、路演、接受投资者调研等形式，与任何机构和个人进行沟通时，不得提供公司尚未披露的重大信息。

上市公司向股东、实际控制人及其他第三方报送文件，涉及尚未公开的重大信息的，应当依照本规则披露。

5.1.7出现下列情形之一的，上市公司和相关信息披露义务人应当及时披露重大事项：

- (一) 董事会已就该重大事项形成决议；
- (二) 有关各方已就该重大事项签署意向书或者协议；
- (三) 公司（含任一董事、高级管理人员）已知悉或者应当知悉该重大事项；
- (四) 其他发生重大事项的情形。

上市公司筹划的重大事项存在较大不确定性，立即披露可能会损害公司利益或者误导投资者，且有关内幕信息知情人已书面承诺保密的，公司可以暂不披露，但最迟应当在该重大事项形成最终决议、签署最终协议、交易确定能够达成时对外披露。

相关信息确实难以保密、已经泄露或者出现市场传闻，导致公司股票交易价格发生大幅波动的，公司应当立即披露相关筹划和进展情况。

第二节 信息披露一般要求

5.2.1上市公司应当披露能够充分反映公司业务、技术、财务、公司治理、竞争优势、行业趋势、产业政策等方面的重大信息，充分揭示上市公司的风险因素和投资价值，便于投资者合理决策。

5.2.2上市公司应当对业绩波动、行业风险、公司治理等相关事项进行针对性信息披露，并持续披露科研水平、科研人员、科研资金投入、募集资金重点投向领域等重大信息。

5.2.3上市公司筹划重大事项，持续时间较长的，应当按照重大性原则，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。

5.2.4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，不得进行选择性的披露。

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交易价格、从事内幕交易、市场操纵或者其他违法违规行为。

5.2.5上市公司的公告文稿应当重点突出、逻辑清晰、语言浅白、简明易懂，避免使用大量专业术语、过于晦涩的表达方式和外文及其缩写，避免模糊、模板化和冗余重复的信息，不得含有祝贺、宣传、广告、恭维、诋毁等性质的词语。

公告文稿应当采用中文文本，同时采用外文文本的，应当保证两种文本内容的一致。两种文本不一致的，以中文文本为准。

5.2.6上市公司合并报表范围内的子公司及其他主体发生本规则规定的重大事项，视同上市公司发生的重大事项，适用本规则。

上市公司参股公司发生本规则规定的重大事项，可能对上市公司股票交易价格产生较大影响的，上市公司应当参照适用本规则履行信息披露义务。

5.2.7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。

5.2.8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。

5.2.9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。

5.2.10上市公司和相关信息披露义务人适用本所相关信息披露要求，可能导致其难以反映经营活动的实际情况、难以符合行业监管要求或者公司注册地有关规定的，可以向本所申请调整适用，但是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。

本所认为不应当调整适用的，上市公司和相关信息披露义务人应当执行本所相关规定。

5.2.11上市公司股票的停牌和复牌，应当遵守本规则及本所相关规定。上市公司未按规定申请停牌和复牌的，本所可以

决定对公司股票实施停牌和复牌。

上市公司筹划重大事项或者具有其他本所认为合理的理由，可以按照相关规定申请对其股票停牌与复牌。

证券市场交易出现极端异常情况的，本所可以根据中国证监会的决定或者市场实际情况，暂停办理上市公司停牌申请，维护市场交易的连续性和流动性，维护投资者正当的交易权利。

5.2.12上市公司出现下列情形的，本所可以视情况决定公司股票的停牌和复牌：

- (一) 严重违法违反法律法规、本规则及本所其他规定，且在规定期限内拒不按要求改正；
- (二) 定期报告或者临时公告披露存在重大遗漏或者误导性陈述，但拒不按要求就有关内容进行解释或者补充；
- (三) 在公司运作和信息披露方面涉嫌违反法律法规、本规则或者本所其他规定，情节严重而被有关部门调查；
- (四) 无法保证与本所的有效联系，或者拒不履行信息披露义务；
- (五) 其他本所认为应当停牌或者复牌的情形。

5.2.13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，参照第十二章第五节有关股本总额、股权分布不具备上市条件的规定执行。

第三节 信息披露监管方式

5.3.1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。

5.3.2本所对信息披露文件实施形式审查，对其内容的真实性不承担责任。

5.3.3本所经审查认为信息披露文件存在重大问题，可以提出问询。上市公司和相关信息披露义务人应当在规定期限内如实答复，并披露补充或者更正公告。

5.3.4上市公司或者相关信息披露义务人未按照本规则或者本所要求进行公告的，或者本所认为必要的，本所可以以交易所公告形式向市场说明有关情况。

5.3.5上市公司和相关信息披露义务人应当在符合条件的媒体上披露信息披露文件。

上市公司和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。

第四节 信息披露管理制度

5.4.1上市公司应当建立信息披露事务管理制度，经董事会审议通过并披露。

上市公司应当建立与本所的有效沟通渠道，保证联系畅通。

5.4.2上市公司应当制定董事、高级管理人员以及其他相关人员对外发布信息的内部规范制度，明确发布程序、方式和未经董事会许可不得对外发布的情形等事项。

上市公司控股股东、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。

5.4.3上市公司和相关信息披露义务人不得以新闻发布或者答记者问等其他形式代替信息披露或泄露未公开重大信息。

上市公司和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应披露的信息，但公司应当于下一交易时段开始前披露相关公告。

5.4.4上市公司应当建立内幕信息管理制度。上市公司及其董事、高级管理人员和其他内幕信息知情人在信息披露前，应当将内幕信息知情人控制在最小范围。

内幕信息知情人在内幕信息公开前，不得买卖公司股票、泄露内幕信息或者建议他人买卖公司股票。

5.4.5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。

5.4.6相关信息披露义务人应当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可能发生的重大事项，严格履行承诺。

相关信息披露义务人通过上市公司披露信息的，上市公司应当予以协助。

5.4.7上市公司应当建立与投资者的有效沟通渠道，保障投资者合法权益。

上市公司应当积极召开投资者说明会，向投资者说明公司重大事项，澄清媒体传闻。

第六章 定期报告

第一节 定期报告编制和披露要求

6.1.1上市公司应当在规定的期间内，依照中国证监会和本所的要求编制并披露定期报告。

定期报告包括年度报告、半年度报告和季度报告。

6.1.2上市公司应当在每个会计年度结束之日起4个月内披露年度报告，在每个会计年度的上半年结束之日起2个月内披露半年度报告，在每个会计年度前3个月、9个月结束之日起1个月内披露季度报告。第一季度季度报告的披露时间不得早于上一年度年度报告的披露时间。

上市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、解决方案以及预计披露的时间。

6.1.3上市公司应当向本所预约定期报告的披露时间。

因故需要变更披露时间的，应当提前5个交易日向本所申请变更，本所视情况决定是否予以调整。

6.1.4上市公司董事会应当确保公司定期报告按时披露。定期报告未经董事会审议、董事会审议未通过或者因故无法形成有关董事会决议的，公司应当披露具体原因和存在的风险、董事会的专项说明。

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。

6.1.5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。

6.1.6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。

6.1.7为上市公司定期报告出具审计意见的会计师事务所，应当严格按照注册会计师执业准则及相关规定发表审计意见，不得无故拖延，影响定期报告按时披露。

6.1.8上市公司年度报告的财务会计报告应当经符合《证券法》规定的会计师事务所审计。未经审计的公司，不得披露年度报告。

上市公司拟派发股票股利、进行公积金转增股本或者弥补亏损的，所依据的半年度报告或者季度报告的财务会计报告应当审计；仅实施现金分红的，可免于审计。

6.1.9上市公司财务会计报告被会计师事务所出具非标准审计意见的，按照《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，公司在披露定期报告的同时，应当披露下列文件：

（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。

6.1.10上市公司财务会计报告被会计师事务所出具非标准审计意见，涉及事项属于明显违反会计准则及相关信息披露规定的，上市公司应当对有关事项进行纠正，并及时披露纠正后的财务会计资料和会计师事务所出具的审计报告或专项鉴证报告等有关材料。

6.1.11上市公司定期报告存在差错或者虚假记载，被有关机关责令改正或者董事会决定更正的，应当在被责令改正或者董事会作出相应决定后，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，及时披露。

6.1.12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，公司股票复牌。未在2个月内依规改正的，按照本规则第十二章相关规定执行。

6.1.13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，公司股票复牌。未在2个月内依规改正的，按照本规则第十二章相关规定执行。

第二节 业绩预告和业绩快报

6.2.1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之日起1个月内进行业绩预告：

（一）净利润为负值；

- (二) 净利润实现扭亏为盈；
- (三) 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1亿元；
- (五) 期末净资产为负值；

上市公司预计半年度或季度经营业绩将出现前款第一项至第三项情形之一的，可以进行业绩预告。

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，审慎判断是否达到本条规定情形。

6.2.2上市公司预计不能在会计年度结束之日起2个月内披露年度报告的，应当在该会计年度结束之日起2个月内按照本规则第6.2.5条的要求披露业绩快报。

6.2.3上市公司因本规则第12.4.2条规定的情形，其股票被实施退市风险警示的，应当于会计年度结束之日起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。

6.2.4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6.2.1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6.2.1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6.2.1条第一款第四项、第五项的情形；

(三) 因本规则第6.2.3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。

6.2.5上市公司可以在定期报告披露前发布业绩快报，披露本期及上年同期营业收入、营业利润、利润总额、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主要财务数据和指标。

上市公司在定期报告披露前向国家有关机关报送未公开的定期财务数据，预计无法保密的，应当及时发布业绩快报。

定期报告披露前出现业绩提前泄露，或者因业绩传闻导致公司股票交易异常波动的，上市公司应当及时披露业绩快报。

6.2.6上市公司应当保证业绩快报与定期报告披露的财务数据和指标不存在重大差异。

定期报告披露前，上市公司发现业绩快报与定期报告财务数据和指标差异幅度达到10%以上的，应当及时披露更正公告。

第七章 应当披露的交易

第一节 重大交易

7.1.1本章所称“交易”包括下列事项：

- (一) 购买或者出售资产；
- (二) 对外投资（购买低风险银行理财产品的除外）；
- (三) 转让或受让研发项目；
- (四) 签订许可使用协议；
- (五) 提供担保（含对控股子公司担保等）；
- (六) 租入或者租出资产；
- (七) 委托或者受托管理资产和业务；
- (八) 赠与或者受赠资产；
- (九) 债权、债务重组；
- (十) 提供财务资助（含有息或者无息借款、委托贷款等）；
- (十一) 放弃权利（含放弃优先购买权、优先认购权等）；
- (十二) 本所认定的其他交易。

上述购买或者出售资产，不包括购买原材料、燃料和动力，以及出售产品或商品等与日常经营相关的交易行为。

7.1.2上市公司发生的交易（提供担保、提供财务资助除外）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) 交易的成交金额占上市公司市值的10%以上；

(三) 交易标的（如股权）的最近一个会计年度资产净额占上市公司市值的10%以上；

(四) 交易标的（如股权）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，且超过1000万元；

(五) 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，且超过100万元；

(六) 交易标的（如股权）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。

7.1.3上市公司发生的交易（提供担保、提供财务资助除外）达到下列标准之一的，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）交易的成交金额占上市公司市值的50%以上；
- （三）交易标的（如股权）的最近一个会计年度资产净额占上市公司市值的50%以上；
- （四）交易标的（如股权）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，且超过5000万元；
- （五）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，且超过500万元；
- （六）交易标的（如股权）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，且超过500万元。

上述指标涉及的数据如为负值，取其绝对值计算。

7.1.4本规则第7.1.2条和第7.1.3条规定的成交金额，是指支付的交易金额和承担的债务及费用等。

交易安排涉及未来可能支付或者收取对价的、未涉及具体金额或者根据设定条件确定金额的，预计最高金额为成交金额。

7.1.5本章规定的市值，是指交易前10个交易日收盘市值的算术平均值。

7.1.6上市公司分期实施交易的，应当以交易总额为基础适用第7.1.2条或者第7.1.3条。

上市公司应当及时披露分期交易的实际发生情况。

7.1.7上市公司与同一交易方同时发生第7.1.1条规定的同一类别且方向相反的交易时，应当按照其中单向金额，适用第7.1.2条或者第7.1.3条。

7.1.8除提供担保、提供财务资助、委托理财等本规则及本所业务规则另有规定事项外，上市公司进行第7.1.1条规定的同一类别且与标的相关的交易时，应当按照连续12个月累计计算的原则，适用第7.1.2条或者第7.1.3条。

已经按照第7.1.2条或者第7.1.3条履行义务的，不再纳入相关的累计计算范围。

上市公司发生的交易按照前款规定适用连续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末履行股东会审议程序的交易事项。

7.1.9交易标的为股权且达到第7.1.3条规定标准的，上市公司应当提供交易标的最近一年又一期财务报告的审计报告；交易标的为股权以外的非现金资产的，应当提供评估报告。会计师事务所发表的审计意见应当为标准无保留意见，经审计的财务报告截止日距离审计报告使用日不得超过6个月，评估报告的评估基准日距离评估报告使用日不得超过1年。

前款规定的审计报告和评估报告应当由符合《证券法》规定的证券服务机构出具。

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。

上市公司发生交易达到本规则第7.1.2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，上市公司应当参照第一款的规定披露涉及资产的审计报告或者评估报告。

7.1.10上市公司发生股权交易，导致上市公司合并报表范围发生变更的，应当以该股权所对应公司的相关财务指标作为计算基础，适用第7.1.2条或者第7.1.3条。

前述股权交易未导致合并报表范围发生变更的，应当按照公司所持权益变动比例计算相关财务指标，适用第7.1.2条或者第7.1.3条。

7.1.11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免于按照本规则第7.1.9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。

7.1.12上市公司直接或者间接放弃控股子公司股权的优先购买权或优先认购权，导致子公司不再纳入合并报表的，应当以放弃金额与该主体的相关财务指标，适用第7.1.2条或者第7.1.3条。

上市公司放弃控股子公司或者参股子公司股权的优先购买权或优先认购权，未导致合并报表范围发生变更，但公司持股比例下降，应当以放弃金额与按照公司所持权益变动比例计算的相关财务指标，适用第7.1.2条或者第7.1.3条。

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7.1.2条或者第7.1.3条的规定。

上市公司对其下属非公司制主体放弃或部分放弃收益权的，参照适用前三款规定。

7.1.13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。

7.1.14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，以额度计算占市值的比例，适用本规则第7.1.2条或者第7.1.3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。

7.1.15上市公司发生租入资产或者受托管理资产交易的，应当以租金或者收入为计算基础，适用第7.1.2条第四项或者第7.1.3条第四项。

上市公司发生租出资产或者委托他人管理资产交易的，应当以总资产额、租金收入或者管理费为计算基础，适用第7.1.2条第一项、第四项或者第7.1.3条第一项、第四项。

受托经营、租入资产或者委托他人管理、租出资产，导致公司合并报表范围发生变更的，应当视为购买或者出售资产。

7.1.16上市公司发生日常经营范围内的交易，达到下列标准之一的，应当及时进行披露：

- (一) 交易金额占上市公司最近一期经审计总资产的50%以上，且绝对金额超过1亿元；
- (二) 交易金额占上市公司最近一个会计年度经审计营业收入的50%以上，且超过1亿元；
- (三) 交易预计产生的利润总额占上市公司最近一个会计年度经审计净利润的50%以上，且超过500万元；
- (四) 其他可能对上市公司的资产、负债、权益和经营成果产生重大影响的其他交易。

7.1.17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) 为资产负债率超过70%的担保对象提供的担保；
- (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) 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；
- (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。

7.1.18上市公司为全资子公司提供担保，或者为控股子公司提供担保且控股子公司其他股东按所享有的权益提供同等比例担保，不损害上市公司利益的，可以豁免适用第7.1.17条第二款第一项至第三项的规定，但是公司章程另有规定除外。上市公司应当在年度报告和半年度报告中汇总披露前述担保。

7.1.19上市公司提供担保，被担保人于债务到期后15个交易日内未履行偿债义务，或者被担保人出现破产、清算或其他严重影响其偿债能力情形的，上市公司应当及时披露。

7.1.20上市公司购买、出售资产交易，涉及资产总额或者成交金额连续12个月内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7.1.9条规定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。

7.1.21上市公司单方面获得利益的交易，包括受赠现金资产、获得债务减免、接受担保和资助等，可免于按照第7.1.3条的规定履行股东会审议程序。

7.1.22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 关联交易

7.2.1上市公司发生关联交易，应当保证关联交易的合法性、必要性、合理性和公允性，保持上市公司的独立性，不得利用关联交易调节财务指标，损害上市公司利益。

7.2.2本章所称“关联交易”，是指上市公司或者其合并报表范围内的子公司等其他主体与上市公司关联人之间发生的交易，包括第7.1.1条规定的交易和日常经营范围内发生的可能引致资源或者义务转移的事项。

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。

7.2.3上市公司与关联人发生的交易（提供担保除外）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成交金额在30万元以上的交易；
- (二) 与关联法人发生的成交金额占上市公司最近一期经审计总资产或市值0.1%以上的交易，且超过300万元。

7.2.4上市公司与关联人发生的交易金额（提供担保除外）占上市公司最近一期经审计总资产或市值1%以上的交易，且超过3000万元，应当比照第7.1.9条的规定，提供评估报告或审计报告，并提交股东会审议。

与日常经营相关的关联交易可免于审计或者评估。

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。

7.2.5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。

上市公司为控股股东、实际控制人及其关联方提供担保的，控股股东、实际控制人及其关联方应当提供反担保。

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。

7.2.6上市公司不得为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。

7.2.7上市公司应当对下列交易，按照连续12个月内累计计算的原则，分别适用第7.2.3条、第7.2.4条：

- (一) 与同一关联人进行的交易；
- (二) 与不同关联人进行的同一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。

已经按照本章规定履行相关义务的，不再纳入累计计算范围。

7.2.8上市公司与关联人进行日常关联交易时，按照下列规定披露和履行审议程序：

(一) 上市公司可以按类别合理预计日常关联交易年度金额，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；

- (二) 上市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；
- (三) 上市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年重新履行相关审议程序和披露义务。

7.2.9上市公司达到披露标准的关联交易，应当经全体独立董事过半数同意后，提交董事会审议并及时披露。

7.2.10上市公司董事会审议关联交易事项的，关联董事应当回避表决，并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。

董事会会议应当由过半数的非关联董事出席，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，公司应当将交易事项提交股东会审议。

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，并不得代理其他股东行使表决权。

7.2.11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) 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）；
- (二) 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）；
- (三) 一方依据另一方股东会决议领取股息、红利或者薪酬；
- (四) 一方参与另一方公开招标或者拍卖，但是招标或者拍卖难以形成公允价格的除外；
- (五) 上市公司单方面获得利益的交易，包括受赠现金资产、获得债务减免、接受担保和财务资助等；
- (六) 关联交易定价为国家规定；
- (七) 关联人向上市公司提供资金，利率水平不高于中国人民银行规定的贷款市场报价利率，且上市公司对该项财务资助无相应担保；
- (八) 上市公司按与非关联人同等交易条件，向董事、高级管理人员提供产品和服务；
- (九) 本所认定的其他交易。

7.2.12本所可以根据实质重于形式的原则，将上市公司与相关方的交易认定为关联交易。上市公司应当按照第7.2.3条或者第7.2.4条的规定履行披露义务和审议程序。

7.2.13上市公司计算披露或审议关联交易的相关金额，本节没有规定的，适用本章第一节的规定。

第八章 应当披露的行业信息和经营风险

第一节 行业信息

8.1.1上市公司应当主动披露对股票交易价格或者投资者决策有重大影响的行业信息。

上市公司根据行业分类归属，参照适用本所制定的行业信息披露指引。

8.1.2上市公司应当在年度报告中，结合其所属行业政策环境和发展状况，披露下列行业信息：

- (一) 所处行业的基本特点、主要技术门槛，报告期内新技术、新产业、新业态、新模式的发展情况和未来发展趋势；
- (二) 核心竞争优势，核心经营团队和技术团队的竞争力分析，以及报告期内获得相关权利证书或者批准文件的核心技术储备；
- (三) 当期研发支出金额及占销售收入的比例、研发支出的构成项目、费用化及资本化的金额及比重；
- (四) 在研产品或项目的进展或阶段性成果；研发项目预计总投资规模、应用前景以及可能存在的重大风险；
- (五) 其他有助于投资者决策的行业信息。

上市公司可以在《企业会计准则》规定范围外，披露息税前利润、自由现金流等反映公司价值和行业核心竞争力的参考指标。

本条第一款规定事项发生重大变化的，上市公司应当及时披露。

8.1.3上市公司开展与主营业务行业不同的新业务，或者进行可能导致公司业务发生重大变化的收购或资产处置等交易，应当及时披露下列信息：

- (一) 原因及合理性，包括现有业务基本情况及重大风险，新业务与上市公司主营业务是否具备协同性等；
- (二) 公司准备情况，包括在业务、资金、技术、人才等方面的储备，以及开展新业务对公司财务状况、现有业务的影响；
- (三) 新业务的行业情况，包括所依赖的技术水平、研发进展、商业化情况、市场成熟度、政策环境及市场竞争等；
- (四) 新业务的管理情况，包括开展新业务后，公司实际控制人对公司的控制情况是否发生变化，公司能否控制新业

务；

- (五) 新业务审批情况，包括已经取得或者尚待有关部门审批的说明（如适用）；
- (六) 新业务的风险提示，包括上市公司经营风险、财务风险、新业务风险等；
- (七) 本所或公司认为应当披露的其他重要内容。

8.1.4上市公司采用具体指标披露行业信息的，应当对其含义作出详细解释，说明计算依据和假定条件，保证指标的一致性。相关指标的计算依据、假定条件等发生变化的，应当予以说明。

引用相关数据、资料，应当保证充分可靠、客观权威，并注明来源。

第二节 经营风险

8.2.1上市公司尚未盈利的，应当在年度报告显著位置披露公司核心竞争力和经营活动面临的重大风险。

上市公司应当结合行业特点，充分披露尚未盈利的原因，以及对公司现金流、业务拓展、人才吸引、团队稳定性、研发投入、战略性投入、生产经营可持续性等方面的影响。

8.2.2上市公司年度净利润或营业收入与上年同期相比下降50%以上，或者净利润为负值的，应当在年度报告中披露下列信息：

- (一) 业绩大幅下滑或者亏损的具体原因；
- (二) 主营业务、核心竞争力、主要财务指标是否发生重大不利变化，是否与行业趋势一致；
- (三) 所处行业景气情况，是否存在产能过剩、持续衰退或者技术替代等情形；
- (四) 持续经营能力是否存在重大风险；
- (五) 对公司具有重大影响的其他信息。

8.2.3上市公司应当在年度报告中，遵循关联性和重要性原则，识别并披露下列可能对公司核心竞争力、经营活动和未来发展产生重大不利影响的风险因素：

(一) 核心竞争力风险，包括技术更迭、产品更新换代或竞争加剧导致市场占有率和用户规模下降，研发投入超出预期或进程未达预期，关键设备被淘汰等；

(二) 经营风险，包括单一客户依赖、原材料价格上涨、产品或服务价格下降等；

(三) 行业风险，包括行业出现周期性衰退、产能过剩、市场容量下滑或增长停滞、行业上下游供求关系发生重大不利变化等；

(四) 宏观环境风险，包括相关法律、税收、外汇、贸易等政策发生重大不利变化；

(五) 其他重大风险。

8.2.4上市公司发生下列重大风险事项的，应当及时披露其对公司核心竞争力和持续经营能力的具体影响：

(一) 国家政策、市场环境、贸易条件等外部宏观环境发生重大不利变化；

(二) 原材料采购价格、产品售价或市场容量出现重大不利变化，或者供销渠道、重要供应商或客户发生重大不利变化；

(三) 核心技术人员离职；

(四) 核心商标、专利、专有技术、特许经营权或者核心技术许可丧失、到期或者出现重大纠纷；

(五) 主要产品、业务或者所依赖的基础技术研发失败或者被禁止使用；

(六) 主要产品或核心技术丧失竞争优势；

(七) 其他重大风险事项。

8.2.5出现下列重大事故或负面事件的，应当及时披露具体情况及其影响：

(一) 发生重大环境、生产及产品安全事故；

(二) 收到政府部门限期治理、停产、搬迁、关闭的决定通知；

(三) 不当使用科学技术或违反科学伦理；

(四) 其他不当履行社会责任的重大事故或负面事件。

8.2.6上市公司出现下列重大风险事项之一，应当及时披露具体情况及其影响：

(一) 可能发生重大亏损或者遭受重大损失；

(二) 发生重大债务或者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) 计提大额资产减值准备；

(五) 公司决定解散或者被有权机关依法吊销营业执照、责令关闭或者被撤销；

(六) 预计出现股东权益为负值；

(七) 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；

(八) 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%；

(九) 主要银行账户被查封、冻结；

(十) 主要业务陷入停顿；

(十一) 董事会、股东会会议无法正常召开并形成决议；

(十二) 被控股股东及其关联方非经营性占用资金或违规对外担保；

(十三) 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、核心技术人员涉嫌犯罪被依法采取强制措施；

(十四) 公司或者其控股股东、实际控制人、董事、高级管理人员、核心技术人员受到刑事处罚，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；

(十五)公司的控股股东、实际控制人、董事、高级管理人员、核心技术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；

(十六)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；

(十七)本所或者公司认定的其他重大风险情况。

上述事项涉及具体金额的，比照适用第7.1.2条的规定。

8.2.7上市公司申请或者被债权人申请破产重整、和解或破产清算的，应当及时披露下列进展事项：

- (一) 法院裁定受理重整、和解或破产清算申请；
- (二) 重整、和解或破产清算程序的重大进展或法院审理裁定；
- (三) 法院裁定批准公司破产重整计划、和解协议或者清算；
- (四) 破产重整计划、和解协议的执行情况。

进入破产程序的上市公司，除应当及时披露上述信息外，还应当及时披露定期报告和临时公告。

8.2.8上市公司破产采取破产管理人管理或者监督运作模式的，破产管理人及其成员、董事、高级管理人员应当按照《证券法》、最高人民法院、中国证监会和本所有关规定，及时、公平地向所有债权人和股东披露信息，并保证信息披露内容的真实、准确、完整。

第九章 应当披露的其他重大事项

第一节 异常波动和传闻澄清

9.1.1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。

9.1.2上市公司股票交易出现本所业务规则规定的异常波动的，公司应当于次一交易日披露股票交易异常波动公告。本所可以根据需要安排公司在非交易日公告。

股票交易异常波动的计算从披露之日起重新起算。

9.1.3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，应当按照第9.1.4条的规定于次一交易日披露核查公告；无法披露的，应当申请其股票自次一交易日起停牌核查，直至披露核查公告后复牌。

9.1.4上市公司股票出现前条规定情形的，公司或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。

上市公司应当及时披露核查结果公告，充分提示公司股价严重异常波动的交易风险；存在未披露重大事项的，应当召开投资者说明会。

上市公司股票应当自披露核查结果公告、投资者说明会公告（如有）之日起复牌。披露日为非交易日的，自次一交易日起复牌。

保荐机构和保荐代表人应当督促上市公司按照本节规定及时进行检查，履行相应信息披露义务。

9.1.5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未披露重大事项，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，并视情况实施特别停牌。

9.1.6出现下列可能或者已经对上市公司股票交易价格或者对投资者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交易价格或者对投资者决策产生较大影响的。

第二节 股份质押

9.2.1上市公司控股股东应当审慎质押所持公司股份，合理使用融入资金，维持上市公司控制权和生产经营稳定。

9.2.2上市公司控股股东及其一致行动人质押股份占其所持股份的比例达到50%以上，以及之后质押股份的，应当及时通知公司，并披露下列信息：

- (一) 本次质押股份数量、累计质押股份数量以及占其所持公司股份的比例；
- (二) 本次质押期限、质押融资款项的最终用途及资金偿还安排；
- (三) 控股股东及实际控制人的经营状况、财务状况、偿债能力、近一年对外投资情况，以及是否存在债务逾期或其他

资信恶化的情形；

(四) 控股股东及其关联方与上市公司之间的关联交易、资金往来、担保、共同投资，以及控股股东、实际控制人是否占用上市公司资源；

(五) 股份质押对上市公司控制权的影响；

(六) 本所要求披露的其他信息。

9.2.3 上市公司控股股东及其一致行动人质押股份占其所持股份的比例达到50%以上，且出现债务逾期或其他资信恶化情形的，应当及时通知公司并披露下列信息：

(一) 债务逾期金额、原因及应对措施；

(二) 是否存在平仓风险以及可能被平仓的股份数量和比例；

(三) 第9.2.2条第三项至第五项规定的内容；

(四) 本所要求披露的其他信息。

9.2.4 控股股东及其一致行动人出现质押平仓风险的，应当及时通知上市公司，披露是否可能导致公司控制权发生变更、拟采取的措施，并充分提示风险。

控股股东及其一致行动人质押股份被强制平仓或平仓风险解除的，应当持续披露进展。

9.2.5 上市公司持股5%以上股东质押股份，应当在2个交易日内通知上市公司，并披露本次质押股份数量、累计质押股份数量以及占公司总股本比例。

第三节 会计政策、会计估计变更及资产减值

9.3.1 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。

9.3.2 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。

9.3.3 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。

9.3.4 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。

第四节 其他

9.4.1 上市公司应当及时披露下列重大诉讼、仲裁：

(一) 涉案金额超过1000万元，且占公司最近一期经审计总资产或者市值（按照第7.1.5条规定计算）1%以上；

(二) 股东会、董事会决议被申请撤销、确认不成立或者宣告无效；

(三) 证券纠纷代表人诉讼；

(四) 可能对公司控制权稳定、生产经营或股票交易价格产生较大影响的其他诉讼、仲裁。

9.4.2 上市公司应当履行承诺。未履行承诺的，应当及时披露原因及解决措施。

上市公司应当督促相关方履行承诺。相关方未履行承诺的，上市公司应当及时披露董事会拟采取的措施。

9.4.3 上市公司应当建立完善募集资金的存储、使用、变更、决策、监督和责任追究等制度，披露募集资金重点投向科技创新领域的具体安排，并持续披露募集资金使用情况。

9.4.4 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；

(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) 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；

(六) 聘任或者解聘为公司定期报告出具审计意见的会计师事务所；

(七) 法院裁定禁止公司控股股东转让其所持本公司股份；

(八) 持股5%以上股东的股份被冻结、司法拍卖、托管、设定信托或者被依法限制表决权；

(九) 发生可能对公司资产、负债、权益或者经营成果产生重大影响的其他事项；

(十) 本所或者公司认定的其他情形。

上述事项涉及具体金额的，比照适用第7.1.2条的规定或本所其他规定。

第十章 股权激励

10.1 上市公司以本公司股票为标的，采用限制性股票、股票期权或者本所认可的其他方式，对董事、高级管理人员及其他员工进行长期性激励的，应当遵守本章规定，履行相应审议程序和信息披露义务。

10.2 上市公司实行股权激励计划，应当设置合理的公司业绩和个人绩效等考核指标，有利于公司持续发展，不得损害公司利益。

董事、高级管理人员在实行股权激励计划中，应当诚实守信、勤勉尽责，维护公司和全体股东的利益。

10.3上市公司实行股权激励计划的，应当按照有关规定履行信息披露义务。

上市公司应当在年度报告中披露报告期内股权激励计划的实施情况。

10.4激励对象可以包括上市公司的董事、高级管理人员、核心技术人员或者核心业务人员，以及公司认为应当激励的对公司经营业绩和未来发展有直接影响的其他员工，独立董事除外。

单独或合计持有上市公司5%以上股份的股东、上市公司实际控制人及其配偶、父母、子女以及上市公司外籍员工，在上市公司担任董事、高级管理人员、核心技术人员或者核心业务人员的，可以成为激励对象。科创公司应当充分说明前述人员成为激励对象的必要性、合理性。

激励对象不得具有《上市公司股权激励管理办法》第八条第二款第一项至第六项规定的情形。

10.5上市公司授予激励对象限制性股票，包括下列类型：

（一）激励对象按照股权激励计划规定的条件，获得的转让等部分权利受到限制的本公司股票；

（二）符合股权激励计划授予条件的激励对象，在满足相应获益条件后分次获得并登记的本公司股票。

10.6上市公司授予激励对象限制性股票的价格，低于股权激励计划草案公布前1个交易日、20个交易日、60个交易日或者120个交易日公司股票交易均价的50%的，应当说明定价依据及定价方式。

出现前款规定情形的，上市公司应当聘请独立财务顾问，对股权激励计划的可行性、相关定价依据和定价方法的合理性、是否有利于公司持续发展、是否损害股东利益等发表意见。

10.7上市公司授予激励对象第10.5条第二项所述限制性股票，应当就激励对象分次获益设立条件，并在满足各次获益条件时分批进行股份登记。当次获益条件不满足的，不得进行股份登记。

公司应当在股权激励计划中明确披露分次授予权益的数量、获益条件、股份授予或者登记时间及相关限售安排。

获益条件包含12个月以上的任职期限的，实际授予的权益进行登记后，可不再设置限售期。

10.8上市公司可以同时实施多项股权激励计划。上市公司全部在有效期内的股权激励计划所涉及的标的股票总数，累计不得超过公司股本总额的20%。

第十一章 重大资产重组

11.1上市公司应当依照《上市公司重大资产重组管理办法》（以下简称《重组办法》）及中国证监会其他相关规定、本规则及本所其他规定，实施重大资产重组。

11.2上市公司重大资产重组、发行股份购买资产（以下统称重大资产重组）的，标的资产应当与上市公司主营业务具有协同效应，有利于促进主营业务整合升级和提高上市公司持续经营能力。

11.3上市公司实施发行股份购买资产、合并、分立等涉及发行股票的并购重组，由本所审核，并经中国证监会注册后方可实施。

11.4上市公司应当确保能够对购买的标的资产实施有效控制，保证标的资产合规运行，督促重大资产重组交易对方履行承诺。

11.5上市公司实施重大资产重组的，应当按照《企业会计准则》的有关规定确认商誉，并结合宏观环境、行业环境、实际经营状况及未来经营规划等因素，谨慎实施后续计量、列报和披露，及时进行减值测试，足额计提减值损失，并披露能够公允反映商誉价值的相关信息。

11.6上市公司应当聘请独立财务顾问就重大资产重组出具意见。

独立财务顾问应当就重大资产重组的协同性和上市公司控制标的资产的能力发表明确意见，并在持续督导期间督促上市公司有效控制并整合标的资产。

第十二章 退市与风险警示

第一节 一般规定

12.1.1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。

12.1.2上市公司出现财务状况异常或者其他异常情况，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。

12.1.3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。

12.1.4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。

上市公司股票被实施风险警示的，投资者当日通过竞价交易、大宗交易和盘后固定价格交易累计买入的单只风险警示股票，数量不得超过50万股。投资者当日累计买入风险警示股票数量，按照该投资者以本人名义开立的证券账户与融资融券信用证券账户的买入量合并计算；投资者委托买入数量与当日已买入数量及已申报买入但尚未成交、也未撤销的数量之和，不得超过50万股。上市公司回购股份、持股5%以上股东根据已披露的增持计划增持股份可不受前述50万股买入限制。

红筹企业发行存托凭证的，前款规定的50万股调整为50万份。

12.1.5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实施停复牌、风险警示或终止上市等，并向市场公告。

12.1.6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。

12.1.7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。

12.1.8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。

12.1.9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，公司提供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，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所作出有关决定的期限。

12.1.10上市公司出现两项以上风险警示、终止上市情形的，其股票按照先触及先适用的原则实施风险警示、终止上市。

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，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。

12.1.11上市公司股票被终止上市的，其发行的可转换公司债券应当终止上市。

可转换公司债券终止上市事宜，参照股票终止上市的有关规定执行。

本所以对可转换公司债券的终止上市事宜另有规定的，从其规定。

第二节 重大违法强制退市

12.2.1本规则所称重大违法强制退市，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。

12.2.2上市公司涉及第12.2.1条第一项规定的重大违法行为，存在下列情形之一的，其股票应当被终止上市：

（一）上市公司首次公开发行股票，申请或者披露文件存在虚假记载、误导性陈述或重大遗漏，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）上市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）上市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2019年度至2024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四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。

12.2.3上市公司涉及第12.2.1条第二项规定的重大违法行为，存在下列情形之一的，其股票应当被终止上市：

(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。

12.2.4 上市公司可能触及本节规定的重大违法强制退市情形的，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向本所报告，及时披露有关内容，就其股票可能被实施重大违法强制退市进行风险提示。公司股票于公告披露日起停牌，公告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。

上市公司未及时披露的，本所可以在获悉相关情况后可对公司股票实施停牌，并向市场公告。

上市公司股票因第一款情形被实施退市风险警示期间，公司应当每5个交易日披露一次相关事项进展，并就公司股票可能被实施重大违法强制退市进行风险提示。

12.2.5 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强制退市情形，应当及时披露。公司股票在公告披露日停牌一天，公告披露日为非交易日的，于披露日次一交易日停牌一天。本所自复牌之日起撤销对公司股票实施的退市风险警示。

上市公司虽满足本条规定的退市风险警示的撤销条件，但具有其他退市风险警示情形的，按其他退市风险警示的程序执行，不予撤销退市风险警示。

12.2.6 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，可能触及本节规定的重大违法强制退市情形的，应当及时披露有关内容，就其股票可能被实施重大违法强制退市进行风险提示。公司股票自公告披露日起停牌。披露日为非交易日的，自披露日次一交易日起停牌。

上市公司未按本条规定及时披露的，本所可以在获悉相关情况后可对公司股票实施停牌，并向市场公告。

12.2.7 本所根据第12.2.6条对上市公司股票实施停牌的，自停牌之日起的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，公司应当及时披露。

12.2.8 上市公司收到终止上市事先告知书后，可以根据本章第六节的规定提出听证、陈述和申辩。

本所上市委员会在前款规定的有关期限届满或者听证程序结束后15个交易日内，就是否触及重大违法强制退市情形并终止上市进行审议，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。

12.2.9 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复牌。公司股票不存在其他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。

12.2.10 本所在作出终止股票上市决定之日起2个交易日内，通知上市公司并披露相关公告，同时报中国证监会备案。

上市公司应当在收到本所关于终止其股票上市决定后，及时披露股票终止上市公告。

上市公司可以按照本章第六节的规定申请复核。

12.2.11 上市公司因重大违法强制退市情形，其股票被终止上市后，作为上市公司重大违法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的，公司可以在知道相关行政机关决定或者人民法院生效司法裁判后的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。

12.2.12 本所自收到上市公司按照前条规定提出的撤销申请之日起的15个交易日内，召开上市委员会会议，根据相关行政机关决定或者人民法院生效司法裁判，审议是否撤销对公司股票作出的终止上市决定，并形成审议意见。

本所根据上市委员会的审议意见，作出是否撤销对公司股票作出的终止上市决定的决定。

12.2.13 本所作出撤销终止上市决定的，公司股票相应还原上市地位。公司股票同时具有其他的风险警示或者终止上市情形，本所对其股票实施相应风险警示或者终止上市。

本所在作出撤销决定之日起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。

12.2.14 公司可以在收到本所撤销决定之日起20个交易日内，向本所申请还原上市地位。公司股份已经转入全国中小企业股份转让系统等证券交易场所转让的，本所在公司办理完毕其股份的重新确认、登记、托管等相关手续后安排其股票上市交易。

公司应当在其股票还原上市地位前与本所重新签订上市协议，明确双方的权利、义务及其他有关事项。公司控股股东、实际控制人、董事、高级管理人员等应当签署并提交相应声明与承诺，其所持股份在公司股票恢复正常交易时的流通或者限售安排，应当按照法律法规、本规则以及本所有关规定执行。

公司股票还原上市地位首日不设涨跌幅。

第三节 交易类强制退市

12.3.1 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) 通过本所交易系统连续120个交易日实现的累计股票成交量低于200万股；
- (二) 连续20个交易日每日股票收盘价均低于1元；
- (三) 连续20个交易日在本所的每日股票收盘市值均低于3亿元；
- (四) 连续20个交易日每日股东数量均低于400人；
- (五) 本所认定的其他情形。

前款规定的交易日，不包含公司股票停牌日和公司首次公开发行股票上市之日起的20个交易日。

红筹企业发行存托凭证的，第一款第一项调整为通过本所交易系统连续120个交易日实现的累计存托凭证成交量低于200万份；第一款第二项调整为连续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均低于1元；第一款第三项调整为连续20个交易日每日存托凭证收盘市值均低于3亿元；不适用第一款第四项的规定。

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交易指标。

12.3.2上市公司出现连续90个交易日通过本所交易系统实现的累计股票成交量低于150万股的，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一次，直至自上述起算时点起连续120个交易日内通过本所交易系统实现的累计成交量达到200万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个交易日通过本所交易系统实现的累计存托凭证成交量低于150万份的，应当在次一交易日披露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一次，直至自上述起算时点起连续120个交易日内通过本所交易系统实现的累计成交量达到200万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。

12.3.3上市公司首次出现下列情形之一的，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：

- （一）股票收盘价低于1元；
- （二）在本所的股票收盘市值低于3亿元。

上市公司连续10个交易日出现下列情形之一的，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一次，直至相应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）：

- （一）每日股票收盘价均低于1元；
- （二）在本所的每日股票收盘市值均低于3亿元；
- （三）每日股东数量均低于400人。

红筹企业发行存托凭证的，第一款第一项和第二款第一项调整为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低于1元；第一款第二项和第二款第二项调整为在本所的每日存托凭证收盘市值低于3亿元。

本所可以根据实际情况，对上述风险提示标准进行调整。

12.3.4上市公司出现第12.3.1条情形之一的，其股票自情形出现的次一交易日起停牌，并披露公司股票可能被终止上市的风险提示公告。

红筹企业出现第12.3.1条情形之一的，其存托凭证自该情形出现的次一交易日起开始停牌，并披露红筹企业存托凭证可能被终止上市的风险提示公告。

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上市的事先告知书，上市公司应当及时披露。

12.3.5上市公司收到终止上市事先告知书后，可以根据本章第六节的规定提出听证、陈述和申辩。

本所上市委员会在前款规定的有关期限届满或者听证程序结束后15个交易日内，就是否终止其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。

12.3.6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复牌。

12.3.7本所在作出终止股票或者存托凭证上市的决定之日起2个交易日内，通知上市公司并披露相关公告，同时报中国证监会备案。

上市公司应当在收到本所关于终止其股票或者存托凭证上市决定后，及时披露股票或者存托凭证终止上市公告。

本所在公司公告股票或者存托凭证终止上市决定之日起5个交易日内对其予以摘牌，公司股票终止上市，并转入全国中小企业股份转让系统等证券交易场所转让。

上市公司可以按照本章第六节的规定申请复核。

上市公司应当在本所作出终止其股票上市决定后，按照第12.7.12条的规定履行相关义务。

第四节 财务类强制退市

12.4.1上市公司出现下列情形之一，明显丧失持续经营能力，达到本规则规定标准的，本所将对其股票启动退市程序：

- （一）主营业务大部分停滞或者规模极低；
- （二）经营资产大幅减少导致无法维持日常经营；
- （三）营业收入或者利润主要来源于不具备商业实质的交易；
- （四）营业收入或者利润主要来源于与主营业务无关的业务；
- （五）其他明显丧失持续经营能力的情形。

12.4.2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1亿元，或者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1亿元；

（二）最近一个会计年度经审计的期末净资产为负值，或者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者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。

上市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。

根据本规则第2.1.2条第五项市值及财务指标上市的公司(以下简称研发型上市公司)自上市之日起第4个完整会计年度起适用本条第一款第一项、第二项、第四项规定的情形。

本所可以根据实际情况调整本条第一款规定的退市指标。

12.4.3 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。

12.4.4 研发型上市公司主要业务、产品或者所依赖的基础技术研发失败或者被禁止使用，且公司无其他业务或者产品符合本规则第2.1.2条第五项规定要求的，本所将对其股票实施退市风险警示。

12.4.5 上市公司预计将出现第12.4.2条规定情形的，应当在相应的会计年度结束后一个月内，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两次风险提示公告。

公司预计因追溯重述导致可能出现第12.4.2条第一款第一项、第二项规定情形的，或者可能出现第12.4.2条第一款第四项规定情形的，应当在知悉相关风险情况时立即披露公司股票可能被实施退市风险警示的风险提示公告。

12.4.6 上市公司出现第12.4.2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，披露年度报告或者财务会计报告更正公告，并向本所提交董事会的书面意见。公司股票自年度报告或者财务会计报告更正公告披露日起停牌。公司根据第12.4.3条规定扣除相关营业收入或者本所根据第12.4.3条规定要求公司扣除相关营业收入，且扣除后公司触及第12.4.2条规定退市风险警示情形的，公司应当立即披露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。

上市公司出现第12.4.2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，披露有关内容，并向本所提交董事会的书面意见。公司股票于行政处罚决定书披露日起停牌。披露日为非交易日的，于次一交易日起停牌。

上市公司未及时披露的，本所可以在获悉相关情况后对公司股票实施停牌，并向市场公告。

本所在上市公司股票停牌之日起5个交易日内，根据规则规定，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前及时发布公告。公司股票自公告披露后的次一交易日起复牌。公告披露日为非交易日的，于披露后的第二个交易日起复牌。自复牌之日起，本所对公司股票实施退市风险警示。

12.4.7 研发型上市公司主要产品、业务或者所依赖的基础技术宣告研发失败或者被禁止使用的，公司应当自相关事实发生之日起申请股票停牌，并发布股票可能被实施退市风险警示的风险提示公告。

公司应当在股票停牌之日起的10个交易日内，核查公司其他产品或者业务是否符合第2.1.2条第五项规定要求、公司是否出现第12.4.4条规定情形，并提交报告及披露。公司应当聘请证券公司出具专项意见。除第12.4.8条规定情形外，公司股票于前述报告披露日起复牌。

12.4.8 研发型上市公司未在规定期限内提交报告，或者核查后认为未出现第12.4.4条规定情形的，本所可以提请上市委员会对公司是否出现第12.4.4条规定情形作出认定，并通知上市公司。

公司及证券公司核查后认为或者本所认定公司出现第12.4.4条规定情形的，本所自收到公司提交的相关报告或者作出认定后5个交易日内，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前及时发布公告。公司股票自公告披露后的次一交易日起复牌。公告披露日为非交易日的，于披露后的第二个交易日起复牌。自复牌之日起，本所对公司股票实施退市风险警示。

12.4.9 上市公司因第12.4.2条第一款第一项至第三项规定的标准，其股票被实施退市风险警示的，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。

上市公司因第12.4.2条第一款第一项至第三项规定的标准，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。

上市公司股票因第12.4.2条第一款第四项规定情形，或者因追溯重述导致触及第12.4.2条第一款第一项、第二项规定情形，被实施退市风险警示的，公司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。

上市公司因第12.4.4条规定的标准，其股票被实施退市风险警示的，在其股票被实施退市风险警示期间，上市公司应当每个月披露一次风险提示公告，提示其股票可能被终止上市的风险。

12.4.10 上市公司股票因第12.4.2条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，公司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) 第12.4.2条第一款第一项至第三项规定的任一情形；
- (二) 年度财务会计报告被出具保留意见审计报告；
- (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。

上市公司股票因第12.4.2条第一款规定情形被实施退市风险警示后，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就公司营业收入扣除事项是否符合第12.4.3条规定及扣除后的营业收入金额出具专项核查意见。

上市公司因财务会计数据被追溯重述或者行政处罚导致相关财务指标符合12.4.2条第一款第一项、第二项规定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。

研发型上市公司因第12.4.4条被实施退市风险警示后，自股票被实施退市风险警示之日起6个月内，公司市值及相关产品、业务等指标符合本规则第2.1.2条第五项规定要求的，应当在符合条件时及时披露，并说明是否向本所申请撤销退市风险警示。公司可以在披露之日起的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并披露。

上市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期限内申请撤销退市风险警示的，本所决定终止其股票上市。

12.4.11上市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，公司应当在本所规定期限内提供有关材料。公司补充材料期间不计入本所作出有关决定的期限。

12.4.12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披露公告。公司股票在公告披露日停牌一天，本所自复牌之日起撤销对公司股票实施的退市风险警示。

12.4.13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有关书面通知的次一交易日披露公告。公司未按规定公告的，本所可以交易所公告的形式予以公告。公司股票自公告披露之日起停牌。

上市公司虽满足第12.4.10条规定的退市风险警示的撤销条件，但具有其他退市风险警示情形的，按其他退市风险警示的程序执行，不予撤销退市风险警示。

12.4.14上市公司存在第12.4.10条第一款第一项至第三项情形，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。公司股票自年度报告披露之日起停牌。披露日为非交易日的，自披露后的第一个交易日起停牌。

上市公司存在第12.4.10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。公司股票自公告披露之日起停牌。

上市公司股票因第12.4.2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。公司股票自公告披露之日起停牌。

研发型上市公司在被实施退市风险警示后6个月内未满足第12.4.10条第四款规定的退市风险警示撤销条件的，应当在该期限届满日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。公司股票自公告披露之日起停牌。

上市公司虽满足第12.4.10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。公司股票自公告披露之日起停牌。

12.4.15本所根据第12.4.14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，上市公司应当及时披露。

12.4.16上市公司收到终止上市事先告知书后，可以根据本章第六节的规定提出听证、陈述和申辩。

本所上市委员会在前款规定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。

12.4.17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复牌。公司股票不存在其他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。

12.4.18本所在作出终止股票上市的决定之日起2个交易日内，通知上市公司并披露相关公告，同时报中国证监会备案。

上市公司应当在收到本所关于终止其股票上市决定后，及时披露股票终止上市公告。

上市公司可以按照本章第六节的规定申请复核。

12.4.19上市公司股票因触及本规则第12.4.2条第一款第四项情形被终止上市，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的，参照本规则第12.2.11条至第12.2.14条规定的程序办理。

第五节 规范类强制退市

12.5.1 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，此后公司在股票停牌2个月内仍未改正；

(二) 未在法定期限内披露年度报告或者半年度报告，此后公司在股票停牌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和年度报告的真实性、准确性和完整性，且未在法定期限内改正，此后股票停牌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, 被本所限期改正但公司未在规定期限内改正, 此后公司在股票停牌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)及其关联方非经营性占用资金, 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, 此后公司在股票停牌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) 因公司股本总额或股权分布发生变化, 导致连续20个交易日不再具备上市条件, 此后公司在股票停牌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。

本条第一款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情形, 具体包括下列情形:

(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) 本所认为公司存在其他信息披露或者规范运作缺陷且情节严重的。

前款所述情形由本所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。

12.5.2 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)及其关联方非经营性占用资金, 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。

12.5.3 上市公司出现第12.5.1条第一款第一项至第五项规定的未在规定期限改正或者法定期限内披露相关定期报告情形的, 公司股票自改正期限或者法定期限届满之日起停牌, 并披露公司股票可能被实施退市风险警示的风险提示公告。披露日为非交易日的, 于次一交易日起停牌。

上市公司在股票停牌后2个月内完成改正或者披露相关定期报告的, 应当及时公告, 公司股票自公告披露当日起复牌。披露日为非交易日的, 于次一交易日起复牌。

上市公司在股票停牌后2个月内仍未完成改正或者披露的, 公司应当在停牌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。

对于可能触及12.5.1条第一款第五项规定情形的, 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。

12.5.4 上市公司出现第12.5.1条第一款第七项规定的股本总额或者股权分布连续20个交易日不具备上市条件的, 公司股票自前述情形出现的次一交易日起停牌, 并披露公司股票可能被实施退市风险警示的风险提示公告。

上市公司在股票停牌后1个月内披露股本总额或者股权分布问题解决方案的, 应当同时披露股票被实施退市风险警示的公告, 公司股票自公告披露日后的次一交易日起复牌; 公司未在股票停牌后1个月内披露解决方案的, 应当在停牌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。

停牌期间股本总额或者股权分布重新具备上市条件的, 上市公司应当及时披露并申请股票复牌。

12.5.5 上市公司出现第12.5.1条第一款第六项、第八项至第十项规定情形之一的, 应当及时披露相关情形, 公司股票自该情形出现的次一交易日起停牌。

本所在停牌之日起5个交易日内, 对上市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前及时发布公告。公司股票自公告披露日后的次一交易日起复牌。公告披露日为非交易日的, 于披露后的第二个交易日起复牌。自复牌之日起, 本所对公司股票实施退市风险警示。

12.5.6 上市公司因第12.5.1条第一款第一项至第五项、第七项、第八项规定情形被实施退市风险警示的, 股票被实施退市风险警示期间, 上市公司应当每5个交易日披露一次风险提示公告, 提示其股票可能被终止上市的风险。

上市公司股票因第12.5.1条第一款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部控制审计报告披露前，每10个交易日披露一次风险提示公告。

12.5.7 上市公司股票因第12.5.1条第一款第九项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复牌应当遵守本所相关规定。

12.5.8 上市公司股票因第12.5.1条第一款第一项至第八项情形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12.5.1条第一款第一项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12.5.1条第一款第二项情形被实施退市风险警示之日后2个月内，披露相关年度报告或者半年度报告，且不存在半数以上董事无法保证真实、准确、完整情形；

(三) 因第12.5.1条第一款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相关定期报告的真实性、准确性和完整性；

(四) 因第12.5.1条第一款第四项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，具备健全的公司治理结构，运作规范，信息披露和内部控制制度无重大缺陷；

(五) 因第12.5.1条第一款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方其他非经营性占用资金情形；

(六) 因第12.5.1条第一款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财务报告内部控制被出具无保留意见的审计报告；

(七) 因第12.5.1条第一款第七项情形被实施退市风险警示之日后6个月内，解决股本总额或股权分布问题，且其股本总额或股权分布重新具备上市条件；

(八) 因第12.5.1条第一款第八项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。

前款规定的第四项情形，由本所提请上市委员会审议，并根据上市委员会审议意见作出是否撤销退市风险警示的决定。

公司股票因第12.5.1条第一款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。

12.5.9 上市公司股票因第12.5.1条第一款第九项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、第二项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。

12.5.10 上市公司符合12.5.8条、第12.5.9条规定条件的，应当于相关情形出现后及时披露，并说明是否将向本所申请撤销退市风险警示。公司可以在披露之日起的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并披露。上市公司不符合12.5.8条、第12.5.9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。

公司依据第12.5.8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12.5.8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12.5.8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。

12.5.11 上市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，公司应当在本所规定期限内提供有关材料。公司补充材料期间不计入本所作出有关决定的期限。

12.5.12 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披露公告。公司股票在公告披露日停牌一天，本所自复牌之日起撤销对公司股票实施的退市风险警示。

12.5.13 本所决定不予撤销退市风险警示的，公司应当在收到本所有关书面通知的次一交易日披露公告。公司未按规定公告的，本所可以交易所公告的形式予以公告。

上市公司虽满足第12.5.8条、第12.5.9条规定的退市风险警示撤销条件，但具有其他退市风险警示情形的，按其他退市风险警示的程序执行，不予撤销退市风险警示。

12.5.14 上市公司未满足第12.5.8条第一款第一项至第五项、第七项，第12.5.9条规定的撤销退市风险警示条件，或者未在第12.5.10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或者收到本所不予撤销退市风险警示通知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，公司股票自公告披露之日起停牌。

上市公司未满足第12.5.8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。

上市公司股票因第12.5.1条第一款第八项、第九项情形被实施退市风险警示后，应当最迟于知道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，公司股票自公告披露之日起停牌。

12.5.15本所根据第12.5.14条对上市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，公司应当及时披露。

12.5.16上市公司收到终止上市事先告知书后，可以根据本章第六节的规定提出听证、陈述和申辩。

本所上市委员会在前款规定的有关期限届满或者听证程序结束后15个交易日内，就是否终止其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。

12.5.17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复牌。公司股票不存在其他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。

12.5.18本所在作出终止股票上市的决定之日后2个交易日内，通知上市公司并发布相关公告，同时报中国证监会备案。

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。

上市公司可以按照本章第六节的规定申请复核。

第六节 听证与复核

12.6.1上市公司收到本所发出的终止上市事先告知书后，可以在5个交易日内，以书面形式向本所提出听证要求，并载明具体事项及理由。

上市公司对终止上市有异议的，可以在收到本所发出的终止上市事先告知书后10个交易日内，向本所提交相关书面陈述和申辩，并提供相关文件。

上市公司未在本条规定期限内提出听证要求、书面陈述或者申辩的，视为放弃相应权利。

上市公司在本条规定期限内提出听证要求的，由本所上市委员会按照有关规定组织召开听证会。

12.6.2上市委员会组织召开听证和审议期间，可以要求上市公司、证券公司和证券服务机构提供补充材料，提供补充材料期间不计入听证及审议期限。

上市公司和相关机构提供补充材料的期限累计不得超过30个交易日。公司和相关机构未按本所要求在规定期限内提交补充材料的，本所上市委员会继续进行听证或者审议。

本所可以自行或委托相关机构就上市公司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审议期限。

12.6.3上市公司可以在收到终止上市决定或者本所公告终止上市决定之日（以在先者为准）起5个交易日内，以书面形式向本所申请复核。

公司应当在向本所提出复核申请之日的次一交易日披露有关内容。

12.6.4上市公司根据前条规定向本所申请复核，应当提交下列文件：

- （一）复核申请书；
- （二）证券公司就申请复核事项出具的意见书；
- （三）律师事务所就申请复核事项出具的法律意见书；
- （四）本所要求的其他文件。

12.6.5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。

未能按照前条规定提交复核申请文件的，本所不受理其复核申请。

申请人应当在收到本所是否受理其复核申请的决定后，及时披露决定的有关内容并提示相关风险。

12.6.6本所复核委员会根据《上海证券交易所复核实施办法》的规定进行复核。

复核委员会审议期间，可以要求上市公司、证券公司和证券服务机构提供补充材料，提供补充材料期间不计入听证及审议期限。

公司和相关机构提供补充材料的期限累计不得超过30个交易日。公司和相关机构未按本所要求在规定期限内提交补充材料的，本所复核委员会继续进行听证或者审议。

本所可以自行或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审议期限。

12.6.7本所依据复核委员会的审核意见，作出是否维持终止上市的决定。

申请人应当在收到本所的复核决定后，及时披露决定的有关内容。

第七节 退市整理期

12.7.1上市公司股票被本所根据本章第二节、第四节、第五节的规定作出终止上市决定后，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。

退市整理股票的简称前冠以“退市”标识。

上市公司处于破产重整进程，且经法院或者破产管理人认定，如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。

12.7.2退市整理期的交易期限为15个交易日。公司股票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，本所于停牌期满后

的次一交易日恢复公司股票交易。

公司股票进入退市整理期首日，不设价格涨跌幅限制。

12.7.3 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转让。

12.7.4 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法规、本规则及本所有关规定，履行信息披露及相关义务。

上市公司未按本规则的规定履行相关义务的，本所将依据本规则的规定对有关责任人予以惩戒。

12.7.5 上市公司应当在股票终止上市公告中，同时披露其股票进入退市整理期交易相关情况。

12.7.6 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，说明公司股票进入退市整理期的起始日和终止日等事项。

上市公司应当在退市整理期前10个交易日内，每5个交易日发布一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一次股票将被终止上市的风险提示公告。

12.7.7 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的情况和相关市场传言等进行核查，并及时予以公告。

12.7.8 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。

12.7.9 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”中特别说明已经交易的时间、剩余交易日及交易期满公司股票将被终止上市，并提示相关交易风险。

12.7.10 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。

12.7.11 退市整理期届满后5个交易日内，本所对公司股票予以摘牌，公司股票终止上市，并转入全国中小企业股份转让系统等证券交易场所转让。

12.7.12 上市公司应当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。

上市公司将其股票转入全国中小企业股份转让系统等证券交易场所转让，应当聘请具有主办券商业务资格的证券公司（以下简称主办券商）并与其签订相关协议。公司未聘请或无主办券商接受其聘请的，本所在作出终止其股票上市的决定后，可以为其协调确定主办券商，通知公司和主办券商，并于2个交易日内就上述事项披露相关公告（公司不再具备法人资格的情形除外）。

第八节 主动终止上市

12.8.1 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）上市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）上市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）上市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）上市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）除上市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）上市公司因新设合并或者吸收合并，不再具有独立法人资格并被注销；

（七）上市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。

12.8.2 前条第一项、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。

12.8.3 上市公司应当在第12.8.1条第一项、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、为异议股东提供现金选择权等保护措施的专项说明等。

上市公司应当聘请财务顾问和律师事务所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，上市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。

12.8.4 上市公司因第12.8.1条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》《重组办法》等有关规定及本所相关业务规则，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停牌或复牌。

上市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12.8.2条和第12.8.3条的规定。

12.8.5 上市公司因收购人履行要约收购义务，或收购人以终止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，公司股票应当停牌。

根据收购结果，被收购上市公司股权分布不具备上市条件，上市公司应当按照下列情形分别处理：

(一) 收购人以终止上市公司上市地位为目的的, 按照第12.8.1条第四项或者第五项情形相应的退市程序执行, 公司股票应当于要约结果公告日继续停牌, 直至本所终止其股票上市;

(二) 收购人不以终止上市公司上市地位为目的的, 按照第12.5.1条第七项情形相应的程序执行。

12.8.6上市公司根据第12.8.1条第一项、第二项规定的情形, 申请主动终止上市的, 应当向本所申请其股票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的15个交易日内, 向本所提交主动终止上市申请。

上市公司因第12.8.1条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, 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。

12.8.7上市公司向本所提出主动终止上市申请的, 应当提交下列文件:

- (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的专项说明;
- (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。

12.8.8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自股东会决议公告之日起复牌。

12.8.9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, 并提示其股票是否存在可能终止上市的风险。

12.8.10本所在受理上市公司主动终止上市申请之日后的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。

因全面要约收购上市公司股份、实施以上市公司为对象的公司合并、上市公司全面回购股份, 导致公司股票退出市场交易的, 除另有规定外, 本所在公司公告回购或者收购结果、完成合并交易之日起15个交易日内, 作出是否终止其股票上市的决定。

12.8.11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。

12.8.12本所在作出终止股票上市的决定之日起2个交易日内通知公司并发布相关公告。

公司应当在收到本所关于终止其股票上市决定之日的次一交易日, 披露股票终止上市公告。公司股票不进入退市整理期交易。

12.8.13上市公司主动终止上市的, 本所在公司公告股票终止上市决定之日起5个交易日内对其予以摘牌, 公司股票终止上市。

12.8.14上市公司主动终止上市的, 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。

12.8.15主动终止上市公司可以选择在全国中小企业股份转让系统等证券交易场所转让其股票, 或者依法作出其他安排。

12.8.16本所在作出同意或者不同意上市公司主动终止上市决定之日起15个交易日内, 以及上市公司退出市场交易之日起15个交易日内, 将上市公司主动终止上市的情况报告中国证监会。

第九节 其他风险警示

12.9.1 上市公司出现下列情形之一的, 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12.2.2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3000万元, 但最近三个会计年

度累计研发投入占累计营业收入比例在15%以上或最近三个会计年度累计研发投入金额在3亿元以上的除外；

(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。

12.9.2 上市公司出现第12.9.1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。

12.9.3 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12.9.1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12.9.1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。

12.9.4 上市公司股票因第12.9.1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。

12.9.5 上市公司股票因第12.9.1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。

12.9.6 上市公司股票因第12.9.1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。

12.9.7 上市公司股票因第12.9.1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12.9.1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12.9.1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12.9.1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12.9.1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。

12.9.8 上市公司股票因第12.9.1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12.9.1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。

12.9.9 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。

12.9.10 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。

12.9.11 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。

12.9.12 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。

第十节 再次上市

12.10.1本所上市公司的股票终止上市后，符合本所规定条件的，可以向本所申请再次上市。

12.10.2上市公司因本规则第12.2.2条第一项、第二项规定的欺诈发行情形，其股票被终止上市的，本所不再受理其再次上市申请。

上市公司因本规则第12.2.2条第三项至第八项和第12.2.3条规定的重大违法等情形，其股票被终止上市的，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的5个完整会计年度内，本所不再受理其再次上市申请。公司提交再次上市申请的，应当同时符合下列条件：

(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做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) 公司聘请的再次上市保荐机构、律师事务所已对前述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。

12.10.3上市公司股票被强制终止上市后，公司不配合退市相关工作，或者未按本规则的规定履行相关义务的，本所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个月内不受理其再次上市申请。

12.10.4上市公司主动退市的，可以随时向本所提出再次上市申请。

12.10.5退市公司申请再次上市，应当按照中国证监会、本所有关规定制作申请文件，依法由保荐机构保荐并向本所申报。本所审核部门负责审核退市公司再次上市申请。

12.10.6再次上市的其他事宜，由本所另行规定。

第十三章 红筹企业和境内外事项的协调

第一节 红筹企业特别规定

13.1.1红筹企业申请发行股票或者存托凭证并在科创板上市的，适用中国证监会、本所关于发行上市审核注册程序的规定。

13.1.2红筹企业申请其在境内首次公开发行的股票上市的，应当根据《上海证券交易所科创板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同意注册决定。

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（以下简称公司章程）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。

13.1.3红筹企业在境内发行股票或者存托凭证并在本所科创板上市，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。

13.1.4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。

红筹企业和相关信息披露义务人应当按照中国证监会和本所规定，在符合条件的媒体披露上市和持续信息披露文件。

13.1.5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。

13.1.6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，公司和相关信息披露义务

人应当及时予以披露。

13.1.7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规定的权限和程序执行，法律法规另有规定的除外。

公司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。

13.1.8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。

13.1.9红筹企业在本所上市存托凭证的，应当在年度报告和中期报告中披露存托、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。

13.1.10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。

公司、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，并由公司或者存托人按照存托协议的约定向市场公告。

13.1.11红筹企业和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，红筹企业和相关信息披露义务人应当执行本规则相关规定。

第二节 境内外事项的协调

13.2.1在本所上市的公司同时有证券在境外证券交易所上市的，应当保证将境外证券交易所要求披露的信息，及时向本所报告，并同时在符合条件的媒体上按照本规则规定披露。

公司及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。

13.2.2上市公司就同一事件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，公司应当向本所作出专项说明，并按照本所要求披露更正或补充公告。

13.2.3上市公司股票及其衍生品种被境外证券交易所停牌的，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。

13.2.4本章未尽事宜，适用有关法律法规和本所与其他证券交易所签署的监管合作备忘录以及其他相关规定。

第十四章 日常监管和违反本规则的处理

第一节 日常监管

14.1.1本所可对本规则第1.4条、第1.5条规定的机构及其相关人员（以下统称监管对象），单独或者合并采取下列日常工作措施：

- (一) 要求对有关问题作出解释和说明；
- (二) 要求提供相关备查文件或材料；
- (三) 要求聘请保荐机构、相关证券服务机构发表意见；
- (四) 约见有关人员；
- (五) 调阅、查看工作底稿、证券业务活动记录及相关资料；
- (六) 发出规范运作建议书；
- (七) 向中国证监会报告有关情况；
- (八) 向有关单位通报相关情况；
- (九) 其他措施。

14.1.2本所可以对上市公司、保荐机构、证券服务机构等主体（以下统称检查对象）进行现场检查，相关主体应当积极配合。

前款所述现场检查，是指本所在检查对象的生产、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，对检查对象的信息披露、公司治理等规范运作情况或者履职情况进行监督检查的行为。

14.1.3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。

第二节 违反本规则的处理

14.2.1 监管对象违反本规则的，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。

14.2.2 本所可以根据本规则及本所其他有关规定，视情节轻重对监管对象采取下列监管措施：

- (一) 口头警示；
- (二) 书面警示；
- (三) 监管谈话；
- (四) 要求限期改正；
- (五) 要求公开更正、澄清或说明；
- (六) 要求公开致歉；
- (七) 要求聘请保荐机构、证券服务机构进行核查并发表意见；
- (八) 要求限期参加培训或考试；
- (九) 要求限期召开投资者说明会；
- (十) 要求上市公司董事会追偿损失；
- (十一) 对未按要求改正的上市公司股票实施停牌；
- (十二) 建议上市公司更换相关任职人员；
- (十三) 向相关主管部门出具监管建议函；
- (十四) 本所规定的其他监管措施。

14.2.3 发行人、上市公司、相关信息披露义务人及相关人员未能履行信息披露义务，或者信息披露不符合真实、准确、完整、及时、公平要求，或者存在违反本规则、向本所作出的承诺的其他情形的，本所可以视情节轻重实施下列纪律处分：

- (一) 通报批评；
- (二) 公开谴责；
- (三) 收取惩罚性违约金。

14.2.4 上市公司控股股东、实际控制人存在下列情形之一的，本所可以视情节轻重实施第14.2.5条规定的纪律处分：

- (一) 拒不履行或者拒不配合上市公司履行信息披露义务；
- (二) 违反法律法规、本规则及本所其他规定、公司章程，直接或间接干预公司决策和经营活动；
- (三) 利用控股、控制地位，侵害上市公司财产权利，谋取上市公司商业机会，损害上市公司和中小股东合法权益；
- (四) 违反向上市公司或者其他股东作出的承诺；
- (五) 违反本规则规定或者向本所作出的承诺的其他情形。

14.2.5 上市公司董事、高级管理人员未能履行忠实、勤勉义务，或者存在违反本规则、向本所作出的承诺的其他情形的，本所可以视情节轻重实施下列纪律处分：

- (一) 通报批评；
- (二) 公开谴责；
- (三) 公开认定其3年以上不适合担任上市公司董事、高级管理人员；
- (四) 收取惩罚性违约金。

14.2.6 破产管理人和破产管理人成员违反本规则规定的，本所可以视情节轻重实施下列纪律处分：

- (一) 通报批评；
- (二) 公开谴责；
- (三) 建议法院更换破产管理人或破产管理人成员。

14.2.7 上市公司股东减持股份违反本规则，或者通过交易、转让或者其他安排规避本规则的，本所可以采取书面警示、通报批评、公开谴责、限制交易等监管措施或者纪律处分。

违规减持行为导致股价异常波动、严重影响市场交易秩序或者损害投资者利益的，本所从重予以处分。

14.2.8 保荐机构、保荐代表人、证券服务机构及其相关人员未按本规则履行职责，或者履行职责过程中未能诚实守信、勤勉尽责的，本所可以根据情节轻重，对其采取口头警示、书面警示、监管谈话、要求限期改正等相应监管措施或者实施通报批评、公开谴责等纪律处分。

前款规定的主体制作或者出具的文件存在虚假记载、误导性陈述或者重大遗漏的，本所可以采取3个月至3年内不接受保荐机构、证券服务机构提交的申请文件或信息披露文件，1年至3年内不接受保荐代表人及其他相关人员、证券服务机构相关人员签字的申请文件或信息披露文件的纪律处分。

14.2.9 上市公司出现下列情形之一，保荐机构、保荐代表人未能诚实守信、勤勉尽责的，本所可以根据情节轻重，对相关机构及其人员采取前条规定的监管措施或者纪律处分：

- (一) 信息披露文件存在虚假记载、误导性陈述或者重大遗漏；
- (二) 控股股东、实际控制人或其他关联方违规占用上市公司资金；
- (三) 董事、高级管理人员因侵害上市公司利益受到行政处罚或者被追究刑事责任；
- (四) 违规提供担保；
- (五) 违反规范运作和信息披露相关规定的其他情形。

14.2.10 纪律处分由本所根据纪律处分委员会的意见作出决定并实施，监管措施由本所或者本所公司监管部门根据相关规则的规定作出决定并实施。

14.2.11 纪律处分对象对本所纪律处分意向书有异议的，可以按照本所关于听证程序的相关规定，向本所提出听证要求。

14.2.12 纪律处分对象不服本所纪律处分决定的，可以按照本所关于复核程序的相关规定，向本所复核委员会申请复核。复核期间不停止该处分决定的执行。

14.2.13本所建立监管对象诚信公示制度，公开对监管对象实施监管措施或纪律处分的情况，记入诚信档案，并向中国证监会报告。

本所可以要求监管对象在符合条件的媒体就被实施监管措施或纪律处分的相关情况作出公告。

14.2.14监管对象被本所实施监管措施或者纪律处分，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。

第十五章 释义

15.1本规则下列用语含义如下：

(一) 上市公司，指其股票、存托凭证及其衍生品种在本所科创板上市的股份有限公司。

(二) 上市时未盈利，指公司上市前一个会计年度经审计扣除非经常性损益前后净利润孰低者为负。

(三) 实现盈利，指上市时未盈利的科创企业上市后首次在一个完整会计年度实现盈利。

(四) 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。

(五) 红筹企业，指注册地在境外，主要经营活动在境内的企业。

(六) 相关信息披露义务人，指发行人、上市公司的董事、高级管理人员、核心技术人员、股东或存托凭证持有人、实际控制人、收购人，重大资产重组、再融资、重大交易有关各方等自然人、单位及其相关人员，破产管理人及其成员，以及法律、行政法规和中国证监会规定的其他承担信息披露义务的主体。

(七) 及时，指自起算日起或触及本规则披露时点的2个交易日内。

(八) 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法规、本规则及本所其他规定在符合条件的媒体发布信息。

(九) 直通车业务，指上市公司按照本规则的规定，通过本所信息披露系统自行登记和上传信息披露文件，并直接提交至符合条件的媒体进行披露的信息披露方式。

(十) 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者间接利害关系，或者其他可能影响其进行独立客观判断关系的董事。

(十一) 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。

(十二) 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。

(十三) 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。

(十四) 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。

(十五) 上市公司的关联人，指具有下列情形之一的自然人、法人或其他组织：

1.直接或者间接控制上市公司的自然人、法人或其他组织；

2.直接或间接持有上市公司5%以上股份的自然人；

3.上市公司董事、高级管理人员；

4.与本项第1目、第2目和第3目所述关联自然人关系密切的家庭成员，包括配偶、年满18周岁的子女及其配偶、父母及配偶的父母、兄弟姐妹及其配偶、配偶的兄弟姐妹、子女配偶的父母；

5.直接持有上市公司5%以上股份的法人或其他组织及其一致行动人；

6.直接或者间接控制上市公司的法人或其他组织的董事、监事、高级管理人员或其他主要负责人；

7.由本项第1目至第6目所列关联法人或关联自然人直接或者间接控制的，或者由前述关联自然人（独立董事除外）担任董事、高级管理人员的法人或其他组织，但上市公司及其控股子公司除外；

8.间接持有上市公司5%以上股份的法人或其他组织及其一致行动人；

9.中国证监会、本所或者上市公司根据实质重于形式原则认定的其他与上市公司有特殊关系，可能导致上市公司利益对其倾斜的自然人、法人或其他组织。

在交易发生之日前12个月内，或相关交易协议生效或安排实施后12个月内，具有前述所列情形之一的法人、其他组织或自然人，视同上市公司的关联方。

上市公司与本项第1目所列法人或其他组织受同一国有资产监督管理机构控制而形成该项所述情形的，不因此而构成关联关系，但该法人或其他组织的法定代表人、董事长、总经理、负责人或者半数以上董事兼任上市公司董事或者高级管理人员的除外。

(十六) 上市公司的关联董事包括下列董事或者具有下列情形之一的董事：

1.为交易对方；

2.为交易对方的直接或者间接控制人；

3.在交易对方任职，或者在能够直接或者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者其他组织任职；

4.为与本项第1目和第2目所列自然人关系密切的家庭成员（具体范围参见前项第4目的规定）；

5.为与本项第1目和第2目所列法人或者组织的董事、监事或高级管理人员关系密切的家庭成员（具体范围参见前项第4目的规定）；

6.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。

(十七) 上市公司的关联股东包括下列股东或者具有下列情形之一的股东：

1.为交易对方；

- 2.为交易对方的直接或者间接控制人；
- 3.被交易对方直接或者间接控制；
- 4.与交易对方受同一自然人、法人或其他组织直接或者间接控制；
- 5.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；
- 6.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；
- 7.因与交易对方或者其关联人存在尚未履行完毕的股权转让协议或者其他协议而使其表决权受到限制或影响的股东；
- 8.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。

(十八) 股权分布不具备上市条件，指社会公众股东持有的股份连续20个交易日低于公司总股本的25%；公司股本总额超过人民币4亿元的，低于公司总股本的10%。

上述社会公众股东指不包括下列股东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。

(十九) 证券服务机构，指符合《证券法》规定的，为证券发行、上市、交易等证券业务活动制作、出具审计报告、鉴证报告、资产评估报告、法律意见书、财务顾问报告、资信评级报告等文件的会计师事务所、资产评估机构、律师事务所、财务顾问机构、资信评级机构。

(二十) 净资产，指归属于母公司所有者的期末净资产，不包括少数股东权益金额。

(二十一) 净利润，指归属于母公司所有者的净利润，不包括少数股东损益金额。

(二十二) 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。

(二十三) 净资产收益率，指根据中国证监会有关规定计算的全面摊薄净资产收益率。

(二十四) 回购股份，指上市公司收购本公司发行的股份。

(二十五) 破产程序，指《企业破产法》所规范的重整、和解或破产清算程序。

(二十六) 破产管理人管理或监督运作模式，指根据《企业破产法》，经法院裁定由破产管理人负责管理上市公司财产和营业事务的运作模式或者由公司在破产管理人的监督下自行管理公司财产和营业事务的运作模式。

(二十七) 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，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调整。

(二十八) 公司股票停牌日，指本所对公司股票全天予以停牌的交易日。

(二十九) 元，如无特指或者本所特别规定的，均指人民币元。

(三十) 本规则所称以上含本数，超过、少于、低于、以下不含本数。

本规则未定义的用语的含义，依照有关法律法规和本所有关业务规则确定。

第十六章 附则

16.1 存托凭证、可转换公司债券、股票或者存托凭证衍生品的上市和持续监管等事宜参照适用本规则关于股票的有关规定，本规则未作规定的，适用本所其他有关规定。

16.2 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，修订时亦同。

16.3 本规则由本所负责解释。

16.4 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 the STAR Market of the Shanghai Stock Exchange (Revised in April 2025)

Notice by the Shanghai Stock Exchange of Issuing the Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange (Revised in April 2025)

(No. 60 [2025] of the Shanghai Stock Exchange)

All market participants:

For the purposes of thoroughly implementing the newly revised Company Law of the People's Republic of China, promoting the improvement of the quality of listed companies, and effectively protecting the lawful rights and interests of minority investors, the Shanghai Stock Exchange ("SSE") has revised the Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange. The newly revised Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange (Revised in April 2025) (see the Annex for details), which have been approved by the China Securities Regulatory Commission ("CSRC"), are hereby issued and shall take effect on the date of issuance. The Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange (Revised in April 2024) (No. 52 [2024], SSE) issued by the SSE on April 30, 2024 shall be repealed concurrently.

1. In accordance with 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 Notice of Issuing the Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange (Revised in April 2024) and relevant rules shall remain applicable to the transitional arrangements regarding risk warnings for listed companies' stocks, termination of listing, and other matters.
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 5.2.7, 5.2.8, 5.2.9, and 5.4.5 of these Rules shall take effect on July 1, 2025.

Annexes:

1. Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange (Revised in April 2025)
2. Explanation of Revising the Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange (Revised in April 2025) (Omitted)
Shanghai Stock Exchange
April 25, 2025
Annex 1
Rules Governing the Listing of Stocks on the STAR Market of the Shanghai Stock Exchange (Effective as of March 2019, revised for the first time in April 2019, revised for the second time in December 2020, revised for the third time in August 2023, revised for the fourth time in April 2024, and revised for the fifth time in April 2025)
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Chapter I General Provisions

1.1 These Rules are developed in accordance with the [Company Law of the People's Republic of](#)

China (“Company Law”), the [Securities Law of the People's Republic of China](#) (“Securities Law”), the [Implementation Opinions on Setting up the STAR Market and Launching the Pilot Program of the Registration-Based IPO System on the Shanghai Stock Exchange](#), the [Measures for the Continuous Regulation of Companies Listed on the STAR Market \(for Trial Implementation\)](#), the [Measures for the Administration of Stock Exchanges](#), and other relevant laws, administrative regulations, departmental rules, and regulatory documents (collectively “laws and regulations”), and the Bylaws of the Shanghai Stock Exchange for the purposes of regulating the listing of stocks on the STAR Market of the Shanghai Stock Exchange (“SSE”) and their continuous regulation, supporting and guiding the development of science and technology innovation enterprises in a more effective manner, improving corporate governance, maintaining the openness, fairness, and impartiality of the securities market, protecting the lawful rights and interests of investors, increasing the returns to investors, driving the improvement of the quality of listed companies, and promoting the sound development of the capital market.

1.2 These Rules shall apply to the listing of stocks, depositary receipts, and their derivatives on the STAR Market of the SSE, the continuous regulation thereof, and other matters; and any matters not prescribed in these Rules shall be governed by other relevant rules of the SSE.

1.3 The initial listing of an issuer's stock on the STAR Market of the SSE shall be subject to review by the SSE, and the decision on approving the registration of the stock shall be made by the China Securities Regulatory Commission (CSRC). The issuer shall sign a listing agreement with the SSE to specify the rights and obligations of both parties and other relevant matters.

1.4 Issuers, listed companies, and their directors, senior executives, core technicians, shareholders, or depositary receipt holders, actual controllers, acquirers and other parties to equity changes, the relevant parties to material asset restructurings, refinancing, material transactions, and bankruptcy matters, among others, intermediaries providing services to the aforesaid parties and their relevant personnel, and other parties undertaking the obligations relating to listing, information disclosure, trading suspension and resumption, delisting, and other matters as prescribed by laws and regulations shall comply with laws, regulations, these Rules, and other rules of the SSE.

1.5 Sponsors, sponsor representatives, securities service institutions, and their relevant personnel that provide services to issuers, listed companies, and relevant persons with information disclosure obligations shall abide by laws and regulations, these Rules, and other rules of the SSE, be honest and trustworthy, and act with due diligence.

Sponsors, sponsor representatives, and securities service institutions that produce and issue documents shall inspect and verify the veracity, accuracy, and completeness of the content of the materials on which the documents are based, and the documents produced and issued shall have

no false records, misleading statements, or material omissions.

1.6 The SSE shall conduct the self-regulation of the institutions and relevant personnel specified in the aforesaid Articles 1.4 and 1.5 in accordance with laws and regulations, these Rules, other rules of the SSE, listing agreements, and the statements and undertakings of relevant entities.

Chapter II Listing and Trading of Stocks

Section 1 Listing of IPO Stocks

2.1.1 An issuer that applies for the listing of its stock on the STAR Market of the SSE shall meet the following conditions:

- (1) It meets the stock offering conditions prescribed by the CSRC.
- (2) Its total capital stock after offering is not less than 30 million yuan.
- (3) It offers 25% or more of its total shares to the public or offers 10% or more of its shares to the public if its total capital stock exceeds 400 million yuan.
- (4) Its market value and financial indicators meet the criteria prescribed in these Rules.
- (5) It meets other listing conditions prescribed by the SSE.

If a red chip enterprise issues shares, subparagraph (2) of the preceding paragraph is adjusted as that the total number of shares after issuance shall not be less than 30 million, and subparagraph (3) of the preceding paragraph is adjusted as that the number of publicly offered shares shall reach 25% or more of the total number of shares of the company; if the total number of shares of the company exceeds 400 million, the number of publicly offered shares shall reach 10% or more of the total number of shares. If a red chip enterprise issues a depositary receipt, subparagraph (2) of the preceding paragraph is adjusted as that the total number of depositary receipts after issuance shall not be less than 30 million, and subparagraph (3) of the preceding paragraph is adjusted as that the ratio of underlying shares corresponding to the publicly offered depositary receipt shall reach 25% or more of the total number of shares of the company; if the total number of a depositary receipt after issuance exceeds 400 million, the number of underlying shares corresponding to the publicly offered depositary receipt shall reach 10% or more of the total number of shares of the company.

The SSE may, according to market conditions, adjust listing conditions and specific standards with the approval of the CSRC.

2.1.2 Where an issuer applies for the listing of its stock on the STAR Market of the SSE, its market value and financial indicators shall at least meet one of the following criteria:

- (1) Its estimated market value is not less than one billion yuan, its net profits in the last two years are positive and its accumulative net profits are not less than 50 million yuan, or its estimated market value is not less than one billion yuan, its net profit is positive and its operating revenue is

not less than 100 million yuan in the last year.

(2) Its estimated market value is not less than 1.5 billion yuan, its operating revenue in the last year is not less than 200 million yuan, and the ratio of its accumulative research and development investment in the last three years to its accumulative operating revenue in the last three years is not less than 15%.

(3) Its estimated market value is not less than two billion yuan, its operating revenue in the last year is not less than 300 million yuan, and its accumulative net cash flow from operating activities in the last three years is not less than 100 million yuan.

(4) Its estimated market value is not less than three billion yuan, and its operating revenue in the last year is not less than 300 million yuan.

(5) Its estimated market value is not less than four billion yuan, and its major businesses or products shall be subject to approval by the relevant departments of the state, it has a large market space and has made progressive achievements. For an enterprise in the pharmaceutical industry, at least one of its core products shall have been approved to be subject to phase II clinical trials, and any other enterprise in line with the position of the STAR Market shall have significant technical advantages and satisfy corresponding requirements.

The net profits as mentioned in this article shall be the number before or after the deduction of non-recurring profit or loss, whichever is lower. The net profits, operating revenue, and net cash flow from operating activities all mean the audited value. For the purposes of this Section, “estimated market value” means the total notional value of the issuer's stock calculated by multiplying the total capital stock by the issue price after the public offering of the stock.

2.1.3 A red chip enterprise that complies with the relevant provisions of the [Notice by the General Office of the State Council of Forwarding Several Opinions of the China Securities Regulatory Commission on Launching the Pilot Program for Innovative Enterprises to Offer Stocks or Depositary Receipts within China](#) (No. 21 [2018], General Office of the State Council) may apply for the offering of a stock or depositary receipt and the listing thereof on the STAR Market.

If an overseas unlisted red chip enterprise that has rapid growth in operating revenue, internationally leading technologies developed upon independent research, and comparative advantages in the competition of the same industry applies for the listing of its stock on the STAR Market, its market value and financial indicators shall at least meet one of the following criteria:

(1) Its estimated market value is not less than 10 billion yuan.

(2) Its estimated market value is not less than five billion yuan, and its operating revenue in the last year is not less than 500 million yuan.

For the purposes of the preceding paragraph, “rapid growth in operating revenue” means meeting any of the following criteria:

- (1) If the operating revenue in the last year is not less than 500 million yuan, its compound growth rate of operating revenue in the last three years is 10% or more.
- (2) If the operating revenue in the last year is less than 500 million yuan, its compound growth rate of operating revenue in the last three years is 20% or more.
- (3) If the industry as a whole is in a downward cycle due to cyclical fluctuations in the industry and other factors, the compound growth rate of the issuer's operating revenue in the last three years is higher than the average growth rate of comparable companies in the same industry for the same period.

The aforesaid requirement of “rapid growth in operating revenue” shall not apply to red chip enterprises in the research and development stage and red chip enterprises that are of great significance to the national innovation-driven development strategy.

2.1.4 Where an issuer has a differential voting rights (DVR) arrangement, its market value and financial indicators shall at least meet one of the following criteria:

- (1) Its estimated market value is not less than 10 billion yuan.
- (2) Its estimated market value is not less than five billion yuan, and its operating revenue in the last year is not less than 500 million yuan.

The issuer's qualification as the holder of special voting shares and the specific provisions of company bylaws on the DVR arrangement shall comply with the provisions of Section 5, Chapter IV of these Rules.

For the purposes of these Rules, the DVR arrangement means that the issuer offers shares with special voting rights (“special voting shares”) in addition to ordinary shares generally provided for in accordance with the provision of Article 144 of the Company Law. Except that each special voting share has more voting rights than each ordinary share, the shareholders of special voting shares shall have the same rights as those of ordinary shares.

2.1.5 An issuer that has completed the IPO of its stock upon the CSRC's approval of the registration of its stock shall submit the following documents when applying to the SSE for the listing of its stock:

- (1) A written application for listing.
- (2) The CSRC's decision approving the registration of its stock.
- (3) The supporting documents proving that all shares of the issuer have been registered at China Securities Depository and Clearing Co., Ltd. (“CSDC”), Shanghai Branch after the completion of the IPO.
- (4) The capital verification report issued by an accounting firm after the completion of the IPO.
- (5) Certificates, statements, and undertakings issued by the issuer, controlling shareholder, actual

controller, directors, and senior executives, among others, in accordance with the requirements of these Rules.

(6) An explanation of financial materials additionally provided as required and relevant material matters (if applicable) after the IPO and before listing.

(7) Other documents required by the SSE.

2.1.6 An issuer and its directors and senior executives shall guarantee that the listing application documents are true, accurate, and complete, and have no false records, misleading statements, or material omissions.

2.1.7 The SSE shall decide whether to approve the listing within five trading days of receiving the issuer's listing application documents.

If the issuer has any material matter, which has a significant impact on whether it meets the listing conditions and information disclosure requirements, the SSE may request the Listing Review Committee ("Listing Committee") to conduct deliberation, and the deliberation time shall not be included in the term prescribed in the preceding paragraph.

2.1.8 An issuer shall disclose the following documents on the media meeting the conditions prescribed by the CSRC and the website of the SSE ("media meeting the relevant conditions") within five trading days before the listing of its stock:

(1) A listing announcement.

(2) Company bylaws.

(3) Other documents required by the SSE.

Section 2 Offering and Listing of Stocks by Listed Companies

2.2.1 Where a listed company offers its stock to unspecific investors in accordance with the law, it may disclose its prospectus, the rights issue prospectus, and other relevant documents within the prescribed time limit, and apply to the SSE for handling the matters on the offering of its stock and rights issue.

2.2.2 A listed company that has completed the offering of its stock to unspecific investors or rights issue and the registration of its stock shall disclose the listing announcement and other relevant documents before the listing of its stock, and apply to the SSE for handling the matters on the listing of its additional shares.

2.2.3 A listed company that has completed the offering of its stock to specific investors and the registration of its stock shall disclose the offering result announcement and other relevant documents before the listing of its stock, and apply to the SSE for handling the matters on the listing of its additional shares.

Section 3 Removal of Trading Restrictions of Shares

2.3.1 Where the following shares meet the conditions for removing trading restrictions, the

shareholder may apply for removing trading restrictions through the listed company:

- (1) Shares offered by the issuer before its IPO (“pre-IPO shares”).
- (2) Shares offered by the listed company to specific investors.
- (3) Shares placed by the issuer or listed company to securities investment funds, strategic investors, and other legal persons or natural persons.
- (4) The restricted shares held by directors, senior executives, and core technicians, among others.
- (5) Other restricted shares.

2.3.2 A listed company that applies for removing the trading restrictions of shares shall disclose an indicative announcement five trading days before the removal of trading restrictions.

A listed company shall disclose shareholders' performance of sale restriction undertakings, and the sponsor and securities service institution shall give their opinions and disclose relevant information.

Section 4 Shareholding Reduction

2.4.1 These Rules shall apply to the restricted sale and reduction of holdings of shares of listed companies; and if it is not prescribed in these Rules, other relevant rules of the SSE shall apply.

Shareholders of a listed company may transfer their pre-IPO shares through transfer by book building and placement, the transfer methods, procedures, price, ratio, subsequent transfer, and other matters shall be prescribed by the SSE separately.

2.4.2 A company may, before its listing, place pre-IPO shares held by its shareholders under the custody of a sponsor that provides sponsorship services for its IPO and listing, and the sponsor shall conduct the supervision and administration of the trading instructions of shareholders for reducing pre-IPO shares in accordance with the business rules of the SSE.

2.4.3 Where a company is not profitable at the time of listing, its controlling shareholder or actual controller shall not reduce their pre-IPO shares within three full fiscal years from the date of listing of the company's stock until the company makes a profit. In the fourth fiscal year and the fifth fiscal year from the date when the company's stock is listed, the pre-IPO shares reduced each year shall not exceed 2% of the total number of shares of the company and shall comply with the relevant provisions of other rules issued by the SSE on shareholding reduction.

If the company is not profitable at the time of listing, its directors, senior executives, and core technicians shall not reduce their holdings of pre-IPO shares within three full fiscal years from the date when the company's stock is listed until the company makes a profit, and shall continue to comply with the provisions of this paragraph if they leave office within the aforesaid period.

After the company makes a profit, the shareholders specified in the preceding two paragraphs may reduce their holdings of pre-IPO shares from the date immediately after the disclosure of the

annual report for the current year, provided that it shall comply with other provisions of this Section.

2.4.4 The controlling shareholder or actual controller of a listed company shall comply with the following provisions when reducing its or his holding of the company's pre-IPO shares:

(1) It or he shall not transfer or entrust others to manage pre-IPO shares directly and indirectly held by it or him, and shall not propose the listed company's repurchase of such shares within 36 months from the date of listing of the company's stock.

(2) Other provisions of laws and regulations, these Rules, and business rules of the SSE on the transfer of shares by the controlling shareholder or actual controller.

When an issuer applies to the SSE for the IPO and listing of its stock, its controlling shareholder or actual controller shall undertake to comply with the provisions of the preceding paragraph.

If any of the following circumstances occurs 12 months after the date of listing of the issuer's stock, the party making the aforesaid undertaking may be exempted from compliance with the aforesaid undertaking, upon its application and with the approval by the SSE:

(1) Both parties to a transfer have an actual control relationship or are controlled by the same actual controller, and the transferee undertakes to continue to comply with the aforesaid undertaking.

(2) Since the listed company is in crisis or facing serious financial difficulties, the company bailout plan proposed by a transferee is deliberated and adopted at the shareholders' meeting of the company and approved by the relevant department, and the transferee undertakes to continue to comply with the aforesaid undertaking.

(3) Other circumstances determined by the SSE.

If the issuer does not have the controlling shareholder or actual controller, or it is difficult to determine its controlling shareholder or actual controller, the provisions of subparagraph (1) of the preceding paragraph shall apply to shareholders who have undertaken not to transfer their pre-IPO shares within 36 months from the date of listing of the issuer's stock in accordance with relevant provisions.

2.4.5 Where the core technician of a listed company reduces the holding of pre-IPO shares of the company, he or she shall comply with the following provisions:

(1) He or she shall not transfer the company's pre-IPO shares within 12 months from the date of listing of the company's stock and within six months after he or she leaves office.

(2) The pre-IPO shares transferred by him or her each year during four years upon the expiration of the lock-up period for the pre-IPO shares held by him or her shall not exceed 25% of the total number of IPO shares of the company held by him or her when the company is listed, and such a ratio may be applied on a cumulative basis.

(3) Other provisions of laws and regulations, these Rules, and business rules of the SSE on the transfer of shares by core technicians.

2.4.6 Where the controlling shareholder or actual controller of a listed company intends to reduce its or his holding of pre-IPO shares upon the expiration of the lock-up period, the controlling shareholder or actual controller shall specify and disclose the arrangements on the control of the company and guarantee the continuous and stable operation of the listed company.

2.4.7 Where the controlling shareholder or actual controller of a listed company reduces its or his shareholding and discloses the shareholding reduction plan in accordance with other rules issued by the SSE, the controlling shareholder or actual controller shall also disclose in the shareholding reduction plan whether the listed company has any major negative matter, major risk, the matters that shall be explained in the opinion of the controlling shareholder or actual controller, as well as other information that shall be disclosed as required by the SSE.

2.4.8 The shares of a listed company held by its shareholders and those held by the persons acting in concert with them shall be calculated on a consolidated basis. The provisions of the Measures for the Administration of the Takeover of Listed Companies shall apply to the determination of the persons acting in concert.

If a listed company discloses that it has no controlling shareholder or actual controller, the provisions of this Section on the controlling shareholder or actual controller shall apply, mutatis mutandis, to the largest shareholder, except that it holds less than 5% of the shares of the listed company.

If the special asset management plan established with the participation of the issuer's senior executives and core technicians reduces its holding of shares obtained through strategic placement in the secondary market in such forms as call auction and block trading, the corresponding information disclosure obligations shall be fulfilled in accordance with the provisions of these Rules on the reduction of holdings of pre-IPO shares by shareholders of the listed company.

Chapter III Continuous Supervision and Guidance

Section 1 General Rules

3.1.1 A sponsor that provides sponsorship services for an issuer's IPO of its stock shall conduct continuous supervision and guidance of the issuer.

The matters on the continuous supervision and guidance of the offering of shares and material asset restructuring by the listed company shall be governed by the relevant rules of the CSRC and the SSE.

3.1.2 In the case of an IPO of stock and listing on the STAR Market, the continuous supervision and

guidance period shall be the remaining period of the year when the stock is listed and the subsequent three full fiscal years. In the case of further issuance of shares or convertible corporate bonds after the listing, the continuous supervision and guidance period shall be the remaining period of the year when such stocks or convertible corporate bonds are listed and the subsequent two full fiscal years. If the CSRC and the SSE otherwise prescribe continuous supervision and guidance in relation to other derivatives, such provisions shall prevail.

If the listed company and relevant persons with information disclosure obligations have pending supervision and guidance matters upon the expiration of the continuous supervision and guidance period, the sponsor shall continue to fulfill its obligation of supervision and guidance on the relevant matters, until all the relevant matters are completed.

The sponsor shall sign a continuous supervision and guidance agreement with the issuer, the listed company, or relevant parties to specify their rights and obligations during the continuous supervision and guidance period.

3.1.3 In principle, a listed company shall not change its sponsor that performs continuous supervision and guidance duties.

If a listed company appoints a new sponsor for the offering of its additional shares, the new sponsor shall perform continuous supervision and guidance duties during the remaining period.

If the sponsor is disqualified, the listed company shall appoint a new sponsor within one month to perform continuous supervision and guidance duties during the remaining period. The new sponsor shall conduct continuous supervision and guidance for not less than one full fiscal year.

If the original sponsor fails to act with due diligence during the period of performing continuous supervision and guidance duties, its responsibility shall not be exempted or terminated due to the replacement of the sponsor.

3.1.4 A sponsor shall establish, improve, and effectively implement the rules for the management of continuous supervision and guidance.

The sponsor and sponsor representatives shall produce and maintain working papers for its continuous supervision and guidance. The working papers shall reflect the major work conducted by the sponsor and sponsor representatives in performing continuous supervision and guidance duties in a true, accurate, and complete manner, and shall be taken as the basis for the issuance of relevant opinions or reports.

3.1.5 A sponsor shall designate a sponsor representative who provides sponsorship services for the IPO of an issuer to be responsible for continuous supervision and guidance and disclose it in the listing announcement. If the aforesaid sponsor representative fails to perform his or her duties, the sponsor shall designate another person with equivalent competence to perform duties as the sponsor representative and disclose the relevant information.

The sponsor shall establish and improve the work rules for sponsor representatives, specify the work requirements and duties of sponsor representatives, and establish effective assessment, incentive, and restraint mechanisms.

If the sponsor representative fails to perform his or her duties in accordance with these Rules, the sponsor shall urge the sponsor representative to perform his or her duties.

3.1.6 During the continuous supervision and guidance period, the sponsor shall perform the following continuous supervision and guidance duties:

- (1) Urging the listed company's establishment and implementation of rules such as information disclosure, compliant operation, performance of undertakings, and distribution of dividends and returns.
- (2) Identifying and urging the listed company to disclose risks or negative events that have a material adverse impact on the company's ability to continue as a going concern, core competitiveness, or the stability of its control, and give its opinions.
- (3) Paying attention to abnormal fluctuations in the trading price of the listed company's stock, and urging the listed company to perform its inspection, information disclosure, and other obligations in accordance with the provisions of these Rules.
- (4) Conducting a special inspection of matters of the listed company that may seriously affect the lawful rights and interests of the company or its investors, and issuing an on-site inspection report.
- (5) Issuing and disclosing continuous supervision, guidance, and tracking reports on a periodical basis.
- (6) Performing other duties prescribed by the CSRC and the SSE or agreed upon in the sponsorship agreement.

The sponsor and sponsor representatives shall make a plan for the performance of all continuous supervision and guidance duties according to the specific circumstances of the listed company.

3.1.7 A listed company shall actively cooperate with the sponsor in performing continuous supervision and guidance duties according to the following requirements:

- (1) Promptly providing relevant information necessary for the performance of continuous supervision and guidance duties according to the requirements of the sponsor and sponsor representatives.
- (2) Promptly informing the sponsor and sponsor representatives if any material matter that shall be disclosed occurs or any major risk occurs.
- (3) Promptly performing information disclosure obligations or taking corresponding measures to address the issues discovered according to the supervision and guidance opinions issued by the sponsor and sponsor representatives.

(4) Assisting the sponsor and sponsor representatives in disclosing their continuous supervision and guidance opinions.

(5) Providing other necessary conditions and conveniences for the sponsor and sponsor representatives to perform their continuous supervision and guidance duties.

If the listed company fails to cooperate with the sponsor and sponsor representatives in continuous supervision and guidance, the sponsor and sponsor representatives shall urge the company to take corrective action and promptly report it to the SSE.

Section 2 Performance of Continuous Supervision and Guidance Duties

3.2.1 The sponsor and sponsor representatives shall assist and urge a listed company to establish appropriate internal rules, decision-making procedures, and internal control mechanisms to comply with the requirements of laws, regulations, and these Rules, and guarantee that the listed company and its controlling shareholder, actual controller, directors, senior executives, and core technicians are aware of their obligations under these Rules.

3.2.2 The sponsor and sponsor representatives shall continuously urge the listed company to fully disclose the information necessary for investors to make judgments on the value of its stock and investment decisions, and ensure that the information is disclosed in a truthful, accurate, complete, timely, and fair manner.

The sponsor and sponsor representatives shall provide necessary guidance and assistance to the listed company in preparing information disclosure announcements to ensure that the disclosed information is concise and easy to understand, and the language is plain and understandable.

The sponsor and sponsor representatives shall urge the controlling shareholder or actual controller of the listed company to fulfill the information disclosure obligations and inform and urge the controlling shareholder or actual controller not to request or assist the listed company's concealment of important information.

3.2.3 Where a listed company or its controlling shareholder or actual controller makes an undertaking, the sponsor and sponsor representatives shall urge it or him to fully disclose information such as the specific information of the undertaking, the manner and time of contract performance, the analysis of the contract performance ability, the risk of contract performance and countermeasures, and relief measures when it or he fails to fulfill the contract.

The sponsor and sponsor representatives shall, in light of matters to be disclosed based on the undertaking prescribed in the preceding paragraph, continuously track the progress of the relevant entity's performance of the undertaking, and urge the relevant entity to perform the undertaking in a timely and sufficient manner.

If a listed company or its controlling shareholder or actual controller discloses, performs, or changes its or his undertaking, which fails to comply with any law or regulation, these Rules, or

other rules of the SSE, the sponsor and sponsor representatives shall promptly offer supervision and guidance opinions and urge the relevant entity to make supplements and corrections.

3.2.4 The sponsor and sponsor representatives shall urge the listed company to actively give returns to investors, and establish, improve, and effectively implement the rules for the distribution of cash dividends and repurchase of shares in line with the company's development stage.

3.2.5 The sponsor and sponsor representatives shall pay continuous attention to the operation of a listed company and have a full understanding of the listed company and its businesses. They shall pay attention to the routine operation and stock trading of the listed company in such forms as daily communication, periodical return visits, consulting materials, and attending shareholders' meetings, and effectively identify and urge the listed company to disclose major risks or major negative events.

The sponsor and sponsor representatives shall verify whether the listed company discloses major risks in a true, accurate, and complete manner. If there are any false records, misleading statements, or material omissions in the disclosed information, the sponsor and sponsor representatives shall issue an opinion and make an explanation.

3.2.6 Where a listed company or the relevant person with information disclosure obligations has any matter prescribed in Articles 3.2.7, 3.2.8, or 3.2.9 of this Chapter, the sponsor and sponsor representatives shall urge the company to strictly fulfill its information disclosure obligations, and when the company discloses the announcement, issue an opinion on whether the information is disclosed in a truthful, accurate, and complete manner and other matters prescribed in this Chapter and disclose the relevant information.

If the sponsor or sponsor representative fails to perform the duties as mentioned in the preceding paragraph on time, the sponsor or sponsor representative shall disclose the matters to be verified and the time when an opinion thereon is expected to be issued, and fully warn of the risks resulting therefrom.

3.2.7 Where a listed company falls under any of the following circumstances in routine operation, the sponsor and sponsor representatives shall issue an opinion on the impact of relevant matters on the company's operation and whether there are other undisclosed major risks and disclose the relevant information:

- (1) Its main business stagnates or any major risk event that may lead to the stagnation of its main business occurs.
- (2) Its assets are placed under seal, impounded, or frozen.
- (3) It fails to pay off the debt due.
- (4) Its controlling shareholder, actual controller, director, senior executive, or core technician is

suspected of committing any crime and is subject to any compulsory measure taken in accordance with the law.

(5) Material matters involving affiliated transactions or the provision of guarantee to any other person, among others.

(6) Any other circumstance under which the SSE or the sponsor deems it necessary to issue an opinion.

3.2.8 Where a listed company falls under any of the following circumstances in businesses and technologies, the sponsor and sponsor representatives shall issue an opinion on the impact of relevant matters on the company's core competitiveness and routine operation, and whether there are other undisclosed major risks and disclose the relevant information:

(1) There is any significant adverse change in the supply of its major raw materials or sale of its products.

(2) Its core technicians leave office.

(3) It loses its core intellectual property rights, franchise rights, or core technology licensing, is unable to renew them, or is involved in major disputes over them.

(4) It fails in the research and development of its major products.

(5) It loses advantages in core competitiveness or there is a competitor in the market that has significant advantages over it.

(6) Any other circumstance where the SSE or the sponsor deems it necessary to issue an opinion.

3.2.9 Where the controlling shareholder, actual controller, or the person acting in concert falls under any of the following circumstances, the sponsor and sponsor representatives shall issue an opinion on the impact of relevant matters on the stability of the listed company's control and routine operation, whether there is any infringement upon the interests of the listed company, and other undisclosed major risks and disclose the relevant information:

(1) The shares of the listed company held by it are frozen by the judicial authority.

(2) More than 80% of shares of the listed company are pledged or subject to forced liquidation.

(3) Any other circumstance where the SSE or the sponsor deems it necessary to issue an opinion.

3.2.10 In case of any significant abnormal fluctuations in the trading price of a listed company's stock, the sponsor and sponsor representatives shall urge the listed company to promptly fulfill the information disclosure obligations in accordance with these Rules.

3.2.11 The sponsor and sponsor representatives shall urge the controlling shareholder, actual controller, directors, senior executives, and core technicians to perform their undertakings to reduce their shareholdings, and pay attention to whether the aforesaid entities' reduction of holding of the company's shares complies with relevant provisions, the impact on the listed company, and other circumstances.

3.2.12 The sponsor and sponsor representatives shall pay attention to the use of raised funds by the listed company, and urge it to use raised funds in a rational manner and continuously disclose the use of raised funds.

3.2.13 Where a listed company falls under any of the following circumstances, the sponsor and sponsor representatives shall conduct a special on-site inspection within 15 days from the date when they know or should have known the circumstances:

- (1) It is suspected of having committed any major financial fraud.
- (2) Its controlling shareholder, actual controller, director, or senior executive is suspected of having infringed upon its interests.
- (3) It may have provided a guarantee for any major regulatory violation.
- (4) It has any major abnormal circumstance in fund transfer or cash flow.
- (5) Other matters that shall be subject to an on-site inspection in the opinion of the SSE or the sponsor.

3.2.14 Where the sponsor conducts an on-site inspection, it shall issue an on-site inspection report on the inspection information, the issues to be concerned by the listed company and investors, the on-site inspection conclusion, and other matters, and shall disclose the report within 15 trading days of completing the on-site inspection.

3.2.15 The sponsor shall disclose the continuous supervision, guidance, and tracking report covering the following information within 15 trading days from the date of disclosure of the listed company's annual report and semi-annual report:

- (1) Problems discovered by the sponsor and sponsor representatives and the rectification thereof.
- (2) Major risk matters.
- (3) Major regulatory violations.
- (4) Reason for changes in major financial indicators and the rationality.
- (5) Changes in core competitiveness.
- (6) Changes in research and development expenditures and progress of research and development.
- (7) Whether the progress in new business is consistent with the information disclosed in previous periods (if any).
- (8) The use of raised funds and whether it complies with relevant provisions.
- (9) Shareholdings by the controlling shareholder, actual controller, directors, and senior executives, whether shares are pledged or frozen, and their reduction of shareholdings.
- (10) Other matters on which the SSE or the sponsor deems it necessary to issue an opinion.

If the listed company fails to make profits, its performance turns from profit to deficit, its operating

revenue drops by 50% or more in comparison with that over the same period of the last year, or other major financial indicators are abnormal, the sponsor shall give a conclusive opinion on whether the listed company has major risks in a conspicuous position of the continuous supervision, guidance, and tracking report.

3.2.16 Upon the completion of continuous supervision and guidance, the sponsor shall submit a sponsor summary report to the CSRC and the SSE and disclose the relevant information in accordance with the relevant rules of the CSRC and the SSE within 10 trading days from the date of disclosure of the listed company's annual report.

Chapter IV Internal Governance

Section 1 Controlling Shareholder and Actual Controller

4.1.1 The controlling shareholder or actual controller of a listed company shall have good faith, exercise rights in a standardized manner, strictly perform the undertaking, and protect the common interests of the listed company and all its shareholders.

The controlling shareholder or actual controller shall fulfill the information disclosure obligations and guarantee that the information is disclosed in a truthful, accurate, complete, timely, and fair manner, and shall not contain any false records, misleading statements, or material omissions.

4.1.2 The controlling shareholder or actual controller of a listed company shall officially sign and submit to the SSE the Statements and Letter of Undertaking of the Controlling Shareholder or Actual Controller before the initial listing of the company's stock or within one month after the completion of the change in control. Any major change in the matters in the statement shall be updated and submitted within five trading days.

The Statements and Letter of Undertaking of the Controlling Shareholder or Actual Controller shall be signed in the presence of a lawyer.

4.1.3 The controlling shareholder or actual controller of a listed company shall maintain the independence of the listed company and exercise rights according to the decision-making procedures of the listed company.

The controlling shareholder or actual controller and its affiliates shall not violate any law, regulation, or company bylaws, directly or indirectly interfere with the company's decision-making and business activities, or damage the lawful rights and interests of the company and other shareholders.

4.1.4 The controlling shareholder or actual controller of a listed company shall not damage the interests of the listed company, infringe upon the property rights of the listed company, or seek business opportunities of the listed company through affiliated transactions, capital occupation, provision of guarantees, profit distribution, asset restructuring, external investment, and other methods.

4.1.5 The controlling shareholder or actual controller of a listed company shall actively cooperate with the listed company in fulfilling its information disclosure obligations and shall not require or assist the listed company's concealment of important information.

Upon the receipt of an inquiry from the company, the controlling shareholder or actual controller shall promptly obtain the relevant information and give a reply, and guarantee that the content of the reply is true, accurate, and complete.

4.1.6 A listed company shall determine the ownership of control in an objective and prudential manner based on its equity structure, the appointment and removal of directors and senior executives, and other internal governance information. The listed company is controlled by any party that:

- (1) holds more than 50% of shares of the listed company, unless there is any contrary evidence;
- (2) actually controls more than 30% of voting rights of shares of the listed company;
- (3) is able to decide on the appointment and removal of a majority of members of the board of directors by actually controlling the voting rights of shares of the listed company;
- (4) has voting rights of shares of the listed company under its actual control, which are sufficient to have a significant impact on the resolutions of the shareholders' meeting;
- (5) is able to actually control or determine major business decisions, the appointment of important personnel, and other matters of the listed company; or
- (6) falls under any other circumstance determined by the CSRC and the SSE.

If a concerted action agreement is signed to jointly control a listed company, the joint control arrangement and removal mechanism shall be specified in the agreement.

4.1.7 Where the controlling shareholder or actual controller of a listed company transfers the control thereof, it shall guarantee fairness and reasonableness and shall not damage the lawful rights and interests of the listed company and other shareholders.

If the controlling shareholder or actual controller falls under any of the following circumstances before the transfer of control, it shall be resolved:

- (1) Occupying funds of the listed company in violation of any provision.
- (2) Failing to pay off debts of the listed company or remove the guarantee provided by the listed company to it.
- (3) Failing to perform the undertaking to the listed company or other shareholders.
- (4) Other matters that have a material adverse impact on the interests of the listed company or its minority shareholders.

4.1.8 A contractual fund, trust plan, or asset management plan that holds 5% or more of shares of a listed company shall disclose in the equity change document the party holding voting rights of

controlling shares, and whether the entity has affiliation with the controlling shareholder or actual controller of the listed company.

If a contractual fund, trust plan, or asset management plan becomes the controlling shareholder, the largest shareholder, or actual controller of a listed company, in addition that the obligations prescribed in the preceding paragraph shall be fulfilled, relevant information shall be disclosed to final investors in the equity change document.

4.1.9 The controlling shareholder or actual controller of a listed company shall strictly perform its undertaking and disclose the performance of its undertaking. If an undertaking cannot be performed on time or the performance of the undertaking is adverse to the protection of the company's rights and interests, the party that has made the undertaking shall immediately inform the listed company, and propose and disclose effective solutions thereto.

If the controlling shareholder or actual controller intends to change the undertaking, it shall perform corresponding decision-making procedures in accordance with relevant rules of the CSRC and the SSE.

Section 2 Directors and Senior Executives

4.2.1 The directors and senior executives of a listed company shall fulfill their obligations of loyalty and diligence, strictly perform their undertakings, and protect the interests of the listed company and all its shareholders.

An independent director shall play the role of participating in decision-making, conducting supervision, checks and balances, and providing professional advice in the board of directors.

4.2.2 The directors and senior executives of a listed company shall, before the IPO of the company's stock, and new directors and senior executives shall, within one month after holding the position, sign and submit the Statements and Letter of Undertakings of Directors (Senior Executives) to the SSE. In the case of any significant change in the statements (except the holding of shares of the company), directors and senior executives shall update and submit the statements within five trading days.

The Statements and Letter of Undertakings of Directors (Senior Executives) shall be signed in the presence of a lawyer.

4.2.3 The directors of a listed company have a duty of loyalty to the company, shall take measures to avoid conflicts between their own interests and the interests of the company, and may not take advantage of their powers to seek illicit benefits.

A director of a listed company shall fulfill the following obligations of loyalty to protect the interests of the listed company:

(1) A director shall protect the interests of the listed company and all its shareholders, and shall not damage the interests of the listed company for the interest of the actual controller,

shareholders, employees, himself or herself, or any other third party.

(2) Without reporting to the board of directors or the shareholders' meeting and adoption by the resolution of the board of directors or the shareholders' meeting in accordance with the provisions of bylaws, a director shall not directly or indirectly enter into contracts or conduct transactions with the company.

(3) A director shall not take advantage of his or her positions to seek business opportunities belonging to the company for himself or herself or others, except if the matter is reported to the board of directors or the shareholders' meeting and adopted by the resolution of the shareholders' meeting, or if the company is unable to take advantage of such business opportunities in accordance with laws, administrative regulations, or the provisions of bylaws.

(4) Without reporting to the board of directors or the shareholders' meeting and adoption by resolution at the shareholders' meeting, a director shall not engage in the business of the same type as that of the company on his or her own or for others.

(5) A director shall keep confidential trade secrets, shall not divulge material information that has not been disclosed, shall not use insider information to obtain illicit benefits, and shall fulfill the non-competition obligation agreed with the company after leaving office.

(6) A director shall fulfill other loyalty obligations prescribed by laws and regulations, these Rules, other rules of the SSE, and company bylaws.

If a close relative of a director or senior executive, an enterprise directly or indirectly controlled by a director or senior executive or a close relative of him or her, or an affiliate that is otherwise affiliated to a director or senior executive enters into a contract or conducts transactions with the company, the provision of subparagraph (2) of the preceding paragraph shall apply.

4.2.4 The directors of a listed company have a duty of diligence to the company, and shall exercise the due care that a manager ordinarily exercises in the best interest of the company in performing their duties.

A director of a listed company shall fulfill the following diligence obligations and shall not be negligent in the performance of duties:

(1) The director shall guarantee sufficient time and energy to participate in the affairs of the listed company and make a prudential judgment on the potential risks and benefits of the matters to be deliberated. In principle, the director shall attend the meeting of the board of directors in person. If the director authorizes any other director to attend the meeting on behalf thereof for any reason, he or she shall prudently select the trustee, specify the authorized matters and decision-making intention, and shall not entrust any other person without restriction.

(2) The director shall pay attention to such matters as the company's operating status, promptly

report relevant issues and risks to the board of directors, and shall not claim the exemption from liability on the ground that he or she is unfamiliar with the company's business or is unaware of relevant matters.

(3) The director shall actively promote the company's compliant operation, urge the company to fulfill its information disclosure obligations, promptly correct and report the company's regulatory violation, and support the company's fulfillment of social responsibilities.

(4) The director shall fulfill other diligence obligations prescribed by laws and regulations, these Rules, other rules of the SSE, and company bylaws.

4.2.5 A director's term of office shall not exceed three years and the director may be eligible for re-election upon expiry. Directors shall be elected or replaced at a shareholders' meeting, and the director may be removed from his or her office at the shareholders' meeting before the expiration of his or her term of office.

Senior executives of a listed company shall fulfill the obligations of loyalty and diligence by reference to the provisions of Articles 4.2.3 and 4.2.4.

4.2.6 A listed company shall, at the latest when issuing a notice of convening the shareholders' meeting for the election of independent directors, file with the SSE all the relevant materials of independent director candidates (including but not limited to the nominees' statements and undertakings, the candidates' statements and undertakings, and the candidates' curricula vitae), and guarantee that the submitted materials are true, accurate, and complete. The nominator shall undertake in the statement and undertaking that the nominee has no interest relations with him or her or does not fall under any other circumstance that may affect the nominee's independent performance of duties.

If the board of directors of the listed company has any objection to the information of any independent director candidate, the company shall submit a written opinion of its board of directors at the same time.

When a shareholders' meeting is held to elect independent directors, the board of directors of the company shall explain whether the SSE has any objection to any independent director candidate. For any independent director candidate to whom the SSE has any objection, the company shall not submit the materials of the candidate to the shareholders' meeting for election.

4.2.7 An independent director shall perform the following duties:

- (1) Participating in the decision-making of the board of directors and offering specific opinions on the deliberated matters.
- (2) Supervising issues concerning potential material conflicts of interest between the listed company and its controlling shareholder, actual controller, directors, and senior executives, urging the board of directors to make decisions in line with the overall interests of the company, and

protecting the lawful rights and interests of minority shareholders in accordance with the relevant provisions of the Measures for the Administration of Independent Directors of Listed Companies.

(3) Providing professional and objective recommendations on the business development of the listed company and promoting the enhancement of the decision-making capacity of the board of directors.

(4) Performing other duties prescribed by laws and regulations, relevant rules of the SSE, and company bylaws.

An independent director shall perform his or her duties in an independent and impartial manner, and shall not be affected by the listed company, or any of its principal shareholders, actual controller, or any other entity or individual.

4.2.8 Independent directors may exercise the following special functions and powers:

(1) Independently engaging intermediaries to audit, consult, or inspect specific matters of the listed company.

(2) Proposing the convening of a special shareholders' meeting to the board of directors.

(3) Proposing the convening of a meeting of the board of directors.

(4) Publicly soliciting shareholders' rights from shareholders in accordance with the law.

(5) Giving independent opinions on matters that may damage the rights and interests of the listed company or minority shareholders.

(6) Exercising other functions and powers prescribed by laws, regulations, relevant rules of the SSE, and company bylaws.

An independent director's exercise of functions and powers specified in subparagraphs (1) through (3) of the preceding paragraph shall be subject to the consent of a majority of all independent directors.

If an independent director exercises the functions and powers specified in paragraph 1 of this article, the listed company shall promptly make a disclosure. If the listed company is unable to normally exercise the aforesaid functions and powers, it shall disclose the specific circumstances and reasons therefor.

4.2.9 The following matters shall be submitted to the board of directors for deliberation with the consent of a majority of all the independent directors of a listed company:

(1) Affiliated transactions that shall be disclosed.

(2) The plans of the listed company and the relevant parties for the modification or waiver of their undertakings.

(3) The decisions made and measures taken by the board of directors of the target listed company regarding the acquisition.

(4) Other matters prescribed by laws and regulations, relevant rules of the SSE, and company bylaws.

4.2.10 A listed company shall establish a special meeting system for independent directors, convene meetings attended solely by independent directors on a periodical or unscheduled basis to deliberate on relevant matters specified in subparagraphs (1) through (3), paragraph 1 of Article 4.2.8, and Article 4.2.9 of these Rules.

The special meetings of independent directors may study and discuss other matters of a listed company if necessary.

The special meetings of independent directors shall be convened and presided over by an independent director jointly elected by a majority of the independent directors. If the convener fails to or is unable to perform his or her duties, two or more independent directors may, on their initiative, convene a meeting and elect a representative to preside over the meeting.

The listed company shall facilitate and support the convening of special meetings of independent directors.

4.2.11 In the case of any change in the shareholding of a director, senior executive, or core technician of a listed company, he or she shall report to the company within two trading days and the company shall make an announcement thereon on the website of the SSE.

4.2.12 A listed company shall set the secretary of the board of directors to be responsible for the company's information disclosure affairs.

The secretary of the board of directors of a listed company shall be a senior executive and have corresponding office conditions and qualifications to perform his or her duties in an honest and diligent manner.

During the vacancy of the secretary of the board of directors, the listed company shall promptly designate a director or senior executive to perform the duties of the secretary of the board of directors on behalf thereof. If the position is vacant for over three months, the legal representative of the company shall perform the duties of the secretary of the board of directors on behalf thereof, and the appointment of the secretary of the board of directors shall be completed within six months of the performance.

4.2.13 A listed company shall provide conveniences for the secretary of the board of directors to perform his or her duties. Directors, other senior executives, and relevant staff members shall cooperate in the work of the secretary of the board of directors.

The secretary of the board of directors has the right to know the company's operation and financial situation, attend relevant meetings, consult relevant documents, and request relevant departments and personnel to provide materials and information.

The listed company shall dismiss the secretary of the board of directors based on sufficient

grounds and shall not dismiss the secretary without any reason.

If the secretary of the board of directors is dismissed or resigns, the company shall, in a timely manner, report to the SSE, stating reasons therefor and make an announcement thereon.

4.2.14 A listed company shall have a securities affairs representative to assist the secretary of the board of directors in performing his or her duties. When the secretary of the board of directors is unable to perform his or her duties or as authorized by the secretary of the board of directors, the securities affairs representative shall perform his or her duties on behalf of the secretary. During this period, the responsibility of the secretary of the board of directors for the disclosure of the company's information shall not be exempted.

4.2.15 After the board of directors of a listed company appoints the secretary of the board of directors and a securities affairs representative, the company shall promptly make an announcement thereon and submit the following materials to the SSE:

- (1) The letter of appointment of the secretary of the board of directors and the securities affairs representative or relevant resolutions of the board of directors.
- (2) The contact information of the secretary of the board of directors and the securities affairs representative, including but not limited to office telephone number, home telephone number, mobile phone number, fax number, mailing address, and special e-mail address.

The SSE shall accept the handling of information disclosure and equity management affairs by the secretary of the board of directors, the person who performs the duties of the secretary of the board of directors on behalf thereof, or the securities affairs representative in the name of the listed company.

4.2.16 A listed company shall establish and improve management rules for the resignation of directors and senior executives and regulate the resignation of directors and senior executives. The responsibilities that a director or senior executive shall assume in the performance of duties during his or her term of office shall not be waived or terminated upon leaving office. If there is any violation of the relevant undertaking or any other act that damages the interests of the listed company, the board of directors shall adopt necessary means to hold the relevant personnel liable and effectively protect the rights and interests of the listed company and minority investors.

4.2.17 Where the controlling shareholder or actual controller of a listed company does not serve as a director of the company but actually executes the affairs of the company, the provisions of this Section regarding the duty of loyalty and diligence of directors shall apply.

Section 3 Compliant Operation

4.3.1 A listed company shall actively give returns to shareholders, and develop and implement shareholder return policies such as those on the distribution of cash dividends and repurchase of

shares according to its conditions and development stage.

A company shall determine the frequency of distribution of dividends by comprehensively considering undistributed profits, current performance, and other factors, and increase the frequency of distribution of dividends where conditions are met. If interim dividends are distributed, current profits shall be reasonably considered based on audited undistributed profits of the last period to stabilize shareholders' expectations.

If a listed company evidently meets the conditions for the distribution of cash dividends but fails to distribute cash dividends, the SSE may require its board of directors, controlling shareholder, or actual controller to explain the reasons therefor to investors in such forms as investor briefings and announcements.

4.3.2 A listed company shall establish internal control rules to ensure the integrity and effectiveness of its internal control, the reliability of its financial reports, and its compliant operation, protect its assets, and enhance its operating efficiency.

4.3.3 A listed company shall establish a reasonable and effective performance evaluation system and an incentive and restraint mechanism.

The incentive and restraint mechanism of the listed company shall serve the company's strategic objectives and sustainable development, be linked to the company's performance and individual performance, maintain the stability of senior executives and core employees, and shall not damage the interests of the company and its shareholders.

4.3.4 A listed company shall establish and improve rules for the shareholders' meeting, the board of directors, and the management, establish complete rules for independent directors, and form a decision-making mechanism featuring clear powers and responsibilities and effective checks and balances.

4.3.5 A listed company shall prescribe in its bylaws the procedures for the convening of and voting at the shareholders' meeting, develop rules of procedure for the shareholders' meeting, and include such rules in or attach such rules as an annex to its bylaws.

Shareholders' meeting shall be convened at a meeting place in the form of an on-site meeting and online voting. The time and place of an on-site meeting shall be selected to make it convenient for shareholders' attendance. The venue of the on-site meeting shall not be changed without any justified reason after the notice on convening the shareholders' meeting is issued. If it is indeed necessary to change the place of the shareholders' meeting, the convener shall make an announcement at least two trading days before the date when the on-site meeting convenes and explain the reasons therefor. A listed company shall provide online voting methods to facilitate shareholders' participation in the shareholders' meeting. Shareholders attending the shareholders' meeting through the aforesaid means shall be deemed as present.

A shareholder holding or shareholders aggregately holding 1% or more of the company's shares (including but not limited to preferred shareholders whose voting rights are restored) of the company have the right to submit the proposal of the shareholders' meeting. A listed company may not increase the shareholding ratio of a shareholder or shareholders submitting ad hoc proposals.

The listed company shall guarantee shareholders' right to vote in such forms as cumulative voting and collection of votes in accordance with the relevant rules.

4.3.6 A listed company shall convene shareholders' meetings in accordance with laws, regulations, and company bylaws to ensure that shareholders exercise their rights in accordance with the law. If a shareholders' meeting cannot be convened within a prescribed time limit, the reasons therefor and the follow-up plan shall be disclosed before the expiration of the time limit.

If shareholders propose the convening of a shareholders' meeting in a written form, the board of directors of the company shall give a written reply on whether to agree to convene the shareholders' meeting within the prescribed time limit and shall not delay the convening without any reason. If shareholders convene the shareholders' meeting in accordance with the law, the board of directors of the company and the secretary of the board of directors shall cooperate and promptly fulfill their information disclosure obligations.

The listed company shall, in accordance with laws and regulations and company bylaws, issue a notice of the shareholders' meeting, and promptly disclose other materials required for shareholders to make decisions.

4.3.7 When a listed company convenes a shareholders' meeting, it shall appoint a law firm to issue a legal opinion on matters such as the procedures for convening the shareholders' meeting, the eligibility of attendees, the eligibility of the convener, voting procedures, and voting results, and disclose such an opinion together with the resolution of the shareholders' meeting.

4.3.8 A listed company shall promptly disclose an announcement on the resolution of the shareholders' meeting according to the format and content requirements prescribed by the SSE after the end of its shareholders' meeting.

4.3.9 The board of directors shall guarantee the operation of the listed company in accordance with laws and regulations, the fair treatment of all shareholders, and the protection of the lawful rights and interests of other parties of interest by the company.

The number and composition of the board of directors shall comply with the requirements of laws and regulations, and the members of the board of directors shall have the knowledge, skills, and competence necessary for their performance of duties.

4.3.10 A listed company shall develop rules of procedure for its board of directors and include such

rules in or attach such rules as an annex to its bylaws, report such rules to the shareholders' meeting for approval and ensure the effective performance of duties by the board of directors. If a resolution of the board of directors involves matters that shall be disclosed, the listed company shall state the result of the deliberation of the board of directors in the announcement on relevant matters; if any director votes against the resolution or abstains from voting, the reason therefor shall be disclosed.

4.3.11 The board of directors of a listed company shall establish an audit committee to exercise the powers and functions of the board of supervisors as prescribed by the Company Law.

4.3.12 The audit committee shall consist of three or more directors who do not serve as senior executives in the listed company, among whom independent directors shall account for a majority. An employee representative among members of the board of directors of the company may become a member of the audit committee.

The convener of the audit committee shall be an independent director and an accounting professional.

4.3.13 The audit committee shall be responsible for reviewing the financial information of the company and the disclosure thereof, supervising and assessing internal and external audits and internal control. The following matters shall be submitted to the board of directors for deliberation with the consent of a majority of all members of the audit committee:

- (1) Disclosure of financial accounting reports, financial information in periodical reports, and internal control evaluation reports.
- (2) Appointment or dismissal of the accounting firm providing audit service for the listed company.
- (3) Appointment or dismissal of the person in charge of financial affairs of the listed company.
- (4) Changes in accounting policies or accounting estimates, or correction of material accounting errors due to reasons other than changes in accounting standards.
- (5) Other matters prescribed by laws, regulations, relevant rules of the SSE, and company bylaws.

4.3.14 The audit committee shall hold at least one meeting every quarter. An ad hoc meeting may be convened upon the proposal of two or more members or when the convener deems it necessary. The meeting of the audit committee must be held only when two-thirds or more of the members are present.

A resolution of the audit committee shall be adopted by a majority of the members of the audit committee.

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

The resolutions of the audit committee shall be recorded in meeting minutes as required, and members of the audit committee attending the meeting shall affix signatures to the meeting minutes. When required by the SSE, the company shall submit the minutes of meetings of the

audit committee.

4.3.15 A listed company may establish strategy, nomination, remuneration and assessment, and other special committees in the board of directors, which shall perform their duties in accordance with company bylaws and the authorization of the board of directors. All members of other special committees shall be directors, and independent directors in the nomination committee and the remuneration and assessment committee shall account for a majority thereof, and they shall serve as conveners. If the appropriate department of the State Council otherwise provides for the conveners of special committees, such provisions shall prevail.

The nomination committee and remuneration and assessment committee shall perform their duties in accordance with laws and regulations, relevant rules of the SSE, company bylaws, and the provisions of the board of directors, and offer recommendations on relevant matters to the board of directors. If the board of directors fails to adopt or fully adopt the relevant recommendations, it shall record the relevant opinions and the specific reasons for its non-adoption in the resolution of the board of directors and disclose them.

4.3.16 A listed company shall appoint an accounting firm in compliance with the provisions of the Securities Law to provide accounting statement auditing, capital verification, and other related services.

The company's appointment or dismissal of an accounting firm shall be decided by the shareholders' meeting. The board of directors shall not appoint an accounting firm before a decision is made at the shareholders' meeting.

When the dismissal of the accounting firm is voted on at the shareholders' meeting, the accounting firm may state its opinions.

4.3.17 Where the shareholders' meeting or the meeting of the board of directors or the audit committee of a listed company cannot be convened normally, there is any abnormal circumstance when the meeting is convened, or there is any dispute over the entry-into-force and validity of the resolution, the listed company shall promptly disclose relevant matters, the claims of the parties to the dispute, the status quo of the company, and other information, which are conducive to investors' understanding of the actual situation of the company.

Under any circumstance prescribed in the preceding paragraph, the board of directors of a listed company shall maintain the normal production and operation order of the company, protect the interests of the company and all its shareholders, and fairly treat all shareholders.

4.3.18 A controlled subsidiary of a listed company shall not acquire shares issued by the said listed company. The situation concerning a subsidiary's holding of shares in the listed company for any special reason shall be legally eliminated within one year. The relevant subsidiary shall not

exercise the voting rights corresponding to the shares held before the elimination of the aforesaid circumstances.

Section 4 Social Responsibilities

4.4.1 A listed company shall actively undertake social responsibilities, safeguard public interest, and disclose information on the fulfillment of its social responsibilities such as environmental protection, guarantee of product safety, and the protection of lawful rights and interests of employees and other parties of interest.

A listed company shall disclose the information on the performance of its social responsibilities in its annual report, and prepare and disclose social responsibility reports, sustainable development reports, and other documents according to the applicable provisions. If any material matter against social responsibility occurs, the company shall fully assess its potential impact and promptly disclose relevant information, and explain the reasons and solutions therefor.

4.4.2 A listed company shall include ecological and environmental protection requirements in its development strategy and corporate governance, and fulfill the following environmental protection responsibilities according to the characteristics of its production and operation and actual circumstances:

- (1) Complying with laws, regulations, and industry standards governing environmental protection.
- (2) Making and implementing the company's environmental protection plan.
- (3) Efficiently using natural resources such as energy, water resources, and raw materials.
- (4) Disposing of pollutants according to relevant provisions.
- (5) Building and operating effective pollution prevention and control facilities.
- (6) Paying taxes and fees relating to environmental protection in full amount.
- (7) Ensuring environmental security in the supply chain.
- (8) Other environmental protection responsibilities that shall be performed.

4.4.3 A listed company shall perform the following production and product safety guarantee responsibilities according to its production and operation mode:

- (1) Complying with laws, regulations, and industry standards governing product safety.
- (2) Establishing safe and reliable production environment and process.
- (3) Establishing a product quality safety guarantee mechanism and making plans for emergency response to product safety incidents.
- (4) Other production and product safety responsibilities that shall be fulfilled.

4.4.4 A listed company shall perform the following responsibilities to protect its employees' rights and interests according to the composition of its employees:

- (1) Establishing management rules such as those for the employment and dismissal, remuneration and benefits, social insurance, and working hours of employees and measures for the handling of

regulatory violations.

(2) Creating a work environment and supporting safety measures to prevent occupational hazards.

(3) Providing necessary knowledge and vocational skill training for its employees.

(4) Other responsibilities for protecting employees' rights and interests that shall be performed.

4.4.5 A listed company shall make science and technology play a positive role by strictly complying with the code of ethics in science, respecting the spirit of science, and adhering to the value, social responsibilities, and code of conduct that it shall observe.

A listed company shall avoid the research, development, and use of science and technology that endangers the natural environment, life and health, public security, and ethics, and shall not conduct research and development and business activities that infringe upon the basic rights of individuals or damage the public interest.

If a listed company develops or uses innovative technologies in new fields of scientific and technological innovation such as life science, artificial intelligence, information technology, ecology and environment, and new materials, it shall follow the principles of prudence and stability and fully assess the potential impact and reliability of such technologies.

Section 5 Differential Voting Rights Arrangement

4.5.1 Where a listed company has a DVR arrangement, it shall fully disclose in detail relevant circumstances, especially the information on risks and corporate governance, and take various measures to protect the lawful rights and interests of investors in accordance with the law.

4.5.2 Where an issuer has a DVR arrangement before its IPO and listing, the arrangement shall be adopted by two-thirds or more of voting rights held by the shareholders attending the shareholders' meeting.

If the issuer has no DVR arrangement before its IPO and listing, it may not adopt such an arrangement in any form after the IPO and listing.

4.5.3 Shareholders holding special voting shares shall be the personnel who have made significant contributions to the development or business growth of the listed company and have continuously served as directors of the company before or after the listing of the company or shareholding entities that are actually controlled by such personnel.

The total shares of the listed company in which a shareholder holding its special voting shares has interest shall account for 10% or more of all outstanding voting shares of the company.

4.5.4 The bylaws of a listed company shall specify the number of voting rights of each special voting share.

The number of voting rights of each special voting share shall be the same and shall not exceed 10 times the number of voting rights of each ordinary share.

4.5.5 Except for differences in voting rights specified in company bylaws, shareholders holding ordinary shares shall have exactly the same rights as those holding special voting shares.

4.5.6 Upon the listing of its stock on the SSE, a listed company shall not offer special voting shares at home or abroad, or increase the ratio of special voting rights, except in connection with a proportional rights issue, transfer of shares into capital stock, or distribution of share dividends. If share repurchase or any other reason may result in the increase of the ratio of special voting rights, the listed company shall, at the same time, take such measures as converting the corresponding number of special voting shares into ordinary shares, and guarantee that the ratio of special voting rights is not higher than the existing level.

For the purposes of these Rules, the “ratio of special voting rights” means the ratio of voting rights of all special voting shares to the total number of voting rights of all outstanding voting shares of the listed company.

4.5.7 A listed company shall guarantee that the ratio of ordinary voting rights is not less than 10%. Shareholders who solely or aggregately hold 10% or more of the company's shares (including but not limited to preferred shares of which the voting rights are restored) shall have the right to propose the convening of a special shareholders' meeting.

For the purposes of these Rules, “ratio of ordinary voting rights” means the ratio of the number of voting rights of all ordinary shares to the number of voting rights of all outstanding voting shares of the listed company.

4.5.8 Special voting shares may not be traded in the secondary market but may be transferred in accordance with the relevant rules of the SSE.

4.5.9 Under any of the following circumstances, special voting shares shall be converted into ordinary shares at a ratio of 1:1.

(1) The shareholder holding special voting shares no longer meets the eligibility and minimum shareholding requirements specified in Article 4.5.3 of these Rules, or becomes incapable of performing his or her duties, leaves office, or dies.

(2) The shareholder who actually holds special voting shares loses actual control over the relevant shareholding entity.

(3) The shareholder holding special voting shares transfers special voting shares to any other person or entrusts any other person to exercise voting rights of special voting shares.

(4) There is a change in the control of the company.

Under the circumstance prescribed in subparagraph (4) of the preceding paragraph, all outstanding special voting shares of the listed company shall be converted into ordinary shares. When any of the circumstances prescribed in paragraph 1 of this article occurs, the special voting shares shall be converted into ordinary shares, the relevant shareholder shall immediately notify

the listed company, and the listed company shall promptly disclose the information such as the specific circumstances, the time of occurrence of the circumstance, the number of special voting shares converted into ordinary shares, and the number of remaining special voting shares.

4.5.10 When a shareholder of a listed company exercises voting rights on the following matters, the number of voting rights enjoyed by each special voting share shall be the same as the number of voting rights of each ordinary share:

- (1) Amendments to company bylaws.
- (2) The change in the number of voting rights enjoyed by special voting shares.
- (3) The appointment or dismissal of independent directors.
- (4) The appointment or dismissal of members of the audit committee.
- (5) The appointment or dismissal of an accounting firm that issues audit opinions on the periodical reports of the listed company.
- (6) The company's division, split, business combination, dissolution, or liquidation.

4.5.11 The bylaws of a listed company shall prescribe that resolutions on the following matters shall be adopted at the shareholders' meeting, which shall be subject to the approval of two-thirds or more of the voting rights held by all the shareholders attending the meeting.

- (1) Amendments to company bylaws.
- (2) Change of the number of voting rights enjoyed by special voting shares, unless that the corresponding number of special voting shares are converted into ordinary shares in accordance with the provisions of Articles 4.5.6 and 4.5.9.
- (3) Making resolutions on the increase or decrease of registered capital.
- (4) The company's division, split, business combination, dissolution, or liquidation.
- (5) Purchases or sales of major assets or provision of guarantees to others in a year, the amount of which exceeds 30% of the audited total assets of the company of the last period.
- (6) Equity incentive plans.
- (7) Other matters which may have a significant impact on the company and require adoption by special resolutions as specified by any law, administrative regulation, or company bylaws or as determined in the ordinary resolutions of the shareholders' meeting.

Matters as mentioned in subparagraphs (1), (3), and (4) of the preceding paragraph and matters specified by the CSRC that may affect the rights of shareholders with special voting rights shall also be adopted by shareholders with two thirds or more of the voting rights held by the shareholders attending the shareholders' meeting with special voting rights.

4.5.12 A listed company shall indicate in the notice of the shareholders' meeting the shareholders holding special voting shares, the number of special voting shares held and the number of voting

rights of such shares, whether the proposal of the shareholders' meeting involves matters specified in Articles 4.5.10 and 4.5.11, and other circumstances.

4.5.13 Where there are material changes or adjustments in the DVR arrangement of a listed company, the company and relevant persons with information disclosure obligations shall disclose such information in a timely manner, including but not limited to the fact that the special voting shares held by a shareholder are pledged, frozen, marked by the judicial authority, auctioned off by the judicial authority, 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 DVR arrangement, it shall disclose in the periodical report the implementation and changes of such an arrangement during the reporting period, and the implementation of measures to protect the lawful rights and interests of investors under such an arrangement.

4.5.14 During the continuous supervision and guidance period, the sponsor shall fulfill the obligations of continuous supervision and guidance with respect to the DVR arrangement of the listed company, and offer opinions on the following matters in the annual sponsorship work report:

- (1) whether its shareholders holding special voting shares continuously satisfy the requirements of Article 4.5.3 of these Rules;
- (2) whether the special voting shares fall under the circumstances prescribed in Article 4.5.9 of these Rules and are promptly converted into ordinary shares;
- (3) whether the ratio of special voting rights continuously complies with the provisions of these Rules;
- (4) whether the shareholders holding special voting shares have abused special voting rights or fall under any other circumstance that damages the lawful rights and interests of investors; and
- (5) the compliance with other provisions of this Section by the company and shareholders holding special voting shares.

During the continuous supervision and guidance period, if the sponsor finds that any shareholder abuses the special voting rights or otherwise damages the lawful rights and interests of investors, the sponsor shall, in a timely manner, urge the relevant shareholder to take corrective action and report the same to the SSE.

4.5.15 Shareholders holding special voting shares shall exercise their rights in accordance with applicable laws, regulations, and company bylaws, shall not abuse their special voting rights, and shall not use special voting rights to damage the lawful rights and interests of investors.

If any circumstance prescribed in the preceding paragraph occurs, which damages the lawful rights and interests of investors, the SSE may require the company or shareholders holding special voting shares to take corrective action.

4.5.16 A listed company or shareholders holding special voting shares shall, in accordance with the

relevant rules of the SSE and China Securities Depository and Clearing Co., Ltd. (CSDC), handle the registration of special voting shares and their conversion into ordinary shares.

4.5.17 Where the DVR arrangement of a red chip enterprise listed overseas differ from the provisions of this Section, the Company Law and other laws and regulations at the place of registration of the company, the relevant rules at its place of overseas listing, and company bylaws may apply. The company shall explain in detail the differences, reasons, and the countermeasures to implement the requirements for protecting the lawful rights and interests of investors in accordance with the law.

Chapter V General Provisions on Information Disclosure

Section 1 Basic Principles of Information Disclosure

5.1.1 A listed company and relevant persons with information disclosure obligations shall disclose all matters that may have a significant impact on the trading price of the company's stock or investment decisions (“major information or material matters”).

5.1.2 A listed company and relevant persons with information disclosure obligations shall disclose information in a timely and fair manner and ensure the veracity, accuracy, and completeness of the disclosed information.

The directors and senior executives of a listed company shall ensure that the company discloses information in a timely and fair manner and the disclosed information is true, accurate, and complete, and contains no false records, misleading statements, or material omissions. If any director or senior executive has any objection to any information disclosed in the announcement, he or she shall make a statement thereon and explain the reason in the announcement.

5.1.3 A listed company and relevant persons with information disclosure obligations shall disclose information based on objective facts or facts-based judgments and opinions, truthfully reflect the actual circumstances, and shall not have false records.

5.1.4 A listed company and relevant persons with information disclosure obligations shall objectively disclose information and shall not make exaggeration and misleading statements. Predictive information such as that on future operations and financial conditions shall be disclosed in a rational, prudential, and objective manner.

5.1.5 A listed company and relevant persons with information disclosure obligations shall ensure the completeness of disclosed information, fully disclose the information that has a significant impact on the listed company, disclose any major risks to which the company may be exposed, and shall not selectively make a partial disclosure of information or disclose information with material omissions.

Information disclosure documents shall be complete in materials and in a format that satisfies the

prescribed requirements.

5.1.6 A listed company and relevant persons with information disclosure obligations shall publicly disclose material information to all investors at the same time to ensure that all investors have equal access to the information, and shall not disclose or divulge such information to a single investor or some investors.

A listed company and relevant persons with information disclosure obligations shall not provide any material information that has not been disclosed by the company when communicating with any institution or individual through performance briefings, analyst meetings, roadshows, and accepting investors' investigation and research.

If a listed company submits any document involving any non-public material information to shareholders, the actual controller, or any other third party, it shall disclose such information in accordance with these Rules.

5.1.7 Under any of the following circumstances, a listed company and relevant persons with information disclosure obligations shall promptly disclose material matters:

- (1) Its board of directors has adopted a resolution on the material matter.
- (2) The relevant parties have signed a letter of intent or agreement on the material matter.
- (3) The company (including any director or senior executive) has been aware of or should be aware of the material matter.
- (4) Any other circumstance where any material matter occurs.

If the immediate disclosure of any highly uncertain material matter planned by the listed company may damage the company's interests or mislead investors, and relevant insiders have undertaken in writing to keep the information confidential, the company is not required to disclose the material matter for the time being, but it shall disclose the information no later than the time when a final resolution is adopted, a final agreement is signed, or a transaction is confirmed to be able to be executed, with respect to such material matter.

If it is indeed difficult to keep the relevant information confidential, such information has been divulged, or there is any market rumor of such information, resulting in significant fluctuations in the trading price of the company's stock, the company shall immediately disclose its plan for such material matter and any progress therein.

Section 2 General Requirements for Information Disclosure

5.2.1 A listed company shall disclose material information that fully reflects the company's business, technology, financial affairs, corporate governance, competitive advantages, industry trends, industry policies, and other aspects, and fully disclose the risk factors and investment value of the listed company, to facilitate investors' reasonable decision-making.

5.2.2 A listed company shall pertinently disclose information on its performance fluctuations,

industry risks, corporate governance, and other relevant matters, and continuously disclose material information such as those on its scientific research level, scientific research personnel, scientific research investment, and key fields in which its raised funds are invested.

5.2.3 Where a listed company plans any material matter for a long period, it shall, under the principle of materiality, disclose the progress in stages, promptly warn of relevant risks, and shall not refuse to make such disclosure merely for the reason of uncertainty in the outcome of such matter.

If significant changes in the disclosed matters may have a significant impact on the trading prices of the company's stock, the company and relevant persons with information disclosure obligations shall disclose an announcement on the progress thereof in a timely manner.

5.2.4 In addition to the information that shall be disclosed in accordance with the law, a listed company and relevant persons with information disclosure obligations may voluntarily disclose information related to investors' value judgments and investment decisions, 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 relevant persons with information 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.

A company and relevant persons with information disclosure obligations shall be prudential and objective in voluntarily disclosing information, shall not use such information to improperly affect the trading price of the company's stock, engage in insider trading or market manipulation or commit any other violation of law or regulation.

5.2.5 The announcement of a listed company shall prioritize its key points, be logically clear, use plain language, be concise and easy to understand, avoid using a large number of terminologies, overly ambiguous expressions, or foreign languages and their abbreviations, avoid ambiguous, stereotyped, redundant, and repetitive information, and shall not contain any words of a congratulatory, promotional, advertising, flattering, or defamatory nature.

The announcement shall be made in Chinese. If a foreign language version is adopted at the same time, the company shall ensure consistency between the two versions. In case of any discrepancy between the two versions, the Chinese version shall prevail.

5.2.6 Where any material matter prescribed under these Rules occurs to a subsidiary or any other entity within the scope of consolidated financial statements of a listed company, such a material matter shall be deemed as a material matter occurring to the listed company and be subject to

these Rules.

If any material matter of a company where the listed company holds non-controlling shares as prescribed in these Rules may have a significant impact on the trading price of the listed company's stock, these Rules shall apply, mutatis mutandis, to the listed company's fulfillment of information disclosure obligations.

5.2.7 Where a listed company and relevant persons with information disclosure obligations have concrete and sufficient evidence to prove that the information to be disclosed involves any state secret or the disclosure of other matters may result in the violation of confidentiality provisions and management requirements of the state (collectively "state secrets"), they shall be exempted from disclosure in accordance with the law.

A company and relevant persons with information disclosure obligations shall effectively fulfill the obligation of keeping state secrets confidential, and shall not divulge state secrets in any form such as information disclosure, investor questions and answers, news release, and interviews, and shall not publicize their business by claiming that the information is confidential.

5.2.8 Where any information to be disclosed by a listed company or relevant person with information disclosure obligations involving a trade secret or confidential business information (collectively "trade secrets") falls under any of the following circumstances and has not been publicized or divulged, the disclosure of such information may be postponed or exempted:

- (1) The information falls under core technical information, among others, the disclosure of which may lead to unfair competition.
- (2) The information falls under the company's own business information or the business information of others such as customers and suppliers, the disclosure of which may infringe upon the trade secret of the company or others or seriously damage the interests of the company or others.
- (3) Any other circumstance under which the disclosure of such information may otherwise seriously damage the interests of the company and others.

5.2.9 Where any of the following circumstances occurs after a listed company or any relevant person with information disclosure obligations postpones or is exempted from the disclosure of any trade secret, the company or person shall disclose such information in a timely manner and explain the main reasons for determining such information as a trade secret, the internal review procedures, and trading in the stock of the listed company by the relevant insider during the non-disclosure period, among others:

- (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 relevant information has been divulged or there is any rumor in the market.

5.2.10 Where the application of relevant information disclosure requirements of the SSE to a listed company and relevant persons with information disclosure obligations may make it difficult to reflect the actual circumstances of its operation or difficult to satisfy industry regulatory requirements or the relevant provisions of the place of registration of the company, it may apply to the SSE for adjusting the application, provided that it shall explain the reason therefor and the alternative plan, and appoint a law firm to issue a legal opinion.

If the SSE deems that the application shall not be adjusted, the listed company and relevant persons with information disclosure obligations shall implement the relevant rules of the SSE.

5.2.11 The suspension and resumption of trading in a listed company's stock shall comply with these Rules and relevant rules of the SSE. If a listed company fails to apply for the suspension or resumption of trading in its stock as required, the SSE may decide to suspend or resume trading in the company's stock.

The listed company may apply for the suspension and resumption of trading in its stock according to the applicable provisions if it plans any material matter or has any other reason deemed justifiable by the SSE.

If any extreme abnormal circumstance occurs in securities market transactions, the SSE may suspend the handling of the trading suspension application of the listed company according to the decision of the CSRC or actual market conditions, maintain the continuity and liquidity of market transactions, and protect the lawful trading rights of investors.

5.2.12 Where a listed company falls under any of the following circumstances, the SSE may decide to suspend and resume trading in the company's stock as the case may be:

- (1) It seriously violates any law or regulation, these Rules, or other rules of the SSE, and refuses to take corrective action as required within the prescribed time limit.
- (2) There are any material omissions or misleading statements in a periodical report or ad hoc announcement, but it refuses to explain or supplement the relevant information as required.
- (3) It is under investigation by the relevant authority since it is suspected of violating any law or regulation, these Rules, or other rules of the SSE in its operations and information disclosure, and the circumstances are serious.
- (4) It is unable to guarantee effective contact with the SSE or refuses to fulfill the information disclosure obligations.
- (5) Any other circumstance where the SSE deems that trading in its stock shall be suspended or resumed.

5.2.13 Where a listed company makes a general tender offer due to the purchaser's fulfillment of the tender offer obligation or the purchaser's termination of the company's listing status, trading in

the company's stock shall be suspended from the expiration of the tender offer period to the announcement of the tender offer result.

According to the acquisition result, if the total capital stock and equity distribution of the acquired listed company meet the listing conditions, trading in the company's stock shall be resumed after the announcement of the tender offer result. If the total capital stock and equity distribution fail to meet the listing conditions, and the acquirer aims to terminate the listing status of the listed company, trading in the company's stock shall continue to be suspended on and after the date of announcement of the tender offer result, until the SSE terminates its listing. If the total capital stock and equity distribution fail to meet the listing conditions, and the acquirer does not aim to terminate the listing status of the listed company, trading in the company's stock shall continue to be suspended on and after the date of announcement of the tender offer result. Trading in the company's stock shall be resumed after the company discloses the announcement that the total capital stock and equity distribution meet the listing conditions once again. If its total capital stock and equity distribution still do not meet the listing conditions after the suspension of trading in one month, the provisions of Section 5 of Chapter XII on the failure of total capital stock and equity distribution to meet the listing conditions shall apply mutatis mutandis.

Section 3 Information Disclosure Regulation Methods

5.3.1 A listed company may disclose information by two methods: direct disclosure and indirect disclosure.

In principle, information shall be disclosed in the form of direct disclosure, and the SSE may adjust the scope of companies eligible for direct disclosure according to the quality of companies' information disclosure and their compliant operations, among others.

The scope of a direct disclosure announcement shall be determined and may be adjusted by the SSE according to business needs.

5.3.2 The SSE shall conduct a formal inspection of information disclosure documents and shall not be responsible for the veracity of information contained therein.

5.3.3 The SSE may make inquiries if it deems upon examination that there is any major problem in the information disclosure documents. The listed company and relevant persons with information disclosure obligations shall give replies in a truthful manner within the prescribed time limit and disclose the supplement or correction announcement.

5.3.4 Where a listed company or the relevant person with information disclosure obligations fails to make an announcement as required by these Rules or the SSE, or if the SSE deems it necessary, it may explain the relevant situation to the market in the form of an announcement by the SSE.

5.3.5 A listed company and relevant persons with information disclosure obligations shall disclose the information disclosure documents on the media meeting the relevant conditions.

The listed company and relevant persons with information disclosure obligations shall guarantee the consistency between the disclosed information and the announcement materials submitted to the SSE. If the content of the announcement disclosed by the company is inconsistent with the content of the materials provided to the SSE, the company shall immediately report to the SSE and make corrections in a timely manner.

Section 4 Information Disclosure Management Rules

5.4.1 A listed company shall establish rules for the management of information disclosure affairs, which shall be deliberated and adopted by the board of directors and be disclosed.

The listed company shall establish effective channels for communication with the SSE to ensure smooth communication.

5.4.2 A listed company shall develop internal rules for the release of information by its directors, senior executives, and other relevant personnel to specify the procedures and methods of information release and the circumstances where information may not be released without the approval of the board of directors.

The controlling shareholder or actual controller of a listed company shall regulate the disclosure of information related to the listed company by reference to the requirements of the preceding paragraph.

5.4.3 A listed company and relevant persons with information disclosure obligations shall not replace information disclosure with other forms such as press releases and Q&A with reporters or divulge any non-public material information.

If necessary, the listed company or the relevant person with information disclosure obligations may release to the public the information that shall be disclosed during non-trading sessions in such forms as press conferences, media interview, the company's website, and Internet We media, provided that the company shall disclose an announcement thereon before the next trading session commences.

5.4.4 A listed company shall establish insider information management rules. The listed company and its directors, senior executives, and other insiders shall minimize the scope of insiders before the disclosure of information.

Insiders may not trade in the company's stock, divulge insider information, or suggest others trade in the company's stock before the disclosure of insider information.

5.4.5 A listed company shall not entrust a company or institution, other than a securities company or securities service institution permitted to prepare or review information disclosure documents according to the applicable provisions, with the preparation or review of information disclosure documents on behalf thereof. 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 publicizing information disclosure documents.

5.4.6 Relevant persons with information disclosure obligations shall actively cooperate with the listed company in the disclosure of its information in an effective manner, inform the company of any material matter that has occurred or may occur, and strictly perform their undertakings.

If the relevant person with information disclosure obligations discloses information through the listed company, the listed company shall provide assistance.

5.4.7 A listed company shall establish effective channels for communication with investors and protect investors' lawful rights and interests.

The listed company shall actively hold investor briefings to explain material matters of the company to investors and clarify media rumors.

Chapter VI Periodical Reports

Section 1 Requirements for the Preparation and Disclosure of Periodical Reports

6.1.1 A listed company shall prepare and disclose its periodical reports within the prescribed period in accordance with the requirements of the CSRC and the SSE.

Periodical reports include annual reports, semi-annual reports, and quarterly reports.

6.1.2 A listed company shall disclose annual reports within four months from the end of each fiscal year, disclose semi-annual reports within two months from the end of the first half of each fiscal year, and disclose quarterly reports within one month from the end of the first three months and nine months of each fiscal year. The quarterly reports for the first quarter shall be disclosed no earlier than the time of disclosure of annual reports of the previous year.

If it is expected that a listed company is unable to disclose its periodical report within the prescribed time limit, it shall promptly announce the reasons for the failure to disclose the periodical report on time, the solution, and the estimated time of disclosure.

6.1.3 A listed company shall make an appointment on the time of disclosure of periodical reports with the SSE.

If the company needs to change the disclosure time for any reason, it shall apply to the SSE for such change within five trading days in advance, and the SSE will decide whether to adjust the disclosure time as the case may be.

6.1.4 The board of directors of a listed company shall ensure the disclosure of periodical reports on schedule. If the periodical report has not been deliberated or fails to be adopted through deliberation by the board of directors, or the relevant resolution of the board of directors cannot be formed due to any reason, the company shall disclose the specific reason therefor and existing risks and a special explanation of the board of directors.

The listed company may not disclose any periodical report that has not been deliberated and

adopted by the board of directors. If a majority of the directors are unable to guarantee the veracity, accuracy, and completeness of the content of a periodical report, the periodical report shall be deemed to have not been deliberated and adopted.

6.1.5 The board of directors of a listed company shall, in accordance with relevant rules of the CSRC and the SSE on periodical reports, organize relevant personnel to prepare and disclose the periodical report.

The general manager, chief financial officer, secretary of the board of directors, and other senior executives of the company shall prepare the draft periodical report in a timely manner. The financial information in the periodical report shall be subject to examination by the audit committee and submitted to the board of directors for deliberation after approval by a majority of all the members of the audit committee.

6.1.6 The directors and senior executives of a listed company shall sign their written confirmation opinions on periodical reports, stating whether the preparation and deliberation procedures followed by the board of directors comply with the requirements of laws and regulations and relevant rules of the SSE and whether the content of the periodical report reflects the actual conditions of the listed company in a truthful, accurate, and complete manner.

If a director of the company is unable to guarantee the veracity, accuracy, and completeness of the content of the periodical report, or has any objection thereto, he or she shall vote against or abstain from voting when the board of directors deliberates on the periodical report.

If a member of the audit committee is unable to guarantee the veracity, accuracy, and completeness of the financial information in the periodical report, or has any objection thereto, he or she shall vote against or abstain from voting when the audit committee reviews the periodical report.

If a director or senior executive of the company is unable to guarantee the veracity, accuracy, and completeness of the content of the periodical report, or has any objection thereto, he or she shall give his or her opinions and state the reasons in the written confirmation opinion, which shall be disclosed by the company. If the company refuses to do so, the director or senior executive may directly apply for disclosure.

The reasons for objections raised by the director or senior executive of the company shall be specific, concrete, and relevant to the content disclosed in the periodical report. A director or senior executive of a company shall follow the principle of prudence in offering opinions according to the provisions of the preceding paragraph, and his or her responsibility to guarantee the veracity, accuracy, and completeness of the content of the periodical report shall not be exempted only because he or she offers his or her opinions.

The director or senior executive shall not refuse to sign a written opinion on the periodical report for any reason.

6.1.7 An accounting firm that issues an audit opinion on the periodical report of a listed company shall do so in strict accordance with the practice standards for certified public accountants and relevant provisions and shall not affect the disclosure of the periodical report on time by delaying the issuance of the audit opinion thereon without any reason.

6.1.8 The financial accounting report contained in the annual report of a listed company shall be audited by an accounting firm in compliance with the provisions of the Securities Law. A company that has not been audited shall not disclose its annual report.

If the listed company intends to offer stock dividends or convert capital reserve into capital stock or make up for the loss, the financial accounting report in the semi-annual report or quarterly report on which the offering or conversion is based shall be audited; such financial accounting report may be exempt from audit if only cash dividends are distributed.

6.1.9 Where an accounting firm has issued a non-standard audit opinion on the financial accounting report of a listed company, the listed company shall, in accordance with the provisions of the Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 14—Non-Standard Audit Opinion and the Handling of the Matters Involved (“Preparation Rules No. 14”), disclose the following documents together with its periodical reports:

(1) A special explanation made by the board of directors in accordance with the requirements of the Preparation Rules No. 14 on the matters involved in the audit opinion, including the opinions of the board of directors and its audit committee on such matters and the materials on which the resolutions are based.

(2) A special explanation issued in accordance with the requirements of the Preparation Rules No. 14 by the accounting firm and the certified public accountant responsible for the audit.

(3) Other documents required by the CSRC and the SSE.

6.1.10 Where an accounting firm issues a non-standard audit opinion on the financial accounting report of a listed company, and the matters involved evidently violate accounting standards and relevant information disclosure provisions, the listed company shall correct relevant matters and promptly disclose the corrected financial accounting materials and relevant materials such as audit reports or special assurance reports issued by the accounting firm.

6.1.11 Where there is any error or false records in the periodical report of a listed company, and the company is ordered by the relevant authority to take corrective action or the board of directors decides to take corrective action, it shall, after being ordered to take corrective action or the board of directors makes the corresponding decision, promptly disclose the relevant information in accordance with the relevant provisions of the Preparation Rules for Information Disclosure by

Companies Offering Securities to the Public No. 19—Correction of Financial Information and Relevant Disclosure and other relevant rules of the CSRC.

6.1.12 Where a listed company fails to disclose its annual report or semi-annual report within the prescribed time limit, or a majority of directors of a company cannot guarantee the veracity, accuracy, and completeness of its annual report or semi-annual report until the expiration of the statutory period, trading in the company's stock shall be suspended for a period of not more than two months from the trading day immediately after the expiration date of the time limit for the disclosure of the relevant periodical report. If corrective action is taken in accordance with the relevant provisions within the period, trading in the company's stock shall be resumed. If corrective action fails to be taken in accordance with the relevant provisions within two months, the relevant provisions of Chapter XII of these Rules shall apply.

6.1.13 Where a listed company is ordered by the CSRC to take corrective action since there is any major accounting error or false records in its financial accounting report but it fails to take corrective action within the prescribed time limit, trading in the company's stock shall be suspended for a period of not more than two months from the trading day immediately after the expiration of the specified period. If corrective action is taken in accordance with the relevant provisions within the period, trading in the company's stock shall be resumed. If corrective action fails to be taken in accordance with the relevant provisions within two months, the relevant provisions of Chapter XII of these Rules shall apply.

Section 2 Performance Forecast and Performance Briefing

6.2.1 Where a listed company expects that its annual business performance and financial status will fall under any of the following circumstances, it shall make a performance forecast within one month from the end of the fiscal year:

- (1) Its net profit is negative.
- (2) It turns from deficit to profit.
- (3) Its net profit increases or decreases by 50% or more in comparison with those of the same period of the previous year.
- (4) The lower of its total profit, net profit, or net profit before or after the deduction of non-recurring profit or loss is negative, and the operating revenue after the deduction of operating revenue unrelated to its main business and revenue without commercial substance is less than 100 million yuan.
- (5) Its period-end net assets are negative.
- (6) Any other circumstance determined by the SSE.

If a listed company expects that its semi-annual or quarterly performance will fall under any of the

aforsaid circumstances specified in subparagraphs (1) through (3) of the preceding paragraph, it may make a performance forecast.

The directors and senior executives of a listed company shall obtain the information on and pay attention to the company's operating status and financial information in a timely and comprehensive manner, conduct necessary communication with the accounting firm, and prudently judge whether they fall under any circumstance prescribed in this article.

6.2.2 Where a listed company expects that it will be unable to disclose its annual report within two months from the end of a fiscal year, it shall disclose the performance briefing in accordance with the requirements of Article 6.2.5 of these Rules within two months from the end of the fiscal year.

6.2.3 Where a risk warning on delisting a listed company's stock is given due to any of the circumstances specified in Article 12.4.2 of these Rules, the company shall forecast its annual operating revenue, operating revenue after the deduction of revenue from business unrelated to its main business and revenue without commercial substance, total profit, net profit, net profit after the deduction of non-recurring profit or loss, and period-end net assets within one month from the end of the fiscal year.

6.2.4 Where a listed company expects any of the following major differences between its operating performance or financial status for the current period and its previously disclosed performance forecast after its disclosure of the performance forecast, it shall disclose an announcement on the correction of performance forecast in a timely manner, explaining the specific difference and the reasons for the difference:

(1) If the performance forecast is disclosed due to the circumstance specified in subparagraphs (1) through (3), paragraph 1 of Article 6.2.1 of these Rules, the latest estimated net profit changes in the opposite direction of the disclosed performance forecast, or differs greatly from the originally estimated amount or scope.

(2) If the performance forecast is disclosed due to the circumstance specified in subparagraph (4) or (5), paragraph 1 of Article 6.2.1 of these Rules, the latest forecast does not fall under the circumstance specified in subparagraph (4) or (5), paragraph 1 of Article 6.2.1.

(3) If the performance forecast is disclosed under the circumstance specified in Article 6.2.3 of these Rules, the latest estimated relevant financial indicators change in the opposite direction of the disclosed performance forecast, or differs greatly from the originally estimated amount or scope.

(4) Other circumstances prescribed by the SSE.

6.2.5 A listed company may, before disclosing its periodical report, issue a performance briefing to disclose the operating revenue, operating profit, total profit, net profit, total assets, net assets, earnings per share, net assets per share, rate of return on common shareholders' equity, and other

major financial data and indicators for the current period and the same period of the previous year. If a listed company expects that it cannot keep confidential undisclosed periodical financial data submitted to the relevant authority of the state before the disclosure of its periodical report, it shall promptly issue a performance briefing.

If the trading price of a company's stock has abnormal fluctuations since the performance information is divulged before the disclosure of the periodical report or any rumor on its performance, the listed company shall promptly disclose the performance briefing.

6.2.6 A listed company shall guarantee that there is no significant difference between the financial data and indicators disclosed in the performance briefing and periodical report.

If, before the disclosure of the periodical report, the listed company finds that the difference between the financial data and indicators in the performance briefing and periodical report reaches 10% or more, it shall promptly disclose a correction announcement.

Chapter VII Transactions that Shall be Disclosed

Section 1 Material Transactions

7.1.1 For the purposes of this Chapter, "transactions" include:

- (1) purchase or sale of assets;
- (2) external investment (except the purchase of low-risk banks' wealth management products);
- (3) transfer or acceptance of transferred research and development projects;
- (4) conclusion of a licensed use agreement;
- (5) provision of guarantee (including but not limited to guarantees provided to controlled subsidiaries);
- (6) borrowing or lending of assets;
- (7) entrusting or accepting the entrustment to manage assets and businesses;
- (8) making or accepting asset donations;
- (9) restructuring of claims or debts;
- (10) provision of financial assistance (including but not limited to interest-bearing or interest-free loans and entrusted loans);
- (11) waiver of rights (including but not limited to waiver of the right of first refusal and the preemptive right to subscribe); and
- (12) other transactions determined by the SSE.

The aforesaid purchase or sale of assets does not include the purchase of raw materials, fuel and power, the sale of products or goods, and other transactions relating to routine operations.

7.1.2 A listed company shall promptly disclose its transaction (other than the provision of guarantee and provision of financial assistance) if:

- (1) the total amount of assets involved in the transaction (if such assets have both the book value and the appraised value, the higher value shall prevail) accounts for 10% or more of the audited total assets of the listed company in the last period;
- (2) the transaction value accounts for 10% or more of the market value of the listed company;
- (3) the net value of assets of the subject matter of the transaction (such as equity) in the last fiscal year accounts for 10% or more of the market value of the listed company;
- (4) the operating revenue of the subject matter of the transaction (such as equity) in the last fiscal year accounts for 10% or more of the audited operating revenue of the listed company in the last fiscal year, and exceeds 10 million yuan;
- (5) the profit derived from the transaction accounts for 10% or more of the audited net profit of the listed company in the last fiscal year, and exceeds one million yuan; or
- (6) the net profit related to the subject matter of the transaction (such as equity) in the last fiscal year accounts for 10% or more of the audited net profit of the listed company in the last fiscal year, and exceeds one million yuan.

If data involved in the calculation of the aforesaid indicators are negative, the absolute value thereof shall be used for calculation.

7.1.3 The transaction (other than the provision of guarantee and provision of financial assistance) of a listed company shall be submitted to the shareholders' meeting for deliberation if:

- (1) the total amount of assets involved in the transaction (in the case of both the book value and the appraised value, the higher value shall prevail) accounts for 50% or more of audited total assets of the listed company in the last period;
- (2) the transaction value accounts for 50% or more of the market value of the listed company;
- (3) the net asset value of the subject matter of the transaction (such as equity) in the last fiscal year accounts for 50% or more of the market value of the listed company;
- (4) the operating revenue of the subject matter of the transaction (such as equity) in the last fiscal year accounts for 50% or more of the audited operating revenue of the listed company in the last fiscal year, and exceeds 50 million yuan;
- (5) the profit derived from the transaction accounts for 50% or more of audited net profit of the listed company in the last fiscal year, and exceeds five million yuan; or
- (6) the net profit related to the subject matter of the transaction (such as equity) in the last fiscal year accounts for 50% or more of audited net profit of the listed company in the last fiscal year, and exceeds five million yuan.

If data involved in the calculation of the aforesaid indicators are negative, the absolute value thereof shall be used for calculation.

7.1.4 The transaction value prescribed in Articles 7.1.2 and 7.1.3 of these Rules means the

transaction value paid and the debts and expenses assumed, among others.

If the transaction arrangement involves possible future payment or receipt of consideration, no specific amount is involved, or the amount is determined according to set conditions, the estimated maximum amount shall be the transaction value.

7.1.5 The market value prescribed in this Chapter means the arithmetic mean of the closing market values in the 10 trading days before the transaction.

7.1.6 Where a listed company executes a transaction by stages, Article 7.1.2 or 7.1.3 shall apply based on the total transaction value.

The listed company shall promptly disclose the actual execution of transactions by stages.

7.1.7 When a listed company executes transactions of the same category in the opposite direction with the other party to the transaction prescribed in Article 7.1.1, Article 7.1.2 or 7.1.3 shall apply according to the single side amount.

7.1.8 Except the matters otherwise provided for in these Rules and business rules of the SSE, such as the provision of guarantee, provision of financial assistance, and entrusted wealth management, when a listed company conducts transactions of the same category relating to the same subject matter, Article 7.1.2 or 7.1.3 shall apply under the principle of accumulative calculation for 12 consecutive months.

If obligations have been fulfilled in accordance with Article 7.1.2 or 7.1.3, the transactions shall no longer be aggregated in calculation.

When a listed company conducts transactions under the principle of aggregation for 12 consecutive months according to the provisions of the preceding paragraph, it may only disclose the current transaction in accordance with the relevant requirements of the SSE and explain the previous transactions not reaching 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.

7.1.9 Where the subject matter of transactions is equity and reaches the criteria prescribed in Article 7.1.3, a listed company shall provide an audit report of the financial report on the subject matter of transactions in the last year and the last reporting period; if the subject matter of transactions is non-cash assets other than equity, the company shall provide an appraisal report. The audit opinion issued by an accounting firm shall be a standard unqualified opinion. The as-of date of audited financial reports shall not be over six months earlier than the use date of audit

reports, and the appraisal base date of the appraisal report shall not be over one year earlier than the use date of the appraisal report.

The audit report and appraisal report prescribed in the preceding paragraph shall be issued by a securities service institution in compliance with the provisions of the Securities Law.

The provisions of the preceding two paragraphs shall apply to transactions which the CSRC and the SSE require under the principle of prudence to be submitted, or a company submits in accordance with its bylaws, other laws and regulations, or other provisions, or voluntarily, to the shareholders' meeting for deliberation.

If a listed company conducts a transaction that meets the standards specified in Article 7.1.2 of these Rules, and the other party to the transaction pays the consideration in the transaction or the debt owed to the listed company with non-cash assets, the listed company shall disclose an audit report or appraisal report involving the assets by reference to the provisions of paragraph 1.

7.1.10 Where a listed company executes an equity transaction, resulting in a change in the scope of its consolidated statements, the relevant financial indicators of the company from which the equity is acquired shall be taken as the basis for calculation, and Article 7.1.2 or Article 7.1.3 shall apply.

If the aforesaid equity transaction does not result in a change in the scope of consolidated statements, relevant financial indicators shall be calculated according to the proportion of change in the equity held by the company, and Article 7.1.2 or 7.1.3 shall apply.

7.1.11 Where a listed company purchases or sells a minority interest in the subject matter of a transaction, and is unable to audit the financial accounting report on the subject matter of the transaction for the last year and period audited for objective reasons, among others, that the listed company is unable to gain separate or joint control of or significant 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 Article 7.1.9 of these Rules, after disclosing the relevant information, except as otherwise required by the CSRC or the SSE.

7.1.12 Where a listed company directly or indirectly waives its right of first refusal or preemptive right to subscribe for equity from its controlled subsidiary, making the subsidiary no longer being included in its consolidated statements, Article 7.1.2 or 7.1.3 shall apply to the waived amount and the relevant financial indicators of the company.

If a listed company waives a part of its right of first refusal or preemptive right to subscribe for equity from the subsidiary where it holds controlling or non-controlling shares, resulting in no change in the scope of its consolidated statements, but a decrease in its shareholding ratio in such subsidiary, relevant financial indicators shall be calculated based on the waived amount and the proportion of changes in the equity held by the company, and Article 7.1.2 or Article 7.1.3 shall

apply.

If the listed company waives part of its rights, Article 7.1.2 or 7.1.3 of these Rules shall apply to the value and indicators specified in the preceding two paragraphs and the actual value of the transfer or capital contribution.

If a listed company waives all or part of its right to earnings from its subordinate unincorporated entity, the provisions of the preceding three paragraphs shall apply mutatis mutandis.

7.1.13 A transaction of “financial assistance” conducted by a listed company shall be subject to the deliberation and adoption of a majority of all the directors, the deliberation and adoption by two-thirds or more 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 after they are deliberated and adopted at the meeting of the board of directors:

- (1) The amount of a single financial assistance exceeds 10% of the audited net assets of the listed company in the last period.
- (2) The data in the financial statements of the recipient of financial assistance in the last period shows that its liability-asset ratio exceeds 70%.
- (3) The cumulative amount of financial assistance in the last 12 months exceeds 10% of the audited net assets of the company in the last period.
- (4) Other circumstances specified by the SSE or company bylaws.

If the recipient of financial assistance is a controlled subsidiary within the scope of consolidated statements of the company, and other shareholders of the controlled subsidiary do not include the controlling shareholder or actual controller of the listed company and their affiliates, the financial assistance may be exempt from the provisions of the preceding two paragraphs.

7.1.14 Where a listed company makes entrusted wealth management and has difficulty in fulfilling deliberation procedures and disclosure obligations for each investment transaction due to transaction frequency, time limit requirements, or any other reason, it may make reasonable estimates of the investment scope, quota and term, among others, and calculate the proportion of the quota to the market value, and the provisions of Article 7.1.2 or 7.1.3 of these Rules shall apply.

The period for the use of relevant quota shall not exceed 12 months, during which the value of transactions at any time point within the period (including the amount related to the reinvestment of the income of the aforesaid investments) shall not exceed the investment quota.

7.1.15 Where a listed company borrows assets or is entrusted to manage assets, the rent or

income shall be taken as the basis for calculation, and subparagraph (4) of Article 7.1.2 or subparagraph (4) of Article 7.1.3 shall apply.

If a listed company lends assets or entrusts others to manage assets, the total amount of such assets, rent income, or management fee shall be taken as the basis for calculation, and subparagraphs (1) and (4) of Article 7.1.2 or subparagraphs (1) and (4) of Article 7.1.3 shall apply.

If the company is entrusted to operate, borrows assets, or entrusts others to manage or lease assets, resulting in a change in the scope of the company's consolidated statements, it shall be deemed as the purchase or sale of assets.

7.1.16 A listed company shall promptly disclose any transaction executed within the scope of routine operations, if:

- (1) the transaction value accounts for 50% or more of the audited total assets of the listed company in the last period and exceeds 100 million yuan;
- (2) the transaction value accounts for 50% or more of the audited operating revenue of the listed company in the last fiscal year and exceeds 100 million yuan;
- (3) the estimated total profit derived from transactions accounts for 50% or more of the audited net profit of the listed company in the last fiscal year and exceeds five million yuan; or
- (4) any other transaction that may have a significant impact on the assets, liabilities, equity, and operating results of the listed company is executed.

7.1.17 A transaction of "provision of a guarantee" conducted by a listed company shall be subject to the approval of a majority of all the directors and that of two-thirds or more of directors present at a meeting of the board of directors, and be disclosed in a timely manner.

If the provision of a guarantee falls under any of the following circumstances, it shall be submitted to the shareholders' meeting for deliberation after being deliberated and adopted by the board of directors:

- (1) A single guarantee of which the amount exceeds 10% of the listed company's audited net assets in the last period.
- (2) Any guarantee provided after the total amount of external guarantees provided by the listed company and its controlled subsidiaries exceeds 50% of the listed company's audited net assets in the last period.
- (3) Any guarantee provided to any party of which the asset-liability ratio exceeds 70%.
- (4) Any guarantee of which the aggregated amount for 12 consecutive months exceeds 30% of the listed company's audited total assets in the last period.
- (5) Any guarantee provided after the total amount of guarantees externally provided by the listed company and its controlled subsidiaries exceeds 30% of the listed company's audited total assets in the last period.

(6) Any guarantee provided to a shareholder or the actual controller or any of its affiliates.

(7) Any other guarantee prescribed by the SSE or company bylaws.

When a guarantee specified in subparagraph (4) of the preceding paragraph is deliberated at the shareholders' meeting of a listed company, it shall be subject to approval by two-thirds or more of the voting rights held by the shareholders attending the meeting.

7.1.18 Where a listed company provides guarantees to a wholly-owned subsidiary or provides guarantee to a controlled subsidiary and other shareholders of the controlled subsidiary provide guarantees thereto in proportion to their equity therein, without prejudice to the interests of the listed company, such guarantee may be exempt from the provisions of subparagraphs (1) through (3), paragraph 2 of Article 7.1.17, unless it is otherwise prescribed in company bylaws. The listed company shall summarize and disclose the aforesaid guarantees in its annual report and semi-annual report.

7.1.19 Where a listed company provides guarantees to any party and the guaranteed party fails to perform its debt repayment obligation within 15 trading days after the debt is due, or the guaranteed party becomes bankrupt, is in liquidation proceedings, or falls under any other circumstance that seriously affects its solvency, the listed company shall promptly make a disclosure.

7.1.20 Where a listed company executes a transaction for the purchase or sale of assets, if the total amount of assets or transaction value for 12 consecutive months exceeds 30% of the company's audited total assets of the last period, the transaction shall be submitted to the shareholders' meeting for deliberation and be subject to the approval of two-thirds or more of voting rights held by the shareholders attending the meeting, in addition to being disclosed and audited or assessed by reference to the provision of Article 7.1.9.

7.1.21 A transaction in which a listed company obtains benefits unilaterally, including but not limited to the receipt of cash donation, relief of debts, and receipt of guarantee and financial assistance, may be exempt from deliberation at the shareholders' meeting in accordance with the provision of Article 7.1.3.

7.1.22 Transactions between a listed company and its controlled subsidiaries or other parties under its control within the scope of its consolidated statements, or between such subsidiaries or other entities under its control, may be exempted from disclosure and performance of the corresponding procedures in accordance with the provisions of this Chapter, except as otherwise required by the CSRC or the SSE.

Section 2 Affiliated Transactions

7.2.1 When a listed company has any affiliated transaction, it shall guarantee the legality,

necessity, rationality, and fairness of the affiliated transaction, maintain the independence of the listed company, and shall not damage the interests of the listed company by using such affiliated transaction to adjust its financial indicators.

7.2.2 For the purposes of this Chapter, “affiliated transactions” means transactions between a listed company or any of its subsidiaries, or any other entity within the scope of its consolidated statements and an affiliate of the listed company, including transactions prescribed in Article 7.1.1 and matters which occur within the scope of routine operations and may result in the transfer of resources or obligations.

The directors and senior executives, shareholders holding 5% or more of shares of the company and parties acting in concert therewith, and actual controller of the listed company shall promptly submit the list of affiliates of the listed company and an explanation of the affiliation to the board of directors of the listed company, and the company shall effectively conduct the registration management work.

7.2.3 Where a transaction (excluding the provision of guarantee) between a listed company and an affiliate meets any of the following standards, the listed company shall perform the deliberation procedures of the board of directors after obtaining the consent of a majority of all independent directors, and make a disclosure in a timely manner:

- (1) the affiliate is a natural person and the transaction value is 300,000 yuan or more;
- (2) the affiliate is a legal person and the transaction value accounts for 0.1% or more of the audited total assets or market value of the listed company in the last period, and exceeds three million yuan.

7.2.4 Where a listed company executes a transaction (excluding the provision of guarantee) with its affiliate, of which the transaction value accounts for 1% or more of the audited total assets or market value of the listed company in the last period, and exceeds 30 million yuan, the appraisal report or audit report shall be provided by reference to the provision of Article 7.1.9 and submitted to the shareholders' meeting for deliberation.

Affiliated transactions related to the company's routine operations may be exempt from audit or appraisal.

If the listed company and its affiliate co-invest in the formation of a company, the amount of capital contribution made by the listed company reaches the criteria specified in paragraph 1 of this article, each investor has made capital contribution in cash, and the equity ratio of each investor in the new company is determined based on the ratio of capital contribution, the listed company may apply for exemption from submitting the affiliated transaction to the shareholders' meeting for deliberation.

7.2.5 A listed company's provision of a guarantee for an affiliate shall not only be subject to the

deliberation and adoption of a majority of all non-affiliated directors, but also be subject to the approval and resolution of two-thirds or more of the non-affiliated directors present at a meeting of the board of directors and be submitted to the shareholders' meeting for deliberation.

If the listed company provides guarantees to its controlling shareholder, actual controller, and its affiliates, the controlling shareholder, actual controller, and its affiliates shall provide counter-guarantee.

If a company becomes an affiliate of the company because of a transaction or affiliated transaction, the company shall perform the corresponding deliberation procedures and information disclosure obligations for the existing affiliated guarantee while conducting the transaction or affiliated transaction.

If the affiliated guarantee matters specified in the preceding paragraph are not deliberated and adopted at the meeting of the board of directors or the shareholders' meeting, all parties to the transaction shall take effective measures such as early termination of the guarantee.

7.2.6 A listed company shall not provide financial assistance to its affiliates, unless financial assistance is provided to the affiliated company in which the listed company has non-controlling shares and which is not controlled by the controlling shareholder or actual controller of the listed company, and other shareholders of the company in which the listed company has non-controlling shares provide financial assistance under the same condition in proportion to their respective capital contributions.

The company's provision of financial assistance to the affiliated company in which the company has non-controlling shares as specified in the preceding paragraph shall not only be subject to the deliberation and adoption of a majority of all non-affiliated directors, but also be subject to the deliberation and adoption of two-thirds or more of the non-affiliated directors present at a meeting of the board of directors and be submitted to the shareholders' meeting for deliberation.

7.2.7 A listed company shall apply Articles 7.2.3 and 7.2.4 respectively to the following transactions under the principle of aggregation for 12 consecutive months:

- (1) Transactions with the same affiliate.
- (2) Transactions with different affiliates the subject matter of which are related in category.

The aforesaid same affiliate includes other affiliates controlled by the same entity with the affiliate or has equity control relations with the affiliate.

If the relevant obligations have been fulfilled in accordance with the provisions of this Chapter, such transactions shall no longer be aggregated.

7.2.8 When a listed company conducts routine affiliated transactions with its affiliates, it shall disclose and perform deliberation procedures for such transactions in accordance with the

following provisions:

- (1) The listed company may rationally estimate the annual amount of routine affiliated transactions by category, perform deliberation procedures, and make a disclosure. If the actual execution value exceeds the estimated amount, the listed company shall perform deliberation procedures anew based on the excess amount and make a disclosure.
- (2) The listed company shall classify, aggregate, and disclose its routine affiliated transactions in its annual reports and semi-annual reports.
- (3) If the term of the routine affiliated transaction agreement signed between the listed company and its affiliate exceeds three years, the listed company shall perform relevant deliberation procedures and disclosure obligation anew every three years.

7.2.9 Any affiliated transaction of a listed company that satisfies the criteria for disclosure shall be submitted to the board of directors for deliberation and promptly disclosed after the consent of a majority of all independent directors is obtained.

7.2.10 Where the matters on affiliated transactions are deliberated by the board of directors of a listed company, affiliated directors shall abstain from voting and shall not exercise their voting rights on behalf of other directors, and the voting rights thereof shall not be included in the total amount of voting rights.

The meeting of the board of directors shall be attended by a majority of unaffiliated directors, and any resolution made shall be approved by a majority of unaffiliated directors. If less than three unaffiliated directors attend the meeting of the board of directors, the company shall submit the transaction matter to the shareholders' meeting for deliberation.

When the matters on affiliated transactions are deliberated at the shareholders' meeting of the listed company, affiliated shareholders shall abstain from voting and shall not exercise voting rights on behalf of other shareholders.

7.2.11 The following transactions between a listed company and its affiliates may be exempted from deliberation and disclosure as an affiliated transaction:

- (1) One party subscribes for a stock, convertible corporate bond, or any other derivative offered by the other party to unspecified investors or publicly offered corporate bonds (including enterprise bonds) in cash.
- (2) Any transaction in which one party, as a member of an underwriting syndicate, underwrites a stock, convertible corporate bond, or any other derivative offered by the other party to unspecified investors, or publicly offered corporate bonds (including enterprise bonds).
- (3) Any transaction in which one party receives dividends, bonuses, or remuneration according to the resolution of the shareholders' meeting of the other party.
- (4) Any transaction in which one party participates in the open bidding or auction of the other

party, unless a fair price can hardly be formed through bidding or auction.

(5) Any transaction in which the listed company obtains benefits unilaterally, including but not limited to the receipt of cash donation, relief of debts, and receipt of guarantee and financial assistance.

(6) Any affiliated transaction the price of which is prescribed by the state.

(7) Any transaction in which the affiliate provides funds to the listed company at an interest rate not higher than the loan prime rate over the same period prescribed by the PBC, and the listed company provides no corresponding guarantee for such financial assistance.

(8) Any transaction in which the listed company provides products and services to its directors and senior executives under trading conditions equal to those for non-affiliates.

(9) Other transactions recognized by the SSE.

7.2.12 The SSE may recognize a transaction between a listed company and a relevant party as an affiliated transaction under the principle of substance over form. The listed company shall fulfill its disclosure obligation and deliberation procedures in accordance with the provision of Article 7.2.3 or 7.2.4.

7.2.13 Where a listed company's calculation and disclosure or deliberation of relevant value of affiliated transactions are not provided for in this Section, the provisions of Section 1 of this Chapter shall apply.

Chapter VIII Industry Information and Operational Risks that Shall be Disclosed

Section 1 Industry Information

8.1.1 A listed company shall actively disclose industry information that has a significant impact on the trading price of its stock or investors' decision-making.

Industry information disclosure guidelines developed by the SSE shall apply, mutatis mutandis, to the listed company according to the category of industry to which it belongs.

8.1.2 A listed company shall disclose the following industry information in its annual report in light of the policy environment and development status of the industry to which it belongs:

(1) The basic characteristics and major technical thresholds of the industry to which it belongs, the development of new technologies, new industries, new business types, and new models in the reporting period and their future development trends.

(2) Its core competitiveness, competitiveness analysis of its core management team and technical team, and its reserves of core technologies which have obtained relevant right certificates or approval documents during the reporting period.

(3) The amount of its research and development expenditure in the current period, the ratio of such amount to its sales revenue, the items constituting the research and development

expenditure, and the amount and proportion of research and development expenditure being used and capitalized.

(4) Progress or phased results of its products or projects under research; estimated total investment, application prospect, and possible major risks of its R&D projects.

(5) Other industry information that is conducive to investors' decision-making.

A listed company may disclose earnings before interest and tax, free cash flow, and other reference indicators that reflect its value and core competitiveness in the industry in addition to the scope of industry information prescribed in the Accounting Standards for Business Enterprises.

A listed company shall promptly disclose any significant change in the matters prescribed in paragraph 1 of this article.

8.1.3 When a listed company engages in a new business different from its main business or conducts an acquisition, asset disposal, or any other transaction that may result in a significant change in its business, the company shall promptly disclose:

(1) reasons therefor and rationality, including but not limited to the basic conditions and major risks of the existing business, and whether the new business is in synergy with the main business of the listed company;

(2) its readiness, including but not limited to reserves in business, capital, technology, talents, and other aspects, and the impact of the new business on its financial status and existing businesses;

(3) the industry situation of the new business, including but not limited to the level of technologies on which the new business relies, research and development progress, and commercialization of such technology, market maturity, policy environment, and market competition;

(4) the management of the new business, including but not limited to whether there is any change in the control of the company's actual controller over the company after the new business is launched, and whether the company can control the new business;

(5) the approval of the new business, including but not limited to the statement that the approval of the appropriate authority has been obtained or the business is to be subject to the approval of the appropriate authority (if applicable);

(6) risk warning for the new business, including but not limited to the listed company's operational risks, financial risks, and new business risks;

(7) other important information of which the disclosure is deemed necessary by the SSE or the company.

8.1.4 Where a listed company discloses industry information by using specific indicators, it shall explain the meanings of the indicators in detail, explain the calculation basis and assumptions, and ensure the consistency of the indicators. In the case of any change in the calculation basis, assumptions, among others, of relevant indicators, an explanation shall be made.

It shall be guaranteed that the relevant data and materials cited are fully reliable, objective, and authoritative, and their sources shall be indicated.

Section 2 Operational Risks

8.2.1 Where a listed company has not made a profit, it shall disclose its core competitiveness and major risks in its business activities in a prominent position of its annual report.

The listed company shall, in light of industry characteristics, fully disclose the reason for its failure to make a profit, as well as the impact on the company's cash flow, business development, talent attraction, team stability, R&D investment, strategic investment, sustainability of production and operation, and other aspects.

8.2.2 Where the annual net profit or operating revenue of a listed company drops by 50% or more compared with that of the same period in the previous year, or if its net profit is negative, the company shall disclose in its annual report:

- (1) the specific reasons for the sharp decline in its performance or loss;
- (2) whether there is any material adverse change in its main business, core competitiveness, and major financial indicators, and whether they are consistent with industry trends;
- (3) the level of prosperity of the industry to which it belongs, whether there is overcapacity, continuous recession, technology substitution, or any other circumstance in the industry;
- (4) whether there is any major risk in its ability to continue as a going concern; and
- (5) other information that has a significant impact on the company.

8.2.3 A listed company shall, under the principles of relevance and importance, identify and disclose in its annual report the following risk factors that may have a material adverse impact on its core competitiveness, business activities, and future development:

- (1) Core competitiveness risks, including but not limited to a decline in market share and user base size resulting from technology change, product upgrade, or increased competition, R&D investment beyond the expectation or its failure to meet the expectation, and the elimination of key equipment.
- (2) Operational risks, including but not limited to reliance on a single client, the rise of the price of raw materials, and the decline of product or service price.
- (3) Industry risks, including but not limited to cyclical recession, overcapacity, decline of market capacity or stagnant market growth, or material adverse change in the supply and demand in the upstream and downstream of the industry.
- (4) Macro-environment risks, including but not limited to major adverse changes in relevant laws, taxation, foreign exchange, trade, and other policies.
- (5) Other major risks.

8.2.4 Where a listed company has any of the following major risk matters, it shall promptly disclose the specific impact of such matter on its core competitiveness and ability to continue as a going concern:

- (1) Material adverse changes in the external macro environment such as national policies, market environment, and trading conditions.
- (2) Material adverse changes in the purchase price of raw materials, sale price of products, market capacity, supply and marketing channels, or important suppliers or clients.
- (3) Core technicians leave office.
- (4) Loss, expiration, or major disputes over its core trademark, patent, know-how, franchise, or core technology license.
- (5) Its main product, business, or the supporting technology on which it relies fails in research and development or is prohibited from being used.
- (6) Its main product or core technology loses its competitive edge.
- (7) Other major risk matters.

8.2.5 Where any of the following major accidents or negative events occurs, the specific circumstances and the impact of such an accident or event shall be promptly disclosed:

- (1) Any major environmental, production, or product safety accident.
- (2) Receipt of the notice on the decision of the government department to conduct treatment within a prescribed time limit, suspend production, relocate, or close down.
- (3) Improper use of science and technology or violation of ethics in science.
- (4) Other major accidents or negative events of inappropriate performance of social responsibilities.

8.2.6 Where a listed company has any of the following major risk matters, it shall promptly disclose the specific circumstances and the impact of the matter:

- (1) It may have any serious loss or it suffers a serious loss.
- (2) It incurs any major debt or has any default of failing to pay off any major debt due.
- (3) It may be legally liable for any major breach of contract or large-amount indemnity.
- (4) It makes a provision for large-amount asset impairment.
- (5) It decides to dissolve or its business license is revoked by the appropriate authority in accordance with the law, or it is ordered to close down or is administratively dissolved.
- (6) It estimates that its shareholders' equity will be negative.
- (7) A major claim fails to be paid when it becomes due, or its major debtor is insolvent or enters bankruptcy proceedings.
- (8) The company's major assets for operating purposes which are placed under seal, impounded, frozen, mortgaged, pledged, or scrapped exceeds 30% of the total assets.

- (9) Its major bank account is placed under seal or frozen.
- (10) Its main business has come to a stagnation.
- (11) The meeting of the board of directors or the shareholders' meeting cannot be convened normally to adopt a resolution.
- (12) Its controlling shareholder or the affiliate thereof uses its funds not for business operation or provides external guarantees in violation of any provision.
- (13) The company is under official investigation in accordance with the law on suspicion of any crime, or the controlling shareholder, the actual controller, or any director, senior executive, or core technician of the company is subjected to any compulsory measure in accordance with the law on suspicion of any crime.
- (14) The company or its controlling shareholder or actual controller, director, senior executive, or core technician has been subject to any criminal punishment, or is under formal investigation in a case filed by the CSRC for any suspected violation of law or regulation, or receives any administrative sanctioning from the CSRC, or a material administrative sanctioning from another appropriate authority.
- (15) The company's controlling shareholder or actual controller, or any of the directors, supervisors, senior executives, and core technicians of the company is suspected of any serious violation of the discipline or law, or a duty-related crime, or is subjected to detention measures by the disciplinary inspection and supervision authority, affecting the performance of his or her duties.
- (16) The chairman of the board of directors or general manager of the company is unable to perform duties. A director or senior executive other than the chairman of the board of directors or manager has been or is expected to be unable to perform his or her duties normally for three months or more for physical conditions, work arrangements, or any other reason, or is subjected to compulsory measures by an appropriate authority for any suspected violation of law or regulation, affecting the performance of his or her duties.
- (17) Other major risks recognized by the SSE or the company.

If the aforesaid matters involve a specific amount, the provisions of Article 7.1.2 shall apply mutatis mutandis.

8.2.7 Where a listed company applies for or the creditor applies for bankruptcy reorganization, settlement, or bankruptcy liquidation, the company shall promptly disclose the following progress:

- (1) The court renders a ruling to accept the application for reorganization, settlement, or bankruptcy liquidation.
- (2) Reorganization, settlement, or bankruptcy liquidation procedures have any major progress or the court renders a ruling upon trial.

(3) The court renders a ruling to approve the company's bankruptcy reorganization plan, settlement agreement, or liquidation.

(4) The implementation of the bankruptcy reorganization plan and the settlement agreement. A listed company entering bankruptcy proceedings shall, in addition to promptly disclosing the aforesaid information, promptly disclose its periodical reports and ad hoc announcements.

8.2.8 Where a bankrupt listed company adopts the bankruptcy administrator management or supervision model, the bankruptcy administrator and its members, directors, and senior executives shall, in accordance with the Securities Law and the relevant rules of the Supreme People's Court, the CSRC, and the SSE, disclose information to all creditors and shareholders in a timely and fair manner, and guarantee the veracity, accuracy, and completeness of the disclosed information.

Chapter IX Other Material Matters that Shall be Disclosed

Section 1 Abnormal Price Fluctuations and Clarification of Rumors

9.1.1 Where there are abnormal fluctuations in the trading price of a listed company's stock as prescribed in the business rules of the SSE or recognized by the SSE, according to the degree of abnormal fluctuations and regulatory needs, the SSE may:

- (1) require the listed company to disclose an announcement on abnormal fluctuations in the trading price of its stock;
- (2) require the listed company to suspend trading in its stock for inspection and disclose the inspection announcement;
- (3) warn the market against the risk of investing in the stock of which the trading price has abnormal fluctuations; and
- (4) take other measures deemed necessary by the SSE.

9.1.2 Where the trading price of a listed company's stock has any abnormal fluctuations prescribed in the business rules of the SSE, the company shall disclose an announcement of abnormal fluctuations in the trading price on the next trading day. The SSE may arrange for the company's announcement on a non-trading day as required.

Abnormal fluctuations in the trading price of its stock shall be recalculated from the date of disclosure of the announcement.

9.1.3 Where the trading price of a listed company's stock has any significant abnormal fluctuations prescribed in the business rules of the SSE, the company shall disclose an inspection announcement on the next trading day in accordance with the provision of Article 9.1.4. If the announcement cannot be disclosed, the company shall apply for suspending trading in its stock for inspection from the next trading day and resume trading until the disclosure of an inspection announcement.

9.1.4 Where a listed company's stock falls under any of the circumstances specified in the

preceding article, the company or the relevant person with information disclosure obligations shall inspect:

- (1) whether there is any undisclosed matter that causes significant abnormal fluctuations in its stock price;
- (2) whether its stock price seriously deviates from the reasonable estimate of the stock price of listed companies in the same industry;
- (3) whether there is any major risk matter;
- (4) whether there is any other matter that may cause significant abnormal fluctuations in its stock price.

The listed company shall promptly disclose an announcement on the inspection result to fully warn of the risk of trading in its stock when there are significant abnormal fluctuations in its stock price. If there is any undisclosed material matter, the company shall hold an investor briefing.

Trading in the listed company's stock shall be resumed from the date of disclosure of the inspection result announcement or the investor briefing announcement (if any). If the date of disclosure is a non-trading day, trading in its stock shall be resumed from the next trading day. The sponsor and sponsor representatives shall urge the listed company to promptly conduct an inspection in accordance with the provisions of this Section and fulfill the corresponding information disclosure obligations.

9.1.5 Where there are significant abnormal fluctuations in the trading price of a listed company's stock, and upon inspection, the company finds no material matter that should have been disclosed and it is unable to give a reasonable explanation on the cause of abnormal fluctuations, the SSE may make an announcement to the market to warn of the risk of trading in its stock, and impose a special trading suspension on its stock as the case may be.

9.1.6 Where there is any of the following rumors that may have or has had a significant impact on the trading price of a listed company's stock or investors' investment decisions, the company shall verify the relevant circumstances in a timely manner and disclose an explanation announcement or clarification announcement according to the actual circumstances:

- (1) The rumor involves the listed company's ability to continue as a going concern, listing status, major business activities, major transactions, important financial data, mergers, acquisitions, and restructurings, change of control, and other important matters.
- (2) The rumor involves the abnormal circumstances of a listed company's controlling shareholder, actual controller, director, or senior executive and affects his or her performance of duties.
- (3) Other circumstances that may have a significant impact on the trading price of the listed company's stock or investors' decisions.

Section 2 Pledge of Shares

9.2.1 The controlling shareholder of a listed company shall prudently pledge the company's shares held by him or her, rationally use raised funds, and maintain the right of control of the listed company and the stability of production and operation.

9.2.2 Where the controlling shareholder of a listed company and the person acting in concert with him or her pledge 50% or more of the shares held by them, and thereafter further pledge their shares, they shall promptly notify the company and disclose:

- (1) the number of pledged shares, the accumulative number of pledged shares, and the ratio of such shares to the company's shares held by them;
- (2) the term of the current pledge, the end use of funds obtained from the pledge, and arrangements for the repayment of funds;
- (3) the controlling shareholder and actual controller's operating status, financial status, solvency, and external investment in the recent year, and whether they have any debt overdue or falls under any other circumstance where their credit standing deteriorates;
- (4) affiliated transactions, fund transfer, guarantee, joint investment between the controlling shareholder and its affiliates and the listed company, and whether the controlling shareholder or actual controller occupies resources of the listed company;
- (5) the impact of the pledge of shares on the control of the listed company; and
- (6) other information disclosed as required by the SSE.

9.2.3 Where the controlling shareholder of a listed company and the person acting in concert with him or her account for 50% or more of the company's shares held by them, and have any debt overdue or fall under any other circumstance where their credit standing deteriorates, they shall promptly notify the company and disclose:

- (1) the amount of the overdue debt, the cause, and countermeasures;
- (2) whether there is any risk of liquidation of the pledged shares and the number and ratio of the pledged shares that may be liquidated;
- (3) the information prescribed in subparagraphs (3) through (5) of Article 9.2.2; and
- (4) other information required to be disclosed by the SSE.

9.2.4 Where the controlling shareholder and the person acting in concert with him or her are exposed to the risk of liquidation of their pledged shares, they shall promptly notify the listed company, disclose whether the risk may result in a change in the company's control and the measures to be taken, and fully warn of risks.

If the shares pledged by the controlling shareholder and the person acting in concert with him or her are forcibly liquidated or the risk of liquidation of the pledged shares is removed, the progress shall be disclosed continuously.

9.2.5 Where a shareholder holding 5% or more of shares of a listed company pledges shares, the shareholder shall notify the listed company within two trading days, and disclose the number of pledged shares, the cumulative number of pledged shares, and the ratio of such shares to the company's total capital stock.

Section 3 Changes in Accounting Policies and Accounting Estimates and Impairment of Assets

9.3.1 A listed company shall not manipulate operating revenue, net profit, net assets, or other financial indicators by taking advantage of changes in accounting policies or accounting estimates.

9.3.2 An announcement on change in accounting policies of a listed company shall include but not be limited to an overview of the change in accounting policies, the impact of the change in accounting policies on the company, and an explanation of the change in the nature of profit and loss in the company's annual financial reports disclosed arising from the retrospective adjustment of the annual financial reports disclosed in the last two years as a result of the change in accounting policies (if any).

If a company voluntarily changes its accounting policies, it shall, in addition to making disclosure in a timely manner in accordance with the provisions of the preceding paragraph after it is deliberated and adopted by the board of directors, disclose the opinions of the board of directors and the audit committee on whether the change in accounting policies complies with the relevant provisions. If deliberation by the shareholders' meeting is required, a special opinion issued by an accounting firm shall also be disclosed.

9.3.3 Where a listed company changes its accounting estimates, it shall submit the change to the board of directors for deliberation before disclosing the periodical report for the period in which the change takes effect, and fulfill disclosure obligations after it is deliberated and adopted by the board of directors as if there were a voluntary change in accounting policies.

9.3.4 Where a listed company makes asset impairment provision or writes off assets, and the impact on the company's profit and loss for the current period accounts for 10% or more of the absolute value of the company's audited net profit for the last fiscal year and the absolute value exceeds one million yuan, it shall make disclosure in a timely manner.

Section 4 Miscellaneous

9.4.1 A listed company shall promptly disclose the following major lawsuits and arbitration:

(1) The amount involved exceeds 10 million yuan and accounts for 1% or more of the company's audited total assets or market value in the last period (calculated according to the provision of Article 7.1.5).

(2) The resolution of the shareholders' meeting or the board of directors is revoked upon application, confirmed as untenable, or announced as invalid.

(3) Representative litigation in securities disputes.

(4) Other lawsuits and arbitration that may have a significant impact on the stability of the company's control, production and operation, or the trading price of its stock.

9.4.2 A listed company shall perform its undertaking. If it fails to perform the undertaking, it shall promptly disclose the reason therefor and solutions.

The listed company shall urge the relevant parties to perform their undertakings. If the relevant party fails to perform its undertaking, the listed company shall promptly disclose the measures to be taken by its board of directors.

9.4.3 A listed company shall establish and improve the rules for the deposit, use, change, decision-making, supervision, and accountability of raised funds, disclose the specific arrangements for the investment of raised funds in the fields of scientific and technological innovation, and continuously disclose the use of raised funds.

9.4.4 Where a listed company falls under any of the following circumstances, it shall promptly disclose:

- (1) change of the company name, ticker symbol, company bylaws, registered capital, registered address, principal office address, or contact number, among others;
- (2) significant change in its business policy or business scope;
- (3) resolution on further issues, convertible corporate bonds, preferred shares, corporate bonds, or other domestic and overseas financing plans adopted by the board of directors;
- (4) received review opinion on the company's application for the further issuance or other domestic and overseas issuance financing, or on material asset restructuring matters, among others;
- (5) resignation or dismissal of a director, general manager, secretary of the board of directors, or chief financial officer of the company;
- (6) appointment or dismissal of an accounting firm that issues audit opinions on the company's periodical reports;
- (7) the court renders a ruling to prohibit the controlling shareholder of the company from transferring shares of the company held by him or her;
- (8) shares of shareholders holding 5% or more of shares are frozen, auctioned by the judicial authority, kept in custody or trust, or restricted from voting in accordance with the law;
- (9) other matters that may have a significant impact on the company's assets, liabilities, interests, or operating results; and
- (10) other circumstances recognized by the SSE or the company.

If any of the aforesaid matters involves a specific amount, the provisions of Article 7.1.2 or other rules of the SSE shall apply, mutatis mutandis.

Chapter X Equity Incentives

10.1 Where a listed company provides long-term incentives with its stock as the subject matter to its directors, senior executives, and other employees in the form of restricted stocks, stock options, or any other form approved by the SSE, it shall comply with the provisions of this Chapter, perform the corresponding deliberation procedures, and fulfill information disclosure obligations.

10.2 A listed company that implements the equity incentive plan shall set reasonable assessment indicators such as those for the company's performance and the performance of its employees, and ensure that the plan is conducive to its sustainable development and causes no damage to its interests.

Directors and senior executives shall be honest and trustworthy and act with due diligence in the implementation of the equity incentive plan, and safeguard the interests of the company and all its shareholders.

10.3 A listed company that implements an equity incentive plan shall fulfill its information disclosure obligations in accordance with the applicable provisions.

The listed company shall, in its annual report, disclose the implementation of its equity incentive plan during the reporting period.

10.4 Incentive grantees may include the directors, senior executives, and core technicians or core business personnel of a listed company, as well as other employees who the listed company considers shall be granted incentives for their direct impacts on the listed company's business performance and future development, but shall not include independent directors.

A shareholder who solely or aggregately holds 5% or more of shares of a listed company, the actual controller of the listed company and his or her spouse, parents, and children, or a foreign employee who serves as a director, senior executive, core technician, or core business specialist of the listed company may be the incentive grantee. The science and technology company shall fully explain the necessity and rationality of taking the personnel specified in the provisions of the preceding paragraph as the incentive grantee.

The incentive grantee shall not fall under any circumstance prescribed in subparagraphs (1) through (6) of paragraph 2 of Article 8 of the Measures for the Administration of Equity Incentives of Listed Companies.

10.5 The restricted stocks granted by a listed company to incentive grantees include:

- (1) the company's stock obtained by incentive grantees according to the conditions prescribed in the equity incentive plan, of which some rights such as transfer are restricted; and
- (2) the company's stock obtained and registered in installments by the incentive grantees satisfying the granting conditions under the equity incentive plan after they meet the corresponding vesting conditions.

10.6 Where the price of the restricted stock granted by a listed company to incentive grantees is lower than 50% of the average trading price of the company's stock during one trading day, 20 trading days, 60 trading days, or 120 trading days before the draft of the equity incentive plan is announced, it shall state the pricing basis and pricing methods.

Under any of the circumstances prescribed in the preceding paragraph, a listed company shall appoint an independent financial advisor to give an opinion on the feasibility of the equity incentive plan, the rationality of the relevant pricing basis and pricing methods, and whether the plan is conducive to the company's sustainable development or damages the interests of its shareholders, among others.

10.7 A listed company that intends to grant restricted shares specified in subparagraph (2) of Article 10.5 to incentive grantees shall set requirements for installment vesting for the incentive grantees, and register the restricted shares in installment upon the incentive grantees' satisfaction of the requirements for each installment vesting. If the requirements for an installment vesting are not satisfied, it shall not register the restricted shares involved.

The company shall explicitly disclose in the equity incentive plan the amount of equities granted in installments, vesting requirements, time of granting or registration of shares, and relevant lock-up arrangements.

If the vesting requirements include a period of employment of 12 months or more, the company is not required to set the lock-up period after the interests actually granted are registered.

10.8 A listed company may implement many equity incentive plans at the same time, provided that the total number of underlying shares involved in all its equity incentive plans shall not exceed 20% of its total capital stock.

Chapter XI Material Asset Restructurings

11.1 A listed company shall conduct a material asset restructuring in accordance with the Measures for the Administration of Material Asset Restructurings of Listed Companies ("Restructuring Measures") and other relevant rules of the CSRC, these Rules, and other rules of the SSE.

11.2 Where a listed company conducts a material asset restructuring and offers shares to purchase assets (collectively "material asset restructuring"), it shall ensure that the underlying assets are in synergy with its main business and are conducive to promoting the integration and upgrading of its main business and enhancing its ability to continue as a going concern.

11.3 A listed company's mergers, acquisitions, and restructurings, among others, involving the offering of a stock such as the purchase of assets by offering shares, business combination, and division shall be reviewed by the SSE and may be conducted only after registration at the CSRC.

11.4 A listed company shall ensure that it can effectively control the underlying assets purchased

by it, guarantee the compliant operation of underlying assets, and urge the other party to a material asset restructuring to perform its undertaking.

11.5 Where a listed company conducts a material asset restructuring, it shall confirm the goodwill in accordance with the relevant provisions of the Accounting Standards for Business Enterprises and in light of such factors as the macro environment, industry environment, actual operating status, and future operating plan, prudently conduct subsequent measurement, presentation, and disclosure, promptly conduct impairment testing, make sufficient provision for impairment loss, and disclose relevant information that can fairly reflect the value of the goodwill.

11.6 A listed company shall appoint an independent financial advisor to issue an opinion on its material asset restructuring.

The independent financial advisor shall issue a specific opinion on the synergy of the material asset restructuring and the ability of the listed company to control underlying assets, and during the continuous supervision and guidance period, urge the listed company to effectively control and integrate underlying assets.

Chapter XII Delisting and Risk Warning

Section 1 General Rules

12.1.1 Where a listed company falls under any delisting circumstance prescribed in these Rules, resulting in the risk of terminating the listing of its stock, the SSE shall initiate the procedures for delisting the company's stock.

12.1.2 Where the abnormality in the financial status or other aspects of a listed company exposes the company to the risk that its stock may be compulsorily terminated from listing, prevents investors from making a judgment on its prospects, which may consequently damage their interests, or leads to other material risks, the SSE will issue a risk warning on the stock of the company.

12.1.3 A risk warning may either be a risk warning of compulsory listing termination (“delisting risk warning”) or a warning of other major risks.

12.1.4 Where a risk warning on delisting a listed company's stock is given, “ST” shall be prefixed before the ticker symbol of the company's stock. If any other risk warning is given on the stock of a listed company, “ST” shall be prefixed before the ticker symbol of the company's stock.

If both a delisting risk warning and any other risk warning are given on a company's stock, “ST” shall be prefixed before the ticker symbol of the company's stock.

If a risk warning is given on a listed company's stock, the cumulative purchase of a single stock subject to a risk warning by an investor on the same day through call auction trading, block trading, and after-hours fixed-price trading shall not exceed 500,000 shares. The cumulative

number of shares subject to a risk warning purchased by an investor on the same day shall be calculated based on the sum of the number of shares purchased through the securities account and margin trading credit securities account opened in the investor's name. The sum of the number of shares purchased as entrusted by an investor, the number of shares already purchased on the same day, and the number of shares in buy orders accepted but neither executed nor canceled on the same day shall not exceed 500,000 shares. The shares repurchased by a listed company and the increase in shareholding by shareholders holding 5% or more of shares of the company according to the disclosed shareholding increase plan are not subject to the aforesaid restriction of not exceeding 500,000 shares.

If a red chip enterprise issues a depositary receipt, the 500,000 shares specified in the preceding paragraph shall be adjusted to 500,000 shares.

12.1.5 A listed company shall perform information disclosure, application for trading suspension and resumption, and other obligations in accordance with the provisions and requirements of this Chapter. If the company fails to fulfill its information disclosure obligations in accordance with the provisions of this Chapter, the SSE may suspend or resume the trading in the company's stock, give a risk warning, or terminate the listing of its stock, among others, after knowing the relevant circumstances and make an announcement thereon to the market.

12.1.6 Where a listed company faces the risk that its stock may be subject to a risk warning or the listing of its stock may be terminated, it shall disclose a risk warning announcement in accordance with the relevant provisions of this Chapter.

The SSE may, according to the circumstances, require the company to increase the number of disclosure of risk warning announcements.

12.1.7 Where a listed company falls under the circumstance where a risk warning shall be given on its stock, it shall disclose an announcement as required by this Chapter that a risk warning is given on its stock, and the announcement shall include the starting date of the implementation of the risk warning, the circumstances involved, main reasons for giving the risk warning, the opinions of the board of directors on revoking the risk warning and specific measures, the risk warning that the stock may be terminated from listing (if applicable), the main methods for the company to receive investors' inquiries during the implementation of the risk warning, and other content required by the SSE.

12.1.8 A listed company that applies for the revocation of a risk warning shall submit an application, a resolution of the board of directors, an explanation of meeting the conditions for revoking the risk warning, corresponding supporting materials, and other documents to the SSE.

12.1.9 The SSE may, before making a decision on whether to revoke a risk warning, terminate the listing of a company's stock, or revoke the decision on terminating the listing of the company's

stock, require the listed company to provide supplementary materials and the company shall provide supplementary materials within the period specified by the SSE, which shall not be included in the period for the SSE to make the relevant decision.

If the company fails to provide supplementary materials within the period required by the SSE, the SSE will continue to examine relevant matters and make a relevant decision in accordance with these Rules.

The SSE may, before making a decision on whether to revoke a risk warning, terminate the listing of the company's stock, or revoke the decision on terminating the listing of the company's stock, investigate and verify the company's relevant conditions by itself or entrust a relevant institution to do so, and submit the verification result to the Listing Committee for deliberation. The period of investigation and verification shall not be included in the period for the SSE to make the relevant decision.

12.1.10 Where a listed company falls under two or more circumstances where a risk warning shall be given or the listing of its stock shall be terminated, the SSE shall give a risk warning or terminate the listing of its stock according to the principle of application once conditions are triggered.

If a listed company falls under two or more circumstances where a delisting risk warning shall be given and meets one of the conditions for revoking the delisting risk warning, it shall apply for revoking the delisting risk warning in connection with the relevant circumstance within the prescribed time limit, and the listing termination procedures in connection with the circumstance shall cease to apply with the approval granted by the SSE upon review.

If a company falls under two or more circumstances where a risk warning shall be given, the risk warning may be revoked only if it meets the conditions for revoking all risk warnings.

If the company meets the conditions for revoking a delisting risk warning but falls under the circumstance where any other risk warning shall be given, the SSE shall give another risk warning on the company's stock.

12.1.11 Where the listing of a listed company's stock is terminated, the listing of the convertible corporate bonds issued by it shall be terminated.

The provisions on stock listing termination shall apply, mutatis mutandis, to the termination of the listing of convertible corporate bonds.

If the SSE has other provisions on the termination of the listing of convertible corporate bonds, such provisions shall prevail.

Section 2 Compulsory Delisting due to Major Violations of Law

12.2.1 For the purposes of these Rules, "compulsory delisting due to major violations of law"

includes the following circumstances:

(1) A listed company falls under any circumstance where the listing of its stock shall be terminated since it has fraudulent issuance, a major violation of law in information disclosure, or any other major violation of law that seriously disrupts the order of the securities market, which 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 security, ecological security, work safety, public health and safety, and the circumstances are vicious, which seriously damages national interest or public interest or seriously affects its listing status.

12.2.2 Where a listed company commits any major violation of law specified in subparagraph (1) of Article 12.2.1 under any of the following circumstances, the listing of its stock shall be terminated:

(1) The listed company receives an administrative sanctioning decision made by the CSRC in accordance with Article 181 of the Securities Law or is determined as guilty in an effective judgment rendered by the people's court in accordance with Article 160 of the Criminal Law since its application for the IPO of a stock or disclosure documents has any false records, misleading statements, or material omissions.

(2) The listed company receives an administrative sanctioning decision made by the CSRC in accordance with Article 181 of the Securities Law or is determined as guilty in an effective judgment rendered by the people's court in accordance with Article 160 of the Criminal Law for any false records, misleading statements, or material omissions in its application or disclosure documents for the purchase of assets by offering shares, which constitutes a restructuring and listing.

(3) The annual report disclosed by the listed company has any false records, misleading statements, or material omissions, and based on the facts indicated in the administrative sanctioning decision of the CSRC, the financial indicators for any consecutive fiscal years from 2019 to 2024 actually fall under the circumstances where the listing shall be terminated in the corresponding years, or the financial indicators for any consecutive fiscal years from 2024 and subsequent years actually fall under the circumstances where the listing shall be terminated as prescribed in Section 4 of this Chapter.

(4) Based on the facts indicated in the administrative sanctioning decision of the CSRC, the falsely recorded operating revenue, gross profit, or net profit in any year disclosed by the company reaches 200 million yuan or more, and exceeds 30% of the absolute value of the corresponding items disclosed in that year; or the falsely recorded total assets and liabilities in the balance sheet in any year aggregate 200 million yuan or more, and exceed 30% of the absolute value of year-end net assets disclosed in that year (when calculating falsely recorded total assets and liabilities in

the balance sheet, the false increase and decrease shall be aggregated. This circumstance applies to false records in and after 2024).

(5) Based on the facts indicated in the administrative sanctioning decision of the CSRC, the falsely recorded operating revenue, total profits, or net profits for two consecutive years disclosed by the company aggregate 300 million yuan or more, and exceed 20% of the total amount of corresponding items disclosed in the two years; or falsely recorded assets and liabilities in the balance sheet for two consecutive years disclosed by the company aggregate 300 million yuan or more, and exceed 20% of the total amount of year-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. When calculating falsely recorded total assets and liabilities in the balance sheet, the false increase and decrease shall be aggregated. This circumstance applies to false records in and after 2024).

(6) Based on the facts indicated in the administrative sanctioning decision of the CSRC, financial indicators in the annual reports disclosed by the company have been falsely recorded for three consecutive years, the aforesaid financial indicators include the operating revenue, total profit, net profit, and items of assets or liabilities in the balance sheet (this circumstance applies to false records in and after 2020).

(7) Based on the facts determined in the administrative sanctioning decision of the CSRC, the operating revenue disclosed by the company has been falsely recorded for two consecutive years, and the falsely recorded operating revenue aggregates 500 million yuan or more and accounts for more than 50% of the aggregate annual operating revenue disclosed in the two years; the net profit disclosed by the company has been falsely recorded for two consecutive years, and the falsely recorded net profit aggregates 500 million yuan or more and accounts for more than 50% of the aggregate annual net profit disclosed in the two years; or the total profit disclosed by the company has been falsely recorded for two consecutive years, and the falsely recorded total profit aggregates 500 million yuan or more and accounts for more than 50% of the aggregate annual profit disclosed in the two years; or the balance sheets disclosed by the company have false records for two consecutive years, and the amounts falsely recorded in the balance sheet aggregate 500 million yuan or more and account for more than 50% 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; this circumstance applies to year 2020 to 2024).

(8) The company is determined by the SSE to have otherwise seriously disrupted the securities market order based on the facts, nature, circumstances, social impact, and other factors of its

violation of law.

12.2.3 Where a listed company commits any major violation of law specified in subparagraph (2) of Article 12.2.1 under any of the following circumstances, the listing of its stock shall be terminated:

- (1) The business license of the listed company or its major subsidiary is revoked in accordance with the law, or the company or subsidiary is ordered to close down or administratively dissolved.
- (2) The main business production or operation permit of the listed company or its major subsidiary is revoked in accordance with the law, or it is otherwise disqualified for continuing production and operation.
- (3) The SSE deems that the listing of the company's stock shall be terminated according to the seriousness of damage to the national interest or public interest caused by the listed company's major violation of law, in light of the type of legal liability assumed by the company, the degree of impact on the company's production and operation and listing status, and other circumstances.

12.2.4 Where a listed company may fall under any circumstance requiring the compulsory delisting of its stock due to any major violation of law specified in this Section, it shall, on the date when it receives the advance notice of administrative sanctioning given by the relevant administrative organ or the people's court renders a judicial judgment, promptly disclose the relevant information, and issue a risk warning on the possible compulsory delisting of its stock due to any major violation of law. Trading in the company's stock shall be suspended from the date of disclosure of the announcement. If the announcement disclosure date is a non-trading day, trading in the stock shall be suspended on the trading day immediately after the disclosure date.

The SSE shall, within five trading days from the date when the trading in the company's stock is suspended, give a risk warning on delisting the company's stock according to actual circumstances. The company shall, according to the requirements of the SSE, make an announcement on the trading day immediately before a risk warning on delisting its stock is given. Trading in the company's stock shall be resumed from the trading day immediately after the date of disclosure of the announcement. The SSE shall give a risk warning on delisting the company's stock from the date of resumption of trading.

If the company fails to promptly make a disclosure, the SSE may suspend trading in the company's stock after obtaining relevant information and make an announcement thereon to the market.

During the period when the listed company's stock is subject to a delisting risk warning due to the circumstance specified in paragraph 1, the company shall disclose the progress of related matters every five trading days and give a risk warning on the possible compulsory delisting of the company's stock due to any major violation of law.

12.2.5 Where, during the period when a listed company's stock is subject to a delisting risk warning, a listed company receives a corresponding administrative sanctioning decision from the

relevant administrative authority or an effective judicial judgment from the people's court, without falling under any circumstance requiring the compulsory delisting of its stock due to any major violation of law specified in this Section, the company shall promptly disclose the relevant information. Trading in the company's stock shall be suspended for one day on the date of disclosure of the announcement. If the announcement disclosure date is a non-trading day, trading in the stock shall be suspended on the trading day immediately after the disclosure date. The SSE shall revoke the risk warning on delisting the company's stock from the date of resumption of trading.

If the listed company satisfies the conditions for revoking a delisting risk warning prescribed in this article but falls under any other circumstance under which a delisting risk warning shall be given, the SSE shall follow the procedures for giving another delisting risk warning and shall not revoke the delisting risk warning.

12.2.6 Where, during the period when a listed company's stock is subject to a delisting risk warning, a listed company receives a corresponding administrative sanctioning decision from the relevant administrative authority or an effective judicial judgment from the people's court, which may fall under any circumstance requiring the compulsory delisting of its stock due to any major violation of law specified in this Section, the company shall promptly disclose the relevant information and give a risk warning that its stock may be subject to compulsory delisting due to any major violation of law. Trading in the company's stock shall be suspended from the date of disclosure of the announcement. If the disclosure date is a non-trading day, trading shall be suspended from the trading day immediately after the disclosure date.

If the listed company fails to make a timely disclosure in accordance with the provisions of this article, the SSE may suspend trading in the company's stock after obtaining the relevant information and make an announcement thereon to the market.

12.2.7 Where the SSE suspends trading in a listed company's stock in accordance with Article 12.2.6, it shall, within five trading days from the date of trading suspension, issue to the company an advance notice of its intention to terminate the listing of its stock, and the company shall promptly disclose the advance notice.

12.2.8 A listed company may, upon the receipt of an advance notice of termination of listing of its stock, apply for a hearing and submit its statements and arguments in accordance with the provisions of Section 6 of this Chapter.

The Listing Committee of the SSE shall, within 15 trading days after the expiration of the relevant period specified in the preceding paragraph or the conclusion of the hearing procedure, deliberate on whether the listed company falls under any circumstance requiring the compulsory delisting of

its stock due to any major violation of law and whether to terminate the listing of its stock, make independent professional judgments, and issue a deliberation opinion thereon.

The SSE shall make a decision on whether to terminate the listing of the company's stock according to the deliberation opinion of the Listing Committee.

12.2.9 Where the SSE decides not to terminate the listing of a listed company's stock, the company shall disclose the decision and promptly apply for the resumption of trading in its stock upon the receipt of the relevant decision from the SSE. If the company's stock does not fall under any other circumstance where it shall be subject to a delisting risk warning, the SSE shall revoke the risk warning on delisting the company's stock from the date of resumption of trading.

12.2.10 The SSE shall, within two trading days after the date when it makes the decision to terminate the listing of a listed company's stock, notify the listed company and disclose an announcement thereon, and report to the CSRC for recordation at the same time.

The listed company shall promptly disclose an announcement on the termination of the listing of its stock after receiving the decision of the SSE to terminate the listing of its stock.

The listed company may apply for the review of the decision according to the provisions of Section 6 of this Chapter.

12.2.11 After the trading of a listed company's stock is terminated as a result of compulsory delisting due to any major violation of law, the administrative sanctioning decision or judicial judgment as the basis for the determination of compulsory delisting due to any major violation of law committed by the listed company is legally revoked, confirmed as invalid, or legally modified due to material change in the determination of the nature and facts of the violation of law, among others, the company may, within ten trading days of knowing the relevant decision of the relevant administrative authority or the effective judicial judgment of the people's court, apply to the SSE for revoking the decision on terminating the listing of the company's stock.

12.2.12 The SSE shall, within 15 trading days of receiving the revocation application filed by a listed company according to the provisions of the preceding article, convene a meeting of the Listing Committee to deliberate whether to revoke the decision on terminating the listing of the company's stock according to the decision of the relevant administrative authority or the valid judicial judgment of the people's court and issue a deliberation opinion thereon.

The SSE shall, based on the deliberation opinion of the Listing Committee, make a decision on whether to revoke the decision on terminating the listing of the company's stock.

12.2.13 Where the SSE revokes its decision on terminating the listing of a listed company's stock, the listing of the company's stock shall be restored accordingly. If the company's stock falls under any other circumstance where another risk warning shall be given or the listing shall be terminated, the SSE shall give a corresponding risk warning on its stock or terminate the listing of

its stock.

The SSE shall, within two trading days after the date when it makes the revocation decision, notify the company and disclose an announcement thereon, and at the same time, file the decision with the CSRC for recordation.

12.2.14 A company may apply to the SSE for restoring the listing of its stock within 20 trading days of receiving the revocation decision of the SSE. If the shares of the company have been transferred to the National Equities Exchange and Quotations (NEEQ) or any other securities trading venue for transfer, the SSE shall make arrangements for the listing and trading of its stock after the company completes relevant formalities such as the reconfirmation, registration, and custody of its shares. The company shall, before restoring the listing of its stock, sign a new listing agreement with the SSE to specify the rights and obligations of both parties and other relevant matters. The controlling shareholder, actual controller, directors, and senior executives of the company, among others, shall sign and submit corresponding statements and undertakings, and the trading or lock-up arrangements for the shares held by them upon the resumption of normal trading of the company's stock shall be governed by laws and regulations, these Rules, and the relevant rules of the SSE. The company's stock shall not be subject to a price limit on the first day when the listing of its stock is restored.

Section 3 Compulsory Delisting for Trading Reasons

12.3.1 Where a listed company falls under any of the following circumstances, the SSE may decide to terminate the listing of its stock:

- (1) A total of less than two million shares of its stock is traded through the trading system of the SSE for 120 consecutive trading days.
- (2) The daily closing price of its stock is lower than one yuan for 20 consecutive trading days.
- (3) The daily closing market value of its stock on the SSE is less than 300 million yuan for 20 consecutive trading days.
- (4) The daily number of its shareholders is less than 400 for 20 consecutive trading days.
- (5) Other circumstances recognized by the SSE.

The trading days prescribed in the preceding paragraph shall not include the days of trading suspension of the company's stock and 20 trading days from the date of listing of the company's IPO stock.

If a red chip enterprise issues a depositary receipt, subparagraph (1) of paragraph 1 is adjusted as that the cumulative number of the depositary receipt traded through the SSE's trading system for 120 consecutive trading days is less than two million; subparagraph (2) of paragraph 1 is adjusted as that the daily closing price of the depositary receipt multiplied by the conversion ratio of the

depository receipt to underlying shares for 20 consecutive trading days is less than one yuan; subparagraph (3) of paragraph 1 is adjusted as that the daily closing market value of the depository receipt for 20 consecutive trading days is less than 300 million yuan; and the provision of subparagraph (4) of paragraph 1 shall not apply.

If the securities market has any major abnormal fluctuation or any other circumstance, the SSE may adjust trading indicators prescribed in this article according to actual circumstances.

12.3.2 Where a total of less than 1.5 million shares of a listed company's stock is traded through the trading system of the SSE for 90 consecutive trading days, the company shall, on the trading day immediately after such a period, disclose a risk warning announcement that the listing of its stock may be terminated, and disclose such an announcement on each subsequent trading day, until the date when its shares traded through the trading system of the SSE reaches two million shares or more within 120 consecutive trading days from the beginning date of the aforesaid period or the date when the circumstance requiring the termination of the listing of the company's stock occurs, whichever is earlier.

If a total of less than 1.5 million shares of a red chip enterprise that issues a depository receipt on the SSE is traded through the trading system of the SSE for 90 consecutive trading days, the company shall, on the trading day immediately after such a period, disclose a risk warning announcement that the listing of its depository receipt may be terminated, and disclose such an announcement on each subsequent trading day, until the date when the total trading volume through the trading system of the SSE reaches two million shares or more within 120 consecutive trading days from the beginning date of the aforesaid period or the date when the circumstance requiring the termination of the listing of the company's stock occurs, whichever is earlier.

The SSE may adjust the aforesaid risk warning criteria according to actual circumstances.

12.3.3 Where a listed company falls under any of the following circumstances for the first time, it shall disclose a risk warning announcement that the listing of the company's stock may be terminated on the trading day immediately after the circumstance occurs:

- (1) The closing price of its stock is lower than one yuan per share.
- (2) The closing market value of its stock on the SSE is less than 300 million yuan.

If a listed company falls under any of the following circumstances for ten consecutive trading days, it shall, on the trading day immediately after such a period, disclose a risk warning announcement that the listing of its stock may be terminated, and disclose such an announcement on each subsequent trading day, until the date when the corresponding circumstance is eliminated or the SSE makes a decision to terminate the listing of the company's stock, whichever is earlier:

- (1) The daily closing price of its stock is lower than one yuan per share.
- (2) The daily closing market value of its stock on the SSE is less than 300 million yuan.

(3) The daily number of its shareholders is less than 400.

If a red chip enterprise issues a depositary receipt, subparagraph (1) of paragraph 1 and subparagraph (1) of paragraph 2 are adjusted that the daily closing price of the depositary receipt multiplied by the conversion ratio of the depositary receipt to the underlying stock is less than one yuan; subparagraph (2) of paragraph 1 and subparagraph (2) of paragraph 2 are adjusted that the daily closing market value of the depositary receipt is less than 300 million yuan.

The SSE may adjust the aforesaid risk warning criteria according to actual circumstances.

12.3.4 Where a listed company falls under any of the circumstances specified in Article 12.3.1, trading in its stock shall be suspended from the trading day immediately after the circumstance occurs, and a risk warning announcement that the listing of the company's stock may be terminated shall be disclosed.

If a red chip enterprise falls under any of the circumstances specified in Article 12.3.1, trading in its depositary receipt shall be suspended from the trading day immediately after the circumstance occurs, and a risk warning announcement that the listing of the red chip enterprise's depositary receipt may be terminated shall be disclosed.

The SSE shall, within five trading days from the date when trading in the listed company's stock or the depositary receipt of the red chip enterprise is suspended, issue to the company an advance notice of its intention to terminate the listing of its stock, and the listed company shall promptly make a disclosure.

12.3.5 A listed company may, after receiving the advance notice of termination of listing, apply for a hearing and submit its statements and arguments according to the provisions of Section 6 of this Chapter.

The Listing Committee of the SSE shall, within 15 trading days after the expiration of the relevant period specified in the preceding paragraph or the end of the hearing procedure, deliberate whether to terminate the listing of its stock or depositary receipt, make independent and professional judgments, and issue a deliberation opinion thereon.

The SSE shall make a decision on whether to terminate the listing of the company's stock or depositary receipt based on the deliberation opinion of the Listing Committee.

12.3.6 Where the SSE decides not to terminate the listing of a listed company's stock or depositary receipt, the company shall, upon receipt of the relevant decision of the SSE, promptly disclose the decision and apply for the resumption of trading in its stock.

12.3.7 The SSE shall, within two trading days of making a decision to terminate the listing of a listed company's stock or depositary receipt, notify the listed company and disclose an announcement thereon, and at the same time, file the decision with the CSRC for recordation.

A listed company shall promptly disclose an announcement on the termination of the listing of its stock or depositary receipt after receiving the decision of the SSE on terminating the listing of its stock or depositary receipt.

The SSE shall delist a listed company's stock or depositary receipt within five trading days after the company announces the SSE's decision to terminate the listing of its stock or depositary receipt, and transfer the stock to the NEEQ or any other securities trading venue for transfer. The listed company may apply for a review according to the provisions of Section 6 of this Chapter. The listed company shall, after the SSE makes the decision to terminate the listing of its stock, fulfill the relevant obligations in accordance with the provision of Article 12.7.12.

Section 4 Compulsory Delisting for Financial Reasons

12.4.1 Where a listed company falls under any of the following circumstances and is evidently unable to continue as a going concern and reaches the threshold prescribed in these Rules, the SSE will initiate the procedures for delisting its stock:

- (1) Its main business is mostly stagnant or extremely small in size.
- (2) The significant decrease in its operating assets results in its inability to maintain routine operations.
- (3) Its operating revenue or profit mainly comes from affiliated transactions with no commercial substance.
- (4) Its operating revenue or profit mainly comes from any business irrelevant to its main business.
- (5) Any other circumstance where it evidently loses the ability to continue as a going concern.

12.4.2 Where a listed company falls under any of the following circumstances, the SSE shall give a risk warning on delisting its stock:

- (1) The lower of its total profit, net profit, or net profit after the deduction of non-recurring profit or loss in the last fiscal year is negative, and the operating revenue is less than 100 million yuan, or, as a result of retrospective restatement, the lower of its total profit, net profit, or net profit after the deduction of non-recurring profit or loss in the last fiscal year is negative and operating revenue is less than 100 million yuan.
- (2) Its audited net assets in the last fiscal year are negative, or, as a result of retrospective restatement, its net assets in the last fiscal year are negative.
- (3) An audit report with a disclaimer of opinion or negative opinion is issued on the financial accounting report for the last fiscal year.
- (4) The written administrative sanctioning decision of the CSRC indicates that the audited financial report for the last fiscal year disclosed by the company has any false records, misleading statements, or material omissions, and, as a result, the company's financial indicators for that year have reached the threshold specified in subparagraph (1) or (2).

(5) Any other circumstance determined by the SSE.

If the relevant financial indicators of the listed company fall under a circumstance specified in subparagraph (1) or (2), paragraph 1 of this article because of retrospective restatement or the circumstance specified in subparagraph (4), paragraph 1 of this article, the last fiscal year means the last year for which an audited financial accounting report has been disclosed.

The provisions of subparagraphs (1), (2), and (4), paragraph 1 of this article shall apply to the company listed according to the market value and financial indicators specified in subparagraph (5) of Article 2.1.2 of these Rules (“listed R&D company”) from the fourth full fiscal year after the date of listing.

The SSE may adjust the delisting indicators specified in paragraph 1 of this article according to actual circumstances.

12.4.3 The “operating revenue” as mentioned in this Section shall be the revenue deducting the business revenue unrelated to the main business and revenue without commercial substance.

“Operating revenue unrelated to the main business” means various kinds of revenue which have no direct relation with the normal operation of a listed company, or are relevant to the normal operation of a listed company but affect the users of financial statements in their normal judgment of the company's ability to continue as a going concern due to their special nature, sporadic and temporary nature. Revenue without commercial substance means revenue derived from various transactions and matters without commercial reasonableness, such as those that do not result in a significant change in future cash flows.

If the lower of the company's audited total profit, net profit, or net profit before or after the deduction of non-recurring profit or loss in the last fiscal year is negative, the company shall disclose the deductions from its operating revenue and the amount of operating revenue after the deduction in its annual report or correction announcement. The accounting firm responsible for audit shall issue a special inspection opinion on whether the deductions from the company's operating revenue comply with the provisions of this article and on the amount of operating revenue after the deduction.

If the company fails to deduct the relevant revenue according to the provision of this article, the SSE may require the company to do so. If the company does not deduct the relevant revenue as required, the SSE may require the company to do so and decide whether to give a risk warning on delisting the company's stock or terminate the listing of the company's stock.

12.4.4 Where a listed R&D company's main business, products or the basic technology on which it relies fails in research and development or is prohibited from use, and the company has no other business or products that satisfy the requirements of subparagraph (5) of Article 2.1.2 of these

Rules, the SSE shall give a risk warning on delisting its stock.

12.4.5 Where it is expected that a listed company will fall under any of the circumstances specified in Article 12.4.2, the listed company shall disclose a risk warning announcement that its stock may be subject to a delisting risk warning within one month after the end of the corresponding fiscal year, and further disclose such an announcement at least twice before the disclosure of its annual report.

If the company expects that the circumstance specified in subparagraph (1) or (2), paragraph 1 of Article 12.4.2 or specified in subparagraph (4), paragraph 1 of Article 12.4.2 may occur as a result of the retrospective restatement, the company shall immediately disclose a risk warning announcement that the company's stock may be delisted when it knows the relevant risks.

12.4.6 Where a listed company falls under any of the circumstances specified in subparagraphs (1) through (3), paragraph 1 of Article 12.4.2, it shall promptly report to the SSE after the annual report or corrections of the financial accounting report are deliberated and adopted at the meeting of the board of directors, disclose an announcement on the annual report or correction of the financial accounting report, and submit a written opinion of the board of directors to the SSE.

Trading in the company's stock shall be suspended from the date of disclosure of the announcement on the annual report or correction of the financial accounting report. If the company deducts the relevant operating revenue in accordance with Article 12.4.3, or the SSE requires the company to deduct the relevant operating revenue in accordance with Article 12.4.3, and after the deduction, the company falls under any of the circumstances specified in Article 12.4.2 where its stock shall be subject to a delisting risk warning, the company shall immediately disclose or disclose the relevant information on the trading day immediately after receipt of the notice from the SSE, and trading in the company's stock shall be suspended from the date of disclosure of the announcement. If the disclosure date is not a trading day, trading shall be suspended from the next trading day.

If a listed company falls under any of the circumstances specified in subparagraph (4), paragraph 1 of Article 12.4.2, it shall, upon the receipt of the written administrative sanctioning decision, promptly report to the SSE, disclose the relevant information, and submit a written opinion of its board of directors to the SSE. Trading in the company's stock shall be suspended from the date when the written administrative sanctioning decision is disclosed. If the disclosure date is not a trading day, trading shall be suspended from the next trading day.

If a listed company fails to promptly make a disclosure, the SSE may suspend trading in the company's stock after obtaining relevant information and make an announcement thereon to the market.

The SSE shall, within five trading days from the date when trading in the listed company's stock is

suspended, give a risk warning on delisting the company's stock according to the provisions of rules. The company shall, as required by the SSE, promptly release an announcement before a risk warning on delisting its stock is given. Trading in the company's stock shall be resumed on the trading day immediately after the date of disclosure of such an announcement. If the announcement disclosure date is a non-trading day, trading shall be resumed on the second trading day after the disclosure of the announcement. The SSE shall give a risk warning on delisting the company's stock from the date of trading resumption.

12.4.7 Where a listed R&D company's main products, business, or the basic technology on which it relies is declared as failing in research or development or prohibited from use, the company shall apply for suspending trading in its stock from the date of occurrence of the relevant fact, and release a risk warning announcement that its stock may be subject to a delisting risk warning. The company shall, within 10 trading days from the date of suspension of trading in its stock, inspect whether its other products or businesses satisfy the requirements of subparagraph (5) of Article 2.1.2, whether the company falls under any of the circumstances specified in Article 12.4.4, and submit a report and make a disclosure. The company shall appoint a securities company to issue a special opinion. Except for the circumstances specified in Article 12.4.8, trading in the company's stock shall be resumed from the date of disclosure of the aforesaid report.

12.4.8 Where a listed R&D company fails to submit a report within the prescribed time limit, or if it deems upon inspection that it does not fall under any of the circumstances specified in Article 12.4.4, the SSE may request the Listing Committee to determine whether the company falls under any of the circumstances specified in Article 12.4.4, and notify the listed company.

After the company and the securities company deem upon inspection or the SSE determines that the company falls under any of the circumstances specified in Article 12.4.4, the SSE shall give a risk warning on delisting the company's stock within five trading days of receiving the relevant report submitted by the company or making a determination. The company shall, as required by the SSE, promptly release an announcement before a risk warning on delisting its stock is given. Trading in the company's stock shall be resumed on the trading day immediately after the date of disclosure of such an announcement. If the announcement disclosure date is a non-trading day, trading shall be resumed from the second trading day after the disclosure of the announcement. The SSE shall give a risk warning on delisting the company's stock from the date of trading resumption.

12.4.9 Where a risk warning on delisting a listed company's stock is given due to the criteria specified in subparagraphs (1) through (3), paragraph 1 of Article 12.4.2, the company shall disclose a risk warning announcement that the listing of its stock may be terminated within one

month after the end of the fiscal year when the risk warning on delisting its stock is given, and disclose a risk warning announcement every ten trading days from the disclosure of the first risk warning announcement to the disclosure of the annual report. The SSE may, according to actual circumstances, require the company to increase the number of disclosure of risk warning announcements.

After a risk warning on delisting a listed company's stock is given due to the criteria specified in subparagraphs (1) through (3), paragraph 1 of Article 12.4.2, the company shall disclose the preparation of its annual report and the latest audit progress 20 trading days and 10 trading days before the scheduled date of disclosure of the annual report respectively.

If a risk warning on delisting a listed company's stock is given since the company falls under the circumstance specified in subparagraph (1) or (2), paragraph 1 of Article 12.4.2 due to the circumstance specified in subparagraph (4), paragraph 1 of Article 12.4.2 or as a result of retrospective restatement, the company shall refer to the relevant requirements of the preceding two paragraphs of this article before disclosing the annual report of the year following the year in which it falls under the circumstance where a delisting risk warning is given.

If a risk warning on delisting a listed company's stock is given due to the criteria specified in Article 12.4.4, the listed company shall disclose a risk warning announcement on a monthly basis during the period when its stock is subject to a delisting risk warning, and warn of the risk that trading in its stock may be terminated.

12.4.10 Where a listed company does not fall under any of the following circumstances in the last fiscal year after its stock is subject to a delisting risk warning due to the circumstance specified in Article 12.4.2, the company may, within five trading days after the disclosure of its annual report, apply to the SSE for revoking the risk warning on delisting its stock and disclose:

- (1) Any circumstance specified in subparagraphs (1) through (3), paragraph 1 of Article 12.4.2.
- (2) A qualified audit report is issued on the company's annual financial accounting report.
- (3) An audit report with a disclaimer of opinion or negative opinion has been issued on the internal control of financial reports, or an audit report on the internal control of financial reports has not been disclosed in accordance with the relevant provisions, but the company is unable to disclose an audit report on the internal control of financial reports in accordance with the relevant provisions due to the company's bankruptcy reorganization, restructuring for listing, or material asset restructuring.
- (4) The company fails to disclose its annual report within the statutory period.
- (5) A majority of the company's directors are unable to guarantee the veracity, accuracy, and completeness of the annual report disclosed by the company and no corrective action is taken within the statutory period.

After a risk warning on delisting a listed company's stock is given due to the circumstance specified in paragraph 1 of Article 12.4.2, if the lower of the company's audited total profit, net profit, or net profit before or after the deduction of non-recurring profit or loss for the last fiscal year is negative, the company shall disclose the deductions from its operating revenue and the amount of operating revenue after the deduction in its annual report, and the accounting firm responsible for audit shall issue a special inspection opinion on whether the deductions from the company's operating revenue comply with the provision of Article 12.4.3 and on the amount of operating revenue after the deduction.

If a listed company is subject to a delisting risk warning since its relevant financial indicators fall under a circumstance specified in subparagraph (1) or (2), paragraph 1 of Article 12.4.2 because of retrospective restatement of financial accounting data or administrative sanctioning, the last fiscal year means the fiscal year following the fiscal year to which the aforesaid financial indicators belong.

If a listed R&D company's market value and relevant products, businesses, and other indicators satisfy the requirements of subparagraph (5) of Article 2.1.2 of these Rules within six months from the date when a risk warning on delisting its stock is given after the company is subject to a delisting risk warning under Article 12.4.4, the company shall promptly make a disclosure when conditions are met, and explain whether to apply to the SSE for revoking the delisting risk warning. The company may, within five trading days from the date of disclosure, apply to the SSE for revoking the risk warning on delisting its stock and make a disclosure.

The SSE will decide to terminate the listing of the stock of the listed company if the company fails to meet the conditions for revoking the delisting risk warning prescribed in this article or if the company fails to apply for revoking the delisting risk warning within the prescribed period.

12.4.11 Where a listed company submits complete application materials, the SSE shall make a decision on whether to revoke the delisting risk warning within 15 trading days. During this period, if the SSE requires the company to provide supplementary materials, the company shall provide relevant materials within the time limit specified by the SSE. The period for the company to provide supplementary materials shall not be included in the period for the SSE to make the relevant decision.

12.4.12 Where the SSE decides to revoke a delisting risk warning, the listed company shall, as required by the SSE, disclose an announcement on the trading day immediately before the delisting risk warning is revoked. Trading in the company's stock shall be suspended for one day on the date of disclosure of the announcement. The SSE shall revoke the risk warning on delisting the company's stock from the date of trading resumption.

12.4.13 Where the SSE decides not to revoke a delisting risk warning, it shall issue to the listed company an advance notice of its intention to terminate the listing of its stock and the company shall disclose an announcement on the trading day immediately after receiving the relevant written notice from the SSE. If the company fails to make an announcement according to relevant provisions, the SSE may make an announcement in the form of an announcement by the SSE. Trading in the company's stock shall be suspended from the date of disclosure of the announcement.

If a listed company falls under any other circumstance where a delisting risk warning shall be given although it meets the conditions for revoking the delisting risk warning specified in Article 12.4.10, the SSE shall follow the procedures for giving another delisting risk warning and shall not revoke the delisting risk warning.

12.4.14 Where a listed company fails to meet the conditions for revoking a delisting risk warning specified in subparagraph (1) through (3), paragraph 1 of Article 12.4.10, it shall promptly disclose its annual report after the annual report is deliberated and adopted at the meeting of the board of directors, and at the same time, disclose a risk warning announcement that the listing of its stock may be terminated. Trading in the company's stock shall be suspended from the date when the annual report is disclosed. If the disclosure date is a non-trading day, trading shall be suspended on the first trading day after the announcement is disclosed.

If a listed company falls under the circumstance specified in subparagraph (4), paragraph 1 of Article 12.4.10, resulting in its failure to meet the conditions for revoking the delisting risk warning specified in that article, the company shall disclose an announcement that the listing of its stock may be terminated on the trading day immediately after the date of expiration of the statutory period. Trading in the company's stock shall be suspended from the date of disclosure of the announcement.

After a listed company's stock is subject to a delisting risk warning since it falls under any of the circumstances specified in Article 12.4.2, if a majority of the company's directors are unable to guarantee the veracity, accuracy, and completeness of the annual report disclosed by the company for the last fiscal year, the company shall promptly disclose the relevant information and disclose a risk warning announcement that the listing of the company's stock may be terminated. If no corrective action is made upon the expiry of the statutory period, the company shall disclose a risk warning announcement that the listing of its stock may be terminated on the next trading day after the expiration of the statutory period. Trading in the company's stock shall be suspended from the date of disclosure of the announcement.

If a listed R&D company fails to meet the conditions for revoking a delisting risk warning specified in paragraph 4 of Article 12.4.10 within six months after the delisting risk warning is given, the

company shall disclose a risk warning announcement that the listing of its stock may be terminated on the trading day immediately after the date when the period expires. Trading in the company's stock shall be suspended from the date of disclosure of the announcement.

If a listed company fails to meet the conditions for revoking a delisting risk warning specified in Article 12.4.10 or fails to apply to the SSE for revoking the delisting risk warning within the time limit prescribed in that Article, it shall disclose a risk warning announcement that the listing of its stock may be terminated from the trading day immediately after the date of expiration of the corresponding period. Trading in the company's stock shall be suspended from the date of disclosure of the announcement.

12.4.15 Where the SSE suspends trading in a company's stock in accordance with Article 12.4.14, it shall issue to the company an advance notice of its intention to terminate the listing of its stock within five trading days from the date of the trading suspension, and the listed company shall promptly make a disclosure.

12.4.16 A listed company may, after receiving an advance notice of the termination of listing, apply for a hearing and submit its statements and arguments in accordance with the provisions of Section 6 of this Chapter.

The Listing Committee of the SSE shall, within 15 trading days after the expiration of the relevant period specified in the preceding paragraph or the end of the hearing procedure, deliberate whether to terminate the listing of the company's stock, make independent professional judgments, and issue a deliberation opinion thereon.

The SSE shall make a decision on whether to terminate the listing of the company's stock based on the deliberation opinion of the Listing Committee.

12.4.17 Where the SSE decides not to terminate the listing of a listed company's stock, the company shall promptly disclose the decision and apply for the resumption of trading in its stock upon the receipt of the relevant decision from the SSE. If the company's stock does not fall under any other circumstance where a delisting risk warning shall be given, the SSE shall revoke the risk warning on delisting the company's stock from the date of resumption of trading.

12.4.18 The SSE shall, within two trading days after the date when it makes the decision to terminate the listing of a listed company's stock, notify the listed company, and disclose an announcement thereon, and at the same time, file the decision with the CSRC for recordation.

The listed company shall promptly disclose an announcement on the termination of the listing of its stock after receiving the decision of the SSE to terminate the listing of its stock.

The listed company may apply for a review in accordance with the provisions of Section 6 of this Chapter.

12.4.19 The procedures specified in Articles 12.2.11 through 12.2.14 of these Rules shall apply, mutatis mutandis, if the listing of a listed company's stock is terminated because it falls under the circumstance specified in subparagraph (4), paragraph 1 of Article 12.4.2 of these Rules, or the relevant administrative sanctioning decision is revoked, confirmed as invalid, or legally modified due to a material change in the determination of the nature and facts of the violation of the law, among others.

Section 5 Compulsory Delisting for Compliance Reasons

12.5.1 Where a listed company falls under any of the following circumstances, the SSE shall give a risk warning on delisting its stock:

- (1) It is ordered by the CSRC to correct any major accounting error or false records in its financial accounting report but it fails to do so within the prescribed time limit, and thereafter fails to do so within two months after the suspension of trading in its stock.
- (2) It fails to disclose its annual report or semi-annual report within the statutory time limit and thereafter fails to do so within two months after the suspension of trading in its stock.
- (3) A majority of its directors cannot guarantee the veracity, accuracy, and completeness of a semi-annual report or annual report disclosed by the company, and no corrective action is made within the statutory period, and thereafter no corrective action is made within two months after the suspension of trading in its stock.
- (4) It is ordered by the SSE to rectify any major defect in information disclosure, compliant operation, or other aspects within a prescribed time limit but fails to do so within the specified time limit, and thereafter fails to do so within two months after the suspension of trading in its stock.
- (5) The controlling shareholder (or the largest shareholder if there is no controlling shareholder) of a company and its affiliates misappropriate the funds of the company for non-operating purpose, the balance of which reaches 30% or more of the absolute value of the audited net assets of the company in the last period, or 200 million yuan or more in amount, and the company is ordered by the CSRC to take corrective action, but it fails to take corrective action within the prescribed time limit, and fails to take corrective action within two months after the suspension of trading in the company's stock.
- (6) An audit report with a disclaimer of opinion or negative opinion has been issued on the internal control of financial reports for two consecutive fiscal years, or an audit report on the internal control of financial reports fails to be disclosed according to the applicable provisions.
- (7) It fails to meet listing conditions for 20 consecutive trading days due to the change in its total capital stock or equity distribution and thereafter fails to become qualified for listing within one month after the suspension of trading in its stock.
- (8) The company may be forcibly dissolved in accordance with the law.

(9) The court accepts the company's application for reorganization, settlement, or bankruptcy liquidation in accordance with the law.

(10) Any other circumstance recognized by the SSE.

The circumstances of material defects in information disclosure, compliant operation, or other aspects as mentioned in subparagraph (4), paragraph 1 of this article shall specifically include the following circumstances:

(1) The SSE has lost the effective source of information on the 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.

(4) The investors can not obtain the effective information of the company because of the disorderly contention for the control of the company.

(5) The SSE deems that the company has any other defects in information disclosure or compliant operation and the circumstances are serious.

The SSE shall request the Listing Committee to deliberate on any of the circumstances specified in the preceding paragraph and make a determination according to the deliberation opinion of the Listing Committee.

12.5.2 Where a listed company falls under any of the following circumstances, it shall immediately disclose a risk warning announcement that a risk warning on delisting its stock may be given:

(1) It is ordered by the CSRC to take corrective action for any major accounting error or false records in its financial accounting report.

(2) It fails to disclose its annual report or semi-annual report within the statutory time limit.

(3) A majority of its directors are unable to guarantee the veracity, accuracy, and completeness of its annual report or semi-annual report.

(4) It is ordered by the CSRC to take corrective action for any major defect in information disclosure, standard operation, or other aspects.

(5) The controlling shareholder (or the largest shareholder if there is no controlling shareholder) and its affiliates misappropriate the funds of the company for non-operating purpose, the balance of which reaches 30% or more of the absolute value of the audited net assets for the last period, or 200 million yuan or more in amount, and the company is ordered by the CSRC to take corrective action.

(6) An audit report with a disclaimer of opinion or negative opinion is issued on the internal control of financial reports for the first fiscal year, or an audit report on the internal control of financial reports is not disclosed according to the applicable provisions.

(7) The total capital stock or equity distribution fails to meet listing conditions for ten consecutive

trading days.

After the company discloses a risk warning announcement in accordance with the provisions of subparagraphs (1) through (5) and subparagraph (7) of the preceding paragraph, it shall disclose the relevant progress and release a risk warning announcement at least once every ten trading days, until the relevant circumstance is eliminated or the SSE issues a risk warning on delisting the stock of the company.

If the company falls under the circumstance specified in subparagraph (5), paragraph 1 of this article, and takes corrective action within the time limit ordered by the CSRC, it shall promptly disclose the special inspection opinion issued by an accounting firm and other documents.

After the company discloses a risk warning announcement in accordance with the provisions of subparagraph (6), paragraph 1 of this article, it shall disclose the relevant progress and a risk warning announcement at least once every month, until the relevant circumstance is eliminated or the SSE issues a risk warning on delisting the stock of the company.

12.5.3 Where a listed company fails to correct the relevant periodical report within the prescribed time limit or disclose the relevant periodical report within the statutory time limit specified in subparagraphs (1) through (5), paragraph 1 of Article 12.5.1, trading in the company's stock shall be suspended from the expiration of the period for taking corrective action or the expiration of the statutory period, and a risk warning announcement shall be disclosed that the company's stock may be subject to a delisting risk warning. If the disclosure date is a non-trading day, trading in the company's stock shall be suspended from the next trading day.

If the listed company completes the correction or discloses the relevant periodical report within two months after the suspension of trading in its stock, it shall promptly make an announcement, and trading in its stock shall be resumed from the date of disclosure of the announcement. If the disclosure date is a non-trading day, trading in its stock shall be resumed from the next trading day.

If the listed company fails to complete the correction or make a disclosure within two months after the suspension of trading in its stock, the company shall make an announcement that its stock may be subject to a delisting risk warning on the trading day immediately after the expiration of two months after trading suspension. Trading in the company's stock shall be resumed from the trading day immediately after the expiration of the date of disclosure of the announcement. The SSE shall give a risk warning on delisting the company's stock from the date of trading resumption. If the company may fall under the circumstance specified in subparagraph (5), paragraph 1 of Article 12.5.1 and such a circumstance is eliminated during the suspension period, it shall also disclose the special inspection opinion issued by the accounting firm and other documents when applying for trading resumption.

12.5.4 Where the total capital stock or equity distribution prescribed in subparagraph (7), paragraph 1 of Article 12.5.1 of a listed company fails to meet listing conditions for 20 consecutive trading days, trading in the company's stock shall be suspended from the trading day immediately after the aforesaid circumstance occurs, and a risk warning announcement that the company's stock may be delisted shall be disclosed.

The listed company shall, when disclosing its solution to the total capital stock or equity distribution issue within one month after the suspension of trading in its stock, disclose at the same time an announcement that its stock is subject to a delisting risk warning, and trading in its stock shall be resumed from the trading day immediately after the date of disclosure of the announcement; and if the company fails to disclose a solution within one month after the suspension of trading in its stock, it shall disclose an announcement that its stock is subject to a delisting risk warning on the trading day immediately after the expiration of the trading suspension period, and trading in its stock shall be resumed from the trading day immediately after the date of disclosure of the announcement. The SSE shall give a risk warning on delisting the company's stock from the date of trading resumption.

If the total capital stock or equity distribution meets listing conditions once again during the trading suspension period, the listed company shall promptly make a disclosure and apply for resuming trading in its stock.

12.5.5 Where a listed company falls under any of the circumstances specified in subparagraph (6), or subparagraph (8) through (10), paragraph 1 of Article 12.5.1, it shall promptly disclose the relevant circumstances, trading in the company's stock shall be suspended from the trading day immediately after the circumstance occurs.

The SSE shall decide to give a risk warning on delisting the listed company's stock within five trading days from the date of trading suspension. The company shall, as required by the SSE, promptly release an announcement before a risk warning on delisting its stock is given. Trading in the company's stock shall be resumed from the trading day immediately after the date of disclosure of the announcement. If the announcement disclosure date is a non-trading day, trading shall be resumed from the second trading day after the date of disclosure of the announcement. The SSE shall give a risk warning on delisting the company's stock from the date of trading resumption.

12.5.6 Where a risk warning on delisting a listed company's stock is given due to any of the circumstances specified in subparagraph (1) through (5), subparagraphs (7) and (8), paragraph 1 of Article 12.5.1, the listed company shall, during the period when its stock is subject to a delisting risk warning, disclose a risk warning announcement every five trading days to warn of the risk that

the listing of its stock may be terminated.

Where a risk warning on delisting a listed company's stock is given due to the circumstance specified in subparagraph (6), paragraph 1 of Article 12.5.1, the listed company shall, during the period when its stock is subject to a delisting risk warning, disclose a risk warning announcement at least once each month to warn of the risk that the listing of its stock may be terminated, the company shall disclose a risk warning announcement that the listing of its stock may be terminated within one month after the end of the fiscal year when the risk warning on delisting its stock is given, and disclose a risk warning announcement at least once 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 of financial reports for such a year.

12.5.7 Where a risk warning on delisting a listed company's stock is given due to the circumstance specified in subparagraph (9), paragraph 1 of Article 12.5.1, the company shall promptly disclose by stages the court's ruling to approve the company's reorganization plan, settlement agreement, or termination of reorganization and settlement procedures, and other reorganization matters, and fully warn of relevant risks.

The suspension and resumption of trading for the bankruptcy reorganization of a listed company shall be governed by the relevant rules of the SSE.

12.5.8 Where the following corresponding conditions are met after a risk warning on delisting a listed company's stock is given due to any of the circumstances specified in subparagraphs (1) through (8), paragraph 1 of Article 12.5.1, the company may apply to the SSE for revoking the risk warning on delisting its stock and disclose:

(1) Disclosing the corrected financial accounting report within two months from the date when a delisting risk warning is given due to the circumstance specified in subparagraph (1), paragraph 1 of Article 12.5.1.

(2) Disclosing the relevant annual report or semi-annual report within two months from the date when a delisting risk warning is given due to the circumstance specified in subparagraph (2), paragraph 1 of Article 12.5.1, and there is no circumstance that a majority of its directors are unable to guarantee the veracity, accuracy, and completeness of the said report.

(3) A majority of the directors guarantee the veracity, accuracy, and completeness of the relevant periodical report disclosed by the company within two months from the date when a delisting risk warning is given due to the circumstance specified in subparagraph (3), paragraph 1 of Article 12.5.1.

(4) The company has addressed the issues discovered as required, has a sound corporate governance structure, compliant operation, and no major defects in information disclosure and internal control rules within two months from the date when a delisting risk warning is given due to

the circumstance specified in subparagraph (4), paragraph 1 of Article 12.5.1.

(5) Within two months after a delisting risk warning is given due to the circumstance specified in subparagraph (5), paragraph 1 of Article 12.5.1, the company completes the corrective action, and its controlling shareholder or the affiliate thereof does not misappropriate funds for non-operating purpose.

(6) After a delisting risk warning is given due to the circumstance specified in subparagraph (6), paragraph 1 of Article 12.5.1, the accounting firm issues an audit report with unqualified opinion on the internal control of financial reports in the last fiscal year.

(7) Within six months from the date when the delisting risk warning is given due to the circumstance specified in subparagraph (7), paragraph 1 of Article 12.5.1, the company resolves the issue of total capital stock or equity distribution, and the total capital stock or equity distribution meets listing conditions once again.

(8) After a delisting risk warning is given due to the circumstance specified in subparagraph (8), paragraph 1 of Article 12.5.1, the circumstance under which the company may be forcibly dissolved in accordance with the law has been eliminated.

The SSE shall request the Listing Committee to deliberate on the circumstances specified in subparagraph (4) of the preceding paragraph and make a decision on whether to revoke the delisting risk warning according to the deliberation opinion of the Listing Committee.

Where, after a risk warning on delisting the company's stock is given due to the circumstance specified in subparagraph (6), paragraph 1 of Article 12.5.1, the company is unable to disclose its audit report on the internal control of financial reports in the last fiscal year according to the relevant provisions due to bankruptcy reorganization, restructuring for listing, or material asset restructuring, a risk warning on delisting the company's stock shall continue to be given.

12.5.9 Where one of the following conditions are met after a risk warning on delisting a listed company's stock is given due to the circumstance specified in subparagraph (9), paragraph 1 of Article 12.5.1, the company may apply to the SSE for revoking the risk warning on delisting its stock and disclose:

- (1) The reorganization plan has been executed.
- (2) The settlement agreement has been executed.
- (3) The court renders a ruling to reject the bankruptcy application in accordance with the Enterprise Bankruptcy Law of the People's Republic of China ("Enterprise Bankruptcy Law") after accepting the bankruptcy application and before the bankruptcy declaration, and the applicant has not filed an appeal within the statutory time limit.
- (4) The court renders a ruling to terminate bankruptcy proceedings in accordance with the

Enterprise Bankruptcy Law after accepting the bankruptcy application and before declaring the company bankrupt, since the company has paid off all due debts or a third party has provided sufficient guarantee for the company or paid off all due debts.

If the company applies to the SSE for revoking the risk warning on delisting its stock for the circumstance specified in subparagraph (1) or (2) of the preceding paragraph, it shall submit the supervision report issued by the administrator designated by the court, the legal opinion issued by a law firm on the company's implementation of the reorganization plan or settlement agreement, and other explanatory documents required by the SSE.

12.5.10 Where a listed company meets the conditions specified in Articles 12.5.8 or 12.5.9, it shall promptly make a disclosure after the relevant circumstance occurs and indicate whether it will apply to the SSE for revoking the delisting risk warning. The company may, within five trading days from the date of disclosure, apply to the SSE for revoking the risk warning on delisting its stock and make a disclosure. If the listed company fails to meet the conditions for revoking the risk warning on delisting its stock specified in Article 12.5.8 or 12.5.9 or fails to apply for revoking the delisting risk warning within the prescribed time limit, the SSE shall decide to terminate the listing of its stock.

If the company applies to the SSE for revoking the delisting risk warning in accordance with subparagraph (1), (3), (6), and (7), paragraph 1 of Article 12.5.8, the SSE may require the company to submit a special inspection opinion issued by an intermediary at the same time.

If the company applies to the SSE for revoking a delisting risk warning in accordance with subparagraph (4), paragraph 1 of Article 12.5.8, it shall also disclose the intermediary's special inspection opinion as required by the SSE, stating that there is no major defect in its information disclosure and compliant operation.

If the company applies to the SSE for revoking a delisting risk warning in accordance with subparagraph (5), paragraph 1 of Article 12.5.8, it shall submit a special inspection opinion issued by an accounting firm and other documents.

12.5.11 Where a listed company submits complete application materials, the SSE shall make a decision on whether to revoke the delisting risk warning within 15 trading days. During this period, if the SSE requires the company to provide supplementary materials, the company shall provide relevant materials within the period prescribed by the SSE. The period for the company to provide supplementary materials shall not be included in the period for the SSE to make the relevant decision.

12.5.12 Where the SSE decides to revoke a delisting risk warning, the listed company shall, as required by the SSE, disclose an announcement on the trading day immediately before the delisting risk warning is revoked. Trading in the company's stock shall be suspended for one day

on the date of disclosure of the announcement. The SSE shall give a risk warning on delisting the company's stock from the date of trading resumption.

12.5.13 Where the SSE decides not to revoke a delisting risk warning, the company shall disclose an announcement on the trading day immediately after the date of receipt of the relevant written notice from the SSE. If the company fails to make an announcement according to relevant provisions, the SSE may make an announcement in the form of an announcement by the SSE.

If the listed company falls under any other circumstance where a delisting risk warning shall be given although it meets the conditions for revoking the delisting risk warning specified in Articles 12.5.8 or 12.5.9, the SSE shall follow the procedures for giving another delisting risk warning and shall not revoke the delisting risk warning.

12.5.14 Where a listed company fails to meet the conditions for revoking a delisting risk warning specified in subparagraphs (1) through (5) or subparagraph (7), paragraph 1 of Article 12.5.8 or Article 12.5.9 or fails to apply to the SSE for revoking a delisting risk warning within the time limit specified in Article 12.5.10, the company shall disclose a risk warning announcement that the listing of its stock may be terminated from listing on the trading day immediately after the date of the expiration of the corresponding period or the date of receipt of the notice of not revoking the delisting risk warning from the SSE, and trading in its stock shall be suspended from the date of disclosure of the announcement.

If a listed company fails to meet the conditions for revoking a delisting risk warning specified in subparagraph (6), paragraph 1 of Article 12.5.8, the company shall promptly disclose a risk warning announcement that its stock may be terminated from listing. Trading in the company's stock shall be suspended from the date of disclosure of the announcement. If the announcement disclosure date is a non-trading day, trading in the stock shall be suspended on the trading day immediately after the disclosure date.

After a risk warning on delisting a listed company's stock is given due to the circumstance specified in subparagraph (8) or (9), paragraph 1 of Article 12.5.1, the listed company shall make a disclosure no later than the trading day immediately after the date when it knows that the business license of the company is revoked, the company is ordered to close down or is administratively dissolved in accordance with the law, or otherwise meets the conditions for compulsory dissolution, or on the trading day immediately after the date of receipt of the court's ruling to declare the company bankrupt, and at the same time, give a risk warning announcement that the listing of the company's stock may be terminated, and trading in the company's stock shall be suspended from the date of disclosure of the announcement.

12.5.15 Where the SSE suspends trading in a listed company's stock in accordance with Article

12.5.14, it shall issue to the company an advance notice of its intention to terminate the listing of its stock within five trading days from the date of trading suspension, and the company shall promptly make a disclosure.

12.5.16 A listed company may, after receiving an advance notice of the termination of listing, apply for a hearing and submit its statements and arguments in accordance with the provisions of Section 6 of this Chapter.

The Listing Committee of the SSE shall, within 15 trading days after the expiration of the relevant period prescribed in the preceding paragraph or the end of the hearing procedure, deliberate whether to terminate the listing of its stock, make independent professional judgments, and issue a deliberation opinion thereon.

The SSE shall decide whether to terminate the listing of the company's stock based on the deliberation opinion of the Listing Committee.

12.5.17 Where the SSE decides not to terminate the listing of a listed company's stock, the company shall promptly disclose the decision and apply for the resumption of trading in its stock after receiving the relevant decision from the SSE. If the company's stock does not fall under any other circumstance where it shall be subject to a delisting risk warning, the SSE shall revoke the risk warning of delisting the company's stock on the date of resumption of trading.

12.5.18 The SSE shall, within two trading days from the date when it makes a decision to terminate the listing of a listed company's stock, notify the listed company and release an announcement thereon, and at the same time, file the decision with the CSRC for recordation.

The listed company shall promptly disclose an announcement on the termination of the listing of its stock after receiving the decision of the SSE on terminating the listing of its stock.

The listed company may apply for a review in accordance with the provisions of Section 6 of this Chapter.

Section 6 Hearing and Review

12.6.1 A listed company may, within five trading days of receiving the SSE's advance notice of terminating the listing of its stock, submit a written request for a hearing to the SSE and indicate the specific matters and reasons therefor.

A listed company that has any objection to the termination of the listing of its stock may submit relevant written statements and arguments to the SSE and provide relevant documents within ten trading days of receiving the advance notice of terminating the listing sent by the SSE.

If the listed company fails to file a hearing request or submit written statements or arguments within the time limit prescribed in this article, it shall be deemed to have waived its corresponding rights.

If the listed company files a hearing request within the time limit prescribed in this article, the

Listing Committee of the SSE shall organize a hearing in accordance with relevant provisions.

12.6.2 The Listing Committee may, during the period of organizing a hearing and deliberation, require the listed company, the securities company, and the securities service institution to provide supplementary materials, and the period for the provision of supplementary materials shall not be included in the hearing and deliberation period.

The period for the provision of supplementary materials by the listed company and relevant institutions shall not exceed 30 trading days in total. If the company or the relevant institution fails to provide supplementary materials within the prescribed time limit as required by the SSE, the Listing Committee of the SSE shall continue the hearing or deliberation.

The SSE may investigate and verify the relevant information of the listed company by itself or entrust a relevant institution to do so, and submit the verification result to the Listing Committee for deliberation. The period of investigation and verification shall not be included in the deliberation period.

12.6.3 A listed company may file a written application for a review with the SSE within five trading days of receiving the SSE's listing termination decision or the SSE's announcement of the listing termination decision, whichever is earlier.

The company shall disclose the relevant information on the trading day immediately after the date when it files a review application with the SSE.

12.6.4 Where a listed company applies to the SSE for a review in accordance with the provisions of the preceding article, it shall submit the following documents:

- (1) A review application.
- (2) A written opinion issued by a securities company on the matters for which a review application is filed.
- (3) A legal opinion issued by a law firm on the matters for which a review application is filed.
- (4) Other documents required by the SSE.

12.6.5 The SSE shall, within five trading days of receiving the review application documents submitted by the applicant, make a decision on whether to accept the application and notify the applicant of its decision.

If the applicant fails to submit review application documents in accordance with the provisions of the preceding article, the SSE shall not accept its review application.

The applicant shall promptly disclose the relevant content of the decision and warn of relevant risks after receiving the decision of the SSE on whether to accept its review application.

12.6.6 The Review Committee of the SSE shall conduct a review in accordance with the provisions of the Measures of the Shanghai Stock Exchange for the Implementation of Review.

The Review Committee may, during the deliberation period, require the listed company, the securities company, and the securities service institution to provide supplementary materials, and the period for the provision of supplementary materials shall not be included in the hearing and deliberation period.

The period for the provision of supplementary materials by the company and relevant institutions shall not exceed 30 trading days in total. If the company or the relevant institution fails to provide supplementary materials within the prescribed time limit as required by the SSE, the Review Committee of the SSE shall continue the hearing or deliberation.

The SSE may investigate and verify the company's relevant information by itself or entrust a relevant institution to do so and submit the verification result to the Review Committee for deliberation. The period of investigation and verification shall not be included in the deliberation period.

12.6.7 The SSE shall make a decision on whether to maintain the termination of listing based on the review opinion of the Review Committee.

The applicant shall promptly disclose the relevant information of the decision after receiving the review decision of the SSE.

Section 7 Delisting Preparation Period

12.7.1 After the SSE makes a decision to terminate the listing of a listed company's stock in accordance with the provision of Sections 2, 4, or 5 of this Chapter, trading in the stock shall be resumed on the trading day immediately after five trading days from the date when the SSE announces the listing termination decision, and be traded under delisting preparation.

The abbreviation of stocks under delisting preparation is preceded by the "delisting" label. If a listed company is in the process of bankruptcy reorganization, and it is determined by the court or the bankruptcy administrator that if trading in the company's stock under delisting preparation runs in 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.

12.7.2 The delisting preparation period is 15 trading days. If trading in the stock of a company is suspended within the delisting preparation period, the trading suspension period shall not be included in the delisting preparation period, provided that the cumulative trading suspension period shall not exceed five trading days.

The SSE shall not accept the company's trading suspension application after the cumulative trading suspension period reaches five trading days. If the company fails to apply for trading resumption before the expiration of the cumulative trading suspension period, the SSE shall resume trading in the company's stock on the trading day immediately after the expiration of the

trading suspension period.

There will be no price limit on the first day of the delisting preparation period.

12.7.3 The lock-up period for the sale of shares of a listed company subject to restricted sale conditions shall be counted continuously during the delisting preparation period. If the lock-up period has not expired, the relevant shares shall not be transferred during the delisting preparation period.

12.7.4 Where a listed company's stock is traded under delisting preparation, the company and relevant persons with information disclosure obligations shall still abide by laws and regulations, these Rules, and the relevant rules of the SSE, and perform information disclosure and relevant obligations.

If a listed company fails to fulfill its relevant obligations in accordance with the provisions of these Rules, the SSE shall punish the relevant liable persons in accordance with the provisions of these Rules.

12.7.5 A listed company shall, in its announcement of the termination of listing of its stock, disclose at the same time the information on trading in its stock during the delisting preparation period.

12.7.6 A listed company shall, on the first day of the delisting preparation period, release a risk warning announcement that the SSE has made a decision to terminate the listing of the company's stock, and indicate the beginning and ending dates of the delisting preparation period of the company's stock and other matters.

The listed company shall issue a risk warning announcement that the listing of its stock will be terminated every five trading days during the first ten trading days of the listing preparation period, and on each trading day during the last five trading days.

12.7.7 Where the price of shares of a listed company traded under delisting preparation deviates from the comparable index within a period by a large amount and the listed company has not announced any significant matter during the period, the SSE may require the listed company to suspend trading for inspection. The listed company shall inspect its information disclosure and relevant market rumors, among others, and promptly make an announcement thereon.

12.7.8 A listed company shall, on the date when the delisting preparation period of its stock expires, issue a listing termination announcement once again, and make an explanation on the specific matters concerning the entry of its stock to the NEEQ or any other securities trading venue, including the name of the market to be entered, quotation or listing date, the re-confirmation, registration, and custody, among others, of shares, and subsequent arrangements after the termination of listing of its stock.

12.7.9 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 time when the stock has been traded, the remaining trading days, and the listing of the stock will be terminated upon the expiration of the trading period, and warn of relevant trading risks.

12.7.10 Where a listed company's stock enters the delisting preparation period, the company shall not plan or implement material asset restructuring matters during the delisting preparation period.

12.7.11 Within five trading days after the expiration of the delisting preparation period, the SSE shall delist the company's stock, the listing of the company's stock shall be terminated, and the stock shall be transferred to the NEEQ or any other securities trading venue for transfer.

12.7.12 A listed company shall, after the SSE makes the decision to terminate the listing of its stock, immediately arrange for the transfer of its stock to the NEEQ or any other securities trading venue for transfer, and guarantee that its stock may be transferred within 45 trading days from the date of delisting of its stock.

When the company transfers its stock to the NEEQ or any other securities trading venue for transfer, it shall appoint a securities company qualified for conducting the sponsoring broker-dealer business (“sponsoring broker-dealer”) and sign the relevant agreement with it. If the company has not appointed the sponsoring broker-dealer or no sponsoring broker-dealer accepts the recruitment, the SSE may, after making the decision to terminate the listing of its stock, designate the sponsoring broker-dealer for it for the time being, notify the company and the sponsoring broker-dealer, and disclose relevant announcements on the aforesaid matters within two trading days (unless the company is no longer qualified as a legal person).

Section 8 Voluntary Termination of Listing

12.8.1 A listed company may apply to the SSE for the voluntary termination of listing of its stock if:

- (1) a resolution is made at the shareholders' meeting of the listed company to voluntarily withdraw trading in its stock on the SSE and decide not to trade its stock on the SSE;
- (2) a resolution is made at the shareholders' meeting of the listed company to voluntarily withdraw trading in its stock on the SSE and apply for trading or transfer of its stock at any other trading venue;
- (3) a change in the company's total capital stock or equity distribution, among others, caused by an offer from it to all its shareholders to repurchase all or part of its stock renders the company unqualified for listing;
- (4) a change in the company's total capital stock or equity distribution, among others, caused by an offer from its shareholders to all other shareholders to purchase all or part of its stock renders the company unqualified for listing;
- (5) a change in the company's total capital stock or equity distribution, among others, caused by an offer from any acquirer other than its shareholders of the listed company to all other

shareholders to purchase all or part of its stock renders the company unqualified for listing;
(6) the listed company is disqualified as an independent legal person and deregistered due to consolidation or merger;
(7) a resolution is made at the shareholders' meeting on the dissolution of the company; or
(8) it falls under any other circumstance where it voluntarily terminates listing as recognized by the CSRC and the SSE.

12.8.2 The resolutions of the shareholders' meeting prescribed in subparagraphs (1) and (2) of the preceding article shall, in addition to be subject to the approval of two-thirds or more of valid voting rights held by all shareholders attending the meeting, be subject to the approval of two-thirds or more of valid voting rights held by shareholders attending the meeting other than the following shareholders:

- (1) Directors and senior executives of the listed company.
- (2) Shareholders who solely or aggregately hold 5% or more of shares of the listed company.

12.8.3 A listed company shall, before issuing a notice of convening the shareholders' meeting prescribed in subparagraph (1) or (2) of Article 12.8.1, fully disclose its plan for the voluntary termination of listing, the reason for delisting, and development strategies after delisting, including but not limited to a special explanation on its merger, acquisition, and restructuring arrangements, business development plan, providing dissident shareholders with cash options, and other protection measures.

The listed company shall appoint a financial advisor and a law firm to provide professional services for the voluntary termination of listing and give professional opinions, which shall be announced together with the notice of convening the shareholders' meeting.

After the matters on the voluntary termination of listing are deliberated at the shareholders' meeting, the listed company shall promptly disclose an announcement on the resolution of the shareholders' meeting to explain the deliberation and approval of the proposal.

12.8.4 Where the voluntary termination of listing of a listed company is caused by share repurchase, acquisition, merger of the company, voluntary dissolution, or any other circumstance prescribed in subparagraphs (3) through (7) of Article 12.8.1, the company shall comply with the Company Law, the Securities Law, the Measures for the Administration of the Takeover of Listed Companies, the Restructuring Measures, and other relevant provisions, and relevant business rules of the SSE, strictly fulfill the decision-making, implementation procedures, and information disclosure obligations, and promptly apply to the SSE for the suspension or resumption of trading in its stock.

If a listed company applies for the voluntary termination of listing in the form of voluntary

dissolution, it shall comply with the provisions of Articles 12.8.2 and 12.8.3 in addition to laws, regulations, and other applicable rules.

12.8.5 Where a listed company makes a general tender offer due to the purchaser's performance of the tender offer obligation or the purchaser's termination of the company's listing status, trading in the company's stock shall be suspended from the expiration of the tender offer to the announcement of the tender offer result.

If the equity distribution of the acquired listed company fails to meet listing conditions according to the tender offer result, the listed company shall handle it according to the following circumstances respectively:

(1) If the acquirer plans to terminate the listing status of the listed company, it shall perform the corresponding delisting procedures specified in subparagraph (4) or (5) of Article 12.8.1, trading in the company's stock shall continue to be suspended from the date of announcement of the tender offer result, until the SSE terminates the listing of its stock.

(2) If the acquirer does not plan to terminate the listing status of the listed company, the listed company shall perform the corresponding procedures specified in subparagraph (7) of Article 12.5.1.

12.8.6 Where a listed company applies for the voluntary termination of listing upon the occurrence of the circumstance specified in subparagraph (1) or (2) of Article 12.8.1, it shall apply to the SSE for the suspension of trading in its stock from the trading day immediately after the record date for the shareholders' meeting, and submit an application for the voluntary termination of listing to the SSE within 15 trading days after the listing termination resolution is adopted at the shareholders' meeting.

If a listed company's voluntary termination of listing is caused by share repurchase, acquisition, merger of the company, voluntary dissolution, or any other circumstance specified in subparagraphs (3) through (7) of Article 12.8.1, the company shall promptly file an application for the voluntary termination of listing with the SSE in accordance with relevant provisions.

The company shall promptly release an announcement thereon after filing such an application.

12.8.7 A listed company that files an application for the voluntary termination of listing with the SSE shall submit the following documents:

- (1) A written application for the voluntary termination of listing.
- (2) Resolution of the board of directors.
- (3) Resolution of the shareholders' meeting (if applicable).
- (4) A plan for the voluntary termination of listing.
- (5) An explanation of arrangements for the company's future development after the voluntary termination of listing.

(6) A special explanation on the provision of dissident shareholders with cash options and other protection measures.

(7) A special opinion issued by the financial advisor on the company's voluntary termination of listing.

(8) A special legal opinion issued by the lawyer on the company's voluntary termination of listing.

(9) Other materials required by the SSE.

12.8.8 Where a listed company's voluntary termination of listing has not been deliberated and adopted at the shareholders' meeting, the company shall promptly apply to the SSE for the resumption of trading in its stock from the date of announcement of the resolution of the shareholders' meeting.

12.8.9 The SSE shall, within five trading days of receipt of the application documents for the voluntary termination of listing submitted by a listed company, make a decision on whether to accept the application and notify the company of such a decision. The company shall promptly disclose the decision after receiving the decision and give a reminder on whether the listing of its stock may be terminated or not.

12.8.10 The SSE shall, within 15 trading days of acceptance of a listed company's application for the voluntary termination of listing, make a decision on whether to approve the termination of listing of its stock. If the SSE requires the company to provide supplementary materials during the period, the period for the company's provision of supplementary materials shall not be included in the aforesaid period for making the relevant decision, provided that the cumulative period shall not exceed 30 trading days.

If a listed company's stock exits from market trading as a result of a general tender offer to purchase the company's shares, business combination of the company, or the company's general repurchase of its shares, the SSE shall make a decision on whether to terminate the listing of its stock within 15 trading days from the date when the company announces its share repurchase or acquisition result and completes the business combination, except that it is otherwise prescribed by the SSE.

12.8.11 The Listing Committee of the SSE shall deliberate on the matters concerning the voluntary termination of listing of a listed company's stock, make independent and professional judgments, and issue its deliberation opinion on the basis of examining the regulatory compliance of decision-making procedures of the listed company, with a focus on protecting the rights and interests of investors, especially minority investors.

The SSE shall make a decision on whether to terminate the listing of the company's stock based on the deliberation opinion of the Listing Committee.

12.8.12 The SSE shall, within two trading days of making a decision to terminate the listing of a company's stock, notify the company and release an announcement thereon.

The company shall disclose an announcement on the termination of the listing of its stock on the trading day immediately after the date when it receives the decision of the SSE to terminate the listing of its stock. The stock of the company shall not be traded under the delisting preparation period.

12.8.13 Where a listed company voluntarily terminates listing, the SSE shall delist its stock within five trading days from the date when the company announces the SSE's decision to terminate the listing of its stock, in which case the listing of the company's stock shall be terminated.

12.8.14 Where a listed company voluntarily terminates the listing of its stock, the company and relevant parties shall make proper arrangements for the transfer or trading of the company's stock after delisting, and the measures to protect dissident shareholders, among others, and protect the lawful rights and interests of investors, especially minority investors.

12.8.15 A company that voluntarily terminates the listing of its stock may transfer its stock on the NEEQ or any other securities trading venue or make other arrangements in accordance with the law.

12.8.16 A listed company shall report its voluntary termination of listing to the CSRC within 15 trading days from the date when the SSE makes a decision to approve or disapprove the listed company's decision to voluntarily terminate the listing of its stock, and within 15 trading days from the date when the listed company exits from market transactions.

Section 9 Other Risk Warnings

12.9.1 Where a listed company falls under any of the following circumstances, the SSE shall give another risk warning on its stock:

(1) The controlling shareholder (or the largest shareholder, if there is no controlling shareholder) and its affiliates misappropriate the funds of the company for non-operating purpose, the balance of which reaches 5% or more of the absolute value of audited net assets for the last period, or more than 10 million yuan in amount, and fails to make full repayment or complete 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 procedures, of which the balance reaches 5% or more of the absolute value of audited net assets for the last period, or more than 10 million yuan in amount, and fails to make full repayment or complete corrective action within one month.

(2) The meeting of the board of directors (2) or the shareholders' meeting cannot be convened normally to adopt an effective resolution.

(3) An audit report with a disclaimer of opinion or negative opinion is issued on the internal control

of financial reports for the last fiscal year, or an audit report on the internal control of financial reports fails to be disclosed according to the applicable provisions.

(4) The company's production and operating activities are seriously affected and it is expected that it cannot be restored within three months.

(5) Its main bank account is frozen.

(6) The lower of the net profit before or after the deduction of non-recurring profit or loss for the last three consecutive fiscal years is negative, and the audit report on the financial accounting report for the last fiscal year shows uncertainties in the company's ability to continue as a going concern.

(7) Based on the facts indicated in the advance notice of administrative sanctioning from the CSRC, the financial indicators in the annual report disclosed by the company have any false records, which do not constitute any of the circumstances specified in paragraph 1 of Article 12.2.2 of these Rules, the aforesaid financial indicators include operating revenue, total profit, net profit, and asset or liability items in the balance sheet.

(8) For a company of which the net profit in the last fiscal year is positive and its undistributed profit at the end of the reporting year of the parent company is positive, the total amount of cash dividends accrued in the last three fiscal years is less than 30% of the annual average net profit for the last three fiscal years, and the cumulative amount of cash dividends accrued in the last three fiscal years is less than 30 million yuan, except that the ratio of its cumulative research and development investment in the last three fiscal years accounts for 15% or more of its cumulative operating revenue or its cumulative research and development investment in the last three fiscal years reaches 300 million yuan or more.

(9) The company falls under any other circumstance rendering it difficult for investors to judge the company's prospect 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 the company has been listed for less than three full fiscal years, the "last three fiscal years" as mentioned in subparagraph (8) of the preceding paragraph shall take the first full fiscal year after the company's listing as the starting year for calculation.

If the company falls under the circumstance specified in subparagraph (8), paragraph 1 after it has distributed all undistributed profits in the statements of its parent company in the last fiscal year, the SSE will not give any other risk warning on its stock.

12.9.2 Where a listed company falls any of the circumstances specified in subparagraph (1) through (7), paragraph 1 of Article 12.9.1, it shall promptly report to the SSE on the date when the

fact occurs and submit the written opinion of the board of directors, make an announcement at the same time, and apply for the suspension of trading in its stock from the trading day immediately after the occurrence of the fact. The SSE shall, according to actual circumstances, decide whether to issue any other risk warning on the stock of the company within five trading days of receiving the company's report.

12.9.3 After the implementation of the annual profit distribution plan deliberated and adopted by the board of directors of a listed company, if the company falls under the circumstance specified in subparagraph (8), paragraph 1 of Article 12.9.1, the company shall, at the time of disclosing the annual profit distribution plan, warn of the risk that it may be subject to any other risk warning. After the profit distribution plan is deliberated and adopted at the shareholders' meeting of the company, the company shall report to the SSE in a timely manner, submit the written opinion of the board of directors, make an announcement at the same time, and apply for the suspension of trading in its stock from the next trading day. The SSE will decide whether to give any other risk warning on the company's stock within five trading days of receiving the company's report. If an effective annual profit distribution plan is not promptly deliberated and adopted at the shareholders' meeting of the company, resulting in the fact the company still falls under the circumstance specified in subparagraph (8), paragraph 1 of Article 12.9.1 until June 30 of the current year, the company shall report to the SSE in a timely manner, submit the written opinion of the board of directors, make an announcement at the same time, and apply for the suspension of trading in its stock from the next trading day. The SSE will decide whether to issue any other risk warning on the company's stock within five trading days of receiving the company's report. The company shall, based on the profit distribution result after deliberation at the shareholder's meeting, promptly assess whether there is any risk that any other risk warning may be given and make a prompt disclosure.

12.9.4 Where any other risk warning is given on the stock of a listed company due to the circumstance specified in subparagraph (1), paragraph 1 of Article 12.9.1, the listed company shall, during the period when its stock is subject to any other risk warning, disclose a risk warning announcement at least once every month disclosing the progress of its misappropriation of funds or illegal external guarantees.

12.9.5 Where any other risk warning is given on the stock of a listed company due to the circumstance specified in subparagraphs (2) through (5), paragraph 1 of Article 12.9.1, the listed company shall, during the period when its stock is subject to any other risk warning, disclose a risk warning announcement at least every month disclosing the progress of its resolution of related matters in stages.

12.9.6 Where any other risk warning is given on the stock of a listed company due to the

circumstance specified in subparagraph (1), paragraph 1 of Article 12.9.1, and the relevant circumstance has been completed eliminated, the company shall make an announcement in a timely manner and may apply to the SSE for revoking any other risk warning issued on its stock. If the circumstance that the affiliates of the company misappropriate its funds has been completed eliminated, and it applies to the SSE for the revocation of any other risk warning issued on its stock, it shall submit a special inspection opinion issued by the accounting firm and other documents.

If the circumstance that the company provides guarantees in violation of rules has been completed eliminated, and it applies to the SSE for the revocation of any other risk warning issued on its stock, it shall submit a legal opinion issued by a law firm.

12.9.7 Where the relevant circumstance has been completed eliminated after any other risk warning is issued on the stock of a listed company due to the circumstance specified in subparagraphs (2) through (6) and subparagraph (9), paragraph 1 of Article 12.9.1, the company shall make an announcement in a timely manner and may apply to the SSE for the revocation of any other risk warning issued on its stock.

If, after any other risk warning is issued on the company's stock due to the circumstance specified in subparagraph (3), paragraph 1 of Article 12.9.1, the defects in the internal control of the company has been corrected so that its internal control functions effectively, and it applies to the SSE for revoking any other risk warning issued on its stock, it shall disclose an audit report on the internal control of financial reports with a standard unqualified opinion for the last fiscal year issued by an accounting firm. If a company is unable to disclose the audit report on the internal control of financial reports in accordance with relevant provisions for its bankruptcy reorganization, restructuring for listing, or material asset restructuring, the stock of the company shall continue to be subject to any other risk warning until the disclosure of the audit report on the internal control of financial reports in the next fiscal year, and the relevant provisions of this Section shall apply.

If, after any other risk warning is given on the company's stock due to the circumstance specified in subparagraph (6), paragraph 1 of Article 12.9.1, the company's audited financial report for the last year shows the elimination of the circumstance that the lower of its net profit before or after the deduction of non-recurring profit or loss is positive or the uncertainties in its ability to continue as a going concern, and it applies to the SSE for revoking any other risk warning given on its stock, it shall submit the audit report for the last year issued by an accounting firm and other documents.

If, after any other risk warning is given on the stock of a company due to the circumstance specified in subparagraph (8), paragraph 1 of Article 12.9.1, the annual profit distribution plan deliberated and adopted at the shareholders' meeting indicates that the circumstance specified in

subparagraph (8), paragraph 1 of Article 12.9.1 has been eliminated, the net profit of the company in last fiscal year is positive, and the annual profit distribution plan deliberated and adopted at the shareholders' meeting indicates that the amount of cash dividends for the current year is not less than 30% of its net profit in the current year, the company shall make an announcement in a timely manner and may apply to the SSE for revoking any other risk warning issued on its stock.

12.9.8 Where one of the following conditions are met after any other risk warning on delisting a listed company's stock is given due to the circumstance specified in subparagraph (7), paragraph 1 of Article 12.9.1, the company may apply to the SSE for revoking any other risk warning on delisting its stock and disclose:

- (1) it has been 12 months or more since the CSRC made the written decision on administrative sanctioning; and
 - (2) the company has made a retrospective restatement of the financial accounting report for the corresponding year with respect to matters involved in the administrative sanctioning decision.
- If the company applies to the SSE for revoking any other risk warning issued on its stock, if a lawsuit of false statement in respect of securities has been filed against the company, the company shall fully calculate and withdraw estimated liabilities with respect to the claims of investors, promptly disclose the progress of relevant matters, and warn of the risks.

If, during the period when a listed company's stock is subject to any other risk warning, a listed company receives a written decision on administrative sanctioning or case closure notice from the CSRC, which does not fall under any circumstance specified in subparagraph (7), paragraph 1 of Article 12.9.1, the company shall promptly make an announcement and may apply to the SSE for revoking any other risk warning issued on its stock.

12.9.9 A listed company shall, after submitting an application to the SSE for revoking any other risk warning issued on its stock, make an announcement at the same time. The SSE shall, within 15 trading days of receiving the company's application, make a decision on whether to revoke any other risk warning issued on its stock according to actual circumstances.

12.9.10 Where the SSE decides to revoke any other risk warning, the listed company shall, according to the requirements of the SSE, make an announcement on the trading day immediately before any other risk warning is revoked.

Trading in the company's stock shall be suspended from the date of disclosure of the announcement. Upon the resumption of trading, the SSE shall revoke any other risk warning issued on its stock.

12.9.11 Where the SSE decides not to revoke any other risk warning, the listed company shall make an announcement on the trading day immediately after receiving the relevant written notice from the SSE. If the company fails to make an announcement according to the applicable

provisions, the SSE may release an announcement to the market.

12.9.12 When a listed company repurchases shares with cash as the consideration in the form of tender offer and call auction and writes them off, it shall be included in the amount of cash dividends as mentioned in this Section.

Section 10 Relisting

12.10.1 After the termination of the listing of a listed company's stock on the SSE, the company may apply to the SSE for the relisting of its stock if it meets the conditions prescribed by the SSE.

12.10.2 The SSE shall not accept an application for the relisting of a listed company's stock of which the listing is terminated due to the circumstance of fraudulent issuance specified in subparagraph (1) or (2) of Article 12.2.2 of these Rules.

If the listing of a listed company's stock is terminated due to any major violation of law or any other circumstance specified in subparagraphs (3) through (8) of Article 12.2.2 and Article 12.2.3 of these Rules, the SSE will not accept its application for the relisting of its stock within five full fiscal years from the date of entry its stock to the NEEQ or any other securities trading venue for transfer. If a company submits an application for the relisting of its stock, it shall also meet the following conditions:

(1) The company has fully corrected its major illegal acts and satisfies the following requirements:

(a) The company has made a supplementary or correction announcement on the matters involved in the major violation of law in information disclosure.

(b) The violator has been held liable for the major violation of law.

(c) The company has additionally performed relevant decision-making procedures for the matters involved in the major violation of law.

(d) The relevant liable parties of the company such as the controlling shareholder and actual controller have made compensation for the loss of the company caused due to any major violation of law.

(e) The risk factors relevant to the company that may be incurred by the major violation of law have been removed.

(2) The following liable persons related to the major violation of law have been replaced:

(a) Relevant persons who are found guilty by a judgment of the people's court.

(b) Relevant persons who receive the administrative sanctioning imposed by the relevant administrative authority.

(c) Relevant persons who are legally transferred by the relevant administrative authority to a public security authority for case docketing and investigation.

(d) Other liable persons who are found by the CSRC and the SSE to be related to the major

violation of law.

(3) Proper arrangements have been made for the assumption of relevant civil compensation and the following requirements are satisfied:

(a) If a people's court has rendered a judgment on relevant compensation matters, the judgment has been fully executed.

(b) If a people's court fails to render a judgment on relevant compensation matters but a settlement agreement has been reached, the settlement agreement has been fully executed.

(c) If a people's court fails to render a judgment on relevant compensation matters and no settlement agreement has been reached, the company and relevant liable parties have made provision for the compensation fund based on the expected maximum claim amount, and transferred it in full amount to a special account, and the controlling shareholder and actual controller of the company have undertaken to make up the compensation fund if is insufficient to pay the compensation.

(4) The company does not fall under any delisting circumstance specified in these Rules.

(5) The sponsor and law firm engaged by the company for its relisting of stock have inspected and verified the facts as mentioned in the preceding four conditions and issued their special inspection opinions that they clearly confirm that the company has fully met the aforesaid four conditions.

12.10.3 Where a listed company, after the compulsory termination of the listing of its stock, fails to cooperate in the delisting of its stock or fails to fulfill the relevant obligations in accordance with these Rules, the SSE shall not accept its application for the re-listing of its stock within 36 months from the date of entry of its stock to the NEEQ or any other securities trading venue for transfer.

12.10.4 A listed company that voluntarily delists its stock may file an application for the relisting of its stock with the SSE at any time.

12.10.5 A delisted company applying for the relisting of its stock shall prepare application documents in accordance with the relevant rules of the CSRC and the SSE and shall be sponsored by a sponsor and reported to the SSE in accordance with the law. The review department of the SSE shall be responsible for reviewing the delisted company's application for the relisting of its stock.

12.10.6 Other matters on relisting shall be otherwise prescribed by the SSE.

Chapter XIII Red Chip Enterprises and Coordination between Domestic and Overseas Listings

Section 1 Special Provisions on Red Chip Enterprises

13.1.1 Where a red chip enterprise applies for the offering of a stock or depositary receipt and its listing on the STAR Market, the rules of the CSRC and the SSE on the offering and listing review and registration procedures shall apply.

13.1.2 Where a red chip enterprise applies for the listing of its domestic IPO stock, it shall obtain

the review opinion issued by the SSE approving the offering and listing of its stock and the decision of the CSRC approving the registration of its stock in accordance with the provisions of the Rules of the Shanghai Stock Exchange Governing the Review of the Offering and Listing of Stocks on the STAR Market.

If a red chip enterprise intends to offer and list a depositary receipt within China, it shall also submit the document proving that the depositary receipt is under the custody of CSDC, the text of the signed deposit agreement and custody agreement, the certificate issued by the custodian on the custody of corresponding underlying securities of the depositary receipt, and other documents.

If a red chip enterprise is not required to report the domestic offering and listing matters to the shareholders' meeting for deliberation in accordance with the provisions of the company law and other laws and regulations of the place of its registration and its bylaws or bylaw documents ("company bylaws"), it is not required to submit the resolution of the shareholders' meeting when it applies for listing, provided that it shall submit the relevant resolution of its board of directors.

13.1.3 Where the provisions of the company law and other laws and regulations of the overseas registration place apply to the matters such as the equity structure, corporate governance, and operation rules of a red chip enterprise that offers a stock or depositary receipt within China and lists it on the STAR Market of the SSE, the company shall guarantee that its level of protection of investors' rights and interests, including return on assets, participation in major decision-making, the distribution of residual properties, and other rights and interests is generally not lower than that required by domestic laws and regulations, and that depositary receipt holders are entitled to rights and interests equivalent to those of overseas underlying securities holders.

13.1.4 The listing application documents and continuous information disclosure documents submitted by a red chip enterprise shall be prepared in Chinese.

The red chip enterprise and relevant persons with information disclosure obligations shall disclose the listing and continuous information disclosure documents in the media meeting the relevant conditions in accordance with the rules of the CSRC and the SSE.

13.1.5 A red chip enterprise shall establish a securities affairs institution within China and appoint domestic representatives for information disclosure to handle information disclosure and regulatory liaison matters in connection with the listing of its stock or depositary receipt. Domestic representatives for information disclosure shall have corresponding capabilities to hold the position of the secretary of the board of directors of a domestic listed company, be familiar with domestic information disclosure rules and requirements, and be proficient in Chinese.

A red chip enterprise shall establish effective channels for communication with domestic investors, regulators, and the SSE, protect the lawful rights and interests of domestic investors in accordance

with the relevant provisions, and maintain smooth contact with domestic regulators and the SSE.

13.1.6 Where a red chip enterprise has a variable interest entity (VIE) structure or similar special arrangement, it shall disclose relevant information in a sufficient and detailed manner, especially the information on risks and corporate governance, among others, and legally take various measures required to protect the lawful rights and interests of investors.

A red chip enterprise shall, in its annual report, disclose the implementation and changes of the VIE structure or similar special arrangement during the reporting period, and the implementation of measures to protect the lawful rights and interests of domestic investors under such an arrangement.

In the case of any significant change or adjustment of the matters prescribed in the preceding paragraph, which may have a significant impact on the trading price of the company's stock or depositary receipt, the company and relevant persons with information disclosure obligations shall promptly make a disclosure.

13.1.7 A red chip enterprise may conduct matters that are required under these Rules to be submitted to its shareholders' meeting for deliberation, such as major transactions and affiliated transactions according to the authority and procedures prescribed in the company law and other laws and regulations of its overseas registration place disclosed by it and its bylaws, except as otherwise prescribed by any law or regulation.

If the company submits relevant matters to the shareholders' meeting for deliberation in accordance with the provisions of the preceding paragraph, it shall promptly make a disclosure.

13.1.8 Where the company law and other laws and regulations of the place of registration of a red chip enterprise or the standards generally accepted in practice at such a place have different provisions or arrangements on the duties of the company's board of directors and independent directors, making the board of directors or independent directors unable to perform their duties or offer their opinions according to the rules of the SSE, the red chip enterprise shall explain the circumstances and reasons therefor in detail, and appoint a law firm to issue a legal opinion on the aforesaid matters.

13.1.9 Where a red chip enterprise lists its depositary receipt on the SSE, it shall, in its annual report and interim report, disclose the implementation and changes of the depositary and custody arrangements during the reporting period and the list of the top 10 domestic depositary receipt holders and their holdings at the end of the reporting period. Under any of the following circumstances, the company shall promptly make a disclosure:

- (1) There is a change in the depositary or the custodian.
- (2) The underlying assets of the depositary receipt are pledged, misappropriated, frozen by the judicial authority, or have any other change in ownership.

(3) Major amendments are made to the deposit agreement or the custody agreement.

(4) There is a change in the conversion ratio between the depositary receipt and underlying securities.

(5) Other circumstances to be disclosed as required by the CSRC and the SSE.

If the red chip enterprise intends to change the conversion ratio between the depositary receipt and underlying securities, it shall obtain the consent of the SSE.

In case of any circumstance prescribed in subparagraph (1) or (2), paragraph 1, or any major amendment to the custody agreement, the depositary shall promptly inform the red chip enterprise, and the red chip enterprise shall promptly make a disclosure.

13.1.10 A red chip enterprise and its depositary shall make reasonable arrangements on the time and method of exercise of rights by depositary receipt holders to ensure that they have sufficient time and conveniences for the exercise of their rights, and promptly disclose the time, method, specific requirements, and results of the exercise of rights by depositary receipt holders as agreed upon in the deposit agreement.

If the red chip enterprise or the depositary intends to solicit the voting intentions of depositary receipt holders through the network system provided by the SSE or its subsidiary, it shall do so according to the specific business flow prescribed in the relevant rules of the SSE or agreed upon in the business agreement, and release an announcement thereon to the market as agreed upon in the deposit agreement.

13.1.11 A red chip enterprise and relevant persons with information disclosure obligations may apply to the SSE for an adjustment to the application of relevant information disclosure requirements or continuous regulation provisions of these Rules if such requirements or provisions make it difficult for the red chip enterprise to comply with the relevant provisions of the place of its registration or overseas listing, and generally accepted standards in the market practice, provided that they shall state the reason therefor and alternative plans, and appoint a law firm to issue a legal opinion. If the SSE deems that the application shall not be adjusted in accordance with the law, the red chip enterprise and relevant persons with information disclosure obligations shall continue to be governed by relevant provisions of these Rules.

Section 2 Coordination between Domestic and Overseas Listings

13.2.1 Where the securities of a company listed on the SSE are also listed on an overseas stock exchange, the company shall ensure that it will promptly report the information to be disclosed as required by the overseas stock exchange to the SSE, and at the same time, disclose such information on the media meeting the relevant conditions in accordance with the provisions of these Rules.

If the company and relevant persons with information disclosure obligations disclose information to the overseas market not within the information disclosure period prescribed by the SSE, they shall disclose the information within the next information disclosure period of the SSE.

13.2.2 Any report or announcement on an event submitted by a listed company to the overseas stock exchange on which its stock is listed shall be consistent with the information thereon provided to the SSE. In case of any significant discrepancy, the company shall make a special explanation thereon to the SSE and disclose a correction or supplement announcement as required by the SSE.

13.2.3 Where trading in a listed company's stock and its derivatives is suspended by the overseas stock exchange on which its stock is listed, it shall promptly report to the SSE the matters on and reason for the trading suspension, and submit a written explanation of whether it is necessary to apply to the SSE for trading suspension.

13.2.4 Any matters not mentioned in this Chapter shall be governed by applicable laws and regulations and memorandums of understanding on regulatory cooperation signed between the SSE and any other stock exchange, and other applicable rules.

Chapter XIV Routine Regulation and Handling of Violations of These Rules

Section 1 Routine Regulation

14.1.1 The SSE may take one or more of the following routine work measures against the institutions prescribed in Articles 1.4 and 1.5 of these Rules and their relevant personnel (collectively “subjects of regulation”):

- (1) Requiring them to make interpretations and explanations on relevant issues.
- (2) Requiring them to provide relevant documents or materials for inspection.
- (3) Requiring them to appoint a sponsor and relevant securities service institutions to give their opinions.
- (4) Holding an interview with the relevant personnel.
- (5) Consulting and viewing working papers, records of securities business activities, and relevant materials.
- (6) Issuing proposals on compliant operations to them.
- (7) Reporting relevant information to the CSRC.
- (8) Notifying relevant circumstances to the relevant entity.
- (9) Taking other measures.

14.1.2 The SSE may conduct on-site inspections of listed companies, sponsors, securities service institutions, and other entities (collectively “inspectees”), and such entities shall actively cooperate in such inspections.

The “on-site inspection” as mentioned in the preceding paragraph means the SSE's supervision

and inspection of an inspectee's information disclosure, corporate governance, and other compliant operation or performance of duties in such manners as consulting and copying documents and materials, checking physical objects, holding talks and interviews at the inspectee's production, operation, and management places or other relevant places.

14.1.3 Where the SSE deems it necessary, it may disclose to the public the routine work measures taken against the subject of regulation. The listed company shall promptly disclose the relevant matters as required by the SSE.

Section 2 Handling of Violations of These Rules

14.2.1 Where a subject of regulation violates these Rules, the SSE may take one or more regulatory measures or disciplinary actions against it according to the seriousness of the circumstances.

14.2.2 The SSE may, in accordance with these Rules and other relevant rules of the SSE, take the following regulatory measures against the subject of regulation according to the seriousness of the circumstances:

- (1) Giving an oral warning.
- (2) Giving a written warning.
- (3) Holding a regulatory interview.
- (4) Requiring the subject of regulation to take corrective action within a prescribed time limit.
- (5) Requiring the subject of regulation to make public correction, clarification, or explanation.
- (6) Requiring the subject of regulation to make a public apology.
- (7) Requiring the subject of regulation to appoint a sponsor and securities service institution to conduct an inspection and give opinions.
- (8) Requiring the subject of regulation to participate in training or examination within a prescribed time limit.
- (9) Requiring the subject of regulation to hold an investor briefing within a prescribed time limit.
- (10) Requiring the board of directors of the listed company to recover the loss.
- (11) Suspending trading in the stock of the listed company that fails to take corrective action as required.
- (12) Suggesting the listed company replace the relevant employee.
- (13) Issuing a letter of regulatory advice to the appropriate department.
- (14) Taking other regulatory measures prescribed by the SSE.

14.2.3 Where an issuer, a listed company, a relevant person with information disclosure obligations, or its relevant person fails to fulfill the information disclosure obligations, or fails to disclose information in a truthful, accurate, complete, timely, and fair manner, or otherwise

violates these Rules or the undertaking made to the SSE, the SSE may take the following disciplinary actions against the violator according to the seriousness of the circumstances:

- (1) Circulating a notice of criticism.
- (2) Giving a public censure.
- (3) Charging a penalty fine for the breach of contract.

14.2.4 Where the controlling shareholder or actual controller of a listed company falls under any of the following circumstances, the SSE may take the disciplinary actions specified in Article 14.2.5 against it according to the seriousness of the circumstances:

- (1) Refusing to fulfill or refusing to cooperate with the listed company in fulfilling its information disclosure obligations.
- (2) Directly or indirectly intervening in the company's decision-making and business activities in violation of any law or regulation, these Rules, other rules of the SSE, or company bylaws.
- (3) Using the shareholding and controlling status to infringe upon property rights of the listed company, seek business opportunities of the listed company, and damage the lawful interests of the listed company and minority shareholders.
- (4) Violating the undertaking made to the listed company or other shareholders.
- (5) Otherwise violating the provisions of these Rules or the undertaking made to the SSE.

14.2.5 Where any director or senior executive of a listed company fails to fulfill the obligation of loyalty or diligence or otherwise violates these Rules or his or her undertaking made to the SSE, the SSE may take the following disciplinary actions against the violator according to the seriousness of the circumstances:

- (1) Circulating a notice of criticism.
- (2) Giving a public censure.
- (3) Publicly determining that the violator is unfit for serving as the director or senior executive of the listed company for three years or more.
- (4) Charging a penalty fine for the breach of contract.

14.2.6 Where the bankruptcy administrator or any member of the bankruptcy administrator violates the provisions of these Rules, the SSE may take the following disciplinary actions against the violator according to the seriousness of the circumstances:

- (1) Circulating a notice of criticism.
- (2) Giving a public censure.
- (3) Suggesting the court replace the bankruptcy administrator or the member of the bankruptcy administrator.

14.2.7 Where a shareholder of a listed company reduces shareholding in violation of these Rules or evades these Rules through transactions, transfer, or other arrangements, the SSE may take

regulatory measures or disciplinary actions such as giving a written warning, circulating a notice of criticism, giving a public censure, and restricting transactions against the shareholder.

If shareholding reduction in violation of any provision results in abnormal fluctuations in the stock price and seriously affects the market transaction order or damages the interests of investors, the SSE shall take heavier disciplinary actions against the violator.

14.2.8 Where a sponsor, sponsor representative, securities service institution, or its relevant person fails to perform duties in accordance with these Rules or fails to act in good faith and due diligence in the performance of duties, the SSE may, according to the seriousness of the circumstances, take corresponding measures such as giving an oral or written warning, holding regulatory interview, and requiring the violator to take corrective action within a prescribed time limit or take disciplinary actions such as circulating a notice of criticism and giving a public censure against the violator.

If the documents produced or issued by the party prescribed in the preceding paragraph have any false records, misleading statements, or material omissions, the SSE may take the disciplinary action of not accepting the application documents or information disclosure documents submitted by the sponsor or securities service institution within three months to three years, and not accepting application documents or information disclosure documents signed by sponsor representatives and other relevant personnel and relevant personnel of the securities service institution within one to three years.

14.2.9 Where a listed company falls under any of the following circumstances, and the sponsor or sponsor representative fails to act in good faith and due diligence, the SSE may, according to the seriousness of the circumstances, take the regulatory measures or disciplinary actions prescribed in the preceding article against the relevant institution and its personnel:

- (1) The information disclosure documents have any false records, misleading statements, or material omissions.
- (2) The controlling shareholder, actual controller, or any other affiliate occupies funds of the listed company in violation of any provision.
- (3) Any director or senior executive has been subject to administrative sanctioning or criminal liability due to the infringement upon the interests of the listed company.
- (4) It provides a guarantee in violation of any provision.
- (5) It otherwise violates the provisions on compliant operation and information disclosure.

14.2.10 The SSE shall make decisions on and take disciplinary actions according to the opinions of the Disciplinary Action Committee of the SSE, and the SSE or the corporate regulatory department of the SSE shall make decisions on and take regulatory measures according to the provisions of

applicable rules.

14.2.11 Where a party subject to a disciplinary action has any objection to the letter of intent on the disciplinary action taken by the SSE, the party may file a hearing request with the SSE in accordance with the relevant rules of the SSE governing hearing procedures.

14.2.12 A party subject to a disciplinary action may, in accordance with the relevant rules of the SSE governing review procedures, apply to the Review Committee of the SSE for the review of the disciplinary action decision made by the SSE. The execution of the disciplinary action decision shall not be suspended during the review period.

14.2.13 The SSE shall establish rules for the publication of credit records of the subjects of regulation, disclose to the public the regulatory measures or disciplinary actions taken against the subjects of regulation, include them in their credit records, and report to the CSRC.

The SSE may require the subjects of regulation to make an announcement on the implementation of regulatory measures or disciplinary actions in the media meeting the relevant conditions.

14.2.14 Where the subject of regulation is subject to any regulatory measure or disciplinary action taken by the SSE and the company requires it to conduct self-inspection and rectification, the subject of regulation shall promptly submit and disclose the relevant self-inspection and rectification report as required.

Chapter XV Interpretation

15.1 For the purposes of these Rules, the following terms shall have the following meanings:

- (1) "Listed company" means a stock limited company of which its stock or depositary receipt, and its derivatives are listed on the STAR Market of the SSE.
- (2) "Not profitable at the time of listing" means that the lower of the audited net profit before or after the deduction of non-recurring profit or loss in the fiscal year immediately before the listing of the company is negative.
- (3) "Make a profit" means that a science and technology innovation enterprise not profitable at the time of listing initially makes a profit in a full fiscal year after its listing.
- (4) "Variable interest entity (VIE) structure" means an investment structure whereby a red chip enterprise actually controls a domestic operating entity through agreements.
- (5) "Red chip enterprise" means an enterprise that is registered outside China and mainly conducts business activities within China.
- (6) "Relevant persons with information disclosure obligations" means an issuer or a listed company's directors, senior executives, core technicians, shareholders, or depositary receipt holders, actual controller, acquirer, natural persons and entities related to material asset restructurings, refinancing, and major transactions and their relevant personnel, bankruptcy administrators and their members, and other entities that are obligated to disclose information as

prescribed by laws, administrative regulations, and the CSRC.

(7) "Promptly" means within two trading days from the beginning date of calculation or the disclosure time prescribed in these Rules.

(8) "Disclosure or announcement" means that a listed company or relevant persons with information disclosure obligations announce information on the media meeting the relevant conditions in accordance with laws and regulations, these Rules, and other rules of the SSE.

(9) "One-stop information disclosure services" means the information disclosure method whereby a listed company, through the SSE's information disclosure system, registers and uploads information disclosure documents, and directly submits such documents to the media meeting the relevant conditions for disclosure in accordance with these Rules.

(10) "Independent director" means the director who does not hold any position other than a director in a listed company and has no direct or indirect interest relationship with the listed company employing him or her, any of its principal shareholders, or actual controller, or any other relationship that may affect his or her independent and objective judgment.

(11) "Senior executives" means the company's general manager, deputy general manager, chief financial officer, secretary of the board of directors, and other personnel prescribed in company bylaws.

(12) "Controlling shareholder" means a shareholder holding more than 50% of the total capital stock of a company, or a shareholder who holds less than 50% of the total capital stock of a company, but is able to have a significant impact on the resolutions of the shareholders' meeting by virtue of the voting rights enjoyed based on the shares held thereby.

(13) "Actual controller" means a natural person, legal person, or any other organization that is able to exercise actual control over the company's conduct through investment relationships, agreements, or other arrangements.

(14) "Controlled subsidiary of a listed company" means a company in which a listed company holds more than 50% of its shares, can decide on the election of a majority of its members of the board of directors, or can exercise actual control through agreements or other arrangements.

(15) "Affiliate of a listed company" means a natural person, legal person, or any other organization falling under any of the following circumstances:

(a) A natural person, legal person, or any other organization that directly or indirectly controls the listed company.

(b) A natural person who directly or indirectly holds 5% or more of shares of the listed company.

(c) A director or senior executive of a listed company.

(d) Any family member who has a close relationship with any of the natural persons specified in

items (a), (b), and (c) of this subparagraph, including spouse, child aged 18 or above, child's spouse, parents, spouse's parents, siblings, siblings' spouse, spouse's siblings, and child's parents-in-law.

(e) A legal person or any other organization and the persons acting in concert therewith that directly holds 5% or more of shares of a listed company.

(f) The director, supervisor, senior executive, or any other principal person in charge of a legal person or any other organization that directly or indirectly controls a listed company.

(g) A legal person or any other organization directly or indirectly controlled by an affiliated legal person or affiliated natural person specified in items (a) through (f) of this subparagraph, or the aforesaid affiliated natural person (excluding independent directors) serves as the director or senior executive, excluding a listed company and its controlled subsidiaries.

(h) A legal person or any other organization that indirectly holds 5% or more of shares of a listed company and the persons acting in concert therewith.

(i) Any other natural person, legal person, or organization determined by the CSRC, the SSE, or a listed company as having a special relationship with the listed company under the principle of substance over form and may cause the listed company to act in the favor of its or his interests.

A legal person or any other organization or natural person shall be deemed as an affiliate of a listed company if it or he falls under any of the circumstances listed in the preceding paragraph within 12 months before the date of occurrence of a transaction or within 12 months after the relevant agreement for the transaction takes effect or the arrangements are implemented.

If a listed company and a legal person or any other organization specified in item (a) of this subparagraph are under the common control of a state-owned assets supervision and administration institution and falls under the circumstance specified in the item, it shall not form an affiliation, unless that the legal representative, the chairman of the board of directors, the general manager, the person in charge, or a majority of the directors of the legal person or any other organization concurrently serve as a director or senior executive of the listed company.

(16) The affiliated directors of a listed company include any of the following directors who:

(a) is the other party to the transaction;

(b) is the direct or indirect controller of the other party to the transaction;

(c) holds a position at the other party to the transaction, or at the legal person or any other organization that can directly or indirectly control the other party to the transaction, or the legal person or any other organization directly or indirectly controlled by the other party to the transaction;

(d) is a family member closely related to the natural person specified in items (a) and (b) of this subparagraph (for the specific scope, refer to the provision of item (d) of the preceding

subparagraph);

(e) is a family member closely related to any of the directors, supervisors, or senior executives of the legal person or organization specified in items (a) and (b) of this subparagraph (for the specific scope, refer to the provision of item (d) of the preceding subparagraph); or

(f) whose independent business judgment may be affected by the CSRC, the SSE, or the listed company under the principle of substance over form.

(17) The “affiliated shareholders of a listed company” include any of the following shareholders who:

(a) is the other party to the transaction;

(b) is the direct or indirect controller of the other party to the transaction;

(c) is controlled directly or indirectly by the other party to the transaction;

(d) is, together with the other party to the transaction, under the common direct or indirect control of a natural person, legal person, or any other organization;

(e) The person holds a position at the other party to the transaction, or at the legal person or any other organization that can directly or indirectly control the other party to the transaction, or the legal person or any other organization directly or indirectly controlled by the other party to the transaction.

(f) The person is a close family member of the other party to the transaction or of the direct or indirect controller of the other party to the transaction.

(g) whose voting right is restricted or affected due to the non-completion of performance of any equity transfer agreement or any other agreement with the other party to the transaction or its affiliate; or

(h) who may, cause the listed company to act in the favor of his or her interest as determined by the CSRC or the SSE.

(18) “Equity distribution fails to meet listing conditions” means that the shares held by public shareholders are less than 25% of the company's total capital stock for 20 consecutive trading days, or are less than 10% of the company's total capital stock if the company's total capital stock exceeds 400 million yuan.

The aforesaid “public shareholders” means shareholders of the listed company other than:

(a) shareholders who hold 10% or more of shares of the listed company and their persons acting in concert; and

(b) shareholders who are directors and senior executives of the listed company and their affiliates.

(19) “Securities service institutions” means accounting firms, asset appraisal institutions, law firms, financial consulting institutions, and credit rating agencies that produce and issue audit

reports, assurance reports, asset appraisal reports, legal opinions, financial consulting reports, credit rating reports, and other documents for securities offering, listing, trading and other securities business activities in compliance with the provisions of the Securities Law.

(20) “Net assets” means the ending net assets attributable to the owner of the parent company, excluding the amount of minority interest.

(21) “Net profits” means the net profits attributable to the owner of the parent company, excluding the amount of profits and losses of minority shareholders.

(22) “Earnings per share” means the basic earnings per share calculated according to the relevant rules of the CSRC.

(23) “Rate of return on common shareholders' equity” means the fully diluted return on net assets calculated according to the relevant rules of the CSRC.

(24) “Share repurchase” means a listed company's purchase of shares offered by itself.

(25) “Bankruptcy proceedings” means the reorganization, settlement or bankruptcy liquidation proceedings subject to the Enterprise Bankruptcy Law.

(26) “Bankruptcy administrator management or supervision model” means the operation model whereby the bankruptcy administrator is responsible for managing the properties and operations of the listed company, or the listed company manages its own properties and operations under the supervision of the bankruptcy administrator according to the ruling of the court in accordance with the Enterprise Bankruptcy Law.

(27) “Retrospective restatements” means any adjustments made by a company to its previously disclosed annual financial accounting reports after the company voluntarily corrects or is ordered by the CSRC to correct any major accounting error or false records in its current financial accounting report.

(28) “Date of suspension of trading in a company's stock” means any trading day when the SSE suspends trading in the company's stock.

(29) “Yuan” means RMB yuan, unless otherwise specified or specially prescribed by the SSE.

(30) For the purposes of these Rules, “or more” shall include the figure itself, and “exceed,” “less than,” “lower than” and “below” shall not include the figure itself.

The meaning of terms not defined in these Rules shall be determined in accordance with relevant laws and regulations and relevant business rules of the SSE.

Chapter XVI Supplemental Provisions

16.1 The provisions of these Rules regarding stocks shall apply, mutatis mutandis, to the listing, continuous regulation, and other matters of depositary receipts, convertible corporate bonds, stocks, or depositary receipt derivatives. If they are not prescribed in these Rules, other relevant rules of the SSE shall apply.

16.2 These Rules and any amendments thereto shall take effect after being deliberated and adopted by the Board of Governors of the SSE and with the approval of the CSRC.

16.3 These Rules shall be subject to interpretation by the SSE.

16.4 These Rules take effect on the date of issuance.

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