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**关于发布《上海证券交易所股票上市规则
(2022年1月修订)》的通知**

上证发〔2022〕1号

各市场参与人：

为深入贯彻落实“建制度、不干预、零容忍”方针，提升上市公司自律监管规则友好度，增强市场主体获得感，上海证券交易所（以下简称本所）对《上海证券交易所股票上市规则》进行了修订。修订后的《上海证券交易所股票上市规则（2022年1月修订）》（详见附件）已经本所理事会审议通过并报经中国证监会批准，现予以发布，并自发布之日起施行。

本所此前发布的《上海证券交易所股票上市规则（2020年12月修订）》（上证发〔2020〕100号）、《关于认真贯彻执行新〈证券法〉做好上市公司信息披露相关工作的通知》（上证发〔2020〕9号）和《上海证券交易所退市公司重新上市实施办法（2020年12月修订）》（上证发〔2020〕102号）同时废止。关于上市公司股票风险警示、终止上市等事宜的过渡期安排仍按照《关于发布〈上海证券交易所股票上市规则（2020年12月修订）〉的通知》和相关规定执行。

特此通知。

附件：上海证券交易所股票上市规则
(2022年1月修订)

上海证券交易所

二〇二二年一月七日

附件：

**Notice on Promulgation of the Rules
Governing the Listing of Stocks on
Shanghai Stock Exchange (January 2022
Revision)**

Shang Zheng Fa [2022] No. 1

All market participants,

For the purposes of thoroughly implementing the policy of "establishment of systems, refraining from intervention, and zero tolerance," improving upon the friendliness of the rules for the self-regulation of listed companies, and enhancing market players' sense of gain, the Shanghai Stock Exchange has revised the Rules Governing the Listing of Stocks on Shanghai Stock Exchange. The revised Rules Governing the Listing of Stocks on Shanghai Stock Exchange (January 2022 Revision) (see the Annex hereto for details), adopted upon deliberation by the Board of Governors of the Shanghai Stock Exchange and approved by the China Securities Regulatory Commission are hereby promulgated, with immediate effect.

Upon the entry into effect of the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (January 2022 Revision), the Rules Governing the Listing of Stocks on Shanghai Stock Exchange (December 2020 Revision) (Shang Zheng Fa [2020] No. 100), the Notice on Conscientious Implementation of the New Securities Law and Proper Information Disclosure by Listed Companies (Shang Zheng Fa [2020] No. 9) and the Implementing Measures of the Shanghai Stock Exchange for the Relisting of Delisted Companies (November 2020 Revision) (Shang Zheng Fa [2020] No. 102) previously promulgated by the Shanghai Stock Exchange will be repealed simultaneously. The Notice on Promulgation of the Rules Governing the Listing of Stocks on Shanghai

上海证券交易所股票上市规则

(1998 年 1 月实施 2000 年 5 月第一次修订 2001 年 6 月第二次修订 2002 年 2 月第三次修订 2004 年 12 月第四次修订 2006 年 5 月第五次修订 2008 年 9 月第六次修订 2012 年 7 月第七次修订 2013 年 12 月第八次修订 2014 年 10 月第九次修订 2018 年 4 月第十次修订 2018 年 6 月第十一次修订 2018 年 11 月第十二次修订 2019 年 4 月第十三次修订 2020 年 12 月第十四次修订 2022 年 1 月第十五次修订)

第一章 总 则

1.1 为规范股票、存托凭证、可转换为股票的公司债券（以下简称可转换公司债券）及其他衍生品种（以下统称股票及其衍生品种）的上市行为，以及发行人、上市公司及其他信息披露义务人的信息披露行为，维护证券市场秩序，保护投资者的合法权益，推动提高上市公司质量，促进资本市场健康发展，根据《中华人民共和国公司法》（以下简称《公司法》）、《中华人民共和国证券法》（以下简称《证券法》）、《证券交易所管理办法》等相关法律、行政法规、部门规章、规范性文件（以下统称法律法规）以及《上海证券交易所章程》，制定本规则。

Stock Exchange (December 2020 Revision) and relevant rules shall remain applicable to the transitional arrangements for, among others, risk warnings on and termination of listing of stocks of listed companies.

Annex: Rules Governing the Listing of Stocks on Shanghai Stock Exchange (January 2022 Revision)

Shanghai Stock Exchange

January 7, 2022

Annex

Rules Governing the Listing of Stocks on Shanghai Stock Exchange

(Entry into effect on January 1998; revised for the first time in May 2000, the second time in June 2001, the third time in February 2002, the fourth time in December 2004, the fifth time in May 2006, the sixth time in September 2008, the seventh time in July 2012, the eighth time in December 2013, the ninth time in October 2014, the tenth time in April 2018, the eleventh time in June 2018, the twelfth time in November 2018, the thirteenth time in April 2019, the fourteenth time in December 2020, and the fifteenth time in January 2022.)

Chapter I General Rules

1.1 These Rules are enacted in accordance with the Company Law of the People's Republic of China (hereinafter "the Company Law"), the Securities Law of the People's Republic of China (hereinafter "the Securities Law"), the Measures for the Administration of Stock Exchanges, and other applicable laws, administrative regulations, rules of competent authorities, and regulatory documents (hereinafter collectively referred to as the "laws and regulations") as well as the Constitution of Shanghai Stock Exchange, for the purposes of regulating the listing of stocks, depositary receipts, corporate bonds convertible into stocks (hereinafter "convertible bonds") and other derivatives (hereinafter collectively referred to as "stocks and derivatives"), as well as the information disclosure by issuers, listed companies and relevant disclosure obligors, maintaining an orderly securities market, protecting the lawful rights and interests of investors, and promoting the improvement of the quality of listed companies and the sound development of the capital market.

1.2 在上海证券交易所（以下简称本所）主板上市的股票及其衍生品种的上市、信息披露、停复牌、退市等事宜，适用本规则。

中国证券监督管理委员会（以下简称中国证监会）和本所对境外公司的股票、存托凭证及其他衍生品种在本所的上市、信息披露、停复牌、退市等事宜另有规定的，从其规定。

1.3 发行人申请股票及其衍生品种在本所上市的，应当经本所审核同意，并在上市前与本所签订上市协议，明确双方的权利、义务和其他事项。

1.4 发行人、上市公司及其董事、监事、高级管理人员、股东或者存托凭证持有人、实际控制人，收购人及其他权益变动主体，重大资产重组、再融资、重大交易、破产事项等有关各方，为前述主体提供服务的中介机构及其相关人员，以及法律法规规定的对上市、信息披露、停复牌、退市等事项承担相关义务的其他主体，应当遵守法律法规、本规则及本所其他规定。

1.5 本所根据法律法规、本所相关规定和上市协议、声明与承诺，对本规则第 1.4 条规定的主体进行自律监管。

第二章 信息披露的基本原则和一般规定

第一节 基本原则

2.1.1 上市公司及相关信息披露义务人应当按照法律法规、本规则以及本所其他规定，及时、公平地披露信息，并保证所披露的信息真实、准确、完整，简明清晰、通俗易懂，不得有虚假记载、误导性陈述或者重大遗漏。

本规则所称相关信息披露义务人，是指本规则第 1.4 条规定的除上市公司以外的承担信息披露义务的主体。

1.2 These Rules shall apply to, among others, the listing, information disclosure, suspension and restoration of trading and delisting of stocks and derivatives listed on the main board of Shanghai Stock Exchange (hereinafter "the SSE").

Where China Securities Regulatory Commission (hereinafter "the CSRC") or the SSE has other provisions on the listing, information disclosure, suspension and restoration of trading or delisting of stocks, depositary receipts, and other derivatives of companies abroad, such provisions shall prevail.

1.3 An application for listing stocks and derivatives on the SSE is subject to the examination and approval of the SSE. Prior to listing, the issuer shall enter into a listing agreement with the SSE, specifying the rights and obligations of both parties and other matters.

1.4 Issuers, listed companies and their directors, supervisors, senior officers, shareholders or depositary receipt holders, de facto controllers, acquirers and other parties to equity changes; the relevant parties to significant asset restructuring, refinancing, material transactions, and bankruptcy matters, among others; intermediaries and their relevant personnel providing services to the aforesaid parties; and other parties that have relevant obligations with respect to listing, information disclosure, suspension and restoration of trading, delisting and other matters as provided by laws and regulations shall comply with laws, regulations, these Rules and other regulations of the SSE.

1.5 The SSE exercises self-regulation of the parties as specified in Section 1.4 hereof in accordance with laws and regulations, the relevant rules of the SSE, listing agreements, declarations and undertakings.

Chapter II General Principles and Provisions on Information Disclosure

Section 1 Basic Principles

2.1.1 Any listed company and the relevant disclosure obligors shall disclose information in a timely and fair manner in accordance with laws and regulations, these Rules and other regulations of the SSE and shall guarantee that the information disclosed is truthful, accurate, complete, concise, clear, and understandable and contains no misrepresentations, misleading statements or material omissions.

2.1.2 上市公司董事、监事和高级管理人员应当保证公司及时、公平地披露信息，以及信息披露内容的真实、准确、完整，不存在虚假记载、误导性陈述或者重大遗漏。

公司董事、监事和高级管理人员不能保证公司披露的信息内容真实、准确、完整或者对公司所披露的信息存在异议的，应当在公告中作出相应声明并说明理由，公司应当予以披露。

2.1.3 相关信息披露义务人应当按照有关规定履行信息披露义务，并积极配合上市公司做好信息披露工作，及时告知公司已发生或者拟发生的可能对公司股票及其衍生品种交易价格产生较大影响的事项（以下简称重大事项或者重大信息）。

相关信息披露义务人通过上市公司披露信息的，公司应当予以协助。

2.1.4 上市公司及相关信息披露义务人披露信息，应当以客观事实或者具有事实基础的判断和意见为依据，如实反映实际情况，不得有虚假记载。

2.1.5 上市公司及相关信息披露义务人披露信息，应当客观，使用明确、贴切的语言和文字，不得夸大其辞，不得有误导性陈述。

公司披露预测性信息及其他涉及公司未来经营和财务状况等信息，应当合理、谨慎、客观。

2.1.6 上市公司及相关信息披露义务人披露信息，应当内容完整，充分披露对公司股票

For the purposes of these Rules, "relevant disclosure obligors" means the parties that have disclosure obligations, other than listed companies, as specified in Article 1.4 hereof.

2.1.2 The directors, supervisors and senior officers of a listed company shall guarantee that the listed company discloses information in a timely and fair manner and that the information disclosed is true, accurate and complete and contains no misrepresentations, misleading statements or material omissions.

If the directors, supervisors and senior officers of the company cannot guarantee the truthfulness, accuracy and completeness of the information disclosed by the company or have any objection to the information disclosed by the company, they shall make a corresponding statement in the announcement and an explanation of the reasons, and the company shall disclose the statement and explanation.

2.1.3 The relevant disclosure obligors shall perform disclosure obligations in accordance with relevant regulations, actively cooperate with the listed company in disclosure, and notify the company in a timely manner of matters which have occurred or are to occur with a possible significant impact on the trading prices of the company's stock and derivatives (hereinafter, material matters or material information).

If the relevant disclosure obligors disclose information through the listed company, the company shall provide assistance in the disclosure.

2.1.4 A listed company and the relevant disclosure obligors shall disclose information based on objective facts or judgments and opinions with a factual basis, reflect the actual situation truthfully, and shall not make false statements.

2.1.5 A listed company and the relevant disclosure obligors shall disclose information objectively, using clear and relevant wordings and text, without exaggeration or misleading statements.

The company shall be reasonable, prudent and objective in disclosing forecast information and other information relating to the future operation and financial position of the company

2.1.6 For information disclosure, a listed company and the relevant disclosure obligors

及其衍生品种交易价格有较大影响的信息，揭示可能产生的重大风险，不得有选择地披露部分信息，不得有重大遗漏。

信息披露文件材料应当齐备，格式符合规定要求。

2.1.7 上市公司及相关信息披露义务人应当在本规则规定的期限内披露重大信息，不得有意选择披露时点。

2.1.8 上市公司及相关信息披露义务人应当同时向所有投资者公开披露重大信息，确保所有投资者可以平等地获取同一信息，不得提前向任何单位和个人泄露。

2.1.9 上市公司及相关信息披露义务人披露信息，应当使用事实描述性的语言，简洁明了、逻辑清晰、语言浅白、易于理解，不得含有宣传、广告、恭维、诋毁等性质的词句。

第二节 一般规定

2.2.1 上市公司及相关信息披露义务人应当按照法律法规及本所相关规定编制公告并披露，并按照规定提供相关材料供本所查验。公司及相关信息披露义务人不得以定期报告形式代替应当披露的临时报告。

前款所述公告和材料应当采用中文文本。同时采用外文文本的，信息披露义务人应当保证两种文本的内容一致。两种文本发生歧义时，以中文文本为准。

2.2.2 上市公司公告应当由董事会发布并加盖公司或者董事会公章，监事会决议公告可以加盖监事会公章，法律法规或者本所另有规定的除外。

shall provide complete content, fully disclose information that has a significant impact on the trading prices of the company's stock and derivatives and disclose possible material risks. They shall not selectively disclose part of information, nor shall they commit material omission.

Information disclosure documents and materials shall be complete and in the required format.

2.1.7 A listed company and the relevant disclosure obligors shall disclose material information within the time limit specified by these Rules and shall not intentionally select timing for disclosure.

2.1.8 A listed company and the relevant disclosure obligors shall publicly disclose material information simultaneously to all the investors to ensure that all the investors have equal access to the same information and shall not divulge such information to any entity or individual in advance.

2.1.9 For information disclosure, a listed company and the relevant disclosure obligors shall use factual descriptive, concise, logical and clear and plain wordings which are easy to understand and shall not contain words and phrases of a promotional, advertising, complimentary or denigrating nature.

Section 2 General Provisions

2.2.1 A listed company and the relevant disclosure obligors shall prepare and disclose announcements in accordance with laws and regulations and the relevant rules of the SSE and make the relevant materials available for inspection by the SSE as required. The company and the relevant disclosure obligors shall not substitute periodic reports for ad hoc reports that shall be disclosed.

The announcements and materials as mentioned in the preceding paragraph shall be in Chinese. If it is simultaneously accompanied by a text in a foreign language, the information disclosure obligors shall ensure that both texts contain the same content. In case of any discrepancy between the two versions, the Chinese version shall prevail.

2.2.2 The announcements made by a listed company shall be released by the board of directors with the seal of the listed company or of the board of directors affixed thereto, and the announcements on the resolutions of the board of supervisors may be released with the seal of the board of supervisors

	affixed thereto, unless otherwise provided by laws and regulations or required by the SSE.
<p>2.2.3 上市公司及相关信息披露义务人的公告应当在本所网站和符合中国证监会规定条件的媒体（以下统称符合条件的媒体）披露。</p>	<p>2.2.3 The announcements made by a listed company and the relevant disclosure obligors shall be disclosed on the website of the SSE and the media outlet that meets the conditions prescribed by the CSRC (hereinafter collectively referred to as the "qualified media outlets").</p>
<p>公司及相关信息披露义务人应当保证披露的信息内容与向本所提交的公告材料内容一致。公司披露的公告内容与提供给本所的材料内容不一致的，应当立即向本所报告并及时更正。</p>	<p>The company and the relevant disclosure obligors shall guarantee that the content of the information disclosed is consistent with that of the announcement materials submitted to the SSE. If the content of the announcements disclosed by the company is inconsistent with the content of the materials provided to the SSE, the company and the relevant disclosure obligors shall immediately report to the SSE and make corrections in a timely manner.</p>
<p>2.2.4 上市公司及相关信息披露义务人应当在涉及的重大事项触及下列任一时点及时履行信息披露义务：</p>	<p>2.2.4 A listed company and the relevant disclosure obligors shall perform their disclosure obligations in a timely manner with respect to any related material matter at any of the following points in time when:</p>
<p>（一）董事会或者监事会作出决议；</p>	<p>(1) the board of directors or the board of supervisors makes a resolution;</p>
<p>（二）签署意向书或者协议（无论是否附加条件或期限）；</p>	<p>(2) a letter of intent or agreement (whether or not subject to a condition or term) is concluded; and</p>
<p>（三）公司（含任一董事、监事或者高级管理人员）知悉或者应当知悉该重大事项发生；</p>	<p>(3) the company (including any director, supervisor or senior officer) knows or should know the occurrence of the material matter;</p>
<p>重大事项尚处于筹划阶段，但在前款规定的时点之前出现下列情形之一的，公司及相关信息披露义务人应当及时披露相关筹划情况和既有事实：</p>	<p>If any of the following circumstances arises before the points in time specified in the preceding paragraph with respect to any material matter that is still in the planning stage, the company and the relevant disclosure obligors shall disclose relevant planning details and existing facts in a timely manner:</p>
<p>（一）该重大事项难以保密；</p>	<p>(1) it is difficult to keep the material matter confidential;</p>
<p>（二）该重大事项已经泄露或者出现市场传闻（以下简称传闻）；</p>	<p>(2) the material matter is leaked or a rumor relating to the material matter is circulating on the market (hereinafter, rumor); and</p>
<p>（三）公司股票及其衍生品种的交易发生异常波动。</p>	<p>(3) there is unusual movement in the prices of the company's stock and derivatives.</p>
<p>2.2.5 上市公司在规定时间内无法按规定披露重大事项的详细情况的，可以先披露提示性公告说明该重大事项的基本情况，解释未能按要求披露的原因，并承诺在 2 个交易日内披露符合要求的公告。</p>	<p>2.2.5 If a listed company is unable to disclose the details of a material matter as required at the prescribed time, it may first disclose an informative announcement stating the basic circumstances of the material matter, explaining the reasons for the failure to</p>

2.2.6 上市公司及相关信息披露义务人筹划重大事项，持续时间较长的，应当按规定分阶段披露进展情况，及时提示相关风险，不得仅以相关事项结果尚不确定为由不予披露。

已披露的事项发生重大变化，可能对公司股票及其衍生品种交易价格产生较大影响的，公司及相关信息披露义务人应当及时披露进展公告。

2.2.7 上市公司及相关信息披露义务人拟披露的信息被依法认定为国家秘密，按照本规则披露或者履行相关义务可能导致其违反法律法规或者危害国家安全的，可以按照本所相关规定豁免披露。

上市公司及相关信息披露义务人拟披露的信息属于商业秘密、商业敏感信息，按照本规则披露或者履行相关义务可能引致不当竞争、损害公司及投资者利益或者误导投资者的，可以按照本所相关规定暂缓或者豁免披露该信息。

2.2.8 上市公司按照本规则第 2.2.7 条规定暂缓披露或豁免披露其信息的，应当符合以下条件：

（一）相关信息未泄露；

（二）有关内幕信息知情人已书面承诺保密；

（三）公司股票及其衍生品种交易未发生异常波动。

暂缓、豁免披露的原因已经消除的，公司应当及时披露相关信息，并说明未及时披露的原因、公司就暂缓或者豁免披露已履行的决

disclose it as required and undertaking to disclose a compliant announcement within 2 trading days.

2.2.6 If a listed company and the relevant disclosure obligors plans a material matter in a prolonged manner, they shall disclose the progress in stages as required and warn of relevant risks in a timely manner, and may not refuse to provide disclosure only on the grounds that there is uncertainty about the results of the relevant matter.

If a material change in a disclosed matter may have a significant impact on the trading prices of the company's stock and derivatives, the company and the relevant disclosure obligors shall disclose announcements about the progress in a timely manner.

2.2.7 If the information to be disclosed by a listed company and the relevant disclosure obligors is determined as a state secret in accordance with the law, disclosure of which or performance of relevant obligations in accordance with these Rules may cause violation of laws and regulations or endanger national security, such information may be exempted from disclosure in accordance with the relevant rules of the SSE.

If the information to be disclosed by a listed company and the relevant disclosure obligors is a trade secret or commercially sensitive information, the disclosure of which or performance of relevant obligations in accordance with these Rules may cause unfair competition, harm the interests of the company and investors, or mislead investors, the disclosure of such information may be delayed or exempted according to the relevant rules of the SSE.

2.2.8 A listed company that delays or be exempted from the disclosure of its information in accordance with Section 2.2.7 hereof shall meet the following conditions:

(1) the relevant information has not been divulged;

(2) the relevant insiders who has access to insider information have given a written undertaking as to confidentiality; and

(3) there is no unusual movement in the prices of the company's stock and derivatives.

If reasons for the delay in or exemption from disclosure have been eliminated, the company shall disclose the relevant

策程序和已采取的保密措施等情况。

公司暂缓、豁免信息披露不符合本条第一款和本规则第 2.2.7 条要求的，公司应当及时履行信息披露及相关义务。

2.2.9 上市公司及相关信息披露义务人不得通过股东大会、投资者说明会、分析师会议、路演、接受投资者调研、接受媒体采访等形式，向任何单位和个人提供公司尚未披露的重大信息。

公司及相关信息披露义务人确有需要的，可以在非交易时段通过新闻发布会、媒体专访、公司网站、网络自媒体等方式对外发布重大信息，但应当于最近一个信息披露时段内披露相关公告。

2.2.10 上市公司控股子公司及控制的其他主体发生本规则规定的相关重大事项，视同上市公司发生的重大事项，适用本规则。

上市公司的参股公司发生本规则规定的相关重大事项，可能对公司股票及其衍生品种交易价格产生较大影响的，应当参照本规则相关规定，履行信息披露义务。

法律法规或者本所另有规定的，从其规定。

2.2.11 上市公司发生的或者与之有关的事项没有达到本规则规定的披露标准，或者本规则没有具体规定，但该事项对公司股票及其衍生品种交易价格可能产生较大影响的，公司应当参照本规则及时披露。

information in a timely manner, and explain the reasons for the failure to disclose it in a timely manner and the decision-making procedures that the company has followed and the confidentiality measures it has taken regarding the delay in or exemption from disclosure.

The company shall perform its information disclosure and related obligations in a timely manner if its delay in or exemption from information disclosure does not comply with the requirements of paragraph 1 of this Subsection and Section 2.2.7 hereof.

2.2.9 A listed company and the relevant disclosure obligors shall not provide material information which the company has not disclosed to any entity or individual by shareholders' meeting, investor briefing, analyst meeting, road show, accepting investor research, giving an interview to the media, or any other means.

The company and the relevant disclosure obligors may release material information during non-trading hours by press conferences, media interviews, the company's website, online self-media or by any other means if necessary, but the relevant announcement shall be disclosed within the latest information disclosure period.

2.2.10 The relevant material matters occurring in a listed company's holding subsidiaries and other entities controlled by the listed company under these Rules shall be deemed as material matters occurring in the listed company, to which these Rules shall apply.

If relevant material matters occurring in a company in which a listed company has an equity interest under these Rules, which may have a significant impact on the trading prices of the company's stock and derivatives, disclosure obligations shall be performed in accordance with the relevant provisions of these Rules, mutatis mutandis.

Where laws and regulations or the SSE provides otherwise, such provisions shall prevail SSE.

2.2.11 If a matter occurring in or relating to a listed company does not meet the disclosure standards set forth herein, or if a matter is not specifically provided for herein but may have a significant impact on the trading price of the company's stock and derivatives, the company shall make timely disclosure with

<p>2.2.12 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。</p> <p>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。</p> <p>公司及相关信息披露义务人自愿披露信息的，应当审慎、客观，不得利用该等信息不当影响公司股票及其衍生品种交易价格、从事内幕交易、市场操纵或者其他违法违规行为。</p>	<p>reference to these rules.</p> <p>2.2.12 In addition to the information that shall be disclosed in accordance with the law, a listed company and relevant disclosure obligors may voluntarily disclose information relating to an investors' value judgments and investment decision-making, provided that such information does not conflict with the information disclosed in accordance with the law, nor does it mislead investors.</p> <p>The information voluntarily disclosed by the company and the relevant disclosure obligors shall be true, accurate and complete, the company and the relevant disclosure obligors shall follow the principle of fairness and maintain the continuity and consistency of information disclosure and shall not make selective disclosure.</p> <p>The company and the relevant disclosure obligors voluntarily disclosing information shall be prudential and objective, and shall not use such information to improperly affect the trading prices of the company's stock and derivatives, engage in insider trading, manipulate the market, or otherwise violate laws and regulations.</p>
<p>第三节 信息披露管理制度</p> <p>2.3.1 上市公司应当制定并严格执行信息披露事务管理制度，信息披露事务管理制度应当经公司董事会审议通过并披露。</p> <p>2.3.2 上市公司应当配备信息披露所必需的通讯设备，建立与本所的有效沟通渠道，并保证对外咨询电话的畅通。</p> <p>2.3.3 上市公司应当制定规范董事、监事和高级管理人员及其他相关主体对外发布信息的行为规范，明确发布程序、方式等事项。</p> <p>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。</p> <p>2.3.4 上市公司应当建立和执行内幕信息知情人登记管理制度，内幕信息知情人登记管理制度应当经公司董事会审议通过并披露。</p>	<p>Section 3 Information Disclosure Management System</p> <p>2.3.1 A listed company shall formulate and strictly implement an information disclosure affairs management system, which shall be disclosed upon approval of the board of directors of the company.</p> <p>2.3.2 A listed company shall have the necessary communications facilities for information disclosure, establish an effective channel for communication with the SSE, and keep its public inquiry telephone available.</p> <p>2.3.3 A listed company shall establish a code of conduct for directors, supervisors, senior managers and other relevant parties in respect of information release, specifying releasing procedures, methods and other matters.</p> <p>The controlling shareholder and de facto controller of the company shall, according to the requirements in the preceding paragraph mutatis mutandis, regulate information release relating to the listed company.</p> <p>2.3.4 A listed company shall establish and implement a system for the registration and management of insiders who have access to insider information, and such system shall be disclosed upon approval by the board of</p>

<p>公司及相关信息披露义务人和其他内幕信息知情人在信息披露前，应当将该信息的知情人控制在最小范围内。</p> <p>内幕信息知情人在内幕信息依法披露前，不得公开或者泄露内幕信息、买卖或者建议他人买卖公司股票及其衍生品种。</p>	<p>directors of the company.</p> <p>The company and the relevant information disclosure obligors shall, before information disclosure, minimize the scope of insiders who have access to such information.</p> <p>Prior to the disclosure of the insider information in accordance with the law, insiders who have access to insider information shall not make publicly available or divulge the insider information, nor shall they buy or sell, or advise others to buy or sell, the company's stock and derivatives.</p>
<p>2.3.5 上市公司及相关信息披露义务人应当关注关于本公司的媒体报道、传闻以及本公司股票及其衍生品种的交易情况，及时向有关方了解真实情况。</p> <p>媒体报道、传闻可能对公司股票及其衍生品种的交易情况产生较大影响的，公司及相关信息披露义务人应当向相关方核实情况，及时披露公告予以澄清说明。</p>	<p>2.3.5 A listed company and the relevant disclosure obligors shall pay attention to media reports and rumors about the company and the trading of the company's stock and derivatives and have information about the real conditions from the relevant parties in a timely manner.</p> <p>Where media reports and rumors may have a significant impact on the trading conditions of the company's stock and derivatives, the company and the relevant disclosure obligors shall verify the situation with the relevant parties, and disclose an announcement for clarification and explanation in a timely manner.</p>
<p>2.3.6 上市公司信息披露采用直通披露和非直通披露两种方式。</p> <p>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。</p> <p>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。</p>	<p>2.3.6 There are two ways for information disclosure by list companies: straight-through disclosure and non-straight-through disclosure.</p> <p>Information disclosure shall be made by means of straight-through disclosure in principle, and the SSE may adjust the scope of companies for straight-through disclosure according to the quality of companies' information disclosure and their compliance matters.</p> <p>The SSE will determine the scope of straight-through to be announced and may make adjustments as needed for business.</p>
<p>2.3.7 本所根据法律法规及本所相关规定，对上市公司及相关信息披露义务人披露的信息进行形式审查，对其内容的真实性不承担责任。</p>	<p>2.3.7 The SSE will conduct a formality examination of the information disclosed by listed companies and the relevant disclosure obligors in accordance with laws and regulations and the relevant rules of the SSE and is not liable for the truthfulness thereof.</p>
<p>第三章 股票及其衍生品种的上市与变动管理</p>	<p>Chapter III Management of the Listing and Change of Stocks and Their Derivatives</p>
<p>第一节 首次公开发行股票上市</p>	<p>Section 1 IPO and Listing of IPO Stocks</p>
<p>3.1.1 发行人首次公开发行股票后申请其</p>	<p>3.1.1 An issuer that applies for listing its IPO</p>

股票在本所上市，应当符合下列条件：	shares on the SSE shall meet the following requirements:
（一）股票已公开发行；	(1) Its shares shall have been offered to the public;
（二）具备健全且运行良好的组织机构；	(2) It shall have a sound and well-functioning organizational structure;
（三）具有持续经营能力；	(3) It shall have the ability to continue as a going concern;
（四）公司股本总额不少于人民币 5000 万元；	(4) Its total share capital shall be no less than 50 million yuan;
（五）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达到 10%以上；	(5) the quantity of public offered shares accounts for more than 25 percent of its total shares. In the case of an issuer whose total share capital exceeds 400 million yuan, such percentage shall reach more than 10 percent;
（六）公司及其控股股东、实际控制人最近 3 年不存在贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序的刑事犯罪；	(6) The company and its controlling shareholder and de facto controller shall have not committed any criminal offense of corruption, bribery, encroaching upon property, misappropriating property or sabotaging the socialist market economic order in the most recent three years;
（七）最近 3 个会计年度财务会计报告均被出具无保留意见审计报告；	(7) Its financial reports for the most recent three financial years shall receive unqualified audit reports; and
（八）本所要求的其他条件。	(8) Other requirements as imposed by the SSE.
3.1.2 发行人向本所申请其首次公开发行的股票上市，应当提交下列文件：	3.1.2 An issuer applying to the SSE for the listing of its IPO shares shall submit the following documents:
（一）上市申请书；	(1) listing application;
（二）中国证监会关于同意其股票首次公开发行的文件；	(2) the document of the CSRC on approving the initial public offering of its shares;
（三）申请股票上市的董事会和股东大会决议；	(3) resolutions by the board of directors and the shareholders' general meeting on the application for listing of its shares;
（四）公司营业执照复印件；	(4) a photocopy of the company's business license;
（五）公司章程；	(5) the articles of association of the company;
（六）经会计师事务所审计的发行人最近 3 年的财务会计报告；	(6) the financial reports of the company for the most recent three years audited by a CPA firm;
（七）首次公开发行结束后发行人全部股票已经中国证券登记结算有限责任公司上海分公司（以下简称中国结算）托管的证明文件；	(7) document proving the custody of all its IPO shares with Shanghai Branch of the China Securities Depository and Clearing Corporation Limited (hereinafter "the CSDC");
（八）首次公开发行结束后，会计师事务所出具的验资报告；	(8) the capital verification report produced by a CPA firm upon the IPO is completed;
（九）董事、监事和高级管理人员持有本公司股份的情况说明和《董事（监事、高级管理人员）声明及承诺书》；	(9) particulars on the shareholdings of directors, supervisors and senior officers and the Declaration and Undertaking with regard

	to Directors (Supervisors or Senior Officers);
(十) 发行人拟聘任或者已聘任的董事会秘书的有关资料;	(10) relevant materials of the person who is proposed to be appointed or has been appointed as the board secretary by the issuer;
(十一) 首次公开发行后至上市前, 按规定新增的财务资料和有关重大事项的说明(如适用);	(11) the financial materials newly added during the period from the IPO to the listing pursuant to relevant regulations, and a statement on relevant material matters (if applicable);
(十二) 首次公开发行前股东就上市之后 1 年内锁定股份的承诺函;	(12) the pre-IPO shareholders' undertakings to lock up their shares for one year after listing;
(十三) 本规则第 3.1.5 条所述承诺函;	(13) the undertaking specified in Section 3.1.5 hereof;
(十四) 最近一次的招股说明书;	(14) the latest prospectus;
(十五) 按照有关规定编制的上市公告书;	(15) listing announcement prepared pursuant to relevant regulations;
(十六) 保荐协议和保荐人出具的上市保荐书;	(16) sponsorship agreement and the sponsor's letter for listing produced by a sponsor;
(十七) 律师事务所出具的法律意见书;	(17) legal opinions issued by a law firm; and
(十八) 本所要求的其他文件。	(18) other documents as required by the SSE.
3.1.3 发行人及其董事、监事和高级管理人员应当保证向本所提交的上市申请文件真实、准确、完整, 不存在虚假记载、误导性陈述或者重大遗漏。	3.1.3 The issuer and its directors, supervisors and senior officers shall guarantee that the listing application documents submitted to the SSE are truthful, accurate and complete and no misrepresentations, misleading statements and major omissions are contained therein.
3.1.4 发行人首次公开发行股票前已发行的股份, 自发行人股票上市之日起 1 年内不得转让。	3.1.4 The shares issued by an issuer before its IPO shall not be transferred within one year since the listing of the issuer's stock.
3.1.5 发行人向本所申请其首次公开发行股票上市时, 其控股股东和实际控制人应当承诺: 自发行人股票上市之日起 36 个月内, 不转让或者委托他人管理其直接和间接持有的发行人首次公开发行股票前已发行的股份, 也不由发行人回购该部分股份。发行人应当在上市公告书中披露上述承诺。	3.1.5 When the issuer applies to the SSE for listing its IPO stock, its controlling shareholder and de facto controller shall make an undertaking that, within 36 months of listing of the issuer's stock, they shall not transfer the shares issued by the issuer before the IPO, which are held by them either directly or indirectly, or entrust others for the management of such shares, and such shares shall not be repurchased by the issuer. The issuer shall disclose the aforesaid undertaking in its listing announcement.
自发行人股票上市之日起 1 年后, 出现下列情形之一的, 经上述承诺主体申请并经本所同意, 可以豁免遵守上述承诺:	With regard to any of the following circumstances after the expiration of the one-year period from the listing date of the issuer's stock, the subject of the said undertaking may be exempted from compliance with the said undertaking upon its

<p>(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，且受让方承诺不转让股份的义务；</p>	<p>application and with the consent of the SSE:</p> <p>(1) where both parties to a transfer are in an actual control relationship or under the control of a common de facto controller, and the transferee succeeds to the obligation not to transfer the shares;</p>
<p>(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大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；</p>	<p>(2) where, as the listed company is in crisis or in serious financial difficulty, the company bailout plan proposed by the transferee is approved by the shareholders' general meeting of the company and the competent authority, and the transferee undertakes to continue compliance with the above undertaking; and</p>
<p>(三) 本所认定的其他情形。</p> <p>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。</p>	<p>(3) other circumstances as recognized by the SSE.</p> <p>If the issuer does not have a controlling shareholder or de facto controller, or it is hard to determine the controlling shareholder or de facto controller, the provisions of Item (1) of the preceding paragraph shall apply to the shareholders who undertake not to transfer their pre-IPO shares within 36 months from the listing date of the issuer's stock in accordance with relevant regulations.</p>
<p>3.1.6 本所在收到发行人提交的本规则第 3.1.2 条所列全部上市申请文件后 7 个交易日内，作出是否同意上市的决定。出现特殊情况时，本所可以暂缓作出决定。</p>	<p>3.1.6 The SSE will, within seven trading days of receiving the full set of listing application documents enumerated in Section 3.1.2 hereof, make a decision whether or not to grant an approval. Under special situations, the SSE may defer the making of such decision.</p>
<p>3.1.7 本所设立上市委员会对上市申请进行审议，作出独立的专业判断并形成审核意见。本所根据上市委员会的意见，作出是否同意上市的决定。</p> <p>本规则第 3.1.1 条所列条件为在本所上市的必备条件，本所并不保证发行人符合上述条件时，其上市申请一定能够获得本所同意。</p>	<p>3.1.7 The SSE has a Listing Committee which reviews listing applications, makes professional judgment and issues its review opinions. The SSE will make its decision on a listing application based on the opinions of the Listing Committee.</p> <p>The conditions enumerated in Section 3.1.1 hereof are essential for listing on the SSE. The SSE does not guarantee that an issuer's application for listing will certainly be approved by the SSE if the above conditions are met.</p>
<p>3.1.8 首次公开发行的股票上市申请获得本所同意后，发行人应当于其股票上市前 5 个交易日内，在符合条件的媒体披露下列文件：</p>	<p>3.1.8 After the approval of the SSE for its application for listing of IPO stock, the issuer shall, within five trading days before the listing of its stock, disclose the following documents via qualified media outlets:</p>
<p>(一) 上市公告书；</p> <p>(二) 公司章程；</p>	<p>(1) listing announcement;</p> <p>(2) the articles of association of the company; and</p>

(三) 本所要求的其他文件。

(3) other documents as required by the SSE.

上述文件应当置备于公司住所，供公众查阅。

The aforesaid documents shall be placed at the company's domicile for public inspection.

发行人在提出上市申请期间，未经本所同意，不得擅自披露与上市有关的信息。

Without the permission of the SSE, the issuer shall not make any disclosure on its listing during the period of application for listing.

第二节 上市公司股票及其衍生品种的发行与上市

Section 2 Offering and Listing of Listed Companies' Stocks and Derivatives

3.2.1 上市公司向本所申请办理向不特定对象发行股票或者可转换公司债券等证券发行事宜时，应当提交下列文件：

3.2.1 To apply to the SSE for the offering of securities such as shares or convertible bonds to unspecified targets, a listed company shall submit the following documents:

(一) 中国证监会关于同意其发行的文件；

(1) the document of the CSRC on approving its offering;

(二) 全部发行申报材料；

(2) all application materials for the offering;

(三) 发行的预计时间安排；

(3) proposed schedule for the offering;

(四) 发行具体实施方案和发行公告；

(4) specific implementation plan for the offering as well as offering announcement;

(五) 招股说明书或者其他发行募集文件；

(5) prospectus or other offering documents; and

(六) 本所要求的其他文件。

(6) other documents as required by the SSE.

3.2.2 上市公司应当按照中国证监会有关规定，编制并及时披露涉及新股、可转换公司债券等证券发行的相关公告。

3.2.2 A listed company shall, pursuant to the relevant regulations of the CSRC, prepare and disclose in a timely manner the relevant announcements relating to the offering of new shares, convertible bonds or other securities.

3.2.3 发行结束后，上市公司可以向本所申请所发行股票、可转换公司债券等证券上市。

3.2.3 The listed company may apply to the SSE for listing the offered shares, convertible bonds or other securities upon completing the offering.

3.2.4 上市公司股东认购公司发行的新股，应当遵守法律法规及本所相关规定中关于股份转让的限制性规定，在规定的期限内不得转让，但同一实际控制人控制的不同主体之间转让公司股份且受让方承继不得转让股份义务的除外。

3.2.4 Any shareholder of a listed company that subscribes for new shares issued by the company shall comply with laws and regulations and the relevant restrictive rules of the SSE on share transfers, and shall not transfer such shares within the prescribed period, except for the transfer of shares between different subjects controlled by the same de facto controller and where the transferee succeeds to the obligation not to transfer the shares.

股东认购公司发行的新股，就限制股份转让作出承诺的，在承诺的期限内不得转让，但依法依规履行承诺变更程序的除外。

Any shareholder who subscribes for new shares issued by the company and makes an undertaking as to share transfer restrictions shall not transfer the shares within the period of undertaking, except that the undertaking change procedures are performed in accordance with laws and regulations.

3.2.5 上市公司申请新股、可转换公司债

3.2.5 A listed company shall still meet the

券在本所上市时，仍应当符合股票、可转换公司债券的相关发行条件。

3.2.6 上市公司向本所申请向不特定对象发行的股票上市，应当提交下列文件：

- (一) 上市申请书；
- (二) 有关本次发行上市事宜的董事会决议；
- (三) 按照有关规定编制的上市公告书；
- (四) 保荐协议和保荐人出具的上市保荐书；
- (五) 发行结束后经会计师事务所出具的验资报告；
- (六) 中国结算对新增股份已登记托管的书面确认文件；
- (七) 董事、监事和高级管理人员持股情况变动的报告；
- (八) 本所要求的其他文件。

3.2.7 上市公司向本所申请可转换公司债券上市，应当提交下列文件：

- (一) 上市申请书；
- (二) 有关本次发行上市事宜的董事会决议；
- (三) 按照有关规定编制的上市公告书；
- (四) 保荐协议和保荐人出具的上市保荐书；
- (五) 发行结束后经会计师事务所出具的验资报告；
- (六) 中国结算对新增可转换公司债券已登记托管的书面确认文件；
- (七) 受托管理协议；
- (八) 本所要求的其他文件。

3.2.8 上市公司应当在向不特定对象发行的股票或者可转换公司债券等证券上市至少 3 个交易日前，在符合条件的媒体披露下列文件和事项：

- (一) 上市公告书；
- (二) 本所要求的其他文件和事项。

relevant conditions for offering of stocks and convertible bonds at the time when it applies for listing of new shares and convertible bonds on the SSE.

3.2.6 To apply to the SSE for listing of its shares offered to unspecific targets, a listed company shall submit the following documents:

- (1) listing application;
- (2) the resolution of the board of directors in respect of the offering and listing;
- (3) listing announcement prepared pursuant to relevant regulations;
- (4) sponsorship agreement and the sponsor's letter for listing issued by the sponsor;
- (5) capital verification report issued by a CPA firm with upon completing the offering;
- (6) written confirmation by the CSDC of registration and custody of the new added shares;
- (7) a report on the changes in the shareholdings of directors, supervisors and senior officers; and
- (8) other documents as required by the SSE.

3.2.7 A listed company applying to the SSE for listing of convertible bonds shall submit the following documents:

- (1) written listing application;
- (2) the resolutions of the board of directors in respect of the offering and listing;
- (3) listing announcement prepared pursuant to relevant regulations;
- (4) sponsorship agreement and the sponsor's letter for listing issued by the sponsor;
- (5) capital verification report issued by a CPA firm upon the offering is completed;
- (6) written confirmation by the CSDC of registration and custody of the newly added convertible bonds;
- (7) the custody agreement; and
- (8) other documents as required by the SSE.

3.2.8 A listed company shall, at least three trading days before listing of its stock, convertible bonds and other securities offered to unspecific offerees, disclose the following documents and matters via qualified media outlets:

- (1) written listing announcement; and
- (2) other documents and matters as required

<p>第三节 股票及其衍生品种解除限售</p>	<p>by the SSE.</p> <p>Section 3 Lifting of Sale Restrictions on Stocks and Derivatives</p>
<p>3.3.1 投资者持有的下列有限售条件的股票及其衍生品种解除限售适用本节规定：</p>	<p>3.3.1 The provisions of this Section shall apply to the lifting of sale restrictions on the following lock-up stocks and derivatives held by investors:</p>
<p>（一）首次公开发行前已经发行的股份；</p>	<p>(1) shares that have been offered before the IPO;</p>
<p>（二）上市公司向特定对象发行的股票及其衍生品种；</p>	<p>(2) the stocks and derivatives issued by a listed company to specific offerees;</p>
<p>（三）其他根据法律法规及本所相关规定存在限售条件的股票及其衍生品种。</p>	<p>(3) other lock-up stocks and derivatives in accordance with laws and regulations and the relevant rules of the SSE.</p>
<p>3.3.2 投资者出售已解除限售的股票及其衍生品种应当严格遵守所作出的各项承诺，其出售股票及其衍生品种的行为不得影响所作承诺的继续履行。</p>	<p>3.3.2 Investors selling the stocks and their derivatives that have been lifted from the restriction of sale shall strictly abide by each undertaking made by them, and their selling of stocks and derivatives shall not affect the continued performance of the undertakings made by them.</p>
<p>3.3.3 上市公司及其投资者应当关注股票及其衍生品种的限售期限及相关承诺在申请解除限售前的履行情况。</p>	<p>3.3.3 Listed companies and their investors shall pay attention to the lock-up period of stocks and derivatives and the performance conditions of relevant undertakings before application for lifting of the restrictions.</p>
<p>保荐人及其保荐代表人、独立财务顾问及其主办人应当按照有关规定督导相关投资者严格履行其作出的各项承诺，规范股票及其衍生品种解除限售行为。</p>	<p>Sponsors and their sponsor representatives; and independent financial advisors and their sponsors shall, in accordance with relevant regulations, provide supervision and guidance for relevant investors to strictly perform each undertaking given by them, and regulate the lifting of sale restrictions on stocks and derivatives.</p>
<p>保荐人及其保荐代表人、独立财务顾问及其主办人应当对本次解除限售事项的合规性进行核查，并对本次解除限售数量、解除限售时间是否符合有关法律法规、本所相关规定和投资者承诺，相关信息披露是否真实、准确、完整发表结论性意见。</p>	<p>Sponsors and their sponsor representatives; and independent financial advisors and their sponsors shall check the compliance of the matter of lifting of sale restrictions in question, and express a conclusive opinion on whether the number of shares on which sale restrictions are lifted and the time for lifting of sale restrictions in question comply with relevant laws and regulations, the relevant rules of the SSE and investor undertakings and whether the relevant information disclosures are truthful, accurate and complete.</p>
<p>3.3.4 投资者申请限售股票及其衍生品种解除限售的，应当委托上市公司办理相关手续，并满足下列条件：</p>	<p>3.3.4 To apply for lifting of sale restrictions on stocks and derivatives subject to sales restrictions, an investor shall authorize the listed company in question to follow relevant procedures and meet the following conditions:</p>

(一) 限售期已满;

(二) 解除限售不影响该投资者履行其作出的有关承诺;

(三) 申请解除限售的投资者不存在对公司的资金占用, 公司对该投资者不存在违规担保等损害公司利益的行为;

(四) 不存在法律法规及本所相关规定中规定的限制转让情形。

3.3.5 上市公司应当在有关股票解除限售的 3 个交易日前申请解除限售, 并披露解除限售的公告。

公告内容包括但不限于限售股票的流通时间、数量及占总股本的比例、有关股东所作出的限售承诺及其履行情况、本次解除限售后公司的股本结构。

公司申请股权分置改革后股份解除限售的, 参照上述规定执行, 本所另有规定的从其规定。

3.3.6 本所对股票及其衍生品种的解除限售事宜另有规定的, 从其规定。

第四节 股票及其衍生品种变动管理

3.4.1 上市公司投资者、董事、监事和高级管理人员等所持股票及其衍生品种的变动事宜, 应当遵守法律法规、本所相关规定以及公司章程等规定。

投资者及董事、监事和高级管理人员等对持有比例、持有期限、变动方式、变动价格等作出承诺的, 应当严格履行所作出的承诺。

3.4.2 在一个上市公司中拥有权益的股份达到该公司已发行的有表决权股份的 5% 以上, 或者其后拥有权益的股份变动涉及《证券

(1) where the lock-up period has expired;

(2) where the lifting of sale restrictions will not affect the investor's performance of the relevant undertakings given by it;

(3) where the investor who applies for lifting of sale restrictions does not commit misappropriation of company funds, and the company does not commit granting of irregular guarantees to the investor or any other act injurious to the interests of the company;

(4) where there is no circumstance for transfer restrictions as specified by laws and regulations and the relevant rules of the SSE.

3.3.5 Any application for lifting of sale restrictions shall be filed by a listed company three trading days before lifting of sale restrictions on the relevant stock, and an announcement of lifting of sale restrictions shall be disclosed.

The contents of the announcement shall include without limitation the free-float time, number of shares, and ratio of lock-up shares to total share capital, the sale restriction undertakings given by relevant shareholders and their performance, and the company's share capital structure after the lifting of sale restrictions in question.

Where the company applies for lifting of sale restrictions on shares derived from the reform of non-tradable shares, the above provisions shall apply mutatis mutandis, unless otherwise required by the SSE.

3.3.6 Where the SSE has otherwise established provisions on the lifting of sale restrictions on stocks and derivatives, such provisions shall prevail.

Section 4 Management of Changes in Stocks and Derivatives

3.4.1 Changes in the stocks and derivatives held by investors, directors, supervisors and senior officers of a listed company shall comply with, among others, laws and regulations, the relevant rules of the SSE, and the company's articles of association.

Investors, directors, supervisors and senior officers, among others, shall strictly perform undertakings given by them as to holding ratio, holding period, change method, and price change, among others, if any.

3.4.2 Where shares of a listed company in which an interest is owned reach more than 5 percent of outstanding voting shares of the

法》《上市公司收购管理办法》等规定的收购或者股份权益变动情形的，该股东、实际控制人及其他相关信息披露义务人应当按照《证券法》《上市公司收购管理办法》等规定通知上市公司，并履行公告义务。

前述投资者违反《证券法》第六十三条第一款、第二款的规定买入公司有表决权的股份的，在买入后的 36 个月内，对该超过规定比例部分的股份不得行使表决权。公司应当按照《证券法》的规定，不得将前述股份计入出席股东会有表决权的股份总数。

公司应当配合投资者履行信息披露义务。公司股东、实际控制人及其他相关信息披露义务人未履行报告和公告义务的，公司董事会应当自知悉之日起作出报告和公告，并督促相关股东、实际控制人及其他相关信息披露义务人履行公告义务。

3.4.3 上市公司涉及被要约收购或者被公司董事、监事、高级管理人员、员工或者其所控制或者委托的法人、其他组织收购的，应当按照《证券法》《上市公司收购管理办法》等规定披露公告并履行相关义务。

3.4.4 因上市公司股本变动，导致投资者在该公司中拥有权益的股份变动涉及《证券法》《上市公司收购管理办法》等规定的收购或者股份权益变动情形的，公司应当自完成股本变更登记之日起 2 个交易日内就因此导致的公司股东权益的股份变动情况作出公告。

company, or subsequent changes in the shares in which an interest is owned fall under the circumstance of acquisition or changes in interests in shares as specified in, among others, the Securities Law and the Administrative Measures on Acquisition of Listed Companies, the shareholder, de facto controller or other relevant disclosure obligors shall notify the listed company in accordance with the Securities Law and the Administrative Measures on Acquisition of Listed Companies, among others, and perform their announcement obligation.

Any aforesaid investor purchasing voting shares of the company in violation of the provisions of paragraph 1 or 2 of **Article 63**

of the Securities Law shall not exercise voting rights with respect to the shares that exceed the prescribed proportion within 36 months after the purchase. The company shall not include the aforesaid shares in the total voting shares present at the shareholders' general meeting in accordance with the Securities Law.

The company shall cooperate with investors in performing disclosure obligations. If any shareholder or the de facto controller of the company or any other relevant disclosure obligor fails to perform its reporting and announcement obligations, the board of directors of the company shall make a report and announcement on the date of acquiring knowledge, and urge the relevant shareholder, de facto controller or other relevant disclosure obligor to perform its announcement obligation.

3.4.3 Where a listed company is acquired by tender offer, or by a director, supervisor, senior officer, or employee of the company or a legal person or any other organization under the control or authority of the foregoing, the listed company shall disclose announcements and perform relevant obligations in accordance with, among others, the Securities Law and the Administrative Measures on Acquisition of Listed Companies.

3.4.4 Where changes in the share capital of a listed company cause the changes in shares of the company in which an investor is interested to fall under the circumstance of acquisition or changes in interests in shares as specified in the Securities Law and the Administrative Measures on Acquisition of Listed Companies, among others, the

3.4.5 上市公司股东、实际控制人及其他相关信息披露义务人未履行报告和公告义务，拒不履行相关配合义务，或者股东、实际控制人存在不得收购公司的情形的，公司董事会应当拒绝接受该股东、实际控制人或受其支配的股东向董事会提交的提案或者临时提案，并及时报告本所及有关监管部门。

3.4.6 上市公司董事、监事和高级管理人员所持本公司股份在下列情形下不得转让：

- （一）本公司股票上市交易之日起 1 年内；
- （二）离职后半年内；
- （三）承诺一定期限内不转让并在该期限内的；
- （四）法律法规、本所规定的其他情形。

公司董事、监事和高级管理人员应当在公司股票上市前、任命生效及新增持有公司股份时，按照本所的有关规定申报上述股份的信息。

3.4.7 上市公司董事、监事和高级管理人员所持本公司股份发生变动的，应当自该事实发生之日起 2 个交易日内，在本所网站上公开本次变动前持股数量、本次股份变动的日期、数量、价格、本次变动后的持股数量等。

3.4.8 投资者持有上市公司已发行的可转换公司债券达到发行总量的 20%时，应当在事实发生之日起 2 个交易日内通知公司予以公告。

投资者持有公司已发行的可转换公司债

company shall make an announcement about the changes in shares of the company which the shareholder has an interest, within two trading days after completing share capital registration.

3.4.5 Where any shareholder, the de facto controller of a listed company or any other relevant disclosure obligor fails to fulfill reporting and announcement obligations, or refuses to fulfill cooperation obligations, or the shareholder or de facto controller is prohibited by laws and regulations from acquiring the listed company, the board of directors of the company shall decline the proposals or temporary proposals put forward by the shareholder or de facto controller, or a shareholder under its control, and report to the SSE and the relevant regulator in a timely manner.

3.4.6 The shares held by directors, supervisors or senior officers of a listed company shall not be transferred under the following circumstances:

- (1) within one year after listing and trading of the company's stock;
- (2) within half a year after departure;
- (3) there is an undertaking not to make transfers within a certain period, and the period has not expired; and
- (4) other circumstances prescribed by laws and regulations and the SSE.

The directors, supervisors and senior officers of the company shall report information on the above shares in accordance with the relevant rules of the SSE before listing of the company's stock, when their appointment takes effect, and when increasing their shareholdings in the company.

3.4.7 Where any change occurs in shares held by the directors, supervisors and senior officers of a listed company, the listed company shall make publicly available the number of shares held before the change, the date, number and price of the change in shares, and the number of shares held after the change, among others, on the website of the SSE within two trading days after occurrence of the fact.

3.4.8 Whenever the convertible bonds of a listed company held by an investor come to 20 percent of the total, the investor shall, within two trading days of the occurrence thereof, notify the listed company and making an announcement.

券达到发行总量的 20%后，每增加或者减少 10%时，应当按照前款规定履行报告和公告义务。

3.4.9 上市公司应当在可转换公司债券转换为股票的数额累计达到可转换公司债券开始转股前公司已发行股份总额的 10%时及时披露公告。

公司应当在每一季度结束后及时披露因可转换公司债券转换为股份所引起的股份变动情况。

3.4.10 上市公司董事、监事、高级管理人员和持有公司 5%以上股份的股东违反《证券法》相关规定，将其所持本公司股票或者其他具有股权性质的证券在买入后 6 个月内卖出，或者在卖出后 6 个月内又买入的，公司董事会应当收回其所得收益，并及时披露相关人员违规买卖的情况、收益的金额、公司采取的处理措施和公司收回收益的具体情况。

前款所称董事、监事、高级管理人员和自然人股东持有的股票或者其他具有股权性质的证券，包括其配偶、父母、子女持有的及利用他人账户持有的股票或者其他具有股权性质的证券。

3.4.11 上市公司控股股东、持有公司 5%以上股份的股东及其一致行动人、董事、监事和高级管理人员拟披露增持股份计划的，应当明确增持数量或者金额，如设置数量区间或者金额区间的，应当审慎合理确定上限和下限。

3.4.12 上市公司持有 5%以上股份的股东及其一致行动人、实际控制人、董事、监事和高级管理人员，以及本所相关规定规范的其他持股主体，转让其持有的本公司股份的，应当遵守法律法规、本所相关规定关于持有期限、

Once an investor holds 20 percent of the convertible bonds of the company, the investor shall, pursuant to the provisions of the preceding paragraph, report and announce each 10 percent increase or decrease in the convertible bonds it holds.

3.4.9 A listed company shall disclose an announcement in a timely manner when the amount of convertible bonds converted into shares reaches an aggregate of 10% of the total number of shares of the company in issue before the conversion of convertible bonds commences.

After the end of each quarter, the company shall timely release changes in the shareholdings as a result of conversion of convertible bonds into shares.

3.4.10 Where the directors, supervisors, senior officers or shareholders holding more than 5% of the shares of a listed company, sell the shares or other securities of the company of an equity nature held by them within 6 months after purchase, or buy them again within 6 months after sale, in violation of the relevant provisions of the Securities Law, the board of directors of the company shall recover the proceeds, and promptly disclose the circumstances of the illegal trading by the persons concerned, the amount of the proceeds, the handling measures taken by the company and the details of the recovery of the proceeds by the company.

For the purposes of the preceding paragraph, the shares or other securities of the nature of equity held by the directors, supervisors, senior officers and natural-person shareholders shall include stocks or other securities in the nature of equity held by their spouses, parents, and children and in the accounts of others.

3.4.11 Where the controlling shareholder, shareholders holding more than 5 percent of shares and parties acting in concert therewith, directors, supervisors and senior officers of a listed company intend to disclose a plan to increase their shareholdings, they shall specify the number or amount of the increase, or prudentially and reasonably determine the upper and lower limits of the number or amount range, if any.

3.4.12 Where the shareholders holding more than 5 percent of shares and parties acting in concert therewith, de facto controllers, directors, supervisors and senior officers of a listed company, and other shareholding subjects subject to the relevant rules of the

转让时间、转让价格、转让数量、转让方式、信息披露等规定。

3.4.13 上市公司控股子公司不得取得该上市公司发行的股份。确因特殊原因持有股份的，应当在 1 年内消除该情形。前述情形消除前，相关子公司不得行使所持股份对应的表决权。

第四章 公司治理

第一节 一般规定

4.1.1 上市公司应当建立健全有效的治理结构，形成科学有效的职责分工和制衡机制，强化内部和外部监督制衡，保证内部控制制度的完整性、合理性及有效性。

公司应当确保股东大会、董事会、监事会等机构合法运作和科学决策，明确股东、董事、监事和高级管理人员的权利和义务，保障股东充分行使其合法权利，尊重利益相关者的基本权益，保证公司经营管理合法合规、资金资产安全、信息披露真实、准确、完整，切实防范财务造假、资金占用、违规担保等违法违规行为，维护公司及股东的合法权益。

4.1.2 上市公司董事会、监事会和其他内部机构应当独立运作，独立行使决策权、经营管理权，不得与控股股东、实际控制人及其关联人存在机构混同等影响公司独立经营的情形，保证人员、资产、财务分开，保证机构、业务独立。

SSE, transfer shares of the company held by them, they shall comply with the laws and regulations and the relevant rules of the SSE on holding period, transfer time, transfer price, number of shares to be transferred, transfer method, and information disclosure, among others.

3.4.13 A holding subsidiary of a listed company may not acquire shares issued by that listed company. The situation concerning subsidiary's holding of shares in the listed company for some special reasons shall be eliminated within one year. The involved subsidiary shall not exercise its voting rights corresponding to the shares held by it prior to elimination of the above-mentioned situation.

Chapter IV Corporate Governance

Section 1 General Provisions

4.1.1 A listed company shall establish and improve an effective governance structure, form a scientific and effective mechanism for division of responsibilities and checks and balances, strengthen internal and external supervisory checks and balances, and guarantee the integrity, reasonableness and effectiveness of its internal control system.

The company shall ensure the lawful operation and scientific decision-making of the shareholders' general meeting, the board of directors, the board of supervisors and other bodies, specify the rights and obligations of shareholders, directors, supervisors and senior officers, guarantee that shareholders fully exercise their lawful rights, respect the basic rights and interests of stakeholders, guarantee the company's compliance with laws and regulations in operation and management, safety of funds and assets, and truthful, accurate and complete information disclosure, effectively prevent financial fraud, misappropriation of funds, irregular guarantees, and other violations of laws and regulations, and defend the lawful rights and interests of the company and its shareholders.

4.1.2 The board of directors, supervisory committee and other internal bodies of a listed company shall operate independently, exercise decision-making and management rights independently, and shall not have institutional mix-ups with controlling shareholders, de facto controllers and their related parties that affect the independent operation of the company, and ensure the separation of personnel, assets and finances as well as institutional and operational

4.1.3 上市公司与董事、监事、高级管理人员、控股股东、实际控制人及其他关联人发生资金往来、担保等，应当遵守法律法规、本所相关规定和公司章程，不得损害公司利益。

因关联人占用或者转移公司资金、资产或者其他资源而给公司造成损失或者可能造成损失的，董事会应当及时采取诉讼、财产保全等措施避免或者减少损失，并追究有关人员的责任。

关联人强令、指使或者要求公司违规提供资金或者担保的，公司及其董事、监事和高级管理人员应当拒绝，不得协助、配合、默许。

4.1.4 上市公司应当积极践行可持续发展理念，主动承担社会责任，维护社会公共利益，重视生态环境保护。

公司应当按规定编制和披露社会责任报告等非财务报告。出现违背社会责任等重大事项时，公司应当充分评估潜在影响并及时披露，说明原因和解决方案。

4.1.5 上市公司应当重视和加强投资者关系管理工作，为投资者关系管理工作设置必要的信息交流渠道，建立与投资者之间良好的沟通机制和平台，增进投资者对公司的了解。

公司投资者关系管理工作应当遵循公开、公平、公正原则，真实、准确、完整地介绍和反映公司的实际状况。公司应当避免在投资者关系活动中出现发布或者泄露未公开重大信息、过度宣传误导投资者决策、对公司股票及其衍生品种价格作出预期或者承诺等违反信息披露规则或者涉嫌操纵股票及其衍生品种价格的行为。

公司董事会应当负责制定投资者关系管

independence.

4.1.3 The funds transactions and guarantees, among others, between a listed company and its directors, supervisors, senior officers, controlling shareholder, de facto controller and other related parties shall be in compliance with laws and regulations, the relevant rules of the SSE and the company's articles of association, without prejudice to the interests of the company.

If a related party causes or may cause loss to the company by misappropriating or transferring the funds, assets or other resources of the company, the board of directors shall take litigation, property attachment, and other measures in a timely manner to avoid or reduce the loss, and hold the relevant person accountable.

If a related party forces, instructs or requires the company to provide funds or grant a guarantee in violation of regulations, the company and its directors, supervisors and senior officers shall refuse to comply, and shall not provide assistance or cooperation or acquiesce.

4.1.4 A listed company shall actively apply the concept of sustainable development to practical situations, voluntarily assume social responsibilities, safeguard the public interest, and attach importance to ecological and environmental protection.

The company shall prepare and disclose non-financial reports such as social responsibility reports as required. In the event of a breach of social responsibility or any other material matter, the company shall fully assess and disclose in a timely manner the potential impact and explain reasons and solutions.

4.1.5 A listed company shall attach importance to and strengthen the management of investor relations, open necessary information exchange channels for the management of investor relations, establish a mechanism and platform for good communication with investors, and improve investors' understanding of the company.

The company in management of investor relations shall follow the principles of openness, fairness and impartiality, and truthfully, accurately and completely state and present the company's actual circumstances. The company shall avoid releasing or divulging unreleased material information, misleading investors in decision-making by

理工作制度，并指定董事会秘书负责投资者关系管理工作。监事会应当对投资者关系管理工作制度实施情况进行监督。

excessive publicity, forecasting or giving an undertaking as to the prices of the company's stock and derivatives, or otherwise violating information disclosure rules or allegedly manipulating the prices of the stocks and derivatives in investor relations activities.

The board of directors of the company shall be responsible for formulating a working system for management of investor relations and designate the board secretary to assume the responsibility for management of investor relations. The board of supervisors shall supervise the implementation of the working system for management of investor relations.

第二节 股东大会、董事会和监事会

Section 2 Shareholders' General Meeting, Board of Directors and Board of Supervisors

4.2.1 上市公司股东大会的召集、召开、表决等应当遵守法律法规、本所相关规定及公司章程，应当平等对待全体股东，不得以利益输送、利益交换等方式影响股东的表决，操纵表决结果，损害其他股东的合法权益。

4.2.1 For the convening and holding of and the vote at the shareholders' general meeting of a listed company, laws and regulations, the relevant rules of the SSE and the company's articles of association, among others, shall be complied with, all shareholders shall be treated equally, and it shall be impermissible to influence shareholders' voting, manipulate the results of a vote, or harm the lawful rights and interests of other shareholders by tunneling, exchange of interests, or any other means.

4.2.2 股东自行召集股东大会的，应当在发出股东大会通知前书面通知上市公司董事会并将有关文件报送本所。对于股东依法自行召集的股东大会，公司董事会和董事会秘书应当予以配合，提供必要的支持，并及时履行信息披露义务。

4.2.2 To convene a shareholders' general meeting by shareholders on their own initiative, shareholders shall notify the board of directors of the listed company in writing and file the relevant documents with the SSE before delivering a notice of the shareholders' general meeting. If shareholders convene a shareholders' general meeting on their own initiative in accordance with the law, the board of directors and the board secretary of the company shall cooperate, provide necessary support, and perform disclosure obligations in a timely manner.

在股东大会决议披露前，召集股东持股比例不得低于公司总股本的 10%。召集股东应当在不晚于发出股东大会通知时披露公告，并承诺在提议召开股东大会之日起至股东大会召开日期间，其持股比例不低于公司总股本的 10%。

Prior to the disclosure of resolutions by the shareholders' general meeting, the convening shareholders shall have shareholdings of not less than 10 percent of the total share capital of the listed company. The convening shareholders shall disclose an announcement not later than the delivery of a notice of the general meeting, and undertake that their shareholdings will not be less than 10 percent of the total share capital of the company for the period from the date when the shareholders' general meeting is proposed to the date when the shareholders' general meeting is held.

4.2.3 召集人应当按照法律法规规定的股

4.2.3 The convener shall deliver a notice of

股东大会通知期限，以公告方式向股东发出股东大会通知。

股东大会通知中应当列明会议召开的时间、地点、方式以及会议召集人和股权登记日等事项，并充分、完整地披露所有提案的具体内容。股东大会的提案内容应当符合法律法规、本所相关规定和公司章程，属于股东大会职权范围，并有明确议题和具体决议事项。

召集人应当在召开股东大会 5 日前披露有助于股东对拟讨论的事项作出合理决策所必需的资料。需对股东大会会议资料进行补充的，召集人应当在股东大会召开日前予以披露。

4.2.4 上市公司股东大会应当设置会场，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。发出股东大会通知后，无正当理由，股东大会现场会议召开地点不得变更。确需变更的，召集人应当在现场会议召开日前至少 2 个交易日公告并说明原因。

公司应当提供网络投票方式为股东参加股东大会提供便利。股东通过上述方式参加股东大会的，视为出席。

4.2.5 上市公司董事会、独立董事、持有 1%以上有表决权股份的股东或者依照法律法规设立的投资者保护机构公开请求股东委托其代为行使提案权、表决权等的，征集人应当依法依规披露征集公告和相关征集文件，公司应当予以配合。征集人不得以有偿或者变相有偿方式公开征集股东权利。

the shareholders' general meeting to shareholders by means of announcement within the notice period of the shareholders' general meeting as specified by laws and regulations.

The notice shall specify the time, the place and the form of the meeting and such other matters as the convener and the equity record date, and fully and completely disclose the details of all the proposals. The content of the proposals at the shareholders' general meeting shall comply with laws and regulations, the relevant rules of the SSE and the articles of association of the company, fall within the purview of the shareholders' general meeting, and have clear topics for discussion and matters to be decided.

The convener shall disclose materials necessary for shareholders to make reasonable decisions on the matters intended to be discussed five days before the shareholders' general meeting. If it is necessary to make supplements to the materials for the shareholders' general meeting, the convener shall provide disclosure before the shareholders' general meeting.

4.2.4 The shareholders' general meeting of a listed company shall be held at a place in a physical manner in combination with online vote. The timing and place of the meeting should be convenient for shareholders to participate. After issuing the notice of the shareholders' general meeting, there shall be no change in the venue of the meeting without justified causes. In the case of necessity to make change, the convener shall announce and explain the reasons at least 2 trading days before the live meeting date.

The company shall open the channel of online voting so as to make it convenient for shareholders to attend the general meeting. Shareholders who attend the shareholders' general meeting through the above means shall be deemed present.

4.2.5 Where the board of directors, independent directors, or a shareholder holding more than 1 percent of voting shares of a listed company, or an investor protection institution formed in accordance with laws and regulations, publicly requests shareholders to authorize it to exercise the right to submit proposals and voting rights, among others, on their behalf, the solicitor shall disclose an announcement of solicitation

4.2.6 发出股东大会通知后，无正当理由，股东大会不得延期或者取消，股东大会通知中列明的提案不得取消。一旦出现股东大会延期或者取消、提案取消的情形，召集人应当在原定会议召开日前至少 2 个交易日发布公告，说明延期或者取消的具体原因。延期召开股东大会的，还应当披露延期后的召开日期。

4.2.7 股东依法依规提出临时提案的，召集人应当在规定时间内发出股东大会补充通知，披露提出临时提案的股东姓名或者名称、持股比例和新增提案的内容。

4.2.8 召集人应当在股东大会结束后的规定时间内披露股东大会决议公告。股东大会决议公告应当包括会议召开的时间、地点、方式、召集人、出席会议的股东（代理人）人数、所持（代理）股份及占上市公司有表决权股份总数的比例、每项提案的表决方式、每项提案的表决结果、法律意见书的结论性意见等。

股东大会审议影响中小投资者利益的重大事项时，应当对除上市公司董事、监事和高级管理人员以及单独或者合计持有公司 5%以上股份的股东以外的其他股东的表决单独计票并披露。

律师应当勤勉尽责，对股东大会的召集、召开、表决等事项是否符合法律法规发表意见。法律意见书应当与股东大会决议公告同时披露，内容应当包括对会议的召集、召开程序、出席会议人员的资格、召集人资格、表决程序（股东回避等情况）以及表决结果等事项是否合法、有效出具的意见。

本所要求提供股东大会会议记录的，召集人应当按本所要求提供。

and relevant solicitation documents in accordance with laws and regulations, and the company shall cooperate. The solicitor shall not publicly solicit proxies with payments or in a disguised form of payment.

4.2.6 Once the notice of the shareholders' general meeting is given, without a justifiable reason, the shareholders' general meeting shall not be postponed or cancelled, nor shall the proposals specified in such notice be cancelled. In case of postponement or cancellation of the shareholders' general meeting or cancellation of a proposal, the convener shall, at least two trading days prior to the originally specified date of the meeting, release an announcement explaining the specific reason therefor. If the shareholders' general meeting is postponed, the date to which the meeting is postponed shall also be disclosed.

4.2.7 Where a temporary proposal is put forward by shareholders, the convener shall deliver a supplementary notice within the specified time limit and disclose therein the names and the shareholdings of the shareholders putting forward such proposal, as well as the contents thereof.

4.2.8 The convener shall disclose an announcement of the resolutions by the shareholders' general meeting within a specified period after the conclusion of the shareholders' general meeting. The announcement of the resolutions by the shareholders' general meeting shall include without limitation the time, place, and method for holding the meeting, the convener, the number of shareholders (proxies) present at the meeting, shares (proxies) held and their proportion to total voting shares of the listed company, the method of voting on each proposal, the results of the vote on each proposal, and the conclusion of the legal opinion.

When the shareholders' general meeting deliberates on material matters affecting the interests of minority investors, the votes cast by shareholders other than the directors, supervisors and senior officers of the listed company and shareholders individually or in aggregate holding more than 5 percent of shares of the company shall be separately counted and disclosed.

Lawyers shall be diligent and dutiful, and express opinions on whether the convening, holding, voting and other matters of the shareholders' general meeting comply with

	<p>laws and regulations. The legal opinion shall be disclosed at the same time as the announcement of the resolutions by the shareholders' general meeting, and the content shall include an opinion on whether the procedures for convening and holding the meeting, the credentials of persons attending the meeting, the qualifications of the convener, the voting procedures (withdrawal of shareholders and other conditions), and the results of the vote are legal and valid.</p> <p>The convener shall provide the minutes of the shareholders' general meeting if the SSE so requires.</p>
<p>4.2.9 上市公司及其股东、董事、监事和高级管理人员等在股东大会上不得透露、泄露未公开重大信息。</p>	<p>4.2.9 A listed company and its shareholders, directors, supervisors and senior officers, among others, shall not disclose or divulge unreleased material information at the shareholders' general meeting.</p>
<p>4.2.10 上市公司董事会应当按照法律法规、本所相关规定和公司章程履行职责。董事会的人数及人员构成应当符合法律法规、本所相关规定和公司章程，董事会成员应当具备履行职责所必需的知识、技能和素质，具备良好的职业道德。</p>	<p>4.2.10 The board of directors of a listed company shall perform its duties in accordance with laws and regulations, the relevant rules of the SSE and the company's articles of association. The number of members and composition of the board of directors shall comply with laws and regulations, the relevant rules of the SSE and the articles of association of the company, and the members of the board of directors shall possess knowledge, skills and qualities necessary for performing their duties and have good professional ethics.</p>
<p>4.2.11 上市公司应当按照法律法规、本所相关规定和公司章程召集、召开董事会。董事会决议应当经与会董事签字确认。本所要求提供董事会会议记录的，公司应当按本所要求提供。</p>	<p>4.2.11 A listed company shall convene and hold the meetings of the board of directors in accordance with laws and regulations, the relevant rules of the SSE and the company's articles of association. The resolutions by the board of directors shall be signed by the directors present at the meeting. the company shall submit the minutes of the meetings of the board of directors to the SSE if the SSE so requires.</p>
<p>公司按照本所相关规定应当披露董事会决议的，公告内容应当包括会议通知发出的时间和方式、会议召开的时间、地点和方式、委托他人出席和缺席的董事人数和姓名、缺席的理由和受托董事姓名、每项议案的表决结果以及有关董事反对或者弃权的理由等内容。</p>	<p>If a company discloses the resolutions by the board of directors in accordance with the relevant rules of the SSE, the content of the announcement shall include without limitation the time and method of delivering the notices of the meetings, the time, places and method of holding the meeting, the number and names of directors who authorize others to attend the meetings and are absent, the reasons for absence and the names of directors authorized, the results of the vote on each proposal, and the reasons for the directors' objections or abstentions</p>
<p>董事会决议涉及须经股东大会审议的事项，或者法律法规、本规则所述重大事项，公司应当分别披露董事会决议公告和相关重大事项公告。重大事项应当按照中国证监会有关规定或者本所制定的公告格式进行公告。</p>	

If the resolutions by the board of directors are related to matters subject to deliberation by the shareholders' general meeting, or material matters as mentioned in laws and regulations and these Rules, the company shall separately disclose the announcement of the resolutions by the board of directors and the announcement of the relevant material matters. Material matters shall be announced in accordance with the relevant regulations of the CSRC or in the announcement format formulated by the SSE.

4.2.12 上市公司应当在董事会下设立审计委员会，内部审计部门对审计委员会负责，向审计委员会报告工作。公司可以设立战略、提名、薪酬与考核等专门委员会，按照公司章程和董事会授权履行职责。

专门委员会成员全部由董事组成，其中审计委员会、提名委员会、薪酬与考核委员会中独立董事应当占多数并担任召集人，审计委员会的召集人应当为会计专业人士，法律法规另有规定的除外。

4.2.12 A listed company shall establish an audit committee under the board of directors and its internal audit department shall be responsible and report to the audit committee. The company may establish strategy, nomination, compensation and assessment and other specialized committees, and perform their duties in accordance with the company's articles of association under the authority of the board of directors.

The members of the specialized committees shall be directors; in particular, independent directors shall be in the majority and serve as conveners on the audit committee, the nomination committee and the compensation and assessment committee, and the convener of the audit committee shall be an accounting professional, unless otherwise provided by laws and regulations.

4.2.13 上市公司监事会应当严格按照法律法规、本所相关规定和公司章程，切实履行监督职责。监事会的人员和结构应当确保能够独立有效地履行职责。监事应当具有相应的专业知识或者工作经验，具备相应的履职能力和良好的职业道德。公司董事、高级管理人员不得兼任监事。

4.2.13 The board of supervisors of a listed company shall perform its supervisory duties in strict accordance with laws and regulations, the relevant rules of the SSE and the company's articles of association. The members and structure of the board of supervisors shall ensure its ability to perform duties independently and effectively. Supervisors shall have corresponding expertise or work experience and corresponding ability to perform their duties and have good professional ethics. No director or senior manager of the company may concurrently serve as a supervisor.

4.2.14 上市公司应当按照法律法规、本所相关规定和公司章程召集、召开监事会，并及时披露监事会决议。监事会决议应当经与会监事签字确认。本所要求提供监事会会议记录的，公司应当按本所要求提供。

监事会决议公告应当包括会议通知发出的时间和方式、会议召开的时间、地点和方式、委托他人出席和缺席的监事情况、每项议案的表决结果以及有关监事反对或者弃权的理

4.2.14 A listed company shall convene and hold the meetings of the board of supervisors in accordance with laws and regulations, the relevant rules of the SSE and the company's articles of association and disclose the resolutions by the board of supervisors in a timely manner. The resolutions of the board of supervisors shall be signed by the supervisors present at the meeting. When required by the SSE, the company shall submit the minutes of the meetings of the

由、审议事项的具体内容和会议形成的决议等。

4.2.15 上市公司股东大会、董事会或者监事会不能正常召开或者决议效力存在争议的，应当及时披露相关事项、争议各方的主张、公司现状等有助于投资者了解公司实际情况的信息，以及律师出具的专项法律意见书。

出现前款规定情形的，公司董事会应当维护公司正常生产经营秩序，保护公司及全体股东利益，公平对待所有股东。

第三节 董事、监事和高级管理人员

4.3.1 上市公司董事、监事和高级管理人员应当遵守并保证公司遵守法律法规、本所相关规定和公司章程，忠实、勤勉履职，严格履行其作出的各项声明和承诺，切实履行报告和信息披露义务，维护上市公司和全体股东利益，并积极配合本所的日常监管。

4.3.2 董事每届任期不得超过 3 年，任期届满可连选连任。董事由股东大会选举产生的，股东大会可以在董事任期届满前解除其职务。

4.3.3 候选人存在下列情形之一的，不得

board of supervisors to the SSE.

The announcement of the resolutions by the board of supervisors shall include without limitation the time and method of delivering the notices of the meetings, the time, places and method of convening the meeting, the supervisors who authorize others to attend the meetings and are absent, the results of the vote on each proposal, the reasons for the supervisors' objections or abstentions, the specific content of the matters to be deliberated and the resolutions formed at the meetings.

4.2.15 Where the shareholders' general meeting or a meeting of the board of directors or the board of supervisors of a listed company cannot be held normally, or there is a dispute over the validity of its resolution, the listed company shall disclose the relevant matters, the contentions of the parties to the dispute, the current conditions of the company, and other information facilitating investors' understanding of the actual circumstances of the company and special legal opinions issued by lawyers.

In the case of the circumstance specified in the preceding paragraph, the board of directors of the company shall maintain the normal production and operation order of the company, protect the interests of the company and all shareholders, and treat all shareholders fairly.

Section 3 Directors, Supervisors and Senior Officers

4.3.1 The directors, supervisors and senior officers of a listed company shall comply and guarantee the company's compliance with laws and regulations, the relevant rules of the SSE and the articles of association of the company, faithfully and diligently perform their duties, strictly perform their various declarations and undertakings, effectively perform reporting and information disclosure obligations, safeguard the interests of the listed company and all shareholders, and actively cooperate with the SSE in daily regulation.

4.3.2 The term of office of a director shall not exceed three years, and the director may be re-elected at the end of the term. If a director is elected by the shareholders' general meeting, the shareholders' general meeting may remove the director from his/her office before the expiration of his/her term of office.

4.3.3 A candidate under any of the following

被提名担任上市公司董事、监事和高级管理人员：

（一）《公司法》规定不得担任董事、监事和高级管理人员的情形；

（二）被中国证监会采取不得担任上市公司董事、监事和高级管理人员的市场禁入措施，期限尚未届满；

（三）被证券交易所公开认定为不适合担任上市公司董事、监事和高级管理人员，期限尚未届满；

（四）法律法规、本所规定的其他情形。

上述期间以公司董事会、股东大会等有权机构审议董事、监事和高级管理人员候选人聘任议案的日期为截止日。

董事、监事和高级管理人员在任职期间出现第一款第（一）项、第（二）项情形或者独立董事出现不符合独立性条件情形的，相关董事、监事和高级管理人员应当立即停止履职并由公司按相应规定解除其职务。

董事、监事和高级管理人员在任职期间出现第一款第（三）项、第（四）项情形的，公司应当在该事实发生之日起 1 个月内解除其职务，本所另有规定的除外。

相关董事、监事应被解除职务但仍未解除，参加董事会、监事会会议并投票的，其投票无效。

4.3.4 上市公司的董事、监事和高级管理人员在公司股票首次公开发行并上市前，新任董事、监事和高级管理人员在获得任命后 1 个月内，应当按照本所相关规定签署《董事（监事、高级管理人员）声明及承诺书》，并报送本所和公司董事会。声明与承诺事项发生重大

circumstances shall not be nominated as a director, supervisor or senior officer of a listed company:

(1) where there is any circumstance as specified by the Company Law under which the candidate shall not serve as a director, supervisor or senior officer shall not be held;

(2) where the candidate is subject to the market access prohibition measures imposed by the CSRC under which he/she shall not serve as a director, supervisor or senior officer, for a period which has not expired;

(3) where the candidate is publicly determined by the stock exchange as unsuitable for the office of director, supervisor or senior officer of a listed company, for a period which has not expired; and

(4) other circumstances prescribed by laws and regulations and the SSE.

The above periods shall be measured up to the date on which the board of directors, the shareholders' general meeting and other competent bodies of the company deliberate on the proposals for the appointment of directors, supervisors and senior officers.

If a director, supervisor or senior officer falls under any circumstance in sub-paragraphs (1) and (2) of paragraph 1 during his term of office, or an independent director falls under circumstances of failure to meet the conditions for independence, the relevant director, supervisor or senior officer shall immediately stop performing his duties, and the company shall remove him from office in accordance with the relevant regulations.

If a director, supervisor or senior officer falls under any circumstance in sub-paragraphs (3) and (4) of paragraph 1 during his term of office, the company shall remove him from office within one month after the date of the fact, unless otherwise required by the SSE.

If the relevant director or supervisor who fails to be removed from office as required participates in a meeting of the board of directors or the board of supervisors and casts his vote, the vote shall be invalid.

4.3.4 A director, supervisor or senior officer of a listed company, before the IPO and listing of the company's stock, or a newly appointed director, supervisor or senior officer, within one month after his appointment, shall sign a Director's, Supervisor's, or Officer's Declaration and Undertaking, and file it with

变化的（持有本公司的股票情况除外），董事、监事和高级管理人员应当在 5 个交易日内更新并报送本所和公司董事会。

董事、监事和高级管理人员应当保证声明事项的真实、准确、完整，不存在虚假记载、误导性陈述或者重大遗漏。上述人员签署《董事（监事、高级管理人员）声明及承诺书》时，应当由律师见证。

董事会秘书应当督促董事、监事和高级管理人员及时签署《董事（监事、高级管理人员）声明及承诺书》，并按本所规定的途径和方式提交。

4.3.5 上市公司董事应当积极作为，对公司负有忠实义务和勤勉义务。

公司董事应当履行以下忠实义务和勤勉义务：

（一）公平对待所有股东；

（二）保护公司资产的安全、完整，不得利用职务之便为公司实际控制人、股东、员工、本人或者其他第三方的利益而损害公司利益；

（三）未经股东大会同意，不得为本人及其关系密切的家庭成员谋取属于公司的商业机会，不得自营、委托他人经营公司同类业务；

（四）保守商业秘密，不得泄露公司尚未披露的重大信息，不得利用内幕信息获取不当利益，离职后应当履行与公司约定的竞业禁止义务；

the SSE and the board of directors of the company. In case of any change in declaration and undertaking matters other than that in the shareholding in the company, the director, supervisor or senior officer shall, within five trading days, update and file with the SSE and the board of directors of the company the Director's, Supervisor's, or Officer's Declaration and Undertaking.

The directors, supervisors and senior officers shall guarantee that the matters they have declared are truthful, accurate and complete and no misrepresentations, misleading statements and major omissions are contained therein. The above persons shall sign the Declaration and Undertaking with regard to Directors (Supervisors or Senior Officers) in the presence of attorneys.

The secretary to the board of directors shall procure that the directors, supervisors and senior officers shall sign the Declaration and Undertaking with regard to Directors (Supervisors or Senior Officers) in a timely manner, and then submit it in such a manner and through such a channel as specified by the SSE.

4.3.5 A director of a listed company shall act actively and have duties of loyalty and diligence to the company.

The director of the company shall perform the following duties of loyalty and diligence:

(1) the director shall treat all shareholders fairly;

(2) the director shall protect the safety and integrity of the company's assets, and shall not seek benefit for the de facto controller, shareholders or employees of the company, the director or any other third party at the cost of benefit for the company, by taking advantage of his office;

(3) without the consent of the shareholders' general meeting, the director shall neither seek business opportunities that belong to the company for the director or his close family members nor conduct or authorize another person to conduct the same kind of business as the company;

(4) the director shall keep trade secrets, without divulging material information that the company has not disclosed or seeking improper benefit by using insider information, and perform the non-compete obligations agreed upon with the company after departure;

（五）保证有足够的时间和精力参与公司事务，原则上应当亲自出席董事会，因故不能亲自出席董事会的，应当审慎地选择受托人，授权事项和决策意向应当具体明确，不得全权委托；

(5) the director shall guarantee that he/she has sufficient time and energy to participate in the company's affairs, and attend the meetings of the board of directors in person in principle, and if the director is unable to attend a meeting of the board of directors for some reason, the director shall prudentially select an authorized representative, specifying matters to be acted upon and intended decisions, and shall not grant discretionary authority;

（六）审慎判断公司董事会审议事项可能产生的风险和收益，对所议事项表达明确意见；在公司董事会投反对票或者弃权票的，应当明确披露投票意向的原因、依据、改进建议或者措施；

(6) the director shall prudentially judge the possible risks carried and benefits delivered by the matters deliberated by the board of directors of the company, and express unequivocal opinions on the matters under discussion; if the director casts negative vote or abstains from voting at a meeting of the board of directors of the company, the director shall clearly disclose the reasons and basis for the voting intention and improvement recommendations or measures;

（七）认真阅读公司的各项经营、财务报告和媒体报道，及时了解并持续关注公司业务经营管理状况和公司已发生或者可能发生的重大事项及其影响，及时向董事会报告公司经营活动中存在的问题，不得以不直接从事经营管理或者不知悉、不熟悉为由推卸责任；

(7) the director shall carefully read all operating and financial reports of and media reports on the company, gain a timely understanding of and continue to pay attention to the business operation and management conditions of the company, the material matters of the company that have occurred or may occur and their impacts, and report to the board of directors on the problems in operating activities of the company, and shall not pass the buck to others on the grounds that he/she is not directly engaged in operation and management or of lack of knowledge or unfamiliarity;

（八）关注公司是否存在被关联人或者潜在关联人占用资金等侵占公司利益的问题，如发现异常情况，及时向董事会报告并采取相应措施；

(8) the director shall pay attention to whether the company has problems, among others, that related parties or potential related parties misappropriate funds or otherwise embezzle the interests of the company, and report to the board of directors in a timely manner on any abnormal conditions, if discovered, in addition to taking corresponding measures;

（九）认真阅读公司财务会计报告，关注财务会计报告是否存在重大编制错误或者遗漏，主要会计数据和财务指标是否发生大幅波动及波动原因的解释是否合理；对财务会计报告有疑问的，应当主动调查或者要求董事会补充提供所需的资料或者信息；

(9) the director shall carefully read the financial reports of the company, pay attention to whether there are material errors in the preparation of or omissions in the financial reports, whether there are significant fluctuations in main accounting data and financial indicators, and whether the explanation on the reasons for the fluctuations is reasonable, and voluntarily conduct an investigation or require the board of directors to provide additional required materials or information, if he/she has any doubt about the financial reports;

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

(十一) 法律法规、本所相关规定和公司章程规定的其他忠实义务和勤勉义务。

公司监事和高级管理人员应当参照前款规定履行职责。

4.3.6 上市公司董事、监事和高级管理人员应当关注公司控股股东及其一致行动人质押股份情况，按规定审慎核查、评估公司控股股东及其一致行动人的高比例质押行为可能对公司控制权和生产经营稳定性、股权结构、公司治理、业绩补偿义务履行等产生的影响。

4.3.7 上市公司在披露召开关于选举独立董事的股东大会通知时，应当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、候选人声明、独立董事履历表）报送本所。

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。

在召开股东大会选举独立董事时，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，公司不得将其提交股东大会表决。

4.3.8 上市公司独立董事应当独立、公正

(10) the director shall actively promote the well-regulated operation of the company, urge the company to perform its disclosure obligations in accordance with laws and regulations, correct and report the violation of regulations by the company in a timely manner, and support the company in fulfilling its social responsibility; and

(11) other duties of loyalty and diligence as specified by laws and regulations, the relevant rules of the SSE and the articles of association of the company.

The supervisors and senior officers of the company shall perform their duties in accordance with the provisions of the preceding paragraph, mutatis mutandis.

4.3.6 The directors, supervisors and senior officers of a listed company shall pay attention to the pledging of shares by the controlling shareholder of the company and parties acting in concert therewith, and prudentially check and assess the impact which the pledging of a high percentage of shares by the controlling shareholder of the company and parties acting in concert therewith may have on the control, production and operating stability, equity structure, corporate governance, and fulfillment of earnings compensation obligations of the company, among others, in accordance with regulations.

4.3.7 When a listed company discloses notice of the shareholders' general meeting for the election of independent directors, it shall file with the SSE all the relevant materials of the candidates (including but not limited to the nominator's statement, the candidate's statement and the candidates' curricula vitae.)

Where the board of directors of the listed company objects to any independent director candidate, the company shall submit the written opinions of its board of directors as well.

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

4.3.8 An independent director of a listed company shall perform his duties

地履行职责，充分了解公司经营运作情况，督促公司、公司董事会规范运作，维护公司利益及中小股东合法权益。独立董事应当重点关注公司的关联交易、对外担保、募集资金使用、社会公众股股东保护、重大资产重组、重大投融资活动、董事和高级管理人员的薪酬、利润分配和信息披露等事项。

独立董事可以提议召开董事会、向董事会提议召开股东大会，或者聘请会计师事务所等中介机构对相关事项进行审计、核查或者发表意见。

4.3.9 上市公司监事应当对公司董事、高级管理人员遵守法律法规、本所相关规定和公司章程以及执行公司职务、股东大会决议等行为进行监督。董事、高级管理人员应当如实向监事提供有关情况和资料，不得妨碍监事行使职权。

监事在履行监督职责过程中，对违反前款相关规定或者决议的董事、高级管理人员，可以提出罢免建议。

监事发现公司董事、高级管理人员违反本条第一款相关规定或者决议，或者存在其他损害公司利益行为的，已经或者可能给公司造成重大损失的，应当及时向董事会、监事会报告，要求相关方予以纠正，并向本所报告。

4.3.10 上市公司董事、监事和高级管理人员辞职应当提交书面辞职报告。除下列情形外，董事或者监事的辞职自辞职报告送达董事会或者监事会时生效：

independently and impartially, fully understand the operating conditions of the company, urge the company and the board of directors to operate in a well-regulated manner, and safeguard the interests of the company and the lawful rights and interests of minority shareholders. The independent director shall focus on the matters of the company such as related party transactions, external guarantees, application of proceeds, protection of public shareholders, significant asset restructuring, material investment and financing activities, compensation of directors and senior officers, profit distribution and information disclosure.

The independent director may propose convening a meeting of the board of directors, propose the holding of the shareholders' general meeting to the board of directors, or retain a CPA firm and other intermediaries to audit, check or express opinions on relevant matters.

4.3.9 A supervisor of a listed company shall supervise the compliance with laws and regulations, the relevant rules of the SSE and the company's articles of association, the performance of the duties of their office in the company, the implementation of the resolutions by the shareholders' general meeting, and other acts by the directors and senior officers of the company. Directors and senior officers shall truthfully provide relevant information and materials to supervisors and shall not obstruct supervisors in exercising their authority.

In the process of performing supervisory duties, a supervisor may propose removal of directors and senior officers who violate the relevant provisions or resolutions of the preceding paragraph.

If a supervisor discovers that a director or senior officer of the company causes or may cause heavy loss to the company by violating the relevant provisions or resolutions of the first paragraph of this Subsection or any other act injurious to the interests of the company, the supervisor shall report to the board of directors and the board of supervisors in a timely manner, require the relevant party to take corrective action, and report to the SSE.

4.3.10 A director, supervisor or senior officer of a listed company contemplating resignation shall submit a written resignation letter. Except under any of the following circumstances, the resignation of a director or

(一) 董事、监事辞职导致董事会、监事会成员低于法定最低人数;

(二) 职工代表监事辞职导致职工代表监事人数少于监事会成员的三分之一;

(三) 独立董事辞职导致独立董事人数少于董事会成员的三分之一或者独立董事中没有会计专业人士。

出现前款情形的, 辞职报告应当在下任董事或者监事填补因其辞职产生的空缺后方能生效。在辞职报告生效前, 拟辞职董事或者监事仍应当按照法律法规、本所相关规定和公司章程继续履行职责, 但存在本规则第 4.3.3 条规定情形的除外。

第四节 董事会秘书

4.4.1 上市公司应当设立董事会秘书, 作为公司与本所之间的指定联络人。

公司应当设立由董事会秘书负责管理的信息披露事务部门。

4.4.2 董事会秘书对上市公司和董事会负责, 履行如下职责:

(一) 负责公司信息披露事务, 协调公司信息披露工作, 组织制定公司信息披露事务管理制度, 督促公司及相关信息披露义务人遵守信息披露相关规定;

(二) 负责投资者关系管理, 协调公司与证券监管机构、投资者及实际控制人、中介机构、媒体等之间的信息沟通;

supervisor shall take effect when his/her resignation letter is served on the board of directors or the board of supervisors:

(1) where the resignation of the director or supervisor causes the members of the board of directors or the board of supervisors to be less than a quorum;

(2) where the resignation of the supervisor causes employee representative supervisors to be less than one-third of the members of the board of supervisors, in the case of an employee representative supervisor; and

(3) where the resignation of the director causes independent directors to be less than one-third of the members of the board of directors or the absence of an accounting professional among independent directors, in the case of an independent director.

Under the circumstances as mentioned in the preceding paragraph, the resignation letter may take effect only after the next director or supervisor fills the vacancy arising from his resignation. Before the resignation letter takes effect, the director or supervisor contemplating resignation shall continue to perform their duties in accordance with laws and regulations, the relevant rules of the SSE and the company's articles of association, except under the circumstances as specified in Article 4.3.3 hereof.

Section 4 Secretary to the Board of Directors

4.4.1 A listed company shall appoint a secretary to the board of directors (hereinafter "the board secretary") to serve as the designated liaison between the company and the SSE.

A listed company must establish an information disclosure department, of which the secretary to the board of directors is in charge.

4.4.2 The board secretary shall be accountable to the listed company and the board of directors and perform the following duties:

(1) being responsible for disclosing the company's information, coordinating corporate disclosure work, organizing the establishment of management systems for information disclosure, and urging the company and the relevant disclosure obligors to observe relevant disclosure regulations;

(2) being responsible for investor relationship management, coordinating communications between the company and the securities

(三) 筹备组织董事会会议和股东大会会议，参加股东大会会议、董事会会议、监事会会议及高级管理人员相关会议，负责董事会会议记录工作并签字；

(四) 负责公司信息披露的保密工作，在未公开重大信息泄露时，立即向本所报告并披露；

(五) 关注媒体报道并主动求证真实情况，督促公司等相关主体及时回复本所问询；

(六) 组织公司董事、监事和高级管理人员就相关法律法规、本所相关规定进行培训，协助前述人员了解各自在信息披露中的职责；

(七) 督促董事、监事和高级管理人员遵守法律法规、本所相关规定和公司章程，切实履行其所作出的承诺；在知悉公司、董事、监事和高级管理人员作出或者可能作出违反有关规定的决议时，应当予以提醒并立即如实向本所报告；

(八) 负责公司股票及其衍生品种变动管理事务；

(九) 法律法规和本所要求履行的其他职责。

4.4.3 上市公司应当为董事会秘书履行职责提供便利条件，董事、监事、财务负责人及其他高级管理人员和相关工作人员应当支持、配合董事会秘书的工作。

董事会秘书为履行职责，有权了解公司的财务和经营情况，参加涉及信息披露的有关会议，查阅相关文件，并要求公司有关部门和人员及时提供相关资料和信息。

董事会秘书在履行职责的过程中受到不当妨碍或者严重阻挠时，可以直接向本所报告。

regulatory authority, investors, de facto controllers, intermediaries and public media;

(3) being preparing and organizing the meeting of the board of directors (hereinafter, the board meeting) and the shareholders' general meeting, attending the shareholders' general meeting, the board meeting, the meeting of the board of supervisors and senior officers' meeting, and keeping and signing the minutes of the board meeting;

(4) being responsible for confidentiality with respect to information disclosure, and reporting to the SSE and making disclosure immediately whenever any non-released material information is leaked;

(5) paying close attention to media coverage on the company and ascertaining the truth, and urging the company and other relevant parties to respond to the inquiries of the SSE in a timely manner;

(6) organizing trainings for directors, supervisors and senior officers on relevant laws and regulations and the relevant rules of the SSE, and helping them have a clear grasp of their respective responsibilities in information disclosure;

(7) urging directors, supervisors and senior officers to comply with laws and regulations, the relevant rules of the SSE and the company's articles of association and effectively perform their undertakings; and giving warnings and reporting to the SSE immediately when acquiring knowledge that the company, directors, supervisors and senior officers adopt or may adopt a resolution which violates the relevant regulations;

(8) responsible for the management of changes in the company's stock and derivatives; and

(9) other duties required by laws and regulations and the SSE.

4.4.3 A listed company shall provide conveniences for the board secretary to perform his/her duties. The directors, supervisors, financial officer, other senior officers and relevant persons of the company shall support and cooperate with the board secretary in his/her work.

In the performance of his/her duties, the board secretary shall be entitled to look into the financial and operating conditions of the company, participate in disclosure-related meetings, consult relevant documents, and require the relevant departments and persons

	of the company to furnish relevant materials and information in a timely manner.
	In case that the board secretary meets with improper interference or serious obstruction in the performance of his/her duties, he/she may report directly to the SSE.
4.4.4 上市公司董事会秘书应当具备履行职责所必需的财务、管理、法律等专业知识，具有良好的职业道德和个人品质。具有下列情形之一的人士不得担任董事会秘书：	4.4.4 The board secretary of a listed company shall have financial, management and legal expertise as required for performing his duties and have good professional and personal ethics. A person shall not serve as the board secretary of a listed company if
（一）本规则第 4.3.3 条规定的不得担任上市公司董事、监事或者高级管理人员的情形；	(1) he/she falls under the circumstances as specified in Section 4.3.3 hereof under which the office of director, supervisor or senior officer shall not be held in a listed company;
（二）最近 3 年受到过中国证监会的行政处罚；	(2) he/she has been subject to any administrative sanction from the CSRC in the most recent three years;
（三）最近 3 年受到过证券交易所公开谴责或者 3 次以上通报批评；	(3) he/she has been censured publicly or criticized more than three times through circulating notices by a stock exchange in the most recent three years;
（四）本公司现任监事；	(4) he/she is the incumbent supervisor of the company; or
（五）本所认定不适合担任董事会秘书的其他情形。	(5) there is any other circumstance deemed by the SSE as inappropriate for serving the position.
4.4.5 上市公司应当在首次公开发行的股票上市后 3 个月内或者原任董事会秘书离职后 3 个月内聘任董事会秘书。	4.4.5 A listed company shall, within three months since the listing of its IPO stock or within three months since the former secretary leaves office, appoint a board secretary.
4.4.6 上市公司董事会秘书空缺期间，董事会应当及时指定一名董事或者高级管理人员代行董事会秘书的职责并向本所报告，同时尽快确定董事会秘书的人选。公司指定代行董事会秘书职责的人员之前，由公司董事长代行董事会秘书职责。	4.4.6 During the period the office of the board secretary of a listed company is vacant, the board of directors shall designate a director or senior officer to perform the duties of the board secretary, and report to the SSE. Meanwhile, it shall determine the board secretary as soon as practicably possible. Before the company designates a person to perform the duties of the board secretary, the board chairman of the company shall perform such duties in place of the board secretary.
公司董事会秘书空缺时间超过 3 个月的，董事长应当代行董事会秘书职责，并在 6 个月内完成董事会秘书的聘任工作。	If the vacancy remains unfilled for more than three months, the board chairman shall perform the duties of the board secretary, and the appointment of a board secretary shall be completed within six months.
4.4.7 上市公司应当聘任证券事务代表协助董事会秘书履行职责。在董事会秘书不能履行职责时，证券事务代表应当代为履行职责。在此期间，并不当然免除董事会秘书对公司信	4.4.7 A listed company shall appoint a securities affairs representative to assist the board secretary in performing his duties. In case that the board secretary is unable to perform his duties, the securities affairs

息披露等事务所负有的责任。

证券事务代表的任职条件参照本规则第 4.4.4 条执行。

4.4.8 上市公司聘任董事会秘书、证券事务代表后，应当及时公告并向本所提交下列资料：

（一）董事会推荐书，包括董事会秘书、证券事务代表符合本规则规定的任职条件的说明、现任职务、工作表现、个人品德等内容；

（二）董事会秘书、证券事务代表个人简历和学历证明复印件；

（三）董事会秘书、证券事务代表聘任书或者相关董事会决议；

（四）董事会秘书、证券事务代表的通讯方式，包括办公电话、移动电话、传真、通信地址及专用电子邮箱地址等。

上述有关通讯方式的资料发生变更时，公司应当及时向本所提交变更后的资料。

4.4.9 上市公司解聘董事会秘书应当有充分的理由，不得无故将其解聘。

董事会秘书被解聘或者辞职时，公司应当及时向本所报告，说明原因并公告。

董事会秘书可以就被公司不当解聘或者与辞职有关的情况，向本所提交个人陈述报告。

4.4.10 董事会秘书具有下列情形之一的，上市公司应当自相关事实发生之日起 1 个月内将其解聘：

representative shall perform the duties in place of the board secretary. Under such circumstances, the board secretary shall not be naturally exempt from his/her responsibilities for corporate disclosure and other affairs.

The conditions under Section 4.4.4 hereof shall apply mutatis mutandis to the office of securities affairs representative.

4.4.8 A listed company shall, after appointing a board secretary and a securities affairs representative, make an announcement and submit the following materials to the SSE in a timely manner:

(1) recommendation letter for the board of directors, including statement on the board secretary and securities affairs representative's compliance with the qualification requirements set forth in these Rules, current position, performance record, and character and conduct;

(2) resume and a photocopy of the academic certificate of the board secretary and securities affairs representative;

(3) letters of appointment for the board secretary and the securities affairs representative or relevant resolutions of the board meeting; and

(4) contact details of the board secretary and the securities affairs representative, including office phone numbers, mobile phone numbers, facsimile numbers, correspondence addresses and e-mails, etc.

In case of any changes in the aforesaid contact details, the company shall submit the updated information to the SSE in a timely manner.

4.4.9 A listed company shall not dismiss the board secretary without sufficient reasons.

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

The board secretary may submit to the SSE a personal statement on the company's improper dismissal or other matters related to the resignation.

4.4.10 Upon the occurrence of any of the following circumstances, a listed company shall dismiss its board secretary within one month from the date when such circumstance

(一) 出现本规则第 4.4.4 条规定的任何一种情形;

(二) 连续 3 个月以上不能履行职责;

(三) 在履行职责时出现重大错误或者疏漏, 给公司、投资者造成重大损失;

(四) 违反法律法规、本所相关规定和公司章程等, 给公司、投资者造成重大损失。

4.4.11 上市公司应当指派董事会秘书和代行董事会秘书职责的人员、证券事务代表负责与本所联系, 以上市公司名义办理信息披露、股票及其衍生品种变动管理等事务。

第五节 控股股东和实际控制人

4.5.1 上市公司控股股东、实际控制人应当诚实守信, 依法依规行使股东权利、履行股东义务, 严格履行承诺, 维护公司和全体股东的共同利益。

控股股东、实际控制人应当维护公司独立性, 不得利用对公司的控制地位谋取非法利益、占用公司资金和其他资源。

公司控股股东、实际控制人不得妨碍公司或者相关信息披露义务人披露信息, 不得组织、指使公司或者相关信息披露义务人从事信息披露违法行为。

4.5.2 上市公司控股股东、实际控制人应当履行下列职责:

(一) 遵守并促使公司遵守法律法规、本所相关规定和公司章程, 接受本所监管;

comes into existence:

(1) where there is any of the circumstances enumerated in Section 4.4.4 hereof;

(2) where the board secretary is unable to perform his duties for more than three months in a row;

(3) where the board secretary commits a major mistake or gross negligence in the performance of his/her duties, thus causing heavy losses to the company and investors; or

(4) where the board secretary violates laws and regulations, the relevant rules of the SSE, or the articles of association of the company, thus causing heavy losses to the company and investors.

4.4.11 A listed company shall appoint its board secretary, the person who performs the duties of board secretary, and the securities affairs representative to be responsible for liaising with the SSE and handling information disclosure, management of changes in stocks and derivatives and other affairs in the name of the listed company.

Section 5 Controlling Shareholders and De Facto Controllers

4.5.1 The controlling shareholder and de facto controller of a listed company shall be honest and trustworthy, exercise shareholder rights in accordance with laws and regulations, perform shareholder obligations, strictly perform their undertakings and safeguard the common interests of the company and all shareholders.

The controlling shareholder and de facto controller shall safeguard the independence of the company and shall not seek illegal benefits or misappropriate the funds and other resources of the company by using their controlling position over the company.

The controlling shareholder and de facto controller of the company shall not obstruct the company or the relevant disclosure obligors in disclosing information, nor shall they arrange for or instruct the company or the relevant disclosure obligors to engage in information disclosure violations.

4.5.2 The controlling shareholder and de facto controller of a listed company shall perform the following duties:

(1) complying with and urge the company to comply with laws and regulations, the relevant rules of the SSE and the articles of association of the company, and accepting

<p>(二) 依法行使股东权利，不滥用控制权损害公司或者其他股东的合法权益；</p>	<p>the supervision of the SSE;</p> <p>(2) exercising shareholder rights in accordance with the law, with no abuse of their control to harm the lawful rights and interests of the company or other shareholders;</p>
<p>(三) 严格履行所作出的公开声明和各项承诺，不得擅自变更或者解除；</p>	<p>(3) strictly performing their public declarations and undertakings, not changing or releasing themselves from such public declarations and undertakings without authorization;</p>
<p>(四) 严格按照有关规定履行信息披露义务；</p>	<p>(4) performing disclosure obligations in strict accordance with relevant regulations;</p>
<p>(五) 不得以任何方式违法违规占用公司资金；</p>	<p>(5) not misappropriating the company's funds in violation of laws and regulations in any manner;</p>
<p>(六) 不得强令、指使或者要求上市公司及相关人员违法违规提供担保；</p>	<p>(6) not forcing, instructing or requiring the listed company and relevant persons to grant guarantees in violation of laws and regulations;</p>
<p>(七) 不得利用公司未公开重大信息谋取利益，不得以任何方式泄露与公司有关的未公开重大信息，不得从事内幕交易、短线交易、操纵市场等违法违规行为；</p>	<p>(7) not seeking benefits by using the unreleased material information of the company, nor divulging unreleased material information related to the company in any manner, nor engage in insider trading, short-swing trading, market manipulation, and other violations of laws and regulations;</p>
<p>(八) 不得通过非公允的关联交易、利润分配、资产重组、对外投资等任何方式损害公司和其他股东的合法权益；</p>	<p>(8) not harming the lawful rights and interests of the company and other shareholders by unfair related party transactions, profit distribution, asset restructuring, external investment, or any other means;</p>
<p>(九) 保证公司资产完整、人员独立、财务独立、机构独立和业务独立，不得以任何方式影响公司的独立性；</p>	<p>(9) ensuring the integrity of assets and independence of personnel, finance, bodies and business of the company, and not affecting the independence of the company in any manner; and</p>
<p>(十) 本所认为应当履行的其他职责。</p>	<p>(10) other duties that shall be performed as deemed by the SSE.</p>
<p>控股股东、实际控制人应当明确承诺，如存在控股股东、实际控制人及其关联人占用公司资金、要求公司违法违规提供担保的，在占用资金全部归还、违规担保全部解除前不转让所持有、控制的公司股份，但转让所持有、控制的公司股份所得资金用以清偿占用资金、解除违规担保的除外。</p>	<p>The controlling shareholder and de facto controller shall explicitly undertake that if the controlling shareholder, de facto controller and their related parties misappropriate company funds or require the company to grant a guarantee in violation of laws and regulations, they will not transfer shares of the company held or controlled by them until full repayment of the misappropriated funds or full termination of the illegal guarantee, unless the proceeds of the transfer of such shares are intended to repay the misappropriated funds and terminate the illegal guarantee.</p>
<p>4.5.3 上市公司控股股东、实际控制人应当履行信息披露义务，并保证披露信息的真</p>	<p>4.5.3 The controlling shareholder and de facto controller of a listed company shall</p>

实、准确、完整、及时、公平，不得有虚假记载、误导性陈述或者重大遗漏。控股股东、实际控制人收到公司问询的，应当及时了解情况并回复，保证回复内容真实、准确和完整。

控股股东、实际控制人出现下列情形之一的，应当及时告知上市公司，并配合公司履行信息披露义务：

（一）持有股份或者控制公司的情况发生较大变化，公司的实际控制人及其控制的其他企业从事与公司相同或者相似业务的情况发生较大变化；

（二）法院裁决禁止转让其所持股份，所持公司 5%以上股份被质押、冻结、司法标记、司法拍卖、托管、设定信托或者被依法限制表决权等，或者出现被强制过户风险；

（三）拟对公司进行重大资产重组、债务重组或者业务重组；

（四）因经营状况恶化进入破产或者解散程序；

（五）出现与控股股东、实际控制人有关的传闻，对公司股票及其衍生品交易价格可能产生较大影响；

（六）受到刑事处罚，涉嫌违法违规被中国证监会立案调查或者受到中国证监会行政处罚，或者受到其他有权机关重大行政处罚；

（七）涉嫌严重违纪违法或者职务犯罪被纪检监察机关采取留置措施且影响其履行职责；

（八）涉嫌犯罪被采取强制措施；

perform their disclosure obligations, and guarantee that the disclosed information is truthful, accurate, complete, timely and fair and contain no misrepresentations, misleading statements or material omissions. If the controlling shareholder and de facto controller are questioned by the company, they shall understand the conditions in a timely manner to reply and guarantee that the content of the reply is truthful, accurate and complete.

The controlling shareholder or de facto controller falling under any of the following circumstances shall notify the listed company in a timely manner and cooperate with the company in performing disclosure obligations:

(1) where a significant change occurs in their shareholding or control of the company, or in the condition of the business engaged in by the de facto controller of the company and another enterprise under its control identical or similar to that of the company;

(2) where a court makes an adjudication to prohibit the transfer of the shares they hold, or more than 5 percent of shares of the company they hold are pledged, frozen, judicially marked, auctioned off by judicial department, placed in custody or trust, or lawfully restricted from being voted, among others, or carry the risk of forced transfer.

(3) where a significant asset restructuring, debt restructuring, or business restructuring is intended for the company;

(4) where it is subject to a bankruptcy or dissolution proceeding because of deterioration of operating conditions;

(5) where there are rumors related to the controlling shareholder or de facto controller, which may have a significant impact on the trading prices of the company's stock and derivatives;

(6) where it is subject to a criminal penalty, or is under investigation in a case filed by the CSRC on suspicion of violation of laws and regulations, or it is subject to an administrative penalty from the CSRC, or a material administrative penalty from any other competent authority;

(7) where it is subjected to detention measures by the discipline inspection and supervision authority on suspicion of serious violation of discipline and laws or a duty-related crime, affecting the performance of its duties;

(8) where it is subjected to compulsory

(九) 其他可能对公司股票及其衍生品种交易价格产生较大影响的情形。

前款规定的事项出现重大进展或者变化的，控股股东、实际控制人应当将其知悉的有关情况书面告知公司，并配合公司履行信息披露义务。

4.5.4 上市公司控股股东、实际控制人应当结合自身履约能力和资信情况，充分评估股票质押可能存在的风险，审慎开展股票质押特别是限售股票质押、高比例质押业务，维护公司控制权稳定。

4.5.5 上市公司控股股东、实际控制人应当依法依规行使股东权利、履行股东义务，不得隐瞒其控股股东、实际控制人身份，规避相关义务和责任。

通过签署一致行动协议控制公司的，应当在协议中明确相关控制安排及解除机制。

公司应当根据股东持股比例、董事会成员构成及其推荐和提名主体、过往决策实际情况、股东之间的一致行动协议或者约定、表决权安排等情况，客观、审慎、真实地认定公司控制权的归属，无正当、合理理由不得认定为无控股股东、无实际控制人。

4.5.6 上市公司无控股股东、实际控制人的，公司第一大股东及其最终控制人应当比照控股股东、实际控制人，遵守本节的规定。

measures on suspicion of crime; and

(9) where there is any other circumstance that may have a significant impact on the trading prices of the company's stock and derivatives.

If there is any material progress or change in the matters specified in the preceding paragraph, the controlling shareholder or de facto controller shall notify the company in writing of the relevant conditions they know and cooperate with the company in performing disclosure obligations.

4.5.4 The controlling shareholder or de facto controller of a listed company shall, in light of their own performance abilities and credit standing, fully assess the possible risks carried by stock pledging, and prudentially conduct the business of stock pledging, especially the pledging of lock-up stocks and pledging of a high percentage of shares, so as to maintain the stability of control of the company.

4.5.5 The controlling shareholder or de facto controller of a listed company shall exercise shareholder rights and perform shareholder obligations in accordance with laws and regulations and shall not conceal the identity of the controlling shareholder and de facto controller to avoid relevant obligations and responsibilities.

Where a company is controlled by signing a concerted action agreement, the relevant control arrangements and lifting mechanism shall be specified in the agreement.

The company shall objectively, prudentially and truthfully attribute control of the company based on the shareholding percentages of shareholders, the composition of the board of directors and the recommenders and nominators of its members, the actual conditions of historical decisions, concerted action agreements or provisions among shareholders, voting rights arrangements, and other conditions, and shall not determine that there is no controlling shareholder or de facto controller without justifiable and reasonable reasons.

4.5.6 In the absence of controlling shareholder or de facto controller of a listed company, the largest shareholder of the company and its ultimate controller shall comply with the provisions of this Section as if they are controlling shareholder and de facto controller.

第五章 定期报告

第一节 业绩预告和业绩快报

5.1.1 上市公司预计年度经营业绩和财务状况将出现下列情形之一的，应当在会计年度结束后 1 个月内进行预告：

（一）净利润为负值；

（二）净利润实现扭亏为盈；

（三）实现盈利，且净利润与上年同期相比上升或者下降 50%以上；

（四）扣除非经常性损益前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；

（六）本所认定的其他情形。

公司预计半年度经营业绩将出现前款第（一）项至第（三）项情形之一的，应当在半年度结束后 15 日内进行预告。

5.1.2 上市公司预计报告期实现盈利且净利润与上年同期相比上升或者下降 50%以上，但存在下列情形之一的，可以免于按照本规则第 5.1.1 条第一款第（三）项的规定披露相应业绩预告：

（一）上一年年度每股收益绝对值低于或者等于 0.05 元；

（二）上一年半年度每股收益绝对值低于或者等于 0.03 元。

5.1.3 上市公司因本规则第 9.3.2 条规定的情形，其股票已被实施退市风险警示的，应当于会计年度结束后 1 个月内预告全年营业收入、扣除与主营业务无关的业务收入和不具备商业实质的收入后的营业收入、净利润、扣除非经常性损益后的净利润和期末净资产。

Chapter V Periodic Reports

Section 1 Earnings Preannouncement and Preliminary Results

5.1.1 A listed company that forecasts the occurrence of any of the following in its annual results and financial condition shall release a preannouncement within one month from the end of the financial year.

(1) where the net profit will be negative;

(2) where a turnaround will be achieved in net profit;

(3) where profitability will be achieved, and the net profit will rise or fall by more than 50 percent over the same period a year earlier;

(4) where the lesser of net profit before or after the deduction of non-recurring profit and loss will be negative, and the revenue after the deduction of revenue from business unrelated to main business and revenue without commercial substance will be less than 100 million yuan;

(5) where period-end net assets will be negative; and

(6) where there is any other circumstance as recognized by the SSE.

If the company forecasts the occurrence of any of the circumstances in sub-paragraphs (1) to (3) of the preceding paragraph in its semi-annual results, it shall release a preannouncement within 15 days after the end of the semi-annual period.

5.1.2 Where a listed company forecasts that profitability will be achieved for the reporting period and that the net profit will rise or fall by more than 50 percent over the same period a year earlier, and there is either of the following circumstances, it may be exempted from disclosing the earnings preannouncement under paragraph 1(3) of Section 5.1.1 hereof:

(1) where the absolute value of its annual earnings per share for the previous year is below or equivalent to 0.05 yuan; and

(2) where the absolute value of its semi-annual earnings per share for the previous year is below or equivalent to 0.03 yuan;

5.1.3 Where a delisting risk warning has been issued on the stock of a listed company because of the circumstances specified in Section 9.3.2 hereof, it shall release a preannouncement of annual revenue, revenue after the deduction of revenue from business unrelated to main business and revenue without commercial substance, net

5.1.4 上市公司应当合理、谨慎、客观、准确地披露业绩预告，公告内容应当包括盈亏金额或者区间、业绩变动范围、经营业绩或者财务状况发生重大变动的主要原因等。

如存在不确定因素可能影响业绩预告准确性的，公司应当在业绩预告中披露不确定因素的具体情况及其影响程度。

5.1.5 上市公司披露业绩预告后，如预计本期经营业绩或者财务状况与已披露的业绩预告存在下列重大差异情形之一的，应当及时披露业绩预告更正公告，说明具体差异及造成差异的原因：

（一）因本规则第 5.1.1 条第一款第（一）项至第（三）项情形披露业绩预告的，最新预计的净利润与已披露的业绩预告发生方向性变化的，或者较原预计金额或者范围差异较大；

（二）因本规则第 5.1.1 条第一款第（四）项、第（五）项情形披露业绩预告的，最新预计不触及第 5.1.1 条第一款第（四）项、第（五）项的情形；

（三）因本规则第 5.1.3 条情形披露业绩预告的，最新预计的相关财务指标与已披露的业绩预告发生方向性变化的，或者较原预计金额或者范围差异较大；

（四）本所规定的其他情形。

5.1.6 上市公司可以在定期报告公告前披露业绩快报。出现下列情形之一的，公司应当及时披露业绩快报：

profit, net profit after the deduction of non-recurring profit and loss, and period-end net assets within one month after the end of the financial year.

5.1.4 A listed company shall disclose an earnings preannouncement in a reasonable, prudential, objective and accurate manner, and the content of the announcement shall include without limitation the amount or range of profit and loss, the scope of changes in earnings, and the main reasons for material changes in results or financial condition.

If there are uncertain factors that may affect the accuracy of the earnings preannouncement, the company shall disclose the specific circumstances of the uncertain factors and the degree of their impact in the earnings preannouncement.

5.1.5 Where a listed company expects any of the following material differences between its results or financial condition for the current period and its previously disclosed earnings preannouncement, it shall disclose a restatement of earnings preannouncement in a timely manner, explaining the specific difference and the reasons for the difference:

(1) in the case of an earnings preannouncement disclosed because of the circumstances in paragraph 1(1) to (3) of Section 5.1.1 hereof, the latest expected net profit changes in the opposite direction of the previously disclosed earnings preannouncement, or is significantly different from the original expected amount or range;

(2) in the case of an earnings preannouncement disclosed because of the circumstances in paragraph 1(4) and (5) of Section 5.1.1 hereof, the latest expectation does not fall under the circumstances in paragraph 1(4) and (5) of Section 5.1.1 hereof;

(3) in the case of an earnings preannouncement disclosed because of the circumstances in Section 5.1.1 of these Rules, the newly expected relevant financial indicator changes in the opposite direction of the previously disclosed earnings preannouncement, or is significantly different from the original expected amount or range; and

(4) any other circumstance prescribed by the SSE.

5.1.6 A listed company may disclose preliminary results before an announcement of periodic report, and shall disclose preliminary results in a timely manner if:

（一）在定期报告披露前向有关机关报送未公开的定期财务数据，预计无法保密的；

（二）在定期报告披露前出现业绩泄露，或者因业绩传闻导致公司股票及其衍生品种交易异常波动的；

（三）拟披露第一季度业绩，但上年度年度报告尚未披露。

出现前款第（三）项情形的，公司应当在不晚于第一季度业绩相关公告发布时披露上一年度的业绩快报。

5.1.7 上市公司披露业绩快报的，业绩快报应当包括公司本期及上年同期营业收入、营业利润、利润总额、净利润、扣除非经常性损益后的净利润、总资产、净资产、每股收益、每股净资产和净资产收益率等数据和指标。

5.1.8 上市公司披露业绩快报后，如预计本期业绩或者财务状况与已披露的业绩快报数据和指标差异幅度达到 20%以上，或者最新预计的报告期净利润、扣除非经常性损益后的净利润或者期末净资产与已披露的业绩快报发生方向性变化的，应当及时披露业绩快报更正公告，说明具体差异及造成差异的原因。

5.1.9 上市公司预计本期业绩与已披露的盈利预测有重大差异的，董事会应当在盈利预测更正公告中说明更正盈利预测的依据及过程是否适当和审慎，以及会计师事务所关于实际情况与盈利预测存在差异的专项说明。

5.1.10 上市公司董事、监事和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

(1) it files unreleased periodic financial data with relevant competent authority before disclosure of a periodic report, and expects the impossibility of maintaining confidentiality;

(2) before disclosure of a periodic report, results are divulged, or rumors about results cause abnormal fluctuations in the trading of the company's stock and derivatives; and

(3) the results for the first quarter are intended to be disclosed, but the annual report for the previous year has not been disclosed.

In the event of the circumstance in subparagraph (3) of the preceding paragraph, the company shall disclose the preliminary results for the previous year no later than the time of making an announcement related to the results for the first quarter.

5.1.7 The preliminary results released by a listed company shall include such data and indicators of the company as the revenue, operating profit, total profit, net profit, net profit after the deduction of non-recurring profit and loss, total assets, net assets, earnings per share, net assets per share and return on equity for the current period as well as the comparative figures for the corresponding period of the previous year.

5.1.8 Where, after disclosing preliminary results, a listed company expects a difference of more than 20 percent between the results or financial condition for the current period and the data and indicators in such preliminary results, or a change in the latest expected net profit for the reporting period, net profit after the deduction of non-recurring profit and loss, or period-end net assets in the opposite direction of such preliminary results, it shall disclose a restatement of its preliminary results in a timely manner, explaining the specific difference and the reasons for the difference.

5.1.9 Where a listed company expects a material difference between its results for the current period and the previously disclosed earnings estimate, its board of directors shall, in the restatement of earnings estimate, explain whether the basis and process for restating the earnings estimate are proper and prudential, and include a special explanation by a CPA firm on the difference between the actual conditions and the earnings estimate.

5.1.10 The directors, supervisors and senior officers of a listed company shall fully understand and pay attention to the operating

通，审慎判断是否应当披露业绩预告。

公司及其董事、监事和高级管理人员应当对业绩预告及更正公告、业绩快报及更正公告、盈利预测及更正公告披露的准确性负责，确保披露情况与公司实际情况不存在重大差异。

第二节 年度报告、半年度报告和季度报告

5.2.1 上市公司定期报告包括年度报告、半年度报告和季度报告。

公司应当在法律法规以及本所规定的期限内，按照中国证监会及本所的有关规定编制并披露定期报告。

5.2.2 上市公司应当在每个会计年度结束后 4 个月内披露年度报告，应当在每个会计年度的上半年结束后 2 个月内披露半年度报告，应当在每个会计年度前 3 个月、前 9 个月结束后 1 个月内披露季度报告。

公司第一季度季度报告的披露时间不得早于上一年度的年度报告披露时间。

公司预计不能在规定期限内披露定期报告的，应当及时公告不能按期披露的原因、解决方案及延期披露的最后期限。

5.2.3 上市公司应当向本所预约定期报告的披露时间，本所根据均衡披露原则统筹安排。

公司应当按照预约时间办理定期报告披露事宜。因故需要变更披露时间的，应当至少提前 5 个交易日向本所提出申请，说明变更的理由和变更后的披露时间，本所视情形决定是否予以调整。本所原则上只接受一次变更申请。

condition and financial information of the company in a timely manner, conduct necessary communication with a CPA firm, and prudentially judge whether to disclose earnings preannouncements.

The company and its directors, supervisors and senior officers shall be responsible for the accuracy of the disclosures in earnings preannouncements and their restatements, preliminary results and their restatements, earnings estimates and their restatements, and ensure that there is no material difference between the disclosures and the actual circumstances of the company.

Section 2 Annual Reports, Semi-annual Reports and Quarterly Reports

5.2.1 Periodic reports of a listed company include annual reports, semi-annual reports and quarterly reports.

The company shall prepare and disclose periodic reports in accordance with the relevant regulations of the CSRC and the SSE within the period prescribed by laws and regulations and the SSE.

5.2.2 A listed company shall disclose an annual report within four months after the end of each financial year, a semi-annual report within two months after the end of the first half of each financial year, and quarterly reports respectively within one months after the end of the first three-month period and after the end of the first nine-month period of each financial year.

The first-quarter report of the company shall be disclosed no earlier than the annual report of the previous year.

Any listed company unable to disclose its periodic reports within the specified time limit shall, in a timely manner, make public the reasons therefor, its solution plan and the deadline for a delayed disclosure.

5.2.3 A listed company shall arrange the disclosure timing with the SSE for its periodic reports. The SSE will work out an overall arrangement under the principle of balanced pace of disclosure.

A listed company shall make periodic disclosure on the date arranged. To change the disclosure time for some reason, the listed company shall, at least five trading days in advance, file an application with the SSE stating the reason therefor and

公司未在前述规定期限内提出定期报告披露预约时间变更申请的，应当及时公告定期报告披露时间变更，说明变更理由，并明确变更后的披露时间。

proposing a new date for disclosure. The SSE will, as the case may be, decide whether or not to adjust the disclosure time. In principle, the SSE only accepts one application from one company to this effect.

If the company fails to file an application for changing the arranged disclosure time of a periodic report within the aforesaid prescribed period, it shall announce the change in the disclosure time of the periodic report in a timely manner, explain the reasons for the change, and specify the disclosure time as changed.

5.2.4 上市公司董事会应当确保公司按时披露定期报告。

5.2.4 The board of directors of a listed company shall ensure timely disclosure of periodic reports.

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。

No company may disclose any periodic report not approved by the board of directors. If more than half of the directors are unable to guarantee the truthfulness, accuracy and completeness of the contents of a periodic report, the periodic report shall be deemed to have not been approved.

定期报告未经董事会审议、审议未通过或者因故无法形成有关董事会决议的，公司应当披露相关情况，说明无法形成董事会决议的原因和存在的风险、董事会的专项说明以及独立董事意见。

If a periodic report has not been deliberated or approved by the board of directors, or a relevant resolution of the board of directors fails to be adopted for some reason, the company shall disclose relevant information, and explain the reasons for and risk carried by the failure to adopt the resolution of the board of directors, the special explanation by the board of directors and the opinions of independent directors.

5.2.5 上市公司董事会应当按照中国证监会和本所关于定期报告的相关规定，组织有关人员安排落实定期报告的编制和披露工作。

5.2.5 The board of directors of a listed company shall, in accordance with the relevant regulations of the CSRC and the SSE on periodic reports, organize relevant personnel in preparing and disclosing the periodic report.

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并提交董事会审议。

The general manager, financial officer, board secretary and other senior officers of the listed company shall prepare the draft periodic report in a timely manner and submit it to the board secretary for deliberation.

5.2.6 上市公司董事、高级管理人员应当对定期报告签署书面确认意见，说明董事会的编制和审议程序是否符合法律法规、本所相关规定的要求，定期报告的内容是否能够真实、准确、完整地反映上市公司的实际情况。

5.2.6 The directors and senior officers of a listed company shall sign their opinions of consent or dissent to a periodic report, stating whether the preparation and deliberation procedures followed by the board of directors comply with the requirements of laws and regulations and the relevant rules of the SSE and whether the content of the periodic report truthfully, accurately and completely reflect

公司监事会应当对董事会编制的定期报告进行审核并提出书面审核意见。监事应当签署书面确认意见。监事会对定期报告出具的书面

面审核意见，应当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、完整地反映公司的实际情况。

公司董事、监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，应当在董事会或者监事会审议、审核定期报告时投反对票或者弃权票。

公司董事、监事和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、监事和高级管理人员可以直接申请披露。

公司董事、监事和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、监事和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、监事和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。

the actual conditions of the listed company.

The board of supervisors of the company shall review the periodic report prepared by the board of directors and give a written opinion. The supervisors shall sign their opinions of consent or dissent to the periodic report. The written opinion issued by the board of supervisors on the periodic report shall state whether the preparation and deliberation procedures followed by the board of directors comply with the requirements of laws and regulations and the relevant rules of the SSE and whether the content of the periodic report truthfully, accurately and completely reflect the actual conditions of the company.

If a director or supervisor of the company is unable to guarantee the truthfulness, accuracy and completeness of the content of the periodic report, or has objections, he or she shall cast a negative vote or abstain from voting when the board of directors or the board of supervisors deliberates or reviews the periodic report.

If a director, supervisor or senior officer of the company is unable to guarantee the truthfulness, accuracy and completeness of the content of the periodic report, or has objections, he or she shall express opinions and state the reasons in the opinion of consent or dissent to the periodic report, which the listed company shall disclose. If the listed company refuses to do so, the director, supervisor or senior officer may directly apply for disclosure.

The reasons for objections expressed by the director, supervisor or senior officer of the company shall be unequivocal, concrete, relevant to the content disclosed in the periodic report. A director, supervisor, or senior officer shall follow the principle of prudence in expressing opinions under the provisions of the preceding paragraph, and shall not be exempted of right from his or her responsibility to guarantee the truthfulness, accuracy and completeness of the content of the periodic report only because of expressing opinions.

Directors, supervisors and senior officers shall not refuse to sign their opinions on the periodic report for any reason.

5.2.7 上市公司年度报告中的财务会计报

5.2.7 The financial report in the annual report of a listed company shall be audited by a

告应当经会计师事务所审计。

公司半年度报告中的财务会计报告可以不经审计，但有下列情形之一的，应当经过审计：

（一）拟依据半年度财务数据派发股票股利、进行公积金转增股本或者弥补亏损；

（二）中国证监会或者本所认为应当进行审计的其他情形。

公司季度报告中的财务资料无须审计，但中国证监会或者本所另有规定的除外。

5.2.8 上市公司应当在董事会审议通过定期报告后，及时向本所报送并提交下列文件：

（一）年度报告全文及其摘要、半年度报告全文及其摘要或者季度报告；

（二）审计报告（如适用）；

（三）董事会和监事会决议；

（四）董事、监事和高级管理人员书面确认意见；

（五）按照本所要求制作的载有定期报告和财务数据的电子文件；

（六）本所要求的其他文件。

5.2.9 上市公司财务会计报告被出具非标准审计意见的，应当按照中国证监会《公开发行证券的公司信息披露编报规则第 14 号——非标准审计意见及其涉及事项的处理》（以下简称第 14 号编报规则）的规定，在报送定期报告的同时，向本所提交下列文件并披露：

（一）董事会针对该审计意见涉及事项所做的符合第 14 号编报规则要求的专项说明，审议此专项说明的董事会决议和决议所依据的材料；

CPA firm.

The financial report in the semi-annual report of the company may be exempt from auditing unless either of the following circumstance applies:

(1) where the company plans to distribute stock dividends, transfer reserves into share capital or use the reserves to offset its losses based on semi-annual financial data; or

(2) where there is any other circumstance where auditing is required as deemed by the CSRC or the SSE.

The financial report in the quarterly report of the company is exempt from auditing, unless otherwise prescribed by the CSRC or the SSE.

5.2.8 Upon the approval of the periodic report by the board of director, a listed company shall submit the following documents to the SSE in a timely manner:

(1) the full text and summary of the annual report, the full text and summary of the semi-annual report, or the quarterly report;

(2) the audit report (if applicable);

(3) resolutions of the board meeting and the meeting of supervisors;

(4) directors, supervisors and senior officers' opinions of consent or dissent to the periodic report;

(5) electronic documents containing the periodic report and financial data prepared as required by the SSE; and

(6) other documents as required by the SSE.

5.2.9 Where the financial report of a listed company is issued a non-standard audit opinion, the listed company shall submit and disclose the following documents to the SSE at the time as it submits its periodic report in accordance with The Rules No. 14 on the Preparation of Information Disclosure Documents by Companies That Offer Securities to the Public: Handling of Modified Opinions and the Matters Involved (hereafter referred to as The Rules No. 14 on the Preparation of Information Disclosure Documents) promulgated by the CSRC:

(1) specific explanation made by the board of directors in accordance with The Rules No. 14 on the Preparation of Information Disclosure Documents on the matters to which the audit opinion relates, the resolutions adopted by the board meeting at which such specific explanation has been

	considered, and the materials on which the resolutions are based;
(二) 独立董事对审计意见涉及事项所发表的意见;	(2) opinions of the independent director on matters to which the audit opinion relates;
(三) 监事会对董事会专项说明的意见和相关决议;	(3) opinions and relevant resolution of the board of supervisors on the specific explanation of the board of directors;
(四) 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;	(4) special statement made by the CPA firm and the certified public accountant responsible for the audit in accordance with The Rules No. 14 on the Preparation of Information Disclosure Documents; and
(五) 中国证监会和本所要求的其他文件。	(5) other documents as required by the CSRC and the SSE.
5.2.10 上市公司出现本规则第 5.2.9 条所述非标准审计意见涉及事项如属于明显违反会计准则及相关信息披露规范规定的, 应当对有关事项进行纠正, 并及时披露经纠正的财务会计资料和会计师事务所出具的审计报告或者专项鉴证报告等有关材料。	5.2.10 Where a listed company has a non-standard audit opinion referred to in Section 5.2.9 hereof, it shall correct the relevant matters and promptly disclose the corrected financial and accounting information and the audit report or special assurance report issued by the accounting firm, if such matters are in clear violation of the accounting standards and the relevant information disclosure regulations.
公司未及时披露、采取措施消除相关事项及其影响的, 本所将对其采取监管措施或者予以纪律处分, 或者报中国证监会调查处理。	If the company does not disclose information related to the matter in question and take corrective measures to eliminate its effects in a timely manner, the SSE will take regulatory measures or disciplinary action against the company or report the case to the CSRC for investigation and punishment.
5.2.11 上市公司应当认真对待本所对其定期报告的事后审查意见, 按期回复本所的询问, 并按要求对定期报告有关内容作出解释和说明。如需披露更正或者补充公告并修改定期报告的, 公司应当在履行相应程序后及时公告。	5.2.11 A listed company shall take seriously the SSE's ex post examination opinion on its periodic report, respond to the SSE's inquiries on time and, as required by the SSE, make explanations and clarification on the relevant contents in its periodic report. If a listed company intends to disclose a restatement or supplementary announcement and revise its periodic report accordingly, it shall make an announcement after completing relevant procedures.
5.2.12 上市公司因已披露的定期报告存在差错或者虚假记载被责令改正, 或者董事会决定进行更正的, 应当在被责令改正或者董事会作出相应决定后及时披露, 涉及财务信息的按照中国证监会《公开发行证券的公司信息披露编报规则第 19 号——财务信息的更正及相关披露》等有关规定的要求更正及披露。	5.2.12 Where a listed company is ordered to correct the errors or falsehoods in its already released periodic reports, or the company's board of directors decides to correct such errors or falsehoods, the company shall, after it receives such order or its board of directors makes such decision, make timely disclosure, or make and disclose a restatement as required by the Rules No. 19 on the Preparation of Information Disclosure Documents by Companies That Offer Securities to the Public: Restatement of Financial Information and Related Disclosure

5.2.13 发行可转换公司债券的上市公司，其年度报告和半年度报告还应当包括以下内容：

（一）转股价格历次调整、修正的情况，经调整、修正后的最新转股价格；

（二）可转换公司债券发行后累计转股的情况；

（三）前 10 名可转换公司债券持有人的名单和持有量；

（四）担保人盈利能力、资产状况和信用状况发生重大变化的情况：（如适用）

（五）公司的负债情况、资信变化情况以及在未来年度偿债的现金安排；

（六）中国证监会和本所规定的其他内容。

5.2.14 上市公司未在规定期限内披露定期报告，或者因财务会计报告存在重大会计差错或者虚假记载被中国证监会责令改正但未在规定期限内改正的，公司股票及其衍生品种按照本规则第八章的有关规定进行停牌与复牌。

第三节 利润分配和资本公积金转增股本

5.3.1 上市公司应当积极回报股东，综合考虑所处行业特点、发展阶段、自身经营模式、盈利水平以及是否有重大资金支出安排等因素，科学、审慎决策，合理确定利润分配政策。

公司应当按照《公司法》和公司章程的规定弥补亏损（如有），提取法定公积金、任意公积金，确定股本基数、分配比例、分配总额及资金来源。

公司派发股票股利、资本公积转增股本的，应当遵守法律法规、《企业会计准则》、本所相关规定及公司章程等，其股份送转比例应当与业绩增长相匹配。

公司派发现金红利同时派发股票股利的，应当结合公司发展阶段、成长性、每股净资产的摊薄和重大资金支出安排等因素，说明

and other relevant regulations issued by the CSRC, if financial information is involved.

5.2.13 The annual and semi-annual reports of a listed company that offers convertible bonds shall also include the following information:

(1) information on each adjustment of share conversion prices, and the latest adjusted share conversion price;

(2) information on all the stocks converted from convertible bonds after the offering of convertible bonds;

(3) list of the top ten convertible bond holders and their holdings;

(4) information on any material changes in the profitability, asset status, and credit status of the warrantor (if applicable);

(5) information on the liabilities and credit changes of the company and its cash provisions for repaying its debt in the coming years; and

(6) other information as required by the CSRC and the SSE.

5.2.14 Where a listed company fails to disclose a periodic report within the prescribed period, or is ordered by the CSRC to correct the serious errors or falsehoods in its financial report but fails to do so within the specified time limit, trading in the stock and derivatives of the company shall be suspended and restored in accordance with the relevant provisions of Chapter VIII hereof.

Section 3 Profit Distribution and Transfer of Public Reserve into Share Capital

5.3.1 A listed company shall actively offer returns to its shareholders, and take into account the characteristics of the industry in which it operates, development stage, its own operating model, profitability, whether there are material expenditure arrangements, and other factors in making decisions scientifically and prudentially and reasonably determining its profit distribution policy.

The company shall offset its losses, if any, set aside statutory common reserve and discretionary common reserve, and determine the base of the share capital, distribution ratio, total distribution, and source of funds, in accordance with the provisions of the Company Law and the articles of association of the company.

If the company distributes share dividends or transferring public reserve into share capital,

派发现金红利在本次利润分配中所占比例及其合理性。

it shall comply with laws and regulations, the Accounting Standards for Business Enterprises, the relevant rules of the SSE and the articles of association of the company, and have dividend rates proportional to the growth in results.

If the company distributes cash dividends in addition to bonus stocks, it shall take into account factors such as the company's development stage, growth, dilution of net assets per share, and material expenditure arrangements in explaining the proportion of the distribution of cash dividends to the profit distribution and its reasonableness.

5.3.2 上市公司制定利润分配方案时，应当以母公司报表中可供分配利润为依据。

5.3.2 When a listed company formulates a profit distribution plan, it shall take the distributable profit in the statements of its parent company as a basis.

5.3.3 上市公司在报告期结束后，至利润分配、资本公积金转增股本方案公布前股本总额发生变动的，应当以最新股本总额作为分配或者转增的股本基数。

5.3.3 Where any change occurs in the total share capital of a listed company after the end of the reporting period, before the release of the plan for profit distribution or transfer of public reserve into share capital ("Plan"), the latest total share capital shall be taken as the base for the distribution or transfer.

公司董事会在审议利润分配、资本公积金转增股本方案时，应当明确在股本总额发生变动时的方案调整原则。

When deliberating on the Plan, the board of directors of the company shall specify the principles for adjusting the Plan in the case of changes in the total share capital.

5.3.4 拟发行证券的公司存在利润分配、资本公积金转增股本方案尚未提交股东大会表决或者虽经股东大会表决通过但未实施的，应当在方案实施后发行。相关方案实施前，主承销商不得承销公司发行的证券。

5.3.4 Where a company proposing to issue securities has a profit distribution or capitalization plan that has not been submitted to the shareholders' meeting for voting or has been voted on by the shareholders' meeting but has not been implemented, the issuance shall be made after the implementation of the plan. Prior to the implementation of the relevant plan, the lead underwriter shall not underwrite the securities issued by the company.

5.3.5 上市公司应当在董事会审议通过利润分配或者资本公积金转增股本方案后，及时披露方案的具体内容，并说明该等方案是否符合公司章程规定的利润分配政策和公司已披露的股东回报规划等。

5.3.5 A listed company shall disclose the specific content of the profit distribution or capitalization plan as approved by the board of directors in a timely manner, and state whether the Plan complies with the profit distribution policy specified by the articles of association of the company and the plan of return to shareholders disclosed by the company.

5.3.6 上市公司应当于实施方案的股权登记日前 3 至 5 个交易日内披露方案实施公告。

5.3.6 A listed company shall announce the implementation of the plan within three to five trading days prior to the record date for implementing the plan.

5.3.7 方案实施公告应当包括以下内容：

5.3.7 The announcement of implementation

<p>(一) 通过方案的股东大会届次和日期;</p>	<p>of the plan shall contain the following information:</p> <p>(1) ordinal number of the shareholders' general meeting at which the plan is approved as well as the date of the meeting;</p>
<p>(二) 派发现金股利、股票股利、资本公积金转增股本的比例 (以每 10 股表述)、股本基数 (按实施前实际股本计算) 以及是否含税和扣税情况等;</p>	<p>(2) percentages of distribution of cash dividends, bonus stocks and transfer of public reserve into share capital (for every ten shares), base of the share capital (actual share capital before implementing the Plan), and tax-related matters;</p>
<p>(三) 股权登记日、除权 (息) 日、新增股份上市日;</p>	<p>(3) record date, ex-right (ex-dividend) date, listing date of newly increased shares;</p>
<p>(四) 方案实施办法;</p>	<p>(4) method of implementation of the plan;</p>
<p>(五) 股本变动结构表 (按变动前总股本、本次派发股票股利数、本次转增股本数、变动后总股本、占总股本比例等项目列示);</p>	<p>(5) table of share capital changes (shown in the captions of total share capital before change, number of bonus stocks distributed this time, number of stocks transferred from public reserve, total share capital after change, percentages to total share capital, etc.);</p>
<p>(六) 派发股票股利、资本公积金转增股本后, 需要调整的衍生品种行权 (转股) 价、行权 (转股) 比例、承诺的最低减持价情况等 (如适用);</p>	<p>(6) after the distribution of bonus stocks and the transfer of public reserve into share capital, the exercise or conversion price of derivatives, exercise or conversion ratio, the commitments on a minimum price of reducing shareholdings, etc. which need to be adjusted, if applicable;</p>
<p>(七) 派发股票股利、资本公积金转增股本后, 按新股本摊薄计算的上年度每股收益或者本年半年度每股收益;</p>	<p>(7) diluted earnings per share for the previous year or diluted earnings per share for the current half year calculated based on the new share capital after the pay-out of bonus stocks and the transfer of public reserve into share capital; and</p>
<p>(八) 中国证监会和本所要求的其他内容。</p>	<p>(8) other information as required by the CSRC and the SSE.</p>
<p>5.3.8 上市公司应当在股东大会审议通过方案后 2 个月内, 完成利润分配及公积金转增股本事宜。</p>	<p>5.3.8 A listed company shall complete profit distribution and transfer of public reserve into share capital within two months upon the approval of the plan by its shareholders' general meeting.</p>
<p>第六章 应当披露的交易</p>	<p>Chapter VI Disclosable Transactions</p>
<p>第一节 重大交易</p>	<p>Section 1 Material Transactions</p>
<p>6.1.1 本节所称重大交易, 包括除上市公司日常经营活动之外发生的下列类型的事项:</p>	<p>6.1.1 For the purposes of this Section, "material transaction" shall include a matter in the following categories other than the day-to-day operation of a listed company:</p>
<p>(一) 购买或者出售资产;</p>	<p>(1) acquiring or disposing of assets;</p>
<p>(二) 对外投资 (含委托理财、对子公司投资等);</p>	<p>(2) external investment (including entrusted financial management and investment in subsidiaries, etc.);</p>
<p>(三) 提供财务资助 (含有息或者无息借款、委托贷款等);</p>	<p>(3) providing financial assistance (including without limitation interest-bearing or interest-</p>

	free loans and entrusted loans);
(四) 提供担保 (含对控股子公司担保等) ;	(4) granting guarantees (including without limitation guarantees for subsidiaries);
(五) 租入或者租出资产;	(5) leasing in or out assets;
(六) 委托或者受托管理资产和业务;	(6) appointing others or being appointed for management of assets or business;
(七) 赠与或者受赠资产;	(7) donating assets or accepting asset donation;
(八) 债权、债务重组;	(8) restructuring debts or creditor's rights;
(九) 签订许可使用协议;	(9) entering into a licensing agreement;
(十) 转让或者受让研发项目;	(10) transferring or acquiring by transfer research and development projects;
(十一) 放弃权利 (含放弃优先购买权、优先认缴出资权等) ;	(11) waiver of rights (including without limitation waiver of preemptive rights or the privilege to subscribe for capital contributions); and
(十二) 本所认定的其他交易。	(12) other transactions determined by the SSE.
6.1.2 除本规则第 6.1.9 条、第 6.1.10 条规定以外, 上市公司发生的交易达到下列标准之一的, 应当及时披露:	6.1.2 Notwithstanding Sections 6.1.9 and 6.1.10 hereof, if a transaction conducted by a listed company meets any of the following standards, the listed company shall disclose the transaction in a timely manner:
(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;	(1) total amount of assets involved in the transaction (if such assets have both book value and valuation, whichever is higher) accounts for more than 10 percent of the listed company's latest audited total assets;
(二) 交易标的 (如股权) 涉及的资产净额 (同时存在账面值和评估值的, 以高者为准) 占上市公司最近一期经审计净资产的 10% 以上, 且绝对金额超过 1000 万元;	(2) net amount of assets involved in the subject matter of the transaction such as equity interests (if such assets have both book value and valuation, whichever is higher) accounts for more than 10 percent of the listed company's latest audited net assets, with the absolute value of the net amount exceeding 10 million yuan;
(三) 交易的成交金额 (包括承担的债务和费用) 占上市公司最近一期经审计净资产的 10%以上, 且绝对金额超过 1000 万元;	(3) transaction amount (including the debt and expenses incurred) accounts for more than 10 percent of the listed company's latest audited net assets, with the absolute amount of the transaction exceeding 10 million yuan;
(四) 交易产生的利润占上市公司最近一个会计年度经审计净利润的 10%以上, 且绝对金额超过 100 万元;	(4) profit derived from the transaction accounts for more than 10 percent of the listed company's audited net profit for the most recent financial year, with the absolute amount of the profit exceeding 1 million yuan;
(五) 交易标的 (如股权) 在最近一个会计年度相关的营业收入占上市公司最近一个会计年度经审计营业收入的 10%以上, 且绝对金额超过 1000 万元;	(5) operating income related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 10 percent of the listed company's audited operating income for the same period, with the absolute amount of the income exceeding 10 million yuan; or

（六）交易标的（如股权）在最近一个会计年度相关的净利润占上市公司最近一个会计年度经审计净利润的 10%以上，且绝对金额超过 100 万元。

上述指标涉及的数据如为负值，取其绝对值计算。

6.1.3 除本规则第 6.1.9 条、第 6.1.10 条规定以外，上市公司发生的交易达到下列标准之一的，上市公司除应当及时披露外，还应当提交股东大会审议：

（一）交易涉及的资产总额（同时存在账面值和评估值的，以高者为准）占上市公司最近一期经审计总资产的 50%以上；

（二）交易标的（如股权）涉及的资产净额（同时存在账面值和评估值的，以高者为准）占上市公司最近一期经审计净资产的 50%以上，且绝对金额超过 5000 万元；

（三）交易的成交金额（包括承担的债务和费用）占上市公司最近一期经审计净资产的 50%以上，且绝对金额超过 5000 万元；

（四）交易产生的利润占上市公司最近一个会计年度经审计净利润的 50%以上，且绝对金额超过 500 万元；

（五）交易标的（如股权）在最近一个会计年度相关的营业收入占上市公司最近一个会计年度经审计营业收入的 50%以上，且绝对金额超过 5000 万元；

（六）交易标的（如股权）在最近一个会计年度相关的净利润占上市公司最近一个会计年度经审计净利润的 50%以上，且绝对金额超过 500 万元。

上述指标涉及的数据如为负值，取绝对值计算。

(6) net profit related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 10 percent of the listed company's audited net profit for the same period, with the absolute amount of the net profit exceeding 1 million yuan.

In case that a certain figure involved in the aforesaid indicators is of negative value, the absolute value thereof shall be used in the calculation.

6.1.3 Notwithstanding Sections 6.1.9 and 6.1.10 hereof, if a transaction conducted by a listed company meets any of the following standards, the listed company shall disclose the transaction in a timely manner and submit it to the shareholders' general meeting for deliberation:

(1) total amount of assets involved in the transaction (if such assets have both book value and valuation, whichever is higher) accounts for more than 50 percent of the listed company's latest audited total assets;

(2) net amount of assets involved in the subject matter of the transaction such as equities (if such assets have both book value and valuation, whichever is higher) accounts for more than 50 percent of the listed company's latest audited net assets, with the absolute value of the net amount exceeding 50 million yuan;

(3) transaction amount (including the debt and expenses incurred) accounts for more than 50 percent of the listed company's latest audited net assets, with the absolute amount of the transaction exceeding 50 million yuan;

(4) profit derived from the transaction accounts for more than 50 percent of the listed company's audited net profit for the most recent financial year, with the absolute amount of the profit exceeding 5 million yuan;

(5) operating income related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 50 percent of the listed company's audited operating income for the same period, with the absolute amount of the income exceeding 50 million yuan; or

(6) net profit related to the subject matter of the transaction (for instance, equity interest) for the most recent financial year accounts for more than 50 percent of the listed company's audited net profit for the same period, with the absolute amount of the net profit exceeding 5 million yuan.

6.1.4 上市公司发生下列情形之一交易的，可以免于按照本规则第 6.1.3 条的规定提交股东大会审议，但仍应当按照规定履行信息披露义务：

（一）公司发生获赠现金资产、获得债务减免等不涉及对价支付、不附有任何义务的交易；

（二）公司发生的交易仅达到本规则第 6.1.3 条第一款第（四）项或者第（六）项标准，且公司最近一个会计年度每股收益的绝对值低于 0.05 元的。

6.1.5 上市公司购买或者出售股权的，应当按照上市公司所持标的公司股权变动比例计算相关财务指标适用本规则第 6.1.2 条、第 6.1.3 条的规定。

交易将导致上市公司合并报表范围发生变更的，应当将该股权所对应的标的公司的相关财务指标作为计算基础，适用本规则第 6.1.2 条、第 6.1.3 条的规定。

因租入或者租出资产、委托或者受托管理资产和业务等，导致上市公司合并报表范围发生变更的，参照适用前款规定。

6.1.6 上市公司发生交易达到本规则第 6.1.3 条规定标准，交易标的为公司股权的，应当披露标的资产经会计师事务所审计的最近一年又一期财务会计报告。会计师事务所发表的审计意见应当为标准无保留意见，审计截止日距审议相关交易事项的股东大会召开日不得超过 6 个月。

In case that a certain figure involved in the aforesaid indicators is of negative value, the absolute value thereof shall be used in the calculation.

6.1.4 Where a listed company conducts a transaction under either of the following circumstances, it may be exempted from submitting the transaction to the shareholders' general meeting for deliberation in accordance with Section 6.1.3 hereof, provided that it shall perform its disclosure obligations in accordance with the regulations:

(1) the company conducts a transaction, among others, to receive a donation in the form of cash assets or be relieved from debts which neither involves payment of consideration nor is with an obligation; and

(2) the transaction conducted by the company only meets the standard prescribed in paragraph 1(4) or (6) of Section 6.1.3 hereof, and the absolute value of the earnings per share of the company for the most recent financial year is below 0.05 yuan.

6.1.5 Where a listed company purchases or sells an equity interest, Sections 6.1.2 and 6.1.3 hereof shall apply to the relevant financial indicators calculated according to the proportion of changes in the equity interest in the target company held by the listed company.

If the transaction will result in a change in the scope of consolidated financial statements of the listed company, the relevant financial indicators of the target company corresponding to the equity interest shall be the basis for the calculation in the application of the provisions of Sections 6.1.2 and 6.1.3 hereof.

If leasing in or out assets, appointing others or being appointed for management of assets or business, etc. results in a change in the scope of consolidated financial statements of the listed company, the provisions of the preceding paragraph shall apply mutatis mutandis.

6.1.6 When a listed company conducts a transaction which meets the standards specified in Section 6.1.3 hereof, if the subject matter of the transaction is an equity interest, it shall disclose the financial report on the asset as the subject matter for the most recent financial year and the latest financial term as audited by a CPA firm. The audit opinion issued by the CPA firm shall be

公司发生交易达到本规则第 6.1.3 条规定标准，交易标的为公司股权以外的其他资产的，应当披露标的资产由资产评估机构出具的评估报告。评估基准日距审议相关交易事项的股东大会召开日不得超过一年。

中国证监会、本所根据审慎原则要求，公司依据其章程或者其他法律法规等规定，以及公司自愿提交股东大会审议的交易事项，应当适用前两款规定。

6.1.7 上市公司发生交易达到本规则第 6.1.2 条规定的标准，交易对方以非现金资产作为交易对价或者抵偿上市公司债务的，上市公司应当参照本规则第 6.1.6 条的规定披露涉及资产的审计报告或者评估报告。

6.1.8 上市公司购买或出售交易标的少数股权，因上市公司在交易前后均无法对交易标的形成控制、共同控制或重大影响等客观原因，导致确实无法对交易标的最近一年又一期财务会计报告进行审计的，可以在披露相关情况后免于按照本规则第 6.1.6 条的规定披露审计报告，中国证监会或本所另有规定的除外。

6.1.9 上市公司发生“财务资助”交易事项，除应当经全体董事的过半数审议通过外，还应当经出席董事会会议的三分之二以上董事审议通过，并及时披露。

财务资助事项属于下列情形之一的，还应当在董事会审议通过后提交股东大会审议：

a standard unqualified opinion, with the audit deadline not earlier than six months prior to the date of the shareholders' general meeting at which such transaction is to be deliberated.

When the company conducts a transaction which meets the standards specified in Section 6.1.3 hereof, if the subject matter of the transaction is an asset other than an equity interest, it shall disclose an appraisal report issued by an asset appraisal agency. The appraisal base date shall not be earlier than one year prior to the date of the shareholders' general meeting at which such transaction is to be deliberated.

The provisions of the preceding two paragraphs shall apply to transactions which the CSRC and the SSE require under the principle of prudence to be submitted, or a company submits in accordance with its articles of association, laws and regulations, or the like, or voluntarily, to the shareholders' general meeting for deliberation.

6.1.7 Where a listed company conducts a transaction which meets the standards specified in Section 6.1.2 hereof, and the counterparty to the transaction pays the consideration in the transaction or the debt owed to the listed company in a non-cash asset, the listed company shall disclose an audit report or appraisal report on the relevant asset in accordance with Section 6.1.6 hereof.

6.1.8 Where a listed company purchases or sells a minority interest in the subject matter of a transaction, and is unable to have the financial report on the subject matter of the transaction for the most recent financial year and the latest financial term audited for objective reasons, among others, that the listed company is unable to gain separate or joint control of or material influence over the subject matter of the transaction before and after the transaction, it may be exempted from disclosing the audit report in accordance with Section 6.1.6 hereof, after disclosing the relevant information, unless otherwise required by the CSRC or the SSE.

6.1.9 A transaction of "financial assistance" conducted by a listed company shall be subject to the approval of more than half of all the directors in office and that of more than two-thirds of directors present at a meeting of the board of directors, and be disclosed in a timely manner.

Any financial assistance falling under any of

<p>(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%;</p>	<p>the following circumstances shall also be submitted to the shareholders' general meeting for deliberation with the approval of the board of directors:</p> <p>(1) where the amount of a single financial assistance deal exceeds 10 percent of the latest audited net assets of the listed company;</p>
<p>(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%;</p>	<p>(2) where the data in the latest financial statements of the recipient of financial assistance shows that its liability-asset ratio exceeds 70 percent;</p>
<p>(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%;</p>	<p>(3) where the cumulative amount of financial assistance for the last 12-month period exceeds 10 percent of the latest audited net assets of the company; and</p>
<p>(四) 本所或者公司章程规定的其他情形。</p>	<p>(4) where there is any other circumstance specified by the SSE or the articles of association of the company.</p>
<p>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。</p>	
<p>6.1.10 上市公司发生“提供担保”交易事项，除应当经全体董事的过半数审议通过外，还应当经出席董事会会议的三分之二以上董事审议通过，并及时披露。</p>	<p>6.1.10 A transaction of "granting a guarantee" conducted by a listed company shall be subject to the approval of more than half of all the directors in office and that of more than two-thirds of directors present at a meeting of the board of directors, and be disclosed in a timely manner.</p>
<p>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大会审议：</p>	
<p>(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；</p>	<p>Any granting of guarantee falling under any of the following circumstances shall also be submitted to the shareholders' general meeting for deliberation with the approval of the board of directors:</p> <p>(1) where the amount of a single guarantee deal exceeds 10 percent of the latest audited net assets of the listed company;</p>
<p>(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；</p>	<p>(2) where any fresh guarantee granted after the external guarantees provided by the listed company and its subsidiaries exceeds 50 percent of the listed company's latest audited net assets;</p>
<p>(三) 上市公司及其控股子公司对外提供的担保总额，超过上市公司最近一期经审计总资产 30%以后提供的任何担保；</p>	<p>(3) where any fresh guarantee granted after the total amount of guarantees externally provided by the listed company and its subsidiaries exceeds 30 percent of the listed company's latest audited total assets;</p>
<p>(四) 按照担保金额连续 12 个月内累计</p>	<p>(4) where the amount of guarantees</p>

计算原则，超过上市公司最近一期经审计总资产 30%的担保；

（五）为资产负债率超过 70%的担保对象提供的担保；

（六）对股东、实际控制人及其关联人提供的担保；

（七）本所或者公司章程规定的其他担保。

上市公司股东大会审议前款第（四）项担保时，应当经出席会议的股东所持表决权的三分之二以上通过。

6.1.11 对于达到披露标准的担保，如果被担保人于债务到期后 15 个交易日内未履行还款义务，或者被担保人出现破产、清算或者其他严重影响其还款能力的情形，上市公司应当及时披露。

6.1.12 上市公司进行委托理财，因交易频次和时效要求等原因难以对每次投资交易履行审议程序和披露义务的，可以对投资范围、额度及期限等进行合理预计，以额度计算占净资产的比例，适用本规则第 6.1.2 条、第 6.1.3 条的规定。

相关额度的使用期限不应超过 12 个月，期限内任一时点的交易金额（含前述投资的收益进行再投资的相关金额）不应超过投资额度。

6.1.13 上市公司租入或租出资产的，应当以约定的全部租赁费用或者租赁收入适用本规则第 6.1.2 条、第 6.1.3 条的规定。

6.1.14 上市公司直接或者间接放弃对控股子公司或者控制的其他主体的优先购买或者认缴出资等权利，导致合并报表范围发生变更的，应当以放弃金额与该主体的相关财务指标，适用本规则第 6.1.2 条、第 6.1.3 条的规

aggregated over a period of twelve consecutive months exceeds 30 percent of the listed company's latest audited total assets;

(5) where any guarantee is granted to a party with a gearing ratio of over 70 percent;

(6) where any guarantee is granted to a shareholder or the de facto controller or any of its related parties; and

(7) where there is any other guarantee prescribed by the SSE or the articles of association of the company.

When a guarantee under subparagraph (4) of the preceding paragraph is deliberated at the shareholders' general meeting of a listed company, it shall be approved by more than two-thirds of the voting rights held by the shareholders attending the meeting.

6.1.11 With regard to a guarantee transaction that reaches the disclosure standards, if the warrantee fails its payment obligation within fifteen trading days after maturity of its debt, or the warrantee goes into bankruptcy, liquidation or is in any situation that would have a significant impact on its ability to repay, the listed company shall make timely disclosure.

6.1.12 If a listed company makes entrusted financial management, and has difficulty performing deliberation procedures and disclosure obligations for each investment transaction because of transaction frequency and timeliness requirements, it may make a reasonable estimate of the scope, limit and period of investment, and calculate the proportion of the limit to the amount of net assets, which shall comply with the provisions of Sections 6.1.2 and 6.1.3 hereof.

The use period of the relevant limit shall not exceed 12 months, during which the value of transactions at any point in time including the amount related to the reinvestment of the income of the aforesaid investments shall not exceed the limit of investment.

6.1.13 Where a listed company leases in or out an asset, the provisions of Sections 6.1.2 and 6.1.3 hereof shall apply to all the rental payments or receipts as agreed upon.

6.1.14 If a listed company causes a change in its scope of consolidated statements by directly or indirectly waiving its preemption, subscription for capital contributions, or any other right with respect to any of its subsidiaries or any other party under its

定。

上市公司放弃权利未导致上市公司合并报表范围发生变更，但相比于未放弃权利，所拥有该主体权益的比例下降的，应当以放弃金额与按权益变动比例计算的相关财务指标，适用本规则第 6.1.2 条、第 6.1.3 条的规定。

上市公司部分放弃权利的，还应当以前两款规定的金额和指标与实际受让或者出资金额，适用本规则第 6.1.2 条、第 6.1.3 条的规定。

6.1.15 上市公司进行“提供担保”、“提供财务资助”、“委托理财”等之外的其他交易时，应当对相同交易类别下标的相关的各项交易，按照连续 12 个月内累计计算的原则，分别适用第 6.1.2 条、第 6.1.3 条的规定。已经按照第 6.1.2 条、6.1.3 条履行相关义务的，不再纳入相关的累计计算范围。

除前款规定外，公司发生“购买或者出售资产”交易，不论交易标的是否相关，若所涉及的资产总额或者成交金额在连续 12 个月内经累计计算超过公司最近一期经审计总资产 30%的，除应当披露并参照第 6.1.6 条进行审计或者评估外，还应当提交股东大会审议，并经出席会议的股东所持表决权的三分之二以上通过。

6.1.16 上市公司发生的交易按照本节的规定适用连续 12 个月累计计算原则时，达到本节规定的披露标准的，可以仅将本次交易事项按照本所相关要求披露，并在公告中说明前期累计未达到披露标准的交易事项；达到本节规定的应当提交股东大会审议标准的，可以仅将本次交易事项提交股东大会审议，并在公告

control, Sections 6.1.2 and 6.1.3 hereof shall apply to the value of the waiver and the relevant financial indicators of the party.

If the listed company waives a right without causing a change in its scope of consolidated financial statements, but there is a decrease in the proportion of its interest in the party from that before waiver of the right, Sections 6.1.2 and 6.1.3 hereof shall apply to the value of the waiver and the relevant financial indicators calculated based on the proportion of the change in its interest.

If the listed company waives part of a right, Sections 6.1.2 and 6.1.3 of the Rules shall apply to the value and indicators specified in the preceding two paragraphs and the actual value of the transfer or contribution.

6.1.15 Where a listed company conducts transactions other than "granting guarantee", "providing financial assistance" and "entrusted financial management", all the transactions under the same category and with related subject matters shall be aggregated for a period of twelve consecutive months and be governed by Section 6.1.2 or 6.1.3 hereof. In case that the relevant obligations have been fulfilled pursuant to Section 6.1.2 or 6.1.3 hereof, the transactions in question shall no longer be included in the aggregation of transactions.

Notwithstanding the provisions in the preceding paragraph, if the aggregated total amount of assets involved in, or the aggregated transaction amount of, all the transactions over a period of twelve consecutive months under the category of "acquisition or disposal of assets", whether with related subject matter or not, exceeds 30 percent of the company's latest audited total assets, in addition to making disclosure and carrying out audit or appraisal by reference to Section 6.1.6 hereof, such transactions shall be submitted to the shareholders' general meeting for consideration and be approved by more than two-thirds of the voting rights held by the shareholders attending the meeting.

6.1.16 When a listed company conducts transactions subject to the principle of aggregation for a period of twelve consecutive months under this Section, it may only disclose the current transaction in accordance with the relevant requirements of the SSE, and explain the previous transactions falling short of the disclosure

中说明前期未履行股东大会审议程序的交易事项。

公司已按照本规则第 6.1.2 条、第 6.1.3 条规定履行相关义务的，不再纳入对应的累计计算范围。公司已披露但未履行股东大会审议程序的交易事项，仍应当纳入相应累计计算范围以确定应当履行的审议程序。

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' general meeting for deliberation, and explain in the announcement the previous transactions for which the procedures for deliberation at the shareholders' general meeting are not performed, if the standards for submission to the shareholders' general meeting for deliberation specified in this Section are met.

If the company has performed the relevant obligations pursuant to Section 6.1.2 or 6.1.3 hereof, the transactions in question shall no longer be included in the aggregation of transactions. Transactions which have been disclosed by the company without performing the procedures for deliberation at the shareholders' general meeting shall still be included in the aggregation of transactions so as to determine the deliberation procedures that shall be performed.

6.1.17 上市公司发生交易，相关安排涉及未来可能支付或者收取对价等有条件确定金额的，应当以可能支付或收取的最高金额作为成交金额，适用本规则第 6.1.2 条、第 6.1.3 条的规定。

6.1.17 Where a listed company conducts a transaction, and the relevant arrangement involves possible future payment or receipt of a consideration or any other conditionally determined amount, Sections 6.1.2 and 6.1.3 hereof shall apply to the transaction amount which is the highest amount payable or receivable.

6.1.18 上市公司分期实施本规则第 6.1.1 条规定的交易的，应当以协议约定的全部金额为标准适用本规则第 6.1.2 条、第 6.1.3 条的规定。

6.1.18 Where a listed company conducts a transaction specified in Section 6.1.1 hereof in installments, Sections 6.1.2 and 6.1.3 hereof shall apply to the total amount stipulated by agreement.

6.1.19 上市公司与同一交易方同时发生本规则第 6.1.1 条第（二）项至第（四）项以外各项中方向相反的两个相关交易时，应当按照其中单个方向的交易涉及指标中较高者适用本规则第 6.1.2 条、第 6.1.3 条的规定。

6.1.19 Where a listed company simultaneously carries out two opposite-direction transactions enumerated in (2) to (4) of Section 6.1.1 hereof with the same counterparty, Sections 6.1.2 and 6.1.3 hereof shall apply to the higher of the indicators involved in the two transactions.

6.1.20 上市公司发生交易，在期限届满后与原交易对方续签合约、进行展期的，应当按照本节的规定重新履行审议程序和披露义务。

6.1.20 Where a listed company conducting a transaction renews the contract with the original counterparty after expiration of the term, it shall perform the deliberation procedures and disclosure obligations anew in accordance with this Section.

6.1.21 上市公司应当根据交易类型，按照本所相关规定披露交易的相关信息，包括交易对方、交易标的、交易协议的主要内容、交易定价及依据、有关部门审批文件（如有）、中介机构意见（如适用）等。

6.1.21 A listed company shall, based on the categories of transactions, in accordance with the relevant rules of the SSE, disclose the relevant information on transactions including without limitation counterparties, the subject matter of transactions, the main contents of the transaction agreements, transaction pricing and basis, the approval documents

	issued relevant competent authorities, if any, and the opinions of intermediaries, if applicable.
6.1.22 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。	6.1.22 Transactions between a listed company and its subsidiaries or other parties under its control within its scope of consolidated statements, or between such subsidiaries and other parties under its control, may be exempted from disclosure and performance of the corresponding procedures in accordance with the provisions of this Chapter, unless otherwise required by the CSRC or the SSE.
第二节 日常交易	Section 2 Day-to-day Transactions
6.2.1 本节所称“日常交易”，是指上市公司发生与日常经营相关的以下类型的交易：	6.2.1 For the purposes of this Section, "day-to-day transaction" means a transaction in the following categories related to the day-to-day operations of a listed company:
(一) 购买原材料、燃料和动力；	(1) purchases of raw materials, fuels and power;
(二) 接受劳务；	(2) acceptance of labor services;
(三) 出售产品、商品；	(3) sale of products or commodities;
(四) 提供劳务；	(4) provision of labor services;
(五) 工程承包；	(5) contracting a project; and
(六) 与日常经营相关的其他交易。	(6) other transactions related to day-to-day operations.
资产置换中涉及前款交易的，适用本章第一节的规定。	If asset swaps involve the transactions in the preceding paragraph, the provisions of Section 1 of this Chapter shall apply.
6.2.2 上市公司签署日常交易相关合同，达到下列标准之一的，应当及时披露：	6.2.2 Where a listed company signs a contract related to day-to-day transactions and meets any of the following standards, it shall make timely disclosure:
(一) 涉及本规则第 6.2.1 条第一款第（一）项、第（二）项事项的，合同金额占上市公司最近一期经审计总资产 50%以上，且绝对金额超过 5 亿元；	(1) for a matter in paragraph 1(1) and (2) of Section 6.2.1 hereof, the contract value accounts for more than 50 percent of the latest audited total assets of the listed company and exceeds 500 million yuan in absolute value;
(二) 涉及本规则第 6.2.1 条第一款第（三）项至（五）项事项的，合同金额占上市公司最近一个会计年度经审计主营业务收入 50%以上，且绝对金额超过 5 亿元；	(2) for a matter in paragraph 1(3) to (5) of Section 6.2.1 hereof, the contract value accounts for more than 50 percent of the audited operating revenue of the listed company for the most recent financial year and exceeds 500 million yuan in absolute value; and
(三) 公司或者本所认为可能对上市公司财务状况、经营成果产生重大影响的其他合同。	(3) other contracts which the company or the SSE believes may have a material impact on the financial condition and performance results of the listed company.
6.2.3 上市公司与他人共同承接建设工程项目，公司作为总承包人的，应当以承接项目	6.2.3 Where a listed company performs a construction project contract together with

的全部合同金额适用本规则第 6.2.2 条的规定；作为非总承包人的，应当以公司实际承担的合同金额适用本规则第 6.2.2 条的规定。

6.2.4 上市公司参加工程承包、商品采购等项目的投标，合同金额达到本规则第 6.2.2 条规定标准的，在已进入公示期但尚未取得中标通知书或者相关证明文件时，应当及时发布提示性公告，并按照本所相关规定披露中标公示的主要内容。

公示期结束后取得中标通知书的，公司应当及时按照本所相关规定披露项目中标有关情况。预计无法取得中标通知书的，公司应当及时披露进展情况并充分提示风险。

6.2.5 上市公司应当按照本所相关规定披露日常交易的相关信息，包括交易各方、合同主要内容、合同履行对公司的影响、合同的审议程序、有关部门审批文件（如有）、风险提示等。

第三节 关联交易

6.3.1 上市公司应当保证关联交易的合法性、必要性、合理性和公允性，保持公司的独立性，不得利用关联交易调节财务指标，损害公司利益。交易各方不得隐瞒关联关系或者采取其他手段，规避公司的关联交易审议程序和信息披露义务。

6.3.2 上市公司的关联交易，是指上市公司、控股子公司及控制的其他主体与上市公司关联人之间发生的转移资源或者义务的事项，包括：

another person, Section 6.2.2 hereof shall apply to the total contract value of the project under contract, in the case of a general contractor; or the contract value of the actual work performed by the company, in the case of a non-general contractor.

6.2.4 Where a listed company participates in the bidding for any project contract, commodity procurement, or other project, and the contract value reaches the standard specified in Section 6.2.2 hereof, it shall make a preannouncement in a timely manner, and disclose the main content of the publication of award in accordance with the relevant rules of the SSE, after commencement of the publication period, before obtaining a notice of award or relevant supporting documents.

If the company obtains the notice of award after the end of the publication period, the company shall disclose the relevant information on the awarding for the project in a timely manner in accordance with the relevant rules of the SSE. If obtainment of the notice of award is expected to be impossible, the company shall disclose the progress in a timely manner and fully warn of risk.

6.2.5 A listed company shall disclose the relevant information on a day-to-day transaction in accordance with the relevant rules of the SSE, including without limitation each party to the transaction, the main content of the contract, the impact of the performance of the contract on the company, the procedures for deliberation on the contract, the approval documents of relevant competent authority, if any, and risk warnings.

Section 3 Related Party Transactions

6.3.1 A listed company shall guarantee the legality, necessity, reasonableness and fairness of a related party transaction, and maintain the company's independence, and shall not adjusting financial indicators or damage the interests of the company by using the related party transaction. Each party to the transaction shall not circumvent the company's related party transaction deliberation procedures and disclosure obligations by concealing the related party relationship or any other means.

6.3.2 A related party transaction of a listed company refers to the transfer of resources or obligations between the listed company, its subsidiary or any other party under its control and a related party of the listed company,

<p>（一）本规则第 6.1.1 条规定的交易事项；</p> <p>（二）购买原材料、燃料、动力；</p> <p>（三）销售产品、商品；</p> <p>（四）提供或者接受劳务；</p> <p>（五）委托或者受托销售；</p> <p>（六）存贷款业务；</p> <p>（七）与关联人共同投资；</p> <p>（八）其他通过约定可能引致资源或者义务转移的事项。</p>	<p>including:</p> <p>(1) transactions specified in Section 6.1.1 hereof;</p> <p>(2) purchasing raw materials, fuels and power;</p> <p>(3) selling products and commodities;</p> <p>(4) providing or accepting labor services;</p> <p>(5) selling by consignment or selling on commission;</p> <p>(6) deposit and loan business;</p> <p>(7) co-investing with a related party; and</p> <p>(8) other matters agreed upon that would lead to transfer of resources or obligations.</p>
<p>6.3.3 上市公司的关联人包括关联法人（或者其他组织）和关联自然人。</p> <p>具有以下情形之一的法人（或者其他组织），为上市公司的关联法人（或者其他组织）：</p> <p>（一）直接或者间接控制上市公司的法人（或者其他组织）；</p> <p>（二）由前项所述法人（或者其他组织）直接或者间接控制的除上市公司、控股子公司及控制的其他主体以外的法人（或者其他组织）；</p> <p>（三）关联自然人直接或者间接控制的、或者担任董事（不含同为双方的独立董事）、高级管理人员的，除上市公司、控股子公司及控制的其他主体以外的法人（或者其他组织）；</p> <p>（四）持有上市公司 5%以上股份的法人（或者其他组织）及其一致行动人；</p> <p>具有以下情形之一的自然人，为上市公司的关联自然人：</p> <p>（一）直接或者间接持有上市公司 5%以上股份的自然人；</p> <p>（二）上市公司董事、监事和高级管理人员；</p> <p>（三）直接或者间接地控制上市公司的法人（或者其他组织）的董事、监事和高级管</p>	<p>6.3.3 Related parties of a listed company include related legal persons or other organizations and related natural persons.</p> <p>A legal person or other organization will be a related legal person or other organization of a listed company if any of the following circumstances applies:</p> <p>(1) the legal person or other organization directly or indirectly controls the listed company;</p> <p>(2) the legal person or other organization, other than the listed company, its subsidiaries and other entities under its control, which is controlled either directly or indirectly by the legal person or other organization defined in the preceding subparagraph;</p> <p>(3) the legal person or other organization, other than the listed company, its subsidiaries and other entities under its control, which is controlled either directly or indirectly by a related natural person of the listed company, or where the related natural person serves as a director excluding their common independent director or senior officer; and</p> <p>(4) the legal person or other organization that holds more than 5 percent of shares of the listed company and parties acting in concert therewith.</p> <p>A natural person will be a related natural person of a listed company if:</p> <p>(1) he/she holds more than 5 percent interest either directly or indirectly in the listed company;</p> <p>(2) he/she is a director, supervisor or senior officer of the listed company;</p> <p>(3) he/she is a director, supervisor or senior officer of the legal person or other</p>

理人员；

（四）本款第（一）项、第（二）项所述人士的关系密切的家庭成员。

在过去 12 个月内或者相关协议或者安排生效后的 12 个月内，存在本条第二款、第三款所述情形之一的法人（或者其他组织）、自然人，为上市公司的关联人。

中国证监会、本所或者上市公司可以根据实质重于形式的原则，认定其他与上市公司有特殊关系，可能或者已经造成上市公司对其利益倾斜的法人（或者其他组织）或者自然人为上市公司的关联人。

6.3.4 上市公司与本规则第 6.3.3 条第二款第（二）项所列法人（或者其他组织）受同一国有资产管理机构控制而形成该项所述情形的，不因此构成关联关系，但其法定代表人、董事长、总经理或者半数以上的董事兼任上市公司董事、监事或者高级管理人员的除外。

6.3.5 上市公司董事、监事、高级管理人员、持有公司 5%以上股份的股东及其一致行动人、实际控制人应当及时向上市公司董事会报送上市公司关联人名单及关联关系的说明，由公司做好登记管理工作。

6.3.6 除本规则第 6.3.11 条的规定外，上市公司与关联人发生的交易达到下列标准之一的，应当及时披露：

（一）与关联自然人发生的交易金额（包括承担的债务和费用）在 30 万元以上的交易；

（二）与关联法人（或者其他组织）发生的交易金额（包括承担的债务和费用）在

organization which directly or indirectly controls the listed company; or

(4) he/she is a close family member of the person referred to in sub-paragraph (1) and (2) of this paragraph.

A related party of a listed company shall include a legal person or any other organization or a natural person that falls under any of the circumstances described in paragraphs 2 and 3 of this Subsection in the past 12 months, or within 12 months after the relevant agreement or arrangement takes effect.

The CSRC, the SSE or a listed company may, according to the principle of substance over form, determine other legal persons or other organizations or natural persons that have a special relationship with the listed company and may or have caused the listed company to weight its interests in favor of them as related parties of the company.

6.3.4 Where a listed company falls under the circumstances as specified in paragraph 2(2) of Section 6.3.3 hereof because the listed company and any legal person or other organization defined in paragraph 2(2) of Section 6.3.3 are controlled by the same State asset administration organ, they do not constitute a related party relationship therefor, unless the legal representative, chairman, general manager or more than half of the directors of such legal person serve concurrently as the directors, supervisors or senior officers of the listed company.

6.3.5 The directors, supervisors, and senior officers of a listed company, shareholders holding more than 5 percent of shares of the company and parties acting in concert therewith, and de facto controllers of the listed company shall file a list of related parties of the listed company and an explanation of the related party relationship with the board of directors of the listed company, and the company shall effectively conduct the registration management work.

6.3.6 Notwithstanding Sections 6.3.11 hereof, a listed company shall disclose in a timely manner a transaction with any of its related parties if:

(1) the amount of the transaction is more than 300,000 yuan including debts and expenses incurred, in the case of a transaction with a related natural person; or

(2) the amount of the transaction is more than 3 million yuan including debts and expenses

300 万元以上，且占上市公司最近一期经审计净资产绝对值 0.5%以上的交易。

6.3.7 除本规则第 6.3.11 条的规定外，上市公司与关联人发生的交易金额（包括承担的债务和费用）在 3000 万元以上，且占上市公司最近一期经审计净资产绝对值 5%以上的，应当按照本规则第 6.1.6 条的规定披露审计报告或者评估报告，并将该交易提交股东大会审议。

本规则第 6.3.17 条规定的日常关联交易可以不进行审计或者评估。

上市公司与关联人共同出资设立公司，上市公司出资额达到本条第一款规定的标准，如果所有出资方均全部以现金出资，且按照出资额比例确定各方在所设立公司的股权比例的，可以豁免适用提交股东大会审议的规定。

公司关联交易事项未达到本条第一款规定的标准，但中国证监会、本所根据审慎原则要求，或者公司按照其章程或者其他规定，以及自愿提交股东大会审议的，应当按照前款规定履行审议程序和披露义务，并适用有关审计或者评估的要求。

6.3.8 上市公司董事会审议关联交易事项时，关联董事应当回避表决，也不得代理其他董事行使表决权。该董事会会议由过半数的非关联董事出席即可举行，董事会会议所作决议须经非关联董事过半数通过。出席董事会会议的非关联董事人数不足 3 人的，公司应当将交

incurred and accounts for more than 0.5 percent of the absolute value of the latest audited net assets of the listed company, in the case of a transaction with a related legal person or other organization.

6.3.7 Notwithstanding Section 6.3.11 hereof, if the amount of a transaction between a listed company and any of its related parties is more than 30 million yuan including debts and expenses incurred and accounts for more than 5 percent of the absolute value of the latest audited net assets of the listed company, the listed company shall disclose the audit report or appraisal report in accordance with Section 6.1.6 hereof, and submit the transaction to the shareholders' general meeting for deliberation.

The day-to-day related person transactions specified in Section 6.3.17 hereof may be exempt from audit or appraisal.

If the listed company and its related party co-invest to establish a company, the capital contribution by the listed company reaches the level prescribed in paragraph 1 of this Subsection, each investor has made capital contribution in cash, and the equity interests of each investor in the new company are based on their respective capital contributions, the listed company shall be entitled to apply for exemption from submitting the related party transaction to the shareholders' general meeting for consideration.

If a related party transaction by the company falls short of the standards specified in paragraph 1 of this Subsection, but the CSRC and the SSE require under the principle of prudence, or the company, in accordance with its articles of association or other regulations or voluntarily, submits the related party transaction to the shareholders' general meeting for deliberation, the company shall perform the deliberation procedures and disclosure obligations in accordance with the provisions of the preceding paragraph, and comply with applicable audit or appraisal requirements.

6.3.8 When the board of directors of a listed company considers a related party transaction, the related director shall withdraw from voting and shall not exercise any voting rights as a proxy of other directors. Such board meeting may be held if over half of the non-related directors are present and the resolution of such board meeting requires

易提交股东大会审议。

前款所称关联董事包括下列董事或者具有下列情形之一的董事：

（一）为交易对方；

（二）拥有交易对方直接或者间接控制权的；

（三）在交易对方任职，或者在能直接或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其他组织任职；

（四）为交易对方或者其直接或者间接控制人的关系密切的家庭成员；

（五）为交易对方或者其直接或者间接控制人的董事、监事或高级管理人员的关系密切的家庭成员；

（六）中国证监会、本所或者上市公司基于实质重于形式原则认定的其独立商业判断可能受到影响的董事。

6.3.9 上市公司股东大会审议关联交易事项时，关联股东应当回避表决，也不得代理其他股东行使表决权。

前款所称关联股东包括下列股东或者具有下列情形之一的股东：

（一）为交易对方；

（二）拥有交易对方直接或者间接控制权的；

（三）被交易对方直接或者间接控制；

（四）与交易对方受同一法人或者其他组织或者自然人直接或者间接控制；

the approval of over half of the non-related directors. If fewer than three non-related directors are present at the board meeting, the listed company shall submit the transaction to the shareholders' general meeting for consideration.

The related director as mentioned in the preceding paragraph refers to the following directors or a director that meets any of the following conditions:

(1) the counterparty to the transaction;

(2) having direct or indirect controlling power over the counterparty to the transaction;

(3) holding a position in the counterparty to the transaction, or in any legal person or other organization that either directly or indirectly controls the counterparty to the transaction, or in any legal person or other organization under the direct or indirect control of the counterparty to the transaction;

(4) he/she is a close family member of the counterparty to the transaction, or of the direct or indirect controller of the counterparty to the transaction;

(5) he/she is a close family member of a director, supervisor or senior officer of the counterparty to the transaction, or of a director, supervisor or senior officer of the direct or indirect controller of the counterparty to the transaction; or

(6) other directors whose independent business judgment may be affected as determined by the CSRC, the SSE or the listed company in accordance with the principle that essence is more important than form.

6.3.9 When the shareholders' general meeting considers a related party transaction, a related shareholder shall recuse itself from voting, and shall not exercise voting rights as proxy of another shareholder.

The related shareholder as mentioned in the preceding paragraph refers to the following shareholders or a shareholder that meets any of the following conditions:

(1) the counterparty to the transaction;

(2) having direct or indirect controlling power over the counterparty to the transaction;

(3) under the direct or indirect control of the counterparty to the transaction;

(4) under the direct or indirect control of the same legal person or other organization or

	natural person as is the counterparty to the transaction;
(五) 在交易对方任职, 或者在能直接或间接控制该交易对方的法人或其他组织、该交易对方直接或者间接控制的法人或其他组织任职;	(5) holding a position in the counterparty to the transaction, or in any legal person or other organization that either directly or indirectly controls the counterparty to the transaction, or in any legal person or other organization under the direct or indirect control of the counterparty to the transaction;
(六) 为交易对方或者其直接或者间接控制人的关系密切的家庭成员;	(6) he/she is a close family member of the counterparty to the transaction, or of the direct or indirect controller of the counterparty to the transaction;
(七) 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和影响的股东;	(7) any shareholder whose voting right is restricted or affected due to any uncompleted agreement on transfer of equity interest or other agreements between the shareholder and the counterparty to the transaction or the related party thereof; or
(八) 中国证监会或者本所认定的可能造成上市公司利益对其倾斜的股东。	(8) other shareholders that would make the listed company tilted towards their interests as determined by the CSRC or the SSE.
6.3.10 上市公司不得为本规则第 6.3.3 条规定的关联人提供财务资助, 但向非由上市公司控股股东、实际控制人控制的关联参股公司提供财务资助, 且该参股公司的其他股东按出资比例提供同等条件财务资助的情形除外。	6.3.10 A listed company shall not provide financial assistance to the related parties specified in Section 6.3.3 hereof, unless financial assistance is provided to a related party company in which the listed company has an equity interest not controlled by the controlling shareholder or de facto controller of the listed company, and the other shareholders of the related party company in which the listed company has an equity interest provide financial assistance under the same condition in proportion to their respective capital contributions.
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, 并提交股东大会审议。	The company's provision of financial assistance to the related party company in which the listed company has an equity interest as specified in the preceding paragraph shall not only be subject to the approval of more than half of all non-related directors in office, but also be subject to the approval of more than two-thirds of the non-related directors present at a meeting of the board of directors and be submitted to the shareholders' meeting for deliberation.
6.3.11 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, 并提交股东大会审议。公司为控股股东、实际控制人及其关联人提供担保的, 控股股东、实际控制人及其关联人应当提供反担保。	6.3.11 A listed company's provision of a guarantee for a related party shall not only be subject to the approval of more than half of all non-related directors in office, but also be subject to the approval and resolution of more than two-thirds of the non-related directors present at a meeting of the board of directors and be submitted to the shareholders' meeting for deliberation. If the company provides a guarantee for the company's
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。

董事会或者股东大会未审议通过前款规定的关联担保事项的，交易各方应当采取提前终止担保等有效措施。

6.3.12 上市公司与关联人共同出资设立公司，应当以上市公司的出资额作为交易金额，适用本规则第 6.3.6 条、第 6.3.7 条的规定。

6.3.13 上市公司因放弃权利导致与其关联人发生关联交易的，应当按照本规则第 6.1.14 条的标准，适用本规则第 6.3.6 条、第 6.3.7 条的规定。

6.3.14 上市公司与关联人发生交易的相关安排涉及未来可能支付或者收取对价等有条件确定金额的，以预计的最高金额为成交金额，适用本规则第 6.3.6 条、第 6.3.7 条的规定。

6.3.15 上市公司在连续 12 个月内发生的以下关联交易，应当按照累计计算的原则，分别适用本规则第 6.3.6 条、第 6.3.7 条的规定：

（一）与同一关联人进行的交易；

（二）与不同关联人进行的相同交易类别下标的相关的交易。

上述同一关联人，包括与该关联人受同一主体控制，或者相互存在股权控制关系的其他关联人。

根据本条规定连续 12 个月累计计算达到

controlling shareholder or de facto controller and any of its related parties, the controlling shareholder or de facto controller and its related party shall provide a counter-guarantee.

If the guaranteed party becomes a related party of the company because of a transaction or related party transaction, the company shall perform the corresponding deliberation procedures and disclosure obligations for the existing related party guarantee while conducting the transaction or related party transaction.

If the board of directors or the shareholders' general meeting disapproves the related party guarantee specified in the preceding paragraph, the parties to the transaction shall take effective measures such as early termination of the guarantee.

6.3.12 Where a listed company and its related party co-invest to establish a company, the capital contribution made by the listed company shall be taken as the transaction amount and the provisions in Sections 6.3.6 and 6.3.7 hereof shall apply.

6.3.13 Where a listed company conducts a related party transaction with any of its related parties because of its waiver of rights, the standards under Section 6.1.14 of these Rules and the provisions of Sections 6.3.6 and 6.3.7 hereof shall apply.

6.3.14 Where a listed company conducts a transaction with a related party, and the relevant arrangement involves possible future payment or receipt of a consideration or any other conditionally determined amount, Sections 6.3.6 and 6.3.7 hereof shall apply to the transaction amount which is the estimated highest amount.

6.3.15 Sections 6.3.6 and 6.3.7 hereof shall apply respectively to the following related party transactions conducted by a listed company within 12 consecutive months, according to the principle of aggregation:

(1) all the transactions conducted with the same related party; and

(2) all the transactions conducted with different related parties but with related subject matters in the same transaction categories.

The above same related party shall include another related party under the common control of a party or in a relationship of controlling equity interest with the related

本节规定的披露标准或者股东大会审议标准的，参照适用本规则第 6.1.16 条的规定。

6.3.16 上市公司与关联人之间进行委托理财的，如因交易频次和时效要求等原因难以对每次投资交易履行审议程序和披露义务的，可以对投资范围、投资额度及期限等进行合理预计，以额度作为计算标准，适用本规则第 6.3.6 条、第 6.3.7 条的规定。

相关额度的使用期限不应超过 12 个月，期限内任一时点的交易金额（含前述投资的收益进行再投资的相关金额）不应超过投资额度。

6.3.17 上市公司与关联人发生本规则第 6.3.2 条第（二）项至第（六）项所列日常关联交易时，按照下述规定履行审议程序并披露：

（一）已经股东大会或者董事会审议通过且正在执行的日常关联交易协议，如果执行过程中主要条款未发生重大变化的，公司应当在年度报告和半年度报告中按要求披露各协议的实际履行情况，并说明是否符合协议的规定；如果协议在执行过程中主要条款发生重大变化或者协议期满需要续签的，公司应当将新修订或者续签的日常关联交易协议，根据协议涉及的总交易金额提交董事会或者股东大会审议，协议没有具体总交易金额的，应当提交股东大会审议；

party.

if the aggregate for a period of 12 consecutive months according to the provisions of this Subsection reaches the disclosure standards or the standards of deliberation at the shareholders' general meeting as specified in this Subsection, Section 6.1.16 hereof shall apply mutatis mutandis.

6.3.16 Where a listed company makes entrusted financial management in any of its related parties, or vice versa, and has difficulty performing deliberation procedures and disclosure obligations for each investment transaction because of transaction frequency and timeliness requirements, it may make a reasonable estimate of the scope, limit and period of investment, and use the limit as the calculation standard, which shall comply with the provisions of Sections 6.3.6 and 6.3.7 hereof.

The use period of the relevant limit shall not exceed 12 months, during which the value of transactions at any point in time including the amount related to the reinvestment of the income of the aforesaid investments shall not exceed the limit of investment.

6.3.17 Where a listed company conducts day-to-day related party transactions with its related parties as enumerated in (2) to (6) of Section 6.3.2 hereof (hereinafter referred to as day-to-day related party transaction), it shall complete the deliberation procedure and make disclosure as follows:

(1) where, in the course of performance of any agreement on the day-to-day related party transaction approved by the shareholders' general meeting or the board meeting, the main terms and conditions of the agreement make no material changes, the company shall disclose in its annual report and semi-annual report the performance of each such agreement in accordance with relevant regulations and also state whether the stipulations of the agreement are met; if the main terms and conditions of the agreement have made material changes in the course of performance or the agreement needs to be renewed at the expiration, the company shall submit the revised or renewed agreement to the board of directors or the shareholders' general meeting for consideration based on the gross transaction amount under the agreement. In the absence of any specific gross transaction amount,

(二) 首次发生的日常关联交易, 公司应当根据协议涉及的总交易金额, 履行审议程序并及时披露; 协议没有具体总交易金额的, 应当提交股东大会审议; 如果协议在履行过程中主要条款发生重大变化或者协议期满需要续签的, 按照本款前述规定处理;

(三) 公司可以按类别合理预计当年度日常关联交易金额, 履行审议程序并披露; 实际执行超出预计金额的, 应当按照超出金额重新履行审议程序并披露;

(四) 公司年度报告和半年度报告应当分类汇总披露日常关联交易的实际履行情况;

(五) 公司与关联人签订的日常关联交易协议期限超过 3 年的, 应当每 3 年根据本章的规定重新履行相关审议程序和披露义务。

6.3.18 上市公司与关联人发生的下列交易, 可以免于按照关联交易的方式审议和披露:

(一) 上市公司单方面获得利益且不支付对价、不附任何义务的交易, 包括获赠现金资产、获得债务减免、无偿接受担保和财务资助等;

(二) 关联人向上市公司提供资金, 利率水平不高于贷款市场报价利率, 且上市公司无需提供担保;

(三) 一方以现金方式认购另一方公开发行的股票、公司债券或企业债券、可转换公

such revised or renewed agreement shall be submitted to the shareholders' general meeting for consideration.

(2) for the first day-to-day related person transaction, the company shall perform deliberation procedures and make disclosure in a timely manner according to the total transaction amount involved in the agreement, or in the absence of a specific total transaction amount in the agreement, submit the day-to-day related party transaction to the shareholders' general meeting for deliberation; if any material change occurs in the main clauses of the agreement in the course of performance of the agreement, or the agreement needs to be renewed upon expiration, the foregoing provisions of this paragraph shall apply;

(3) the company may reasonably estimate the amount of day-to-day related party transactions for the current year by category, perform the deliberation procedure, and make disclosure; and if the actual amount exceeds the estimated amount, it shall perform the deliberation procedure and make disclosure anew according to the excess amount;

(4) The company shall disclose the actual performance of daily related person transactions in a classified summary in its annual reports and semi-annual reports;

(5) the company that enters into an agreement on day-to-day related party transactions with a related party for a period of over three years shall complete the deliberation procedure and fulfill disclosure obligations pursuant to the provisions in this Chapter every three years.

6.3.18 A listed company that enters into following related party transactions with a related party may be exempt from the deliberation procedure and disclosure as required for a related party transaction:

(1) transactions in which the listed company obtains benefit unilaterally without paying consideration or any obligation, including without limitation receipt of a donation in the form of cash assets, obtainment of debt relief, and receipt of a gratuitous guarantee and financial assistance;

(2) the related party provides funds to the listed company, at an interest rate not higher than that quoted in the loan market, and the listed company is not required to provide a guarantee;

(3) one party subscribes in cash for the stocks, corporate bonds or enterprise bonds, convertible bonds or other derivatives publicly

司债券或者其他衍生品种；	offered by the other party;
（四）一方作为承销团成员承销另一方公开发行的股票、公司债券或企业债券、可转换公司债券或者其他衍生品种；	(4) as a member of the underwriting syndicate, one party underwrites the stocks, corporate bonds or enterprise bonds, convertible bonds or other derivatives publicly offered by the other party;
（五）一方依据另一方股东大会决议领取股息、红利或者报酬；	(5) one party obtains dividends, bonus or remuneration in accordance with the resolutions of the shareholders' general meeting of the other party;
（六）一方参与另一方公开招标、拍卖等，但是招标、拍卖等难以形成公允价格的除外；	(6) either party participates in the other party's public tender, auction, etc., except where it is difficult to determine a fair price through the invitation for bids or auction;
（七）上市公司按与非关联人同等交易条件，向本规则第 6.3.3 条第三款第（二）项至第（四）项规定的关联自然人提供产品和服务；	(7) the listed company provides products and services to the related natural persons specified in paragraph 3(2) to (4) of Section 6.3.3 of this Rule under the same trading conditions as non-related parties;
（八）关联交易定价为国家规定；	(8) the prices of related party transactions are determined by the state; and
（九）本所认定的其他交易。	(9) other transactions as recognized by the SSE.
6.3.19 上市公司应当根据关联交易事项的类型，按照本所相关规定披露关联交易的有关内容，包括交易对方、交易标的、交易各方的关联关系说明和关联人基本情况、交易协议的主要内容、交易定价及依据、有关部门审批文件（如有）、中介机构意见（如适用）。	6.3.19 A listed company shall, based on the categories of related party transactions, in accordance with the relevant rules of the SSE, disclose the relevant content of related party transactions including counterparties, the subject matter of transactions, explanations on the related party relationship between parties to the transactions and the basic information on related parties, the main contents of the transaction agreements, transaction pricing and basis, the approval documents issued relevant competent authorities, if any, and the opinions of intermediaries, if applicable.
6.3.20 上市公司与关联人进行交易时涉及的相关义务、披露和审议标准，本节没有规定的，适用本章第一节的规定。	6.3.20 In the absence of any provisions in this Section on the relevant obligations, disclosure and deliberation standard with regard to any transactions between the listed company and the related party, the provisions in Section 1 of this Chapter hereof shall apply.
第七章 应当披露的其他重大事项	Chapter VII Other Disclosable Material Matters
第一节 股票交易异常波动和传闻澄清	Section 1 Unusual Price Movement and Clarification of Rumors
7.1.1 上市公司股票交易根据相关规定被认定为异常波动的，公司应当于次一交易日开市前披露股票交易异常波动公告。	7.1.1 Where the price movement of the stock of a listed company is considered unusual pursuant to relevant regulations, the company shall release an announcement of unusual price movement before the market opening on the next trading day.
7.1.2 上市公司披露的股票交易异常波动	7.1.2 The announcement of unusual share

公告应当包括以下内容：

- （一）股票交易异常波动情况的说明；
- （二）董事会对重要问题的关注、核实情况说明；
- （三）向控股股东、实际控制人等的函询情况；
- （四）是否存在应当披露而未披露信息的声明；
- （五）本所要求的其他内容。

7.1.3 传闻可能或者已经对上市公司股票及其衍生品种交易价格产生较大影响的，公司应当及时核实相关情况，并按照法律法规、本所相关规定披露情况说明公告或者澄清公告。

7.1.4 上市公司披露的澄清公告应当包括以下内容：

- （一）传闻内容及其来源；
- （二）传闻所涉及事项的真实情况；
- （三）相关风险提示（如适用）
- （四）本所要求的其他内容。

第二节 可转换公司债券涉及的重大事项

7.2.1 发生以下可能对可转换公司债券交易或者转让价格产生较大影响的重大事项之一时，上市公司应当及时披露：

（一）《证券法》第八十条第二款、第八十一条第二款规定的重大事项；

（二）因配股、增发、送股、派息、分立、减资及其他原因引起发行人股份变动，需要调整转股价格，或者依据募集说明书或者重组报告书约定的转股价格修正条款修正转股价格；

（三）向不特定对象发行的可转换公司债券未转换的面值总额少于 3000 万元；

price movement disclosed by a listed company shall contain the following information:

- (1) an explanation of the unusual share price movement;
- (2) an explanation of the board of directors' attention to and verification of important issues;
- (3) questions put to controlling shareholders, de facto controllers, etc. by letter; and
- (4) statement on whether it has any information left undisclosed; and
- (5) other information as required by the SSE.

7.1.3 Where rumors may or have had a significant impact on the trading price of a listed company's stock and derivatives, the company shall verify the relevant information in a timely manner, and disclose an explanatory announcement or a clarification announcement in accordance with laws and regulations and the relevant rules of the SSE.

7.1.4 The clarification announcement disclosed by the listed company shall include the following:

- (1) details and origin of the rumor;
- (2) truth of the matters involved in the rumor;
- (3) a relevant risk warning, if applicable; and
- (4) other information as required by the SSE.

Section 2 Material Matters Related to Convertible Bonds

7.2.1 A listed company shall disclose in a timely manner any of the following material matters that may have a significant impact on the trading or transfer price of convertible bonds:

(1) material matters specified in paragraph 2 of **Article 80**

and paragraph 2 of **Article 81**

of the Securities Law;

(2) any change in shares of the issuer occurring for a rights issue, a seasoned issue, a bonus share offer, a dividend distribution, a corporate division, a capital reduction, or any other reason entails an adjustment of the conversion price, or the conversion price is adjusted according to the conversion price adjustment clause specified in the prospectus or the restructuring report;

(3) the total par value of convertible bonds issued to unspecific offerees that are not yet

（四）公司信用状况发生重大变化，可能影响如期偿还债券本息；

（五）可转换公司债券担保人发生重大资产变动、重大诉讼，或者涉及合并、分立等情况；

（六）资信评级机构对可转换公司债券的信用或者公司的信用进行评级并已出具信用评级结果；

（七）中国证监会和本所规定的其他情形。

7.2.2 上市公司应当在可转换公司债券约定的付息日前 3 至 5 个交易日内披露付息公告；在可转换公司债券期满前 3 至 5 个交易日内披露本息兑付公告。

7.2.3 上市公司应当在可转换公司债券开始转股前 3 个交易日披露实施转股的公告。

7.2.4 上市公司应当持续关注可转换公司债券约定的赎回条件是否满足，预计可能满足赎回条件的，应当在预计赎回条件满足的 5 个交易日前披露提示性公告，向市场充分提示风险。

公司应当在满足可转换公司债券赎回条件的当日决定是否赎回并于次一交易日开市前披露。如决定行使赎回权的，公司应当在满足赎回条件后每 5 个交易日至少披露 1 次赎回提示性公告，并在赎回期结束后公告赎回结果及其影响；如决定不行使赎回权的，公司应当充分说明不赎回的具体原因。

7.2.5 上市公司应当在满足可转换公司债券回售条件的次一交易日开市前披露回售公告，并在满足回售条件后每 5 个交易日至少披露 1 次回售提示性公告。回售期结束后，公司应当公告回售结果及其影响。

converted is less than 30 million yuan;

(4) the company's credit status makes material changes and would affect its repayment of principal of bonds and the interest thereon upon maturity;

(5) the warrantor to the convertible bonds undergoes major asset changes, encounters major litigations or is involved in merger or division;

(6) a credit rating agency assigns a rating to the convertible bonds or the company;

(7) other circumstances prescribed by the CSRC and the SSE.

7.2.2 A listed company shall announce interest payment within three to five trading days prior to the date specified for payment of interest accrued on the convertible bonds. It shall also release an announcement of repayment of the principal and payment of interest accrued thereon before three to five trading days upon maturity.

7.2.3 A listed company shall make an announcement of share conversion three trading days prior to commencement of share conversion.

7.2.4 A listed company shall continue to pay attention to whether the call conditions stipulated by convertible bonds are satisfied, and disclose a preannouncement to fully warn the market of risk five trading days before the expected satisfaction of the call conditions, if the call conditions are expected to be possibly satisfied.

The company shall decide whether to make a call on the day of satisfaction of the call conditions for the convertible bonds and make disclosure before the market opening on the next trading day. The company shall disclose a preannouncement of the call at least once every five trading days after satisfaction of the call conditions, and announce the call result and its impact after the end of the call period, if the company decides to exercise its call option; or fully explain the specific reasons for not making a call, if the company decides not to exercise its call option.

7.2.5 A listed company shall release a put announcement before the market opening on the next trading day after the put conditions for convertible bonds are met and release a preannouncement of the put at least once every five trading days after the put conditions are met. After the end of the put

变更可转换公司债券募集资金用途的，公司应当在股东大会通过决议后 20 个交易日内赋予可转换公司债券持有人 1 次回售的权利，有关回售提示性公告至少发布 3 次。其中，在回售实施前、股东大会决议公告后 5 个交易日内至少发布 1 次，在回售实施期间至少发布 1 次，余下 1 次回售提示性公告的发布时间视需要而定。

7.2.6 上市公司在可转换公司债券转换期结束的 20 个交易日前，应当至少发布 3 次提示性公告，提醒投资者有关在可转换公司债券转换期结束前的 3 个交易日停止交易或者转让的事项。

公司出现可转换公司债券按规定须停止交易或者转让的其他情形时，应当在获悉有关情形后及时披露其可转换公司债券将停止交易或者转让的公告。

7.2.7 发行可转换公司债券的上市公司涉及下列事项时，应当向本所申请暂停可转换公司债券的转股：

（一）修正或者调整转股价格；

（二）实施利润分配或者资本公积金转增股本方案；

（三）中国证监会和本所规定应当暂停转股的其他事项。

7.2.8 可转换公司债券出现下列情形之一的，应当停止交易或者转让：

（一）向不特定对象发行的可转换公司债券流通面值总额少于 3000 万元，且上市公司发布相关公告 3 个交易日后。公司行使赎回权期间发生前述情形的，可转换公司债券不停止交易；

period, the company shall announce the put results and the impact thereof.

To change the use of the proceeds raised from the offering of convertible bonds, the company shall grant the bond holders a one-time put option within twenty trading days after the resolution on the change of the use of proceeds is adopted at the shareholders' general meeting, and make relevant preannouncement at least thrice, i.e., at least once within the five trading days prior to implementation of the put option and after the announcement of the resolution of the shareholders' general meeting, at least once during the put period, with the last-time announcement to be made whenever necessary.

7.2.6 A listed company shall, twenty trading days prior to the end of the share conversion period, release a cautionary announcement at least thrice, informing investors that trading will be suspended, transfers will be made, three trading days prior to the end of the share conversion period.

Upon the occurrence of other circumstances where a listed company's convertible bonds must be suspended from trading or transfer pursuant to relevant regulations, the listed company shall announce the suspension in a timely manner after it becomes aware of such circumstances.

7.2.7 listed company that has issued convertible bonds shall apply to the SSE for suspending share conversion of convertible bonds if any of the following applies:

(1) adjusting the conversion price;

(2) the company implements the plan of profit distribution or transfer of public reserve into share capital; or

(3) other matters for which share conversion suspension is required as specified by the CSRC or the SSE.

7.2.8 Convertible bonds which fall under any of the following circumstances shall be suspended from trading or transfer:

(1) whenever the total par value of the convertible bonds offered to unspecific offerees falls below 30 million yuan, trading in the convertible bonds shall be suspended three trading days after the company makes relevant announcement; if the aforesaid circumstance occurs during the period when the company exercises its call option, trading in the convertible bonds shall not be

<p>(二) 转换期结束之前的第 3 个交易日起;</p> <p>(三) 中国证监会和本所规定的其他情况。</p>	<p>suspended;</p> <p>(2) three trading days prior to the expiration of the share conversion period; and</p> <p>(3) other circumstances prescribed by the CSRC and the SSE.</p>
<p>第三节 合并、分立、分拆</p>	<p>Section 3 Merger, Division and Spin-off</p>
<p>7.3.1 上市公司实施合并、分立、分拆上市的, 应当遵守法律法规、本所相关规定, 履行相应的审议程序和信息披露义务。</p> <p>公司按照前款规定召开股东大会审议相关议案的, 应当经出席股东大会的股东所持表决权的三分之二以上通过。分拆上市的, 还应当经出席会议的除公司董事、监事和高级管理人员以及单独或者合计持有公司 5%以上股份的股东以外的其他股东所持表决权的三分之二以上通过。</p>	<p>7.3.1 A listed company that implements a merger, division or spin-off and listing shall comply with laws and regulations and the relevant rules of the SSE and perform corresponding deliberation procedures and disclosure obligations.</p> <p>If the company holds a shareholders' general meeting to deliberate a relevant proposal in accordance with the provisions of the preceding paragraph, the proposal shall be subject to the approval of more than two-thirds of the voting rights held by shareholders present at the general meeting. In the case of a spin-off and listing, the proposal shall also be subject to the approval of more than two-thirds of the voting rights held by shareholders other than the directors, supervisors and senior officers of the company and shareholders who individually or collectively hold more than 5 percent of shares of the company.</p>
<p>7.3.2 合并完成后, 公司应当办理股份变更登记, 按照本规则第三章规定向本所申请合并后的公司股票及其衍生品种上市。被合并上市公司按照本规则第九章规定终止其股票及其衍生品种的上市。</p>	<p>7.3. 2 Following a merger, a company shall complete the procedure of registration of share changes and, pursuant to the provisions in Chapter III hereof, apply to the SSE for the listing of the new company's stock and derivatives. The absorbed listed company shall terminate the listing of its stock and derivatives in accordance with the provisions of Chapter IX hereof.</p>
<p>7.3.3 上市公司所属子公司拟首次公开发行股票并上市的, 上市公司董事会应当就所属子公司本次股票发行的具体方案作出决议, 并提请股东大会审议。</p> <p>所属子公司拟重组上市的, 上市公司董事会应当就本次重组上市的具体方案作出决议, 并提请股东大会审议。</p>	<p>7.3.3 Where a subsidiary of a listed company contemplates an IPO and listing of stocks, the board of directors of the listed company shall adopt a resolution on the specific plan for the subsidiary's offering of stocks in question, and submit the plan to the shareholders' general meeting for deliberation.</p> <p>Where the subsidiary contemplates a listing after restructuring, the board of directors of the listed company shall adopt a resolution on the specific plan for the listing after restructuring in question and submit the plan to the shareholders' general meeting for deliberation.</p>
<p>7.3.4 上市公司分拆所属子公司上市的, 应当在首次披露分拆相关公告后, 及时公告本次分拆上市进展情况。</p>	<p>7.3.4 Where a listed company spins off any of its subsidiaries for listing, it shall announce the progress of the spin-off and listing in a timely manner after disclosing an</p>

第四节 重大诉讼和仲裁

7.4.1 上市公司发生的下列诉讼、仲裁事项应当及时披露：

（一）涉案金额超过 1000 万元，并且占公司最近一期经审计净资产绝对值 10%以上；

（二）涉及公司股东大会、董事会决议被申请撤销或者宣告无效的诉讼；

（三）证券纠纷代表人诉讼。

未达到前款标准或者没有具体涉案金额的诉讼、仲裁事项，可能对公司股票及其衍生品种交易价格产生较大影响的，公司也应当及时披露。

7.4.2 上市公司连续 12 个月内发生的诉讼和仲裁事项涉案金额累计达到第 7.4.1 条第一款第（一）项所述标准的，适用该条规定。

已经按照第 7.4.1 条规定履行披露义务的，不再纳入累计计算范围。

7.4.3 上市公司关于重大诉讼、仲裁事项的公告应当包括以下内容：

（一）案件受理情况和基本案情；

（二）案件对公司本期利润或者期后利润的影响；

（三）公司是否还存在尚未披露的其他诉讼、仲裁事项；

（四）本所要求的其他内容。

7.4.4 上市公司应当及时披露重大诉讼、仲裁事项的重大进展情况及其对公司的影响，包括但不限于诉讼案件的一审和二审裁判结果、仲裁案件的裁决结果以及裁判、裁决执行情况、对公司的影响等。

announcement on the spin-off for the first time.

Section 4 Major Litigations and Arbitrations

7.4.1 A listed company shall disclose the following incurred litigations and arbitrations in a timely manner:

(1) the amount involved exceeds 10 million yuan and accounts for more than 10 percent of the absolute value of the company's latest audited net assets;

(2) litigations involving an application for revocation or invalidation of the resolutions of the company's shareholders' general meeting or board of directors; and

(3) representative litigations for securities disputes.

In case that the amount involved in a litigation or arbitration is below the aforesaid level or the litigations or arbitration involves no specific monetary amount, such litigation or arbitration would have a significant impact on the prices of the company's stock and derivatives, the company shall make timely disclosure.

7.4.2 Where the amounts involved in a listed company's litigations and arbitrations for twelve consecutive months add up to the level prescribed in paragraph 1(1) of Section 7.4.1 hereof, the provisions of Section 7.4.1 hereof shall apply.

Where the listed company has disclosed any litigations and arbitrations pursuant to the provisions of Section 7.4.1 hereof, such litigations and arbitrations shall no longer be included in the aforesaid calculation.

7.4.3 The announcement of a listed company on the major litigations and arbitrations shall contain the following information:

(1) particulars of acceptance of the case and a briefing on the case;

(2) impact of the case on the company's profit for the current period or subsequent period;

(3) any other undisclosed litigations and arbitrations involving the company, if any; and

(4) other information as required by the SSE.

7.4.4 A listed company shall make timely disclosure of the progress of major litigations and arbitrations as well as their impact on the company, including but not limited to the judgments of the first instance and the second instance, arbitration awards in arbitration cases, particulars on the execution

第五节 破产事项

7.5.1 上市公司发生重整、和解、清算等破产事项（以下统称破产事项）的，应当按照法律法规、本所相关规定履行相应审议程序和信息披露义务。

公司实施预重整等事项的，参照本节规定履行信息披露义务。

7.5.2 上市公司控股股东、第一大股东、对上市公司经营具有重要影响的子公司或者参股公司发生破产事项，可能对上市公司股票及其衍生品种交易价格产生较大影响的，应当参照本节规定及时履行信息披露义务。

7.5.3 上市公司出现本规则第九章规定的退市风险警示或者终止上市情形的，应当按照本所相关规定履行信息披露和申请停复牌等义务。

7.5.4 上市公司应当在董事会作出向法院申请重整、和解或者破产清算的决定时，或者知悉债权人向法院申请公司重整或者破产清算时，及时披露申请情况以及对公司的影响，并充分提示风险。

在法院裁定是否受理破产事项之前，公司应当每月披露进展情况。

7.5.5 法院受理重整、和解或者破产清算申请的，上市公司应当及时披露法院裁定的主要内容、指定管理人的基本情况，并明确公司进入破产程序后信息披露事务的责任人情况。

of adjudications and awards, and the impact on the company.

Section 5 Bankruptcy Matters

7.5.1 Where a listed company incurs reorganization, settlement, liquidation, or any other bankruptcy matter (hereinafter collectively referred to as "bankruptcy matter"), the listed company shall perform corresponding deliberation procedures and disclosure obligations in accordance with laws and regulations and the relevant rules of the SSE.

If the company implements pre-reorganization and other matters, it shall perform its disclosure obligations in accordance with the provisions of this Section mutatis mutandis.

7.5.2 Where the controlling shareholder or the largest shareholder of the listed company, any of its subsidiaries that have an important impact on the operation of the listed company, or a company in which the listed company has an equity interest, incurs a bankruptcy matter which may have a significant impact on the trading prices of the listed company's stock and derivatives, the listed company shall perform disclosure obligations in a timely manner according to this Section mutatis mutandis.

7.5.3 Where a listed company falls under circumstances for a delisting risk warning or listing termination as prescribed in Chapter IX of these Rules, the listed company shall perform disclosure, application for suspension and restoration of trading, and other obligations in accordance with the relevant rules of the SSE.

7.5.4 Once the board of directors of a listed company makes a decision to apply to the court for reorganization, settlement or bankruptcy liquidation or becomes aware that any creditor has applied to the court for reorganization or bankruptcy liquidation of the company, the listed company shall disclose the application and the impact on the company in a timely manner, and fully warn of risk.

The company shall disclose progress on a monthly basis until the court rules on whether to accept the bankruptcy matter.

7.5.5 When a court accepts an application for reorganization, settlement or bankruptcy liquidation, the listed company shall disclose the main content of the court's ruling and the basic information on the appointment of

7.5.6 重整计划涉及引入重整投资人的，上市公司应当及时披露重整投资人的产生机制、基本情况以及投资协议的主要内容等事项。

重整投资人拟取得上市公司股份的，还应当充分披露取得股份的对价、定价依据及其公允性、股份锁定安排等相关事项。

7.5.7 上市公司或者管理人应当及时披露债权人会议通知、会议议案的主要内容。在债权人会议审议通过重整计划或者和解协议后，及时披露重整计划、和解协议的全文。

重整计划涉及财产变价方案及经营方案，达到本规则规定披露标准的，公司或者管理人应当就相关方案单独履行信息披露义务，详细说明方案的具体情况。

7.5.8 重整计划草案涉及出资人权益调整等与股东权利密切相关的重大事项时，应当设出资人组对相关事项进行表决。

出资人组对出资人权益调整相关事项作出决议，必须经出席会议的出资人所持表决权三分之二以上通过。

出资人组会议的召开程序应当参照适用中国证监会及本所关于召开股东大会的相关规定，上市公司或者管理人应当提供网络投票方式，为出资人行使表决权提供便利，但法院另有要求的除外。

administrator, and specify information on persons responsible for disclosure affairs after the company is subjected to the bankruptcy proceeding.

7.5.6 Where a reorganization plan involves the introduction of a reorganization investor, the listed company shall disclose the mechanism for selecting a reorganization investor, its basic information, the main contents of the investment agreement, and other matters in a timely manner.

If the reorganization investor contemplates acquiring shares of the listed company, it shall also fully disclose the consideration for the acquisition of the shares, the basis for pricing and its fairness, lock-up arrangements for the shares, and other relevant matters.

7.5.7 A listed company or administrator shall disclose the notice of the creditors' meeting and the main contents of proposals for the meeting in a timely manner. The full text of the reorganization plan or settlement agreement as approved by the creditors' meeting shall be disclosed in a timely manner.

If the reorganization plan involves a property liquidation plan and operating plan, and the disclosure standards specified in these Rules are met, the company or administrator shall separately perform disclosure obligations in relation to the relevant plans, and explain the specific circumstances of the plans in detail.

7.5.8 Where a draft reorganization plan involves adjustment of capital contributors' rights and interests and other material matters closely related to shareholder rights, a group of capital contributors shall be created to vote on the relevant matters.

A resolution of the group of capital contributors on matters related to the adjustment of capital contributors' rights and interests must be approved by more than two-thirds of the voting rights held by the capital contributors present at the meeting.

The relevant provisions on holding a shareholders' general meeting established by the CSRC and the SSE will apply mutatis mutandis to procedures for holding a meeting of the group of capital contributors, and the listed company or administrator shall make online voting methods available to facilitate the exercise of voting rights by capital contributors, unless otherwise required by the court.

7.5.9 上市公司或者管理人应当在发出出资人组会议通知时单独披露出资人权益调整方案并充分说明出资人权益调整的必要性、范围、内容、除权（息）处理原则、是否有利于保护上市公司及中小投资者权益等事项。

出资人组会议召开后，公司应当及时披露表决结果和律师事务所出具的法律意见书。

7.5.10 法院裁定批准重整计划、和解协议的，上市公司或者管理人应当及时公告裁定内容，并披露重整计划、和解协议全文。如重整计划、和解协议与前次披露内容存在差异，应当说明差异内容及原因。

重整计划或者和解协议未获批准的，公司或者管理人应当及时公告裁定内容及未获批准的原因，并充分提示因被法院宣告破产公司股票及其衍生品种可能被终止上市的风险。

7.5.11 上市公司在重整计划、和解协议执行期间应当及时披露进展情况。重整计划、和解协议执行完毕后，公司应当及时披露相关情况及对公司的主要影响、管理人监督报告和法院裁定内容。

公司不能执行或者不执行重整计划、和解协议的，应当及时披露具体原因、责任归属、后续安排等相关情况，并充分提示因被法院宣告破产公司股票及其衍生品种可能被终止上市的风险。

7.5.9 A listed company or administrator shall separately disclose a capital contributors' rights and interests adjustment plan when delivering a notice of a meeting of the group of capital contributors and fully explain the necessity, scope, and content of the adjustment of capital contributors' rights and interests, ex-rights (ex-dividend) treatment principle, whether the adjustment is conducive to the protection of the rights and interests of the listed company and minority investors, and other matters.

After holding of a meeting of the group of capital contributors, the company shall disclose voting results and a legal opinion issued by a law firm in a timely manner.

7.5.10 Where a court enters a ruling to approve a reorganization plan or settlement agreement, the listed company or administrator shall announce the content of the ruling in a timely manner and disclose the full text of the reorganization plan or settlement agreement. If there is any difference between the reorganization plan or the settlement agreement and previous disclosures, the content of and reasons for the difference shall be explained.

If the reorganization plan or settlement agreement is not approved, the company or the administrator shall announce the content of the ruling and the reasons for the failure to obtain approval in a timely manner, and fully warn of the risk that the company's stock and derivatives may be terminated from listing because of the court's declaration of its bankruptcy.

7.5.11 A listed company shall disclose the progress in a timely manner during the implementation of a reorganization plan or settlement agreement. After completion of the implementation of the reorganization plan or settlement agreement, the company shall disclose the relevant information, the main impact on the company, the supervisory report of the administrator, and the content of the court ruling in a timely manner.

If the company is unable or refuses to implement the reorganization plan or settlement agreement, it shall disclose the specific reasons, attribution of liability, follow-up arrangements, and other relevant information in a timely manner, and fully warn of the risk that the company's stock and derivatives may be terminated from listing because of the court's declaration of its

7.5.12 上市公司采取管理人管理运作模式的，管理人及其成员应当按照《证券法》以及最高人民法院、中国证监会和本所的相关规定，真实、准确、完整、及时地履行信息披露义务，并确保对公司所有债权人和股东公平地披露信息。

公司披露的定期报告应当由管理人的成员签署书面确认意见，公司披露的临时报告应当由管理人发布并加盖管理人公章。

7.5.13 上市公司采取管理人监督运作模式的，公司及其董事、监事和高级管理人员应当继续按照本所相关规定履行信息披露义务。

管理人应当及时将涉及信息披露的所有事项告知公司董事会，并督促公司董事、监事和高级管理人员勤勉尽责履行相关义务。

7.5.14 在破产事项中，股东、债权人、重整投资人等持有上市公司股份权益发生变动的，应当按照法律法规和本所相关规定履行信息披露义务。

第六节 会计政策、会计估计变更及资产减值

7.6.1 上市公司不得利用会计政策变更和会计估计变更操纵营业收入、净利润、净资产等财务指标。

7.6.2 上市公司按照法律法规或者国家统一的会计制度的要求变更会计政策的，会计政策变更公告日期最迟不得晚于会计政策变更生效当期的定期报告披露日期。

7.6.3 上市公司会计政策变更公告应当包

bankruptcy.

7.5.12 Where a listed company adopts the operation model of management by the administrator, the administrator and its members shall, in accordance with the Securities Law and the relevant regulations of the Supreme People's Court, the CSRC and the SSE, perform disclosure obligations in a truthful, accurate, complete and timely manner, and ensure fair disclosure to all creditors and shareholders of the company.

The periodic reports disclosed by the company shall be signed by the administrator's members with their written opinions of consent or dissent and the ad hoc reports disclosed by the company shall be released by the administrator and affixed with the seal of the administrator.

7.5.13 Where a listed company adopts the operation model of supervision by the administrator, the company and its directors, supervisors and senior officers shall continue to fulfill information disclosure obligations in accordance with the relevant rules of the SSE.

The administrator shall notify the company's board of directors of all matters related to information disclosure, and urge the company's directors, supervisors and senior officers to perform their relevant obligations diligently and dutifully.

7.5.14 In a bankruptcy matter, if any change occurs in the interests in shares of the listed company held by its shareholders, creditors, reorganization investors, etc., the listed company shall perform disclosure obligations in accordance with laws and regulations and the relevant rules of the SSE.

Section 6 Changes in Accounting Policy and Accounting Estimates and Impairment of Assets

7.6.1 A listed company shall not manipulate revenue, net profit, net assets or any other financial indicator by using changes in accounting policy or accounting estimates.

7.6.2 Where a listed company changes its accounting policy as required by laws and regulations or the unified national accounting system, the announcement date of the change in accounting policy shall not be later than the disclosure date of the periodic report for the period in which the change in accounting policy takes effect.

7.6.3 An announcement of a change in accounting policy by a listed company shall

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、独立董事和监事会对会计政策变更是否符合相关规定的意见。需股东大会审议的，还应当披露会计师事务所出具的专项意见。

7.6.4 上市公司变更重要会计估计的，应当在变更生效当期的定期报告披露前将变更事项提交董事会审议，并在董事会审议通过后比照自主变更会计政策履行披露义务。

7.6.5 上市公司计提资产减值准备或者核销资产，对公司当期损益的影响占公司最近一个会计年度经审计净利润绝对值的比例在 10% 以上且绝对金额超过 100 万元人民币的，应当及时披露。

第七节 其他

7.7.1 上市公司因减少注册资本、实施股权激励或者员工持股计划、将股份用于转换上市公司发行的可转换公司债券以及为维护公司价值及股东权益所必需等而进行的回购，应当遵守中国证监会和本所相关规定。

7.7.2 上市公司实施股权激励、员工持股计划的，应当按照相关法律法规及本所相关规定，履行相应的审议程序和信息披露义务。

include without limitation an overview of the change in accounting policy, the impact of the change in accounting policy on the company, and an explanation of the change in the nature of profit and loss in the company's annual financial reports disclosed in the most recent two years arising from the retrospective adjustment of the annual financial reports disclosed as a result of the change in accounting policy, (if any).

If a company voluntarily changes its accounting policy, it shall, in addition to timely disclosure in accordance with the provisions of the preceding paragraph with the approval of the board of directors, disclose the opinions of the board of directors, independent directors and the board of supervisors on whether the change in accounting policy complies with the relevant regulations. If deliberation by the shareholders' general meeting is required, a special opinion issued by a CPA firm shall also be disclosed.

7.6.4 Where a listed company changes an important accounting estimate, it shall submit the change to the board of directors for deliberation before disclosing the periodic report for the period in which the change takes effect, and perform disclosure obligations with the approval of the board of directors as if there were a voluntary change in accounting policy.

7.6.5 Where a listed company accrues for asset impairment or writes off assets, and the impact on the company's profit and loss for the current period accounts for more than 10 percent of the absolute value of the company's audited net profit for the most recent financial year and exceeds 1 million yuan in absolute value, it shall make disclosure in a timely manner.

Section 7 Miscellaneous

7.7.1 A repurchase by a listed company arising from the reduction of registered capital, the implementation of a share incentive scheme or employee stock ownership plan, the use of shares for the conversion of convertible bonds issued by the listed company, the necessity for maintenance of company value and shareholders' rights and interests, etc. shall comply with the relevant regulations of the CSRC and the SSE.

7.7.2 Where a listed company implements a share incentive scheme or employee stock ownership plan, it shall perform the

7.7.3 上市公司应当建立完善的募集资金管理制度，按照法律法规、本所相关规定以及招股说明书、其他募集发行文件等所列用途使用募集资金，并履行相应的审议程序和信息披露义务。

7.7.4 上市公司和第三方办理现金选择权业务的，应当遵守法律法规和本所、中国结算的相关规定和公司章程的规定，确保相关股东顺利行使现金选择权。

第三方办理现金选择权业务的，应当授权公司代为向本所申请。

7.7.5 上市公司及相关信息披露义务人应当严格遵守承诺事项，按照中国证监会和本所相关规定履行承诺义务。

公司应当将公司及相关信息披露义务人承诺事项从相关信息披露文件中单独摘出，逐项在本所网站上予以公开。承诺事项发生变化的，公司应当在本所网站及时予以更新。

公司未履行承诺的，应当及时披露未履行承诺的原因以及相关责任人可能承担的法律后果；相关信息披露义务人未履行承诺的，公司应当主动询问相关信息披露义务人，并及时披露未履行承诺的原因，以及董事会拟采取的措施。

公司应当在定期报告中披露承诺事项的履行进展。

7.7.6 上市公司出现下列重大风险情形之一的，应当及时披露相关情况以及对公司的影

corresponding deliberation procedures and disclosure obligations in accordance with relevant laws and regulations and the relevant rules of the SSE.

7.7.3 A listed company shall establish a sound proceeds management system, apply proceeds for the use specified by laws and regulations, the relevant rules of the SSE, the prospectus and other offering documents, etc. and perform corresponding deliberation procedures and disclosure obligations.

7.7.4 In conducting the cash option business, a listed company and a third party shall comply with laws and regulations, the relevant rules of the SSE and the CSDC, and the company's articles of association and ensure the smooth exercise of the cash option by the relevant shareholders.

If the third party conducts the cash option business, it shall authorize the company to apply to the SSE on its behalf.

7.7.5 A listed company and the relevant disclosure obligors shall strictly comply with their undertakings and perform obligations under their undertakings in accordance with the relevant regulations of the CSRC and the SSE.

The company shall separate out the undertakings given by the company and the relevant disclosure obligors from the relevant information disclosure documents and disclose them one by one on the website of the SSE. If any change occurs in an undertaking, the company shall update the undertaking on the website of the SSE in a timely manner.

Any company failing to fulfill the aforesaid undertakings shall, in a timely manner, disclose the reason therefor and the legal liabilities that relevant persons are likely to bear. In case that a person with information disclosure obligations fails to fulfill its undertaking, the company shall take the initiative in inquiring such person about the reason therefor and, in a timely manner, disclose such reason as well as the measures intended to be adopted by the board of directors.

The company shall disclose the progress in the performance of the undertaking in its periodic reports.

7.7.6 In the case of any of the following material risks, a listed company shall disclose

响：	the relevant situation and its impact on the company in a timely manner:
（一）发生重大亏损或者遭受重大损失；	(1) incurrence of a major deficit or a heavy loss;
（二）发生重大债务和未能清偿到期重大债务的违约情况；	(2) incurrence of a major debt, or default on a major debt when it becomes due;
（三）可能依法承担重大违约责任或者大额赔偿责任；	(3) likely to be liable for material default or for large-amount indemnity in accordance with law;
（四）公司决定解散或者被有权机关依法责令关闭；	(4) making a decision to dissolve itself or being ordered to close down by a competent authority;
（五）重大债权到期未获清偿，或者主要债务人出现资不抵债或者进入破产程序；	(5) a major claim fails to be paid when it becomes due, or a main debtor becomes insolvent, or is subject to a bankruptcy proceeding;
（六）公司营业用主要资产被查封、扣押、冻结、抵押、质押或者报废超过总资产的30%；	(6) the main assets of the company for operating purposes which are placed under seal, seized, frozen, mortgaged, pledged or scrapped exceeds 30 percent of the total assets;
（七）公司主要银行账户被冻结；	(7) the main bank account of the company is frozen;
（八）主要或者全部业务陷入停顿；	(8) principal or all business activities come to a standstill;
（九）公司涉嫌犯罪被依法立案调查，公司的控股股东、实际控制人、董事、监事和高级管理人员涉嫌犯罪被依法采取强制措施；	(9) the company is under investigation in a case opened according to the law on suspicion of crime, and the controlling shareholder, de facto controller, directors, supervisors and senior officers of the company are subjected to compulsory measures according to the law on suspicion of crime;
（十）公司或者其控股股东、实际控制人、董事、监事和高级管理人员受到刑事处罚，涉嫌违法违规被中国证监会立案调查或者受到中国证监会行政处罚，或者受到其他有权机关重大行政处罚；	(10) The company, or any of its controlling shareholder, de facto controller, directors, supervisors and senior officers, receives a criminal penalty, or is under investigation in a case opened by the CSRC on suspicion of violation of laws and regulations, or receives an administrative penalty from the CSRC, or a material administrative penalty from another competent authority;
（十一）公司的控股股东、实际控制人、董事、监事和高级管理人员涉嫌严重违纪违法或者职务犯罪被纪检监察机关采取留置措施且影响其履行职责；	(11) Any of the controlling shareholder, de facto controller, directors, supervisors and senior officers of the company is subjected to detention measures by the discipline inspection and supervision authority, on suspicion of a serious violation of the discipline or law, or duty-related crime, affecting the performance of his duties;
（十二）公司董事长或者总经理无法履行职责。除董事长、总经理外的其他董事、监事和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	(12) the chairman or general manager of the company is unable to perform his duties; a director, supervisor or senior officer of the company other than the chairman or general manager has been, or is expected to be,

上，或者因涉嫌违法违规被有权机关采取强制措施且影响其履行职责；

（十三）本所或者公司认定的其他重大风险情况。

7.7.7 上市公司出现本规则第 7.7.6 条第（九）项、第（十）项情形且可能触及重大违法强制退市情形的，公司应当在知悉被相关行政机关立案调查或者被人民检察院提起公诉时及时对外披露，并在其后的每月披露 1 次风险提示公告，说明相关情况进展，并就其股票可能被实施重大违法强制退市进行风险提示。本所或者公司董事会认为有必要的，可以增加风险提示公告的披露次数，并视情况对公司股票及其衍生品种的停牌与复牌作出相应安排。

7.7.8 上市公司出现下列情形之一的，应当及时披露：

（一）变更公司名称、股票简称、公司章程、注册资本、注册地址、主要办公地址和联系电话等。公司章程发生变更的，还应当将经股东大会审议通过的公司章程在本所网站上披露；

（二）经营方针和经营范围发生重大变化；

（三）依据中国证监会关于行业分类的相关规定，上市公司行业分类发生变更；

（四）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；

（五）公司发行新股或者其他境内外发

unable to perform his duties normally for more than three months for physical conditions, work arrangements, or any other reason, or is subjected to compulsory measures by competent authority on suspicion of a violation of laws and regulations, affecting the performance of his duties; and

(13) other material risks as determined by the SSE or the company.

7.7.7 Where a listed company falls under circumstances specified in (9) and (10) of Section 7.7.6 hereof and is likely to meet the criteria for compulsory delisting due to major legal violation, the company shall make disclosure in a timely manner upon acquisition of knowledge that it is under investigation in a case opened by the relevant administrative authority or is prosecuted by the people's procuratorate, disclose a risk warning announcement once a month subsequently, explaining the progress of the relevant situation, and issue a risk warning about the possibility of stock delisting due to major legal violation. The SSE or the board of directors of the company may, as it deems necessary, increase the number of disclosures of risk warning announcements, and make corresponding arrangements for the suspension and restoration of trading in the company's stock and derivatives as appropriate.

7.7.8 A listed company shall make timely disclosure under any of the following circumstances:

(1) changes in the company name, short name of its stock, its articles of association, registered capital, registered address, principal business address, telephone number, etc. In the case of amendment to its articles of association, it shall also disclose its articles of association as approved by the shareholders' general meeting on the SSE's website;

(2) material changes in operation guidelines and scope of business;

(3) changes in the industry classification of the listed company in accordance with the relevant regulations of the CSRC on industry classification;

(4) its board of directors reaches a resolution on further issues, convertible bond offering, preferred shares offering, corporate bonds offering, or other domestic and overseas refinancing plans;

(5) the company receives opinions on a new

行融资申请、重大资产重组事项等收到相应的审核意见；

(六) 生产经营情况、外部条件或者生产环境发生重大变化(包括行业政策、产品价格、原材料采购、销售方式等发生重大变化)；

(七) 订立重要合同，可能对公司的资产、负债、权益和经营成果产生重大影响；

(八) 公司的董事、三分之一以上监事、总经理或者财务负责人发生变动；

(九) 法院裁定禁止公司控股股东转让其所持本公司股份；

(十) 任一股东所持公司 5%以上的股份被质押、冻结、司法标记、司法拍卖、托管、设定信托或者限制表决权等，或者出现被强制过户风险；

(十一) 持有公司 5%以上股份的股东或者实际控制人持股情况或者控制公司的情况发生较大变化；公司的实际控制人及其控制的其他企业从事与公司相同或者相似业务的情况发生较大变化；

(十二) 获得对当期损益产生重大影响的额外收益，可能对公司的资产、负债、权益或者经营成果产生重要影响；

(十三) 本所或者公司认定的其他情形。

7.7.9 上市公司根据经营及业务发展需要自主变更公司全称或者证券简称的，应当根据实际经营业务情况审慎对待，不得随意变更。

公司变更后的公司名称应当与公司主营业务相匹配，不得利用变更名称影响公司股票及其衍生品价格、误导投资者，不得违反有关法律法规和本所相关规定。

公司的证券简称应当来源于公司全称，拟变更的证券简称不得与已有的证券简称相同或过度相似，不得使用与公司实际情况不符的

share offer or other domestic and overseas offering financing applications, significant asset restructuring matters, etc.;

(6) material changes in its business operations or external conditions or production environment (including material changes in industry policy, product prices, procurement of raw materials and sales methods);

(7) conclusion of an important contract that would have a material impact on the company's assets, liabilities, equity interest or performance results;

(8) changes in the directors, more than one-third of supervisors, general manager or financial officer of the company;

(9) a court ruling prohibits the controlling shareholder from transferring the stocks it holds in the company;

(10) more than five percent stocks of the company held by any shareholder are mortgaged, frozen, judicially marked, auctioned off by judicial department, put in custody or held in trust, or restricted from being voted, among others, or carry the risk of forced transfer;

(11) significant changes in the shareholdings of shareholders holding more than 5 percent of shares of the company or control of the company the de facto controller has; significant changes in the fact that the de facto controller of the company and other enterprises under its control are engaged in business identical or similar to that of the company;

(12) The receipt of additional income which has a material effect on the profit or loss for the period may have a material effect on the company's assets, liabilities, equity or results of operations; and

(13) other circumstances as recognized by the SSE or the listed company itself.

7.7.9 Where a listed company voluntarily changes the full name of the company or its ticker symbol as needed for operation and business development, it shall exercise prudence based on the actual circumstances of its business operation and shall not make changes arbitrarily.

The company name as changed shall match the company's main business, and the company shall neither use the change of its name to affect the prices of the company's stock and derivatives or mislead investors nor violate relevant laws and regulations and the

<p>区域性、行业性通用名词。</p> <p>公司应当在披露董事会审议变更证券简称的公告时，向本所提出变更证券简称书面申请。本所在 5 个交易日内未提出异议的，公司可以办理实施证券简称变更。</p> <p>公司办理实施证券简称变更的，应在变更日前 3 个交易日发布相应的变更实施公告。</p>	<p>relevant rules of the SSE.</p> <p>The ticker symbol of the company shall be derived from its full name, and the proposed ticker symbol shall neither be identical or excessively similar to an existing ticker symbol nor contain regional or industry common terms inconsistent with the actual circumstances of the company.</p> <p>The company shall submit a written application to the SSE for changing its ticker symbol when disclosing the announcement of the board of directors' deliberation on changing its ticker symbol. If the SSE does not raise any objection within five trading days, the company may apply for implementation of the change of its ticker symbol.</p> <p>If the company applies for implementation of the change of its ticker symbol, it shall issue an announcement of change implementation three trading days before the change date.</p>
<p>7.7.10 上市公司应当按规定披露履行社会责任的情况。公司出现下列情形之一的，应当披露事件概况、发生原因、影响、应对措施或者解决方案：</p> <p>（一）发生重大环境、生产及产品安全事故；</p> <p>（二）收到相关部门整改重大违规行为、停产、搬迁、关闭的决定或通知；</p> <p>（三）不当使用科学技术或者违反科学伦理；</p> <p>（四）其他不当履行社会责任的重大事故或者负面影响事项。</p>	<p>7.7.10 A listed company shall disclose the performance of social responsibility as required. Where the company falls under any of the following circumstances, it shall disclose an event overview, cause, impact, and countermeasures or solution:</p> <p>(1) suffering a major environmental, production or product safety accident;</p> <p>(2) receiving a decision on or notice of taking corrective action on major violations, suspension of production, relocation, or shutdown from relevant authorities;</p> <p>(3) improperly using science and technology or violating scientific ethics; and</p> <p>(4) other major accidents or matters with negative impacts in relation to improper performance of social responsibility.</p>
<p>7.7.11 本节事项涉及具体金额的，应当参照适用本规则第 6.1.2 条、第 6.1.3 条的规定和本所其他规定。</p> <p>持有上市公司 5%以上股份的股东对本节事项的发生、进展产生较大影响的，应当及时将其知悉的有关情况书面告知公司，并配合公司履行信息披露义务。</p>	<p>7.7.11 If the matters in this Section involve specific amounts, the provisions of Sections 6.1.2 and 6.1.3 hereof and other regulations of the SSE will apply mutatis mutandis.</p> <p>If a shareholder holding more than 5 percent of shares of a listed company has a significant impact on the occurrence and progress of any matter in this Section, it shall notify the company in writing of the relevant information it knows of, and cooperate with the company in performing disclosure obligations.</p>

第八章 停牌与复牌

Chapter VIII Suspension and Restoration of Trading

8.1 上市公司发生本章规定的停牌、复牌事项，应当向本所申请对其股票及其衍生品种停牌与复牌。

本章未有明确规定的，公司可以以本所认为合理的理由，向本所申请对其股票及其衍生品种停牌与复牌，本所视情况决定公司股票及其衍生品种的停牌与复牌事宜。

8.2 上市公司股票被本所实行风险警示，或者出现终止上市情形的，公司股票及其衍生品种应当按照本规则第九章的有关规定停牌与复牌。

8.3 上市公司未在法定期限内披露年度报告或者半年度报告的，或者公司半数以上董事无法保证年度报告或者半年度报告真实、准确、完整且在法定期限届满前仍有半数以上董事无法保证的，股票及其衍生品种应当自相关定期报告披露期限届满后次一交易日起停牌，停牌期限不超过 2 个月。在此期间内依规改正的，公司股票及其衍生品种复牌。未在 2 个月内依规改正的，按照本规则第九章相关规定执行。

8.4 上市公司财务会计报告因存在重大会计差错或者虚假记载，被中国证监会责令改正但未在规定期限内改正的，公司股票及其衍生品种应当自期限届满后次一交易日起停牌，停牌期限不超过 2 个月。在此期间内依规改正的，公司股票及其衍生品种复牌。未在 2 个月内依规改正的，按照本规则第九章相关规定执行。

8.5 上市公司信息披露或规范运作等方面

8.1 Upon the occurrence of any of the circumstances as prescribed in this Chapter under which suspension or restoration of trading is required, a listed company shall apply to the SSE for suspension and restoration of trading in its stocks and derivatives.

In the absence of any specific provisions in this Chapter, the company may, by a reason deemed appropriate by the SSE, apply to the SSE for suspension and restoration of trading in its stocks and derivatives, and the SSE will decide on the matters concerning suspension and restoration of trading in the company's stock and derivatives according to the circumstances.

8.2 Where the stock of a listed company is given a risk warning by the SSE, or fall under circumstances for termination of listing, trading in the stocks of the company and derivatives shall be suspended and restored pursuant to the provisions in Chapter IX hereof.

8.3 Where the listed company fails to disclose its annual report or semi-annual report within the statutory period, or more than half of its directors cannot guarantee the truthfulness, accuracy and completeness of its annual report or semi-annual report up to the expiration of the statutory period, its stocks and derivatives shall be suspended from trading for a period not exceeding two months from the trading day after the expiration of the disclosure period of the relevant periodic report. If corrective action is taken in accordance with regulations within the period, the company's stock and derivatives will be restored to trading. If corrective action fails to be taken in accordance with the regulations within two months, the relevant provisions of Chapter IX hereof shall apply.

8.4 Where a listed company is ordered by the CSRC to take corrective action because of serious errors or falsehoods in its financial report but fails to do so within the specified period, its stocks and derivatives shall be suspended from trading for a period not exceeding two months from the trading day after expiration of the specified period. If corrective action is taken in accordance with regulations within the period, the company's stock and derivatives will be restored to trading. If corrective action fails to be taken in accordance with the regulations within two months, the relevant provisions of Chapter IX hereof shall apply.

8.5 Where a listed company has material

存在重大缺陷，被本所要求改正但未在要求期限内改正的，公司股票及其衍生品种应当停牌，停牌期限不超过 2 个月。在此期间内依规改正的，公司股票及其衍生品种复牌。未在 2 个月内依规改正的，按照本规则第九章相关规定执行。

公司在规范运作和信息披露方面涉嫌违反法律法规及本所相关规定，情节严重而被有关部门调查的，本所在调查期间视情况决定公司股票及其衍生品种的停牌与复牌。

8.6 上市公司因股本总额、股权分布发生变化导致连续 20 个交易日不具备上市条件的，本所将于前述交易日届满的次一交易日起对公司股票及其衍生品种实施停牌，停牌期限不超过 1 个月。在此期间内公司披露股本总额、股权分布重新符合上市条件公告的，公司股票及其衍生品种复牌。未在 1 个月内披露的，按照本规则第九章相关规定执行。

8.7 上市公司因收购人履行要约收购义务，或收购人以终止上市公司上市地位为目的而发出全面要约的，要约收购期满至要约收购结果公告前，公司股票及其衍生品种应当停牌。

根据收购结果，被收购上市公司股本总额、股权分布具备上市条件的，公司股票及其衍生品种应当于要约结果公告后复牌。股本总额、股权分布不具备上市条件的，且收购人以终止上市公司上市地位为目的的，公司股票及其衍生品种应当于要约结果公告日继续停牌，直至本所终止其上市。股本总额、股权分布不具备上市条件，但收购人不以终止上市公司上市地位为目的的，公司股票及其衍生品种应当于要约结果公告日继续停牌，公司披露股本总额、股权分布重新符合上市条件公告后复牌，

deficiencies in information disclosure, compliance matters, or any other aspect, and fails to take corrective action as required by the SSE within the required period, the company's stock and derivatives shall be suspended from trading for a period not exceeding two months. If corrective action is taken in accordance with regulations within the period, the company's stock and derivatives will be restored to trading. If corrective action fails to be taken in accordance with the regulations within two months, the relevant provisions of Chapter IX hereof shall apply.

Where a listed company is investigated by a relevant authority for suspected serious violations of laws and regulations and the relevant rules of the SSE in the aspects of compliance matters and information disclosure, the SSE may, as the case may be, determine the suspension and restoration of trading in the company's stocks and derivatives during the period of investigation.

8.6 Where a listed company is unsuitable for listing for twenty consecutive trading days as a result of total share capital, equity changes, the SSE will suspend trading in the stocks of the company and derivatives from the trading day following the expiration of the aforesaid twenty trading days, for a period not exceeding one month. If the company discloses an announcement that its total share capital and equity structure meets the listing conditions again during the period, the company's stock and derivatives will be restored to trading. If it fails to disclose such announcement within one month, the relevant provisions of Chapter IX hereof shall apply.

8.7 Where the acquirer of a listed company fulfills tender offer obligations, or the acquirer makes a general offer for the purpose of terminating the listing status of the targeted listed company, trading in the stocks of the company and derivatives shall be suspended from the expiration of the tender offer period until the announcement of tender offer results.

According to the acquisition results, if the total share capital and equity structure of the acquired listed company meet the listing conditions, the company's stock and derivatives shall be restored to trading after the announcement of the tender offer results. If the total share capital and equity structure do not meet the listing conditions, and the acquirer aims to terminate the listing status of the listed company, the company's stock and

停牌 1 个月后股本总额、股权分布仍不具备上市条件的，参照第九章第四节有关股本总额、股权分布不具备上市条件的规定执行。

derivatives shall continue to be suspended from trading on and after the announcement date of the tender offer results, until the SSE terminates its listing. If the total share capital and equity structure do not meet the listing conditions, and the acquirer aims not to terminate the listing status of the listed company, the company's stock and derivatives shall continue to be suspended from trading on and after the announcement date of the tender offer results, and be restored to trading after the company discloses an announcement that its total share capital and equity structure meet the listing conditions again; or if its total share capital and equity structure still do not meet the listing conditions after one month suspension, the provisions of Section 4 of Chapter IX hereof on failure of total share capital and equity structure to meet the listing conditions shall apply mutatis mutandis.

8.8 媒体报道或者传闻中出现上市公司尚未披露的信息，可能或者已经对公司股票及其衍生品种交易价格产生较大影响的，本所可以在交易时间对公司股票及其衍生品种实施停牌，公司披露相关公告后复牌。

8.8 Where the appearance in the media report or rumors of a listed company's undisclosed information would have or has already had a significant impact on the prices of the stocks of the company and derivatives, the SSE may in its discretion suspend the trading during trading hours after the company makes relevant announcement.

8.9 上市公司出现股票交易重大异常情形，本所可以对公司股票及其衍生品种实施停牌，并要求公司进行核查，公司披露相关公告后复牌。

8.9 In the event of a material unusual price movement of the stock of a listed company, the SSE may suspend trading in the company's stock and derivatives, require the company to conduct a check, and restore trading after the company discloses a relevant announcement.

公司出现股票衍生品种交易重大异常情形，本所可以对该衍生品种实施停牌，并要求公司进行核查，公司披露相关公告后复牌。

In the event of a material unusual price movement of the stock derivatives of a listed company, the SSE may suspend trading in the derivatives, require the company to conduct a check, and restore trading after the company discloses a relevant announcement.

8.10 上市公司实施现金选择权业务的，应当向本所申请其股票及其衍生品种停牌。

8.10 Where a listed company implements cash option business, it shall apply to the SSE for a trading suspension in its stock and derivatives.

8.11 上市公司筹划重大事项确有必要申请停牌的，应当按照中国证监会及本所相关规定，向本所申请停牌。

8.11 A listed company shall apply to the SSE for a trading suspension in accordance with the relevant regulations of the CSRC and the SSE, as necessary for planning a material matter.

公司应当审慎申请停牌，明确停牌事由，合理确定停牌时间，尽可能缩短停牌时长，并及时申请复牌。

The company shall exercise prudence in applying for a trading suspension, specify the cause of suspension, reasonably determine the time of the trading suspension, shorten the duration of the trading suspension as

8.12 上市公司在其股票及其衍生品种被实施停牌期间，应当每 5 个交易日披露一次未能复牌的原因和相关事项进展情况，本所另有规定的除外。

8.13 除上述规定外，本所可以按照中国证监会的要求或者基于保护投资者合法权益、维护市场秩序的需要，作出上市公司股票及其衍生品种停牌与复牌的决定。

第九章 退市与风险警示

第一节 一般规定

9.1.1 上市公司触及本规则规定的退市情形，导致其股票存在被终止上市风险的，本所对该公司股票启动退市程序。

本规则所称的退市包括强制终止上市（以下简称强制退市）和主动终止上市（以下简称主动退市）。强制退市分为交易类强制退市、财务类强制退市、规范类强制退市和重大违法类强制退市等四类情形。

9.1.2 上市公司出现财务状况异常情况或者其他异常情况，导致其股票存在被强制终止上市的风险，或者投资者难以判断公司前景，投资者权益可能受到损害，存在其他重大风险的，本所对该公司股票实施风险警示。

9.1.3 风险警示分为警示存在强制终止上市风险的风险警示（以下简称退市风险警示）和警示存在其他重大风险的其他风险警示。

9.1.4 上市公司股票被实施退市风险警示的，在公司股票简称前冠以“*ST”字样；上市公司股票被实施其他风险警示的，在公司股票简称前冠以“ST”字样。

公司股票同时被实施退市风险警示和其他风险警示的，在公司股票简称前冠以“*ST”

much as possible, and apply for a trading restoration in a timely manner.

8.12 During the period when the stock of a listed company and derivatives are suspended from trading, the listed company shall disclose the reasons for failure to restore trading and the progress of the relevant matter every five trading days, unless otherwise prescribed by the SSE.

8.13 Notwithstanding the above provisions, the SSE may, as required by the CSRC or as needed for protecting the lawful rights and interests of investors and maintaining the market order, make decisions to suspend and restore trading in the stocks of listed companies and derivatives.

Chapter IX Delisting and Risk Warning

Section 1 General Provisions

9.1.1 Where a listed company meets the criteria for delisting specified in these Rules, resulting in the risk of termination of listing of its stock, the SSE will initiate delisting procedures for the company's stock.

For the purposes of these Rules, delisting shall include compulsory termination of listing (hereinafter, compulsory delisting) and voluntary termination of listing (hereinafter, voluntary delisting). Compulsory delisting is divided into four categories: trading-related compulsory delisting, financial compulsory delisting, compliance-related compulsory delisting, and compulsory delisting due to major violation of laws.

9.1.2 Where the abnormality in the financial condition or other aspects of a listed company exposes the company to the risk that its stocks is likely to be compulsorily terminated from listing, makes investors unable to come up with a judgment on its prospects and would consequently impair their interest, or leads to other material risks, the SSE will issue a risk warning on the stocks of such company.

9.1.3 A risk warning may either be a warning of the risk of compulsory listing termination (hereinafter, delisting risk warning) or a warning of other great risks.

9.1.4 If a delisting risk warning is issued on the stock of a listed company, a *ST will be put before the short name of a stock; if other risk warnings are issued on the stock of a listed company, a ST will be put before the short name of a stock to make a distinction from other stocks.

字样。

9.1.5 本所设立风险警示板，上市公司股票被实施风险警示或者处于退市整理期的，进入该板进行交易。

风险警示板的具体事项，由本所另行规定。

9.1.6 上市公司应当按照本章规定和要求履行信息披露和办理停复牌等义务。公司未按照本章规定履行信息披露义务的，本所知悉有关情况后可以对其股票及其衍生品种实施停复牌、风险警示或终止上市等，并向市场公告。

9.1.7 上市公司存在股票被实施风险警示或者股票终止上市风险的，应当按照本章相关规定披露风险提示公告。

本所可以视情况要求公司增加风险提示公告的披露次数。

9.1.8 上市公司出现股票被实施风险警示情形的，应当按照本章要求披露公司股票被实施风险警示的公告，公告应当包括实施风险警示的起始日、触及情形、实施风险警示的主要原因、董事会关于争取撤销风险警示的意见及具体措施、股票可能被终止上市的风险提示（如适用）、实施风险警示期间公司接受投资者咨询的主要方式以及本所要求的其他内容。

9.1.9 上市公司申请撤销风险警示的，应当向本所提交申请书、董事会决议、符合撤销风险警示条件的说明及相应证明材料等文件。

9.1.10 本所上市委员会对上市公司股票

If a delisting risk warning is issued together with other risk warnings on a stock of a company, an *ST will be put before the short name of the stock.

9.1.5 The SSE will establish a risk warning board. Any stocks of a listed company issued a risk warning or in the delisting preparation period will be traded in such board.

Details on risk warning board will be otherwise provided for by the SSE.

9.1.6 A listed company shall perform disclosure, application for suspension and restoration of trading, and other obligations in accordance with the provisions and requirements of this Chapter. If the company fails to perform its disclosure obligations in accordance with the provisions of this Chapter, the SSE may, after knowing of the relevant circumstances, impose suspension and restoration of trading, a risk warning or termination of listing on its stock and derivatives, and make an announcement to the market.

9.1.7 Where a listed company faces the risk of issuing a risk warning on or terminating the listing of its stock, it shall disclose a risk warning announcement in accordance with the relevant provisions of this Chapter.

The SSE may, as the case may be, require the company to increase the number of disclosures of risk warning announcements.

9.1.8 Where a listed company falls under circumstances for which a risk warning shall be issued on its stock, it shall disclose an announcement as required by this Chapter that a risk warning is issued on its stock, which announcement shall include the starting date of the issued risk warning, the criteria met, main reasons for issuing the risk warning, the opinions and specific measures of the board of directors for the removal of the risk warning, the risk warning that stocks may be terminated from listing, if applicable, the main methods for the company to be consulted by investors during the period of the risk warning, and other content required by the SSE.

9.1.9 A listed company that applies for removal of a risk warning shall submit an application, a resolution of the board of directors, an explanation of meeting the conditions for removal of the risk warning, corresponding supporting materials and other documents to the SSE.

9.1.10 The SSE's Listing Committee will

终止上市事宜进行审议，作出独立的专业判断并形成审核意见。本所根据上市委员会的意见，作出是否终止股票上市的决定。

9.1.11 本所在作出是否撤销风险警示、终止股票上市决定前，可以要求上市公司提供补充材料，公司提供补充材料期间不计入本所作出相关决定的期限。

公司提供补充材料的期限累计不得超过 30 个交易日。公司未按本所要求在前述期限内提交补充材料的，本所在该期限届满后继续对其所提申请进行审核，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相关决定的期限。

9.1.12 本所决定不对上市公司股票实施终止上市的，公司应当在收到本所相关决定后及时公告。

9.1.13 本所作出上市公司股票终止上市决定的，在 2 个交易日内通知公司并发布相关公告，同时报中国证监会备案。

本所决定对公司股票实施终止上市的，公司应当在收到本所相关决定后，及时披露股票终止上市公告，公告应当包括终止上市的日期、终止上市决定的主要内容、终止上市后股票转让安排、公司联系方式等内容。

consider matters concerning the termination of listing of listed companies' stocks and issue its opinions based on independent and professional judgement. The SSE will make a decision whether or not to terminate listing the company's stock according to the opinion of the Listing Committee.

9.1.11 Before the SSE makes a decision whether or not to remove a risk warning, or terminate the listing of a company's stock, it may require the listed company to provide supplementary materials and the period for the company to provide such supplementary materials shall not be included in the time limit for the SSE to make relevant decision.

The period for the company to provide such supplementary materials shall not exceed 30 trading days in total. Where the company fails to provide such supplementary materials within the aforesaid period, the SSE will continue to review its application upon expiration of such thirty trading days and will make a relevant decision in accordance with these Rules.

Before deciding whether or not to remove a risk warning, or terminate the listing of stocks, the SSE may conduct an investigation and verification of the company's relevant conditions itself or by an authorized relevant institution, and submit the results of investigation and verification to the Listing Committee for deliberation. The period of investigation and verification is not included in the time limit for the SSE to make the relevant decision.

9.1.12 If the SSE decides not to terminate the listing of the stock of a listed company the company shall make an announcement in a timely manner after receiving the relevant decision from the SSE.

9.1.13 The SSE will, within two trading days after it makes a decision to terminate the listing of stocks of a listed company, notify the company, make an announcement and file with the CSRC for the record.

If the SSE decides to terminate the listing of the company's stock, the company shall, after receiving the relevant decision from the SSE, release an announcement of the termination of listing of the stocks in a timely manner, which announcement shall include without limitation the date of termination of listing, the main contents of the decision to terminate the listing, the arrangements for stock transfers after termination of listing, and the company's

9.1.14 上市公司股票被本所强制终止上市后，进入退市整理期，因触及交易类退市情形终止上市的除外。

9.1.15 上市公司股票被强制终止上市后，应当聘请具有主办券商业务资格的证券公司，在本所作出终止其股票上市决定后立即安排股票转入全国中小企业股份转让系统等证券交易场所进行股份转让相关事宜，保证公司股票在摘牌之日起 45 个交易日内可以转让。公司未聘请证券公司或者无证券公司接受其聘请的，本所可以为其临时指定。

主动终止上市公司可以选择在证券交易场所交易或转让其股票，或者依法作出其他安排。

9.1.16 上市公司出现两项以上风险警示、终止上市情形的，本所按照先触及先适用的原则对其股票实施风险警示、终止上市。

公司同时存在两项以上退市风险警示情形的，已满足其中一项退市风险警示撤销条件的，公司应当在规定期限内申请撤销相关情形对应的退市风险警示，经本所审核同意的，不再适用该情形对应的终止上市程序。

公司同时存在两项以上风险警示情形的，须满足全部风险警示情形的撤销条件，方可撤销风险警示。

公司虽满足撤销退市风险警示条件，但还存在其他风险警示情形的，本所对公司股票实施其他风险警示。

contact information.

9.1.14 The stock of a listed company of which the listing is compulsorily terminated by the SSE, except because of meeting the criteria for trading-related delisting, shall enter a delisting preparation period.

9.1.15 After a listed company's shares are compulsorily terminated from listing, the listed company shall engage a securities company qualified as a lead securities broker-dealer to arrange the matters related to transferring its stocks into the National Equities SSE and Quotations or any other securities trading venue for share transfers immediately after the SSE makes a decision to terminate the listing of its stock, so as to ensure its stocks are transferable within forty five trading days from the date when the company's shares are delisted. If the company fails to engage a securities company, or no securities company accepts its engagement offer, the SSE may designate a securities company for it on an ad hoc basis.

A listed company voluntarily terminating its listing may choose to trade or transfer its stocks at a securities exchange or make other arrangements according to law.

9.1.16 Where a listed company falls under more than two circumstances for which its stocks shall be issued a risk warning or terminated from listing, the SSE will apply risk warnings and termination of listing to its stocks in sequence.

Where the company is subject to more than two risk warnings, and satisfies the conditions for revocation of one of the delisting risk warnings, the company shall apply for removal of the relevant delisting risk warning under the corresponding circumstance within the prescribed time limit, and the listing termination procedures corresponding to the delisting risk warning shall cease to apply with the approval granted by the SSE upon examination.

Where the company is subject to more than two risk warnings, the risk warnings may be revoked only if it meets the conditions for revocation of each risk warning.

Where the company meets the conditions for revocation of delisting risk warnings, but meets criteria for other risk warnings, the SSE will issue other risk warnings on the company's stock.

9.1.17 上市公司股票被终止上市的，其发行的可转换公司债券及其他衍生品种应当终止上市。

可转换公司债券及其他衍生品种终止上市事宜，参照股票终止上市的有关规定执行。

本所对可转换公司债券及其他衍生品种的终止上市事宜另有规定的，从其规定。

9.1.18 本所作出强制终止上市决定前，上市公司可以向本所申请听证。

第二节 交易类强制退市

9.2.1 上市公司出现下列情形之一的，本所决定终止其股票上市：

（一）在本所仅发行 A 股股票的上市公司，连续 120 个交易日通过本所交易系统实现的累计股票成交量低于 500 万股，或者连续 20 个交易日的每日股票收盘价均低于人民币 1 元；

（二）在本所仅发行 B 股股票的上市公司，连续 120 个交易日通过本所交易系统实现的累计股票成交量低于 100 万股，或者连续 20 个交易日的每日股票收盘价均低于人民币 1 元；

（三）在本所既发行 A 股股票又发行 B 股股票的上市公司，其 A、B 股股票的成交量或者收盘价同时触及第（一）项和第（二）项规定的标准；

（四）上市公司股东数量连续 20 个交易日（不含公司首次公开发行股票上市之日起 20 个交易日）每日均低于 2000 人；

（五）上市公司连续 20 个交易日在本所的每日股票收盘总市值均低于人民币 3 亿元；

（六）本所认定的其他情形。

前款规定的交易日，不包含公司股票全天停牌日。

9.1.17 Where the listing of stock of a listed company is terminated, the listing of the convertible corporate bonds and other derivatives issued by it shall be terminated.

Listing termination of convertible bonds and other derivatives shall be governed, mutatis mutandis, by the relevant provisions on stock listing termination.

If the SSE has any other provisions on listing termination of convertible bonds and other derivatives, then such provisions shall be followed.

9.1.18 Before the SSE makes a decision to compulsorily terminate a listing, the listed company may apply to the SSE for a hearing.

Section 2 Trading-related Compulsory Delisting

9.2.1 The SSE will terminate listing of the stock of a listed company upon the occurrence of any of the following circumstances:

(1) for a listed company who only issues A-share stocks on the SSE, the accumulative trading volume via the trading system of the SSE is lower than 5 million shares for 120 consecutive trading days, or the closing price of stocks on each day is all lower than 1 yuan for 20 consecutive trading days;

(2) for a listed company who only issues B-share stocks on the SSE, the accumulative trading volume via the trading system of the SSE is lower than 1 million shares for 120 consecutive trading days, or the closing price of stocks on each day is all lower than 1 yuan for 20 consecutive trading days;

(3) for a listed company who issues both A-share and B-share stocks on the SSE, the trading volume or closing price of both its A-share and B-share stocks are involved in the circumstances prescribed in (1) and (2);

(4) the number of shareholders of the listed company is less than 2,000 each day for 20 consecutive trading days (excluding the 20 trading days from its IPO);

(5) the daily closing market capitalization of the listed company on the SSE is less than 300 million yuan for 20 consecutive trading days; or

(6) other circumstances as recognized by the SSE.

For the purposes of the preceding paragraph, trading day shall not include the day throughout which the company's shares are

9.2.2 在本所仅发行 A 股股票的上市公司，出现连续 90 个交易日（不包含公司股票停牌日）通过本所交易系统实现的累计股票成交量低于 375 万股的，应当在次一交易日发布公司股票可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至自上述起算时点起连续 120 个交易日（不包含公司股票停牌日）内通过本所交易系统实现的累计成交量达到 500 万股以上或者本所作出公司股票终止上市的决定之日止（以先达到的日期为准）。

在本所仅发行 B 股股票的上市公司，出现连续 90 个交易日（不包含公司股票停牌日）通过本所交易系统实现的累计股票成交量低于 75 万股的，应当在次一交易日发布公司股票可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至自上述起算时点起连续 120 个交易日（不包含公司股票停牌日）内通过本所交易系统实现的累计成交量达到 100 万股以上或者本所作出公司股票终止上市的决定之日止（以先达到的日期为准）。

在本所既发行 A 股股票又发行 B 股股票的上市公司，其 A、B 股股票的成交量同时触及前两款规定的标准的，应当在次一交易日发布公司股票可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至自上述起算时点起连续 120 个交易日（不包含公司股票停牌日）内 A 股股票通过本所交易系统实现的累计成交量达到 500 万股以上或者 B 股股票通过本所交易系统实现的累计成交量达到 100 万股以上，或者本所作出公司股票终止上市的决定之日止（以先达到的日期为准）。

本所可根据实际情况，对上述风险提示标准进行调整。

suspended from trading.

9.2.2 Where the total trading volume completed through the SSE over a period of ninety consecutive trading days (excluding those in which the company's shares are suspended from trading) of a listed company that only issues A shares on the SSE is lower than 3.75 million, then the company shall, on the next trading day, release a risk warning announcement that its stocks are likely to be terminated from listing, and subsequently disclose this information once each trading day, until the total trading volume of its shares completed through the SSE over a period of 120 consecutive trading days (excluding those in which the company's shares are suspended from trading) from the starting date of the aforesaid 90-day period reaches more than 5 million, or until the date when the SSE makes a decision to terminate the listing of its stock, whichever is earlier.

If the total trading volume completed through the SSE over a period of ninety consecutive trading days (excluding those in which the company's shares are suspended from trading) of a listed company that only issues B shares on the SSE is lower than 750,000, then the company shall, on the next trading day, release a risk warning announcement that its stocks are likely to be terminated from listing, and subsequently disclose this information once each trading day, until the total trading volume of its shares completed through the SSE over a period of 120 consecutive trading days (excluding those in which the company's shares are suspended from trading) from the starting date of the aforesaid 90-day period reaches more than 1 million, or until the date when the SSE makes a decision to terminate the listing of its stock, whichever is earlier.

If the circumstances described in the preceding two paragraphs happen to the trading volumes of A and B shares of a listed company that issues A and B shares on the SSE, then the company shall, on the next trading day, release a risk warning announcement that its stocks are likely to be terminated from listing, and subsequently disclose this information once each trading day, until the total trading volume of its A shares completed through the SSE over a period of one hundred and twenty consecutive trading days from the starting date of the aforesaid 90-day period reaches more than 5 million or the total trading volume of its B shares completed through the SSE

over a period of one hundred and twenty consecutive trading days from the starting date of the aforesaid 90-day period reaches more than 1 million (excluding those in which the company's shares are suspended from trading), or until the date when the SSE makes a decision to terminate the listing of its stock, whichever is earlier.

The SSE may adjust the aforesaid risk warning criteria as the case may be.

9.2.3 在本所仅发行 A 股股票或者 B 股股票的上市公司，首次出现股票收盘价低于人民币 1 元的，应当在次一交易日发布公司股票可能被终止上市的风险提示公告；出现连续 10 个交易日（不包含公司股票停牌日）每日股票收盘价均低于人民币 1 元的，应当在次一交易日发布公司股票可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至公司股票收盘价低于人民币 1 元的情形消除或者本所作出公司股票终止上市的决定之日止（以先达到的日期为准）。

在本所既发行 A 股股票又发行 B 股股票的上市公司，其 A、B 股股票首次同时出现股票收盘价均低于人民币 1 元的，应当在次一交易日发布公司股票可能被终止上市的风险提示公告；A、B 股股票同时出现连续 10 个交易日（不包含公司股票停牌日）每日股票收盘价均低于人民币 1 元的，应当在次一交易日发布公司股票可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至公司 A、B 股股票收盘价均低于人民币 1 元的情形消除或者本所作出公司股票终止上市的决定之日止（以先达到的日期为准）。

本所可根据实际情况，对上述风险提示标准进行调整。

9.2.3 For a listed company that only issues A or B shares on the SSE, if its stocks close at a price of less than 1 yuan for the first time, it shall, on the next trading day, release a risk warning announcement that its stocks are likely to be terminated from listing; if the daily closing price of its stock is lower than 1 yuan over a period of ten consecutive trading days (excluding those in which the company's shares are suspended from trading), then the company shall, on the next trading day, release a risk warning announcement that its stocks are likely to be terminated from listing, and subsequently disclose this information once each trading day, until the closing price of the company's stock is no longer lower than 1 yuan, or until the date when the SSE makes a decision to terminate the listing of its stock, whichever is earlier.

For a listed company that issues A and B shares on the SSE, if its A and B shares concurrently close at a price of less than 1 yuan for the first time, the company shall, on the next trading day, release a risk warning announcement that its stocks are likely to be terminated from listing; if its A and B shares concurrently close at a price of less than 1 yuan each day for ten consecutive trading days (excluding the days on which the company's shares are suspended from trading), the company shall, on the next trading day, release a risk warning announcement that its stocks are likely to be terminated from listing and subsequently disclose this information once each trading day, until its A and B shares each cease to close at a price of less than 1 yuan, or until the date when the SSE makes a decision to terminate the listing of its stock, whichever is earlier.

The SSE may adjust the aforesaid risk warning criteria in light of actual conditions.

9.2.4 上市公司股东数量连续 10 个交易日（不含公司首次公开发行股票上市之日起 20 个交易日和公司股票停牌日）每日均低于

9.2.4 If the daily number of the shareholders of a listed company is lower than 2,000 over a period of ten consecutive trading days

2000 人的，应当在次一交易日发布公司股票可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至公司股东数量低于 2000 人的情形消除或者本所作出公司股票终止上市的决定之日止（以先达到的日期为准）。

本所可根据实际情况，对上述风险提示标准进行调整。

9.2.5 上市公司连续 10 个交易日（不含公司股票停牌日）在本所的每日股票收盘总市值均低于人民币 3 亿元的，应当在次一交易日发布公司股票可能被终止上市的风险提示公告，其后每个交易日披露 1 次，直至公司股票收盘总市值低于人民币 3 亿元的情形消除或者本所作出公司股票终止上市的决定之日止（以先达到的日期为准）。

本所可根据实际情况，对上述风险提示标准进行调整。

9.2.6 上市公司出现第 9.2.1 条第一款规定情形之一的，其股票及其衍生品种自该情形出现的次一交易日起开始停牌。

本所自公司触及该情形之后 5 个交易日内，向公司发出拟终止其股票上市的事先告知书。公司应当在收到本所事先告知书后及时披露。

9.2.7 本所自上市公司触及第 9.2.1 条第一款规定情形之日后 15 个交易日内，根据上市委员会的审核意见，作出是否终止公司股票上市的决定。

公司向本所申请听证的，自本所收到公司听证申请至听证程序结束期间不计入前述期限。

(excluding the twenty trading days from the IPO date and the days in which the company's shares are suspended from trading), then the company shall, on the next trading day, release a risk warning announcement that its stocks are likely to be terminated from listing, and subsequently disclose this information once each trading day, until this number is no longer lower than 2,000, or until the date when the SSE makes a decision to terminate the listing of its stock, whichever is earlier.

The SSE may adjust the aforesaid risk warning criteria in light of actual conditions.

9.2.5 If the daily closing market capitalization of a listed company on the SSE is lower than 300 million yuan over a period of ten consecutive trading days (excluding the days on which the company's shares are suspended from trading), then the company shall, on the next trading day, release a risk warning announcement that its stocks are likely to be terminated from listing, and subsequently disclose this information once each trading day, until the closing market capitalization of the company's stock is no longer lower than 300 million yuan, or until the date when the SSE makes a decision to terminate the listing of its stock, whichever is earlier.

The SSE may adjust the aforesaid risk warning criteria in light of actual conditions.

9.2.6 Where a listed company falls under any of the circumstances specified in paragraph 1 of Section 9.2.1, its stock and derivatives shall be suspended from trading on and after the trading day following the listed company's falling under the circumstance.

The SSE will, within five trading days after the company falls under the circumstance, issue to the company an advance notice of proposed termination of the listing of its stock. The company shall disclose the advance notice received from the SSE in a timely manner.

9.2.7 The SSE will, within 15 trading days after a listed company falls under the circumstances specified in paragraph 1 of Section 9.2.1, make a decision on whether to terminate the listing of the company's stock based on the opinion of the Listing Committee.

If the company applies for a hearing to the SSE, the period from the time when the SSE

9.2.8 本所决定不对上市公司股票实施终止上市的，公司应当在收到本所相关决定后，及时披露并申请股票及其衍生品种复牌。

9.2.9 本所在公告上市公司股票终止上市决定之日后 5 个交易日内对其予以摘牌，公司股票终止上市。

第三节 财务类强制退市

9.3.1 上市公司最近一个会计年度经审计的财务会计报告相关财务指标触及本节规定的财务类强制退市情形的，本所对其股票实施退市风险警示。上市公司最近连续两个会计年度经审计的财务会计报告相关财务指标触及本节规定的财务类强制退市情形的，本所决定终止其股票上市。

9.3.2 上市公司出现下列情形之一的，本所对其股票实施退市风险警示：

（一）最近一个会计年度经审计的净利润为负值且营业收入低于人民币 1 亿元，或追溯重述后最近一个会计年度净利润为负值且营业收入低于人民币 1 亿元；

（二）最近一个会计年度经审计的期末净资产为负值，或追溯重述后最近一个会计年度期末净资产为负值；

（三）最近一个会计年度的财务会计报告被出具无法表示意见或否定意见的审计报告；

（四）中国证监会行政处罚决定书表明公司已披露的最近一个会计年度经审计的年度报告存在虚假记载、误导性陈述或者重大遗漏，导致该年度相关财务指标实际已触及第（一）项、第（二）项情形的；

receives the company's hearing application to the end of the hearing proceeding shall not be included in the aforesaid period.

9.2.8 If the SSE decides not to terminate the listing of the stock of a listed company, the company shall disclose the relevant decision received from the SSE and apply for restoration of trading of its stock and derivatives in a timely manner.

9.2.9 The SSE will delist the stock of a listed company within five trading days from the date when the SSE announces its decision to terminate the listing of such stock, under which the company's stock is terminated from listing.

Section 3 Financial Compulsory Delisting

9.3.1 Where the relevant financial indicators in the audited financial report of a listed company for the most recent financial year fall under a circumstance for financial compulsory delisting under this Section, the SSE will issue a delisting risk warning on its stock. If the relevant financial indicators in the audited financial reports of a listed company for the most recent two consecutive financial years fall under a circumstance for financial compulsory delisting under this Section, the SSE will decide to terminate the listing of its stock.

9.3.2 The SSE will issue a delisting risk warning on the stock of a listed company if:

(1) the company's audited net profit is negative, and the revenue is less than 100 million yuan, for the most recent financial year, or the company's net profit is negative, and the company's revenue is less than 100 million yuan, for the most recent financial year, after retrospective restatement;

(2) the company's audited period-end net assets for the most recent financial year are negative, or the company's period-end net assets for the most recent financial year are negative after retrospective restatement;

(3) an audit report with a disclaimer of opinion or negative opinion is issued on the company's financial report for the most recent financial year;

(4) The administrative penalty decision of the CSRC indicates that the company's audited annual report for the most recent financial year disclosed by the company contains misrepresentations, misleading statements or material omissions, causing the relevant financial indicators for the financial year to actually fall under a circumstance under subparagraphs (1) and (2); or

(五) 本所认定的其他情形。

本节所述“净利润”以扣除非经常性损益前后孰低为准，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。

公司最近一个会计年度经审计的扣除非经常性损益前后的净利润孰低者为负值的，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前述规定及扣除后的营业收入金额出具专项核查意见。

公司未按本条第二款规定扣除相关收入的，本所可以要求公司扣除，并按照扣除后营业收入金额决定是否对公司股票实施退市风险警示。

公司因追溯重述或者本条第一款第（四）项规定情形导致相关财务指标触及本条第一款第（一）项、第（二）项规定情形的，最近一个会计年度指最近一个已经披露经审计财务会计报告的年度。

9.3.3 上市公司预计将出现第 9.3.2 条第一款规定情形之一的，应当在相应的会计年度结束后 1 个月内，发布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发布 2 次风险提示公告。

公司预计因追溯重述导致可能出现第 9.3.2 条第一款第（一）项、第（二）项规定情形的，或者可能出现第 9.3.2 条第一款第（四）项规定情形的，应当在知悉相关风险情况时，及时发布股票可能被实施退市风险警示的风险提示公告。

(5) other circumstances as recognized by the SSE.

For the purposes of this Section, "net profit" shall be the lesser of net profit before or after the deduction of non-recurring profit and loss, and "revenue" shall be after deduction of the revenue from business irrelevant to main business and revenue without commercial substance.

If the lesser of the company's audited net profit for the most recent financial year before or after the deduction of non-recurring profit and loss is negative, the company shall disclose the deduction from its revenue and the amount of revenue after the deduction in its annual report or restatement; the accounting firm responsible for audit shall issue a special opinion on whether the deductions from the company's revenue comply with the aforesaid provisions and on the amount of revenue after the deduction.

If the company fails to deduct the relevant revenue in accordance with paragraph 2 of this Subsection, the SSE may require the company to do so, and decide whether to issue a delisting risk warning on the company's stock based on the amount of revenue after the deduction.

If the relevant financial indicators of the company fall under a circumstance under paragraph 1(1) and (2) of this Subsection because of retrospective restatement or the circumstance under paragraph 1(4) of this Subsection, the most recent financial year refers to the most recent year for which a financial report has been disclosed.

9.3.3 A listed company, if expected to have one of the circumstances enumerated in paragraph 1 of Section 9.3.2, shall release a risk warning announcement that a delisting risk warning is likely to be issued on its stock within one month from the end of the relevant financial year and, prior to release of its annual report, make such announcement at least twice.

If the company expects a possible circumstance under paragraph 1(1) and (2) of Section 9.3.2, or under paragraph 1(4) of Section 9.3.2, arising from retrospective restatement, the company shall release a risk warning announcement that a delisting risk warning is likely to be issued on its stock in a timely manner, when it gains knowledge of

9.3.4 上市公司出现第 9.3.2 条第一款第（一）项至第（三）项规定情形的，应当在董事会审议通过年度报告或者财务会计报告更正事项后及时向本所报告，提交董事会的书面意见。公司股票及其衍生品种于年度报告或者财务会计报告更正公告披露日起开始停牌。披露日为非交易日的，于次一交易日起开始停牌。

上市公司出现第 9.3.2 条第一款第（四）项规定情形的，应当在收到行政处罚决定书后及时向本所报告，提交董事会的书面意见。公司股票及其衍生品种于行政处罚决定书披露日起开始停牌。披露日为非交易日的，于次一交易日起开始停牌。

公司根据第 9.3.2 条规定纠正前期营业收入扣除事项或本所根据第 9.3.2 条规定要求公司扣除相关营业收入，且扣除后公司触及第 9.3.2 条规定退市风险警示情形的，公司应当立即披露纠正情况或在收到本所通知的次一交易日披露有关内容，公司股票于公告披露日起停牌。披露日为非交易日的，于次一交易日起停牌。

本所在公司股票及其衍生品种停牌之日后 5 个交易日内，根据实际情况，对公司股票实施退市风险警示。公司应当按照本所要求在其股票被实施退市风险警示之前一个交易日作出公告。公司股票及其衍生品种自公告披露日后的次一交易日起复牌。自复牌之日起，本所对公司股票实施退市风险警示。

the relevant risk conditions.

9.3.4 Upon the occurrence of a circumstance enumerated in paragraph 1(1) to (3) of Section 9.3.2 hereof, the company shall, after its board of directors has deliberated its annual report or financial report, submit a report to the SSE in a timely manner along with the written opinion of its board of directors. The company's stock and derivatives shall begin being suspended from trading on the date of the disclosure of a restatement of its annual report or financial report. If the disclosure date is not a trading day, such suspension will begin on the next trading day.

Upon the occurrence of the circumstance enumerated in paragraph 1(4) of Section 9.3.2 hereof, the listed company shall, after receiving an administrative penalty decision, report to the SSE in a timely manner together with the written opinions of its board of directors. The company's stock and derivatives shall be suspended on and after the date of disclosure of the administrative penalty decision. If the disclosure date is not a trading day, such suspension will begin on the next trading day.

If the company corrects the deductions from revenue for preceding periods in accordance with Section 9.3.2, or the SSE requires the company to deduct the relevant revenue in accordance with Section 9.3.2, and the company falls under the circumstances for delisting risk warning under Section 9.3.2 after the deduction, the company shall disclose the correction immediately, or the relevant contents on the trading day after receipt of the notice from the SSE, and the company's stock shall be suspended from trading on and after the date of announcement. If the disclosure date is not a trading day, such suspension will begin on the next trading day.

The SSE will issue a delisting risk warning on the company's stock and derivatives depending on the actual situation within five trading days from the commencement date of trading suspension. The company shall make an announcement on the trading day before the issuance of the delisting risk warning. Trading in the company's stock and derivatives shall be restored on the trading day immediately following the disclosure date. Upon the restoration of trading, the SSE will issue a delisting risk warning on the company's stock.

9.3.5 上市公司股票因第 9.3.2 条第一款第（一）项至第（三）项规定情形被实施退市风险警示的，公司应当在其股票被实施退市风险警示当年的会计年度结束后 1 个月内，发布股票可能被终止上市的风险提示公告，并在披露该年年度报告前至少再发布 2 次风险提示公告。

公司因追溯重述导致触及第 9.3.2 条第一款第（一）项、第（二）项规定情形，或者因第 9.3.2 条第（四）项规定情形，股票被实施退市风险警示的，应当在披露年度报告前至少发布 2 次股票可能被终止上市的风险提示公告。

9.3.6 上市公司股票因第 9.3.2 条规定情形被实施退市风险警示后，公司同时满足下列条件的，可以在年度报告披露后 5 个交易日内，向本所申请撤销对其股票实施的退市风险警示：

（一）最近一个会计年度经审计的财务会计报告不存在本规则第 9.3.2 条第一款第（一）项至第（三）项规定的任一情形；

（二）最近一个会计年度经审计的财务会计报告未被出具保留意见审计报告；

（三）已在法定期限内披露最近一年年度报告；

（四）超过半数董事保证公司所披露年度报告的真实性、准确性和完整性。

公司因追溯重述或者本规则第 9.3.2 条第一款第（四）项规定情形导致相关财务指标触及本规则第 9.3.2 条第一款第（一）项、第（二）项规定情形，股票被实施退市风险警示的，最近一个会计年度指前述财务指标所属会计年度的下一个会计年度。

9.3.7 上市公司股票因本规则第 9.3.2 条规定情形被实施退市风险警示的，在退市风险警示期间，公司根据中国证监会相关规定进行

9.3.5 Where a delisting risk warning is issued on the stock of a listed company because of the circumstances specified in paragraph 1(1) to (3) of Section 9.2.2 hereof, the company shall, within one month after the end of the financial year when it was issued the delisting risk warning, release a risk warning announcement that its stocks are likely to be terminated from listing and, prior to release of its annual report, make such announcement at least twice.

If the company falls under the circumstances specified in paragraph 1(1) or (2) of Section 9.3.2, or in Section 9.3.2(4), arising from a retrospective restatement, and a delisting risk warning is issued on its stock, it shall release a risk warning announcement that the stock may be terminated from listing, at least twice before disclosure of its annual report.

9.3.6 Where a listed company meets the following conditions after a delisting risk warning is issued on the stocks of the company because of the circumstances specified in Section 9.3.2, it may, within five trading days after disclosure of its annual report, apply to the SSE for revocation of the delisting risk warning on its stock:

(1) the audited financial report for the most recent financial year does not fall under any of the circumstances specified in paragraph 1(1) to (3) of Section 9.3.2 of these Rules;

(2) no audit report with a qualified opinion is issued on the audited financial report for the most recent financial year;

(3) the annual report for the most recent year has been disclosed within the statutory period; and

(4) more than half of the directors guarantee the truthfulness, accuracy and completeness of the annual report disclosed by the company.

If the relevant financial indicators of the company fall under the circumstances specified in paragraph 1(1) or (2) of Section 9.3.2 of these Rules because of a retrospective restatement or the circumstance specified in paragraph 1(4) of Section 9.3.2 of these Rules, and a delisting risk warning is issued on its stock, the most recent financial year refers to the financial year following the financial year to which the financial indicators belong.

9.3.7 Where, after a delisting risk warning is issued on the stock of a listed company because of the circumstances enumerated in

重大资产重组且同时满足以下条件的，可以向本所申请撤销对其股票实施的退市风险警示：

（一）根据中国证监会有关上市公司重大资产重组规定，出售全部经营性资产和负债，同时购买其他资产且已实施完毕；

（二）通过购买进入公司的资产是一个完整经营主体，该经营主体在进入公司前已在同一管理层之下持续经营 3 年以上；

（三）会计师事务所出具专项说明显示，预计公司完成重大资产重组当年的年度财务会计报告符合第 9.3.6 条第一款规定的撤销退市风险警示条件；

（四）已披露完成重大资产重组后的最近一期定期报告；

（五）本所规定的其他条件。

9.3.8 上市公司向本所申请撤销对其股票实施的退市风险警示时，应当同时作出公告。

公司因第 9.3.2 条规定情形被实施退市风险警示，按照第 9.3.6 条第一款规定向本所申请撤销退市风险警示，如其扣除非经常性损益前后的净利润孰低者为负值的，应当同时披露负责审计的会计师事务所出具的对营业收入扣除事项是否符合规定的专项核查意见，就公司是否存在应扣除的营业收入及扣除后的营业收入金额进行说明。本所自收到公司申请之日后 10 个交易日内，根据实际情况，决定是否撤销对其股票实施的退市风险警示。

9.3.9 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 1 个交易日作出公告。公司股票及其衍生品种于公告日停牌 1 天。自复牌之日起，本所撤销对公司股票实施的退市风险警示。

Section 9.3.2 hereof, the company engages in significant asset restructuring during the delisting risk warning period in accordance with the relevant regulations of the CSRC and meets the following conditions, it may apply to the SSE for lifting the delisting risk warning on its stock:

(1) the company has completed sale of all its operating assets and liabilities as well as acquisition of other assets pursuant to the regulations of the CSRC on listed companies' significant asset restructuring;

(2) the acquired assets are an entire operating entity which has in operation for more than 3 consecutive years under the same management before being acquired by the company;

(3) a special explanation issued by the accounting firm shows that the annual financial report for the year in which the company completes the significant asset restructuring is expected to meet the conditions for revocation of the delisting risk warning as prescribed in paragraph 1 of Section 9.3.6;

(4) the latest periodic report after the completion of the significant asset restructuring has been disclosed;

(5) other conditions as required by the SSE.

9.3.8 The listed company shall release an announcement at the time of submission of an application to the SSE for lifting the delisting risk warning on its stock.

When the company applies in accordance with paragraph 1 of Section 9.3.6 to the SSE for revocation of a delisting risk warning issued because of the circumstances specified in Section 9.3.2, if the lesser of its net profit before or after the deduction of non-recurring profit and loss is negative, it shall concurrently disclose a special opinion issued by the accounting firm responsible for audit on whether the deductions from its revenue are in compliance with rules, and explain whether the company has revenue that shall be deducted and the amount of revenue after the deduction. The SSE will, within ten trading days from receipt of such application, decide whether or not to lift the delisting risk warning in accordance with actual situation.

9.3.9 Where the SSE decides to lift a delisting risk warning on the stock of a listed company, the listed company shall release an announcement as required by the SSE on the trading day immediately preceding the date when such warning is lifted. The stock and

	<p>derivatives of the company shall be suspended from trading for one day on the date of announcement. Upon the restoration of trading, the SSE will lift the delisting risk warning on the stock of the company.</p>
<p>9.3.10 本所决定不予撤销退市风险警示的，上市公司应当在收到本所有关书面通知后的次一交易日发布公司股票可能被终止上市的风险提示公告。公司未按规定公告的，本所可以向市场公告。</p>	<p>9.3.10 Where the SSE decides not to lift the delisting risk warning, the listed company shall, on the trading day after receipt of the relevant written notice from the SSE, release a risk warning announcement that its stocks are likely to be terminated from listing. Where the company fails to make an announcement according to the rules, the SSE may release an announcement.</p>
<p>9.3.11 上市公司股票因第 9.3.2 条规定情形被实施退市风险警示后，公司出现下列情形之一的，本所决定终止其股票上市：</p>	<p>9.3.11 Where a listed company falls under any of the following circumstances after a delisting risk warning is issued on the stock of the company because of the circumstances specified in Section 9.3.2, the SSE will decide to terminate the listing of its stock:</p>
<p>（一）公司披露的最近一个会计年度经审计的财务会计报告存在第 9.3.2 条第一款第（一）项至第（三）项规定的任一情形或财务会计报告被出具保留意见审计报告；</p>	<p>(1) the audited financial report for the most recent financial year disclosed by the company falls under any of the circumstances specified in paragraph 1(1) to (3) of Section 9.3.2, or an audited report with a qualified opinion is issued on its financial report;</p>
<p>（二）公司未在法定期限内披露最近一年年度报告；</p>	<p>(2) the company fails to disclose the annual report for the most recent year within the statutory period;</p>
<p>（三）公司未在第 9.3.6 条第一款规定的期限内向本所申请撤销退市风险警示；</p>	<p>(3) the company fails to apply to the SSE for revocation of the delisting risk warning within the time limit specified in paragraph 1 of Section 9.3.6;</p>
<p>（四）半数以上董事无法保证公司所披露最近一年年度报告的真实性、准确性和完整性，且未在法定期限内改正；</p>	<p>(4) more than half of the directors cannot guarantee the truthfulness, accuracy and completeness of the annual report for the most recent year disclosed by the company, and fail to make corrections within the statutory period; and</p>
<p>（五）公司撤销退市风险警示申请未被本所同意。</p>	<p>(5) the company's application for revocation of the delisting risk warning fails to be approved by the SSE.</p>
<p>公司因追溯重述或者第 9.3.2 条第一款第（四）项规定情形导致相关财务指标触及第 9.3.2 条第一款第（一）项、第（二）项规定情形，股票被实施退市风险警示的，最近一个会计年度指前述财务指标所属会计年度的下一个会计年度。</p>	<p>If the relevant financial indicators of the company fall under the circumstances specified in paragraph 1(1) or (2) of Section 9.3.2 because of a retrospective restatement or the circumstance specified in paragraph 1(4) of Section 9.3.2, and a delisting risk warning is issued on its stock, the most recent financial year refers to the financial year following the financial year to which the financial indicators belong.</p>
<p>公司未按第 9.3.2 条第二款规定在营业收入中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的，本所可以要求公司扣除，并按照扣除后营业收入金额决定是否对公司股票实施终止上市。</p>	<p>If the company fails to deduct revenue from business unrelated to its main business and revenue without commercial substance from</p>

9.3.12 上市公司出现第 9.3.11 条第一款第（一）项规定情形的，应当在董事会审议通过年度报告后及时向本所报告并披露年度报告，同时发布公司股票可能被终止上市的风险提示公告。本所自年度报告披露之日起，对公司股票及其衍生品种实施停牌。披露日为非交易日的，自披露后的第一个交易日起停牌。

公司出现第 9.3.11 条第一款第（二）项规定情形的，公司应当及时发布公司股票可能被终止上市的风险提示公告。本所自法定期限届满的次一交易日起，对公司股票及其衍生品种实施停牌。

公司出现第 9.3.11 条第一款第（三）项规定情形的，公司应当在规定的撤销退市风险警示申请期限届满后，及时发布公司股票可能被终止上市的风险提示公告。本所自规定的撤销退市风险警示申请期限届满的次一交易日起，对公司股票及其衍生品种实施停牌。

公司股票因第 9.3.2 条规定情形被实施退市风险警示后，披露的年度报告出现半数以上董事无法保证公司所披露年度报告的真实性、准确性和完整性情形，导致公司可能出现第 9.3.11 条第一款第（四）项规定情形的，公司应当在披露年度报告的同时披露公司股票可能被终止上市的风险提示公告。年度报告法定披露期限届满仍未改正的，公司应当在法定期限届满后，及时发布公司股票可能被终止上市的风险提示公告。本所自法定期限届满的次一交易日起，对公司股票及其衍生品种实施停牌。

公司出现第 9.3.11 条第一款第（五）项规定情形的，公司应当在收到本所通知后的次一交易日发布公司股票可能被终止上市的风险提示公告，本所自公告披露之日起，对公司股票及其衍生品种实施停牌。

its revenue in accordance with paragraph 2 of Section 9.3.2, the SSE may require the company to do so, and decide whether to terminate the listing of the company's stock based on the amount of revenue after the deduction.

9.3.12 Upon the occurrence of the circumstance specified in paragraph 1(1) of Section 9.3.11 hereof, a listed company shall, after its board of directors has considered and approved its annual report, report to the SSE and release the annual report in a timely manner and at the time release a risk warning announcement that its stocks are likely to be terminated from listing. The SSE will suspend trading in the company's stock and derivatives on and after the date of disclosure of its annual report. If the disclosure date is a non-trading day, trading shall be suspended on and after the first trading day after disclosure.

If the company falls under the circumstance specified in paragraph 1(2) of Section 9.3.11, the company shall release a risk warning announcement that its stocks are likely to be terminated from listing, in a timely manner. The SSE will suspend trading in the company's stock and derivatives on and after the trading day following the expiration of the statutory period.

If the company falls under the circumstance specified in paragraph 1(3) of Section 9.3.11, the company shall, after the expiration of the prescribed period for application for revocation of the delisting risk warning, issue a risk warning announcement that the company's shares are likely to be terminated from listing in a timely manner. The SSE will suspend trading in the company's stock and derivatives from the trading day following the expiration of the prescribed period for application for revocation of the delisting risk warning.

If after a delisting risk warning is issued on the stock of the company because of the circumstances specified in Section 9.3.2, more than half of the directors cannot guarantee the truthfulness, accuracy and completeness of the annual report disclosed by the company, causing the company to likely fall under the circumstance specified in paragraph 1(4) of Section 9.3.11, the company shall disclose its annual report together with a risk warning announcement that the company's shares are likely to be terminated from listing. After expiration of the

statutory period for disclosure of the annual report, if no correction is made, the company shall issue a risk warning announcement that the company's shares are likely to be terminated from listing in a timely manner. The SSE will suspend trading in the company's stock and derivatives on and after the trading day following the expiration of the statutory period.

If the company falls under the circumstance specified in paragraph 1(5) of Section 9.3.11, the company shall, on the trading day after receiving the notice from the SSE, issue a risk warning announcement that the company's shares are likely to be terminated from listing, and the SSE will suspend trading in the company's stock and derivatives on and after the date of announcement.

9.3.13 本所自上市公司触及第 9.3.11 条第一款第（一）项至第（四）项规定情形之日起 5 个交易日内，向公司发出拟终止其股票上市的事先告知书。公司应当在收到本所事先告知书后及时披露。

9.3.13 The SSE will, within five trading days after a listed company falls under the circumstances specified in paragraph 1(1) to (4) of Section 9.3.11, issue to the company an advance notice of proposed termination of the listing of its stock. The company shall disclose the advance notice received from the SSE in a timely manner.

本所决定不予撤销退市风险警示的，同时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。

When the SSE decides not to revoke the delisting risk warning, it will issue to the company an advance notice of proposed termination of the listing of its stock, and the company shall provide disclosure in a timely manner.

9.3.14 本所自上市公司触及第 9.3.11 条第一款规定情形之日起 15 个交易日内，根据上市委员会的审核意见，作出是否终止公司股票上市的决定。

9.3.14 The SSE will, within 15 trading days after a listed company falls under the circumstances specified in paragraph 11 of Section 9.3.1, make a decision on whether to terminate the listing of the company's stock based on the opinion of the Listing Committee.

公司向本所申请听证的，自本所收到公司听证申请至听证程序结束期间不计入前述期限。

If the company applies for a hearing to the SSE, the period from the time when the SSE receives the company's hearing application to the end of the hearing proceeding shall not be included in the aforesaid period.

9.3.15 本所决定不对上市公司股票实施终止上市的，公司应当在收到本所相关决定后，及时披露并申请股票及其衍生品种复牌。公司股票不存在其他的退市风险警示情形的，自复牌之日起，本所撤销对公司股票实施的退市风险警示。

9.3.15 Where the SSE decides not to terminate the listing of the stock of a listed company, the company shall disclose the relevant decision received from the SSE and apply for restoration of trading of its stock and derivatives in a timely manner. If the company's stock do not fall under other circumstances for delisting risk warnings, the SSE will revoke the delisting risk warning issued on the company's stock on the date of restoration of trading.

第四节 规范类强制退市

9.4.1 上市公司出现下列情形之一的，本所对其股票实施退市风险警示：

（一）因财务会计报告存在重大会计差错或者虚假记载，被中国证监会责令改正但公司未在规定期限内改正，公司股票及其衍生品种自前述期限届满的次一交易日起停牌，此后公司在股票及其衍生品种停牌 2 个月内仍未改正；

（二）未在法定期限内披露半年度报告或者经审计的年度报告，公司股票及其衍生品种自前述期限届满的次一交易日起停牌，此后公司在股票及其衍生品种停牌 2 个月内仍未披露；

（三）因半数以上董事无法保证公司所披露半年度报告或年度报告的真实性、准确性和完整性，且未在法定期限内改正，公司股票及其衍生品种自前述期限届满的次一交易日起停牌，此后公司在股票及其衍生品种停牌 2 个月内仍未改正；

（四）因信息披露或者规范运作等方面存在重大缺陷，被本所要求限期改正但公司未在规定期限内改正，公司股票及其衍生品种自前述期限届满的次一交易日起停牌，此后公司在股票及其衍生品种停牌 2 个月内仍未改正；

（五）因公司股本总额、股权分布发生变化，导致连续 20 个交易日不再具备上市条件，公司股票及其衍生品种自前述期限届满的次一交易日起停牌，此后公司在股票及其衍生品种停牌 1 个月内仍未解决；

Section 4 Compliance-related Compulsory Delisting

9.4.1 The SSE will issue a delisting risk warning on the stock of a listed company if:

(1) the company has been ordered by the CSRC to correct the serious errors or falsehoods in its financial report but fails to mend its way within the specified time limit, the company's stock and derivatives have been suspended from trading since the trading day after the expiration of the aforesaid time limit, and the company fails to make corrections within two months after suspension of trading in its stock and derivatives;

(2) the company fails to disclose a semi-annual report or an audited annual report within the statutory period, the company's stock and derivatives have been suspended from trading since the trading day after the expiration of the aforesaid period, and the company fails to provide disclosure within two months after suspension of trading in its stock and derivatives;

(3) more than half of its directors cannot guarantee the truthfulness, accuracy and completeness of a semi-annual report or annual report disclosed by the company, and no correction is made within the statutory period, the company's stock and derivatives have been suspended from trading since the trading day after the expiration of the aforesaid period, and the company fails to make corrections within two months after suspension of trading in its stock and derivatives;

(4) the company fails to make corrections within a period as required by the SSE with respect to major drawbacks in the aspect of information disclosure or compliance matters, the company's stock and derivatives have been suspended from trading since the trading day after the expiration of the aforesaid period, and the company fails to make corrections within two months after suspension of trading in its stock and derivatives;

(5) changes in the company's total share capital or equity structure cause it to cease to meet the listing requirements for 20 consecutive trading days, the company's stock and derivatives have been suspended from trading since the trading day after the expiration of the aforesaid period, and the company fails to arrive at a solution within one month after suspension of trading in its stock and derivatives;

(六) 公司可能被依法强制解散;	(6) the company is likely to be forced to dissolve;
(七) 法院依法受理公司重整、和解和破产清算申请;	(7) the court has accepted the company's application for reorganization, settlement or bankruptcy liquidation; or
(八) 本所认定的其他情形。	(8) there is any other circumstances determined by the SSE.
<p>9.4.2 本规则第 9.4.1 条第(四)项规定的信息披露或者规范运作等方面存在重大缺陷, 具体包括以下情形:</p>	<p>9.4.2 For the purposes of Section 9.4.1(4) hereof, major drawbacks in the aspect of information disclosure or compliance matters shall specifically include the following circumstances in which:</p>
(一) 本所失去公司有效信息来源;	(1) the SSE loses effective sources of information on a company;
(二) 公司拒不披露应当披露的重大信息;	(2) a company refuses to disclose the material information that shall be disclosed;
(三) 公司严重扰乱信息披露秩序, 并造成恶劣影响;	(3) a company seriously disrupts the order of information disclosure, creating an execrable impact; and
(四) 本所认为公司存在信息披露或者规范运作重大缺陷的其他情形。	(4) the SSE considers that a company otherwise has major drawbacks in the aspect of information disclosure or compliance matters.
<p>对于公司是否触及前述情形, 本所可以提请上市委员会审议, 并根据上市委员会的审核意见作出认定。</p>	<p>The SSE may determine whether the company falls under the aforesaid circumstances, based on the opinion given by the Listing Committee after deliberation at its request.</p>
<p>9.4.3 上市公司出现第 9.4.1 条第(一)项至第(四)项规定情形之一的, 公司应在股票及其衍生品种停牌 2 个月届满的次一交易日披露股票被实施退市风险警示的公告。公司股票及其衍生品种自公告披露日后的次一交易日起复牌。自复牌之日起, 本所对公司股票实施退市风险警示。</p> <p>停牌期间, 公司应当至少发布 3 次风险提示公告。停牌期间前述情形消除的, 公司应当及时披露并申请股票及其衍生品种复牌。</p>	<p>9.4.3 Where a listed company falls under any of the circumstances specified in (1) to (4) of Section 9.4.1, the company shall disclose an announcement that a delisting risk warning is issued on its stock, on the trading day following the expiration of the two-month suspension of trading in its stocks and derivatives. Trading in the company's stock and derivatives shall be restored on the trading day immediately following the disclosure date. Upon the restoration of trading, the SSE will issue a delisting risk warning on the company's stock.</p> <p>During such period, the company shall release a risk warning announcement at least thrice. If the aforesaid circumstances are removed during the period of trading suspension, the company shall provide disclosure and apply for restoration of trading in the stock and its derivatives in a timely manner.</p>
<p>9.4.4 上市公司出现第 9.4.1 条第(五)项规定情形的, 公司应在股票及其衍生品种自停牌 1 个月届满的次一交易日披露股票被实施退市风险警示的公告。公司股票及其衍生品种</p>	<p>9.4.4 Where a listed company falls under the circumstance specified in (5) of Section 9.4.1, the company shall disclose an announcement that a delisting risk warning is issued on its stock, on the trading day following the</p>

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，公司应当至少发布 3 次风险提示公告。停牌期间股本总额、股权分布重新具备上市条件的，公司应当及时披露并申请股票及其衍生品种复牌。

9.4.5 上市公司出现第 9.4.1 条第（六）项至第（八）项规定情形之一的，应当及时披露相关情况，公司股票及其衍生品种自该情形出现的次一交易日起停牌。本所在停牌之日后 5 个交易日内，根据实际情况，对公司股票实施退市风险警示。

公司应当按照本所要求在其股票被实施退市风险警示之前一个交易日作出公告。公司股票及其衍生品种自公告披露日后的次一交易日起复牌。自复牌之日起，本所对公司股票实施退市风险警示。

9.4.6 上市公司股票因第 9.4.1 条第（一）项至第（六）项规定情形之一被实施退市风险警示的，在股票被实施退市风险警示期间，公司应当每 5 个交易日披露 1 次风险提示公告，提示公司股票可能终止上市的风险。

9.4.7 上市公司股票因第 9.4.1 条第（七）项规定情形被实施退市风险警示的，公司应当分阶段及时披露法院裁定批准公司重整计划、和解协议或者终止重整、和解程序等重整事项的进展，并充分提示相关风险。

上市公司破产重整的停牌与复牌应当遵守本所相关规定。

expiration of the one-month suspension of trading in its stocks and derivatives. Trading in the company's stock and derivatives shall be restored on the trading day immediately following the disclosure date. Upon the restoration of trading, the SSE will issue a delisting risk warning on the company's stock.

During such period, the company shall release a risk warning announcement at least thrice. If its total share capital or equity structure meets the listing requirements anew during the period of trading suspension, the company shall provide disclosure and apply for restoration of trading in its stock and derivatives in a timely manner.

9.4.5 Where a listed company falls under any of the circumstances specified in (6) to (8) of Section 9.4.1, it shall disclose the relevant conditions in a timely manner, and its stock and derivatives shall be suspended from trading on and after the trading day following the listed company's falling under the circumstance. The SSE will issue a delisting risk warning on the company's stock depending on the actual situation within five trading days from the commencement date of trading suspension.

The company shall make an announcement on the trading day before the issuance of the delisting risk warning. Trading in the company's stock and derivatives shall be restored on the trading day immediately following the disclosure date. Upon the restoration of trading, the SSE will issue a delisting risk warning on the company's stock.

9.4.6 If a delisting risk warning is issued on the stock of a listed company because of any of the circumstances specified in (1) to (6) of Section 9.4.1, the company shall disclose a risk warning announcement, warning of the risk that its stocks are likely to be terminated from listing, once every five trading days during the period when its stocks are subject to the delisting risk warning.

9.4.7 If a delisting risk warning is issued on the stock of a listed company because of the circumstance specified in (7) of Section 9.4.1, the company shall, in a timely manner, in stages, disclose the progress of reorganization matters, among others, that the court enters a ruling to approve the company's reorganization plan or settlement agreement or to terminate the reorganization or settlement proceeding, and sufficiently warn of the relevant risks.

<p>9.4.8 上市公司股票因第 9.4.1 条第（一）项至第（六）项规定情形之一被实施退市风险警示后，符合下列对应条件的，可以向本所申请撤销对其股票实施的退市风险警示：</p>	<p>The suspension and restoration of trading arising from the bankruptcy reorganization of a listed company shall comply with the relevant rules of the SSE.</p> <p>9.4.8 Where the following corresponding requirements are met after a delisting risk warning is issued on the stock of a listed company because of any of the circumstances specified in (1) to (6) of Section 9.4.1, the company may apply to the SSE for revocation of the delisting risk warning on its stock.</p>
<p>（一）因第 9.4.1 条第（一）项规定情形被实施退市风险警示之日后 2 个月内，披露经改正的财务会计报告；</p>	<p>(1) the company discloses a corrected financial report within two months after the date when a delisting risk warning is issued because of the circumstance specified in (1) of Section 9.4.1;</p>
<p>（二）因第 9.4.1 条第（二）项规定情形被实施退市风险警示之日后 2 个月内，披露相关半年度报告或者经审计的年度报告，且不存在半数以上董事无法保证真实性、准确性和完整性的情形；</p>	<p>(2) within two months after the date when a delisting risk warning is issued because of the circumstance specified in (2) of Section 9.4.1, the company discloses the relevant semi-annual report or audited annual report, and there is no circumstance that more than half of its directors cannot guarantee the truthfulness, accuracy and completeness;</p>
<p>（三）因第 9.4.1 条第（三）项规定情形被实施退市风险警示之日后 2 个月内，超过半数董事保证公司所披露半年度报告或年度报告的真实性、准确性和完整性；</p>	<p>(3) within two months after the date when a delisting risk warning is issued because of the circumstance specified in (3) of Section 9.4.1, more than half of the directors guarantee the truthfulness, accuracy and completeness of the semi-annual report or annual report disclosed by the company;</p>
<p>（四）因第 9.4.1 条第（四）项规定情形被实施退市风险警示之日后 2 个月内，公司已按要求完成整改，具备健全的治理结构，运作规范，信息披露和内控制度无重大缺陷；</p>	<p>(4) within two months after the date when a delisting risk warning is issued because of the circumstance specified in (4) of Section 9.4.1, the company has completed the corrective action as required, has a sound governance structure, operates in compliance, and has no major drawback to its information disclosure and internal control system;</p>
<p>（五）因第 9.4.1 条第（五）项规定情形被实施退市风险警示之日后 6 个月内，解决股本总额、股权分布问题，股本总额、股权分布重新具备上市条件；</p>	<p>(5) within six months after the date when a delisting risk warning is issued because of the circumstance specified in (5) of Section 9.4.1, the company solves the problem in total share capital or equity structure so that the total share capital or equity structure meets the listing requirements anew; and</p>
<p>（六）因第 9.4.1 条第（六）项规定情形被实施退市风险警示后，公司可能被依法强制解散的情形已消除。</p> <p>公司出现前款第（四）项规定情形的，本所可以提请上市委员会审议，并根据上市委员会的审核意见作出认定。</p> <p>上市委员会审议期间不计入本所作出相</p>	<p>(6) after a delisting risk warning is issued because of the circumstance specified in (6) of Section 9.4.1, the circumstance under which the company may be forcibly dissolved in accordance with the law is removed.</p> <p>If the company falls under the circumstance specified in sub-paragraph (4) of the preceding paragraph, the SSE may request the Listing Committee to conduct deliberation,</p>

<p>应决定的期限。</p>	<p>and make a determination based on the opinion of the Listing Committee.</p> <p>The period of deliberation by the Listing Committee shall not be included in the period for the SSE to make a corresponding decision.</p>
<p>9.4.9 上市公司股票因第 9.4.1 条第（七）项规定情形被实施退市风险警示后，符合下列条件之一的，公司可以向本所申请撤销对其股票实施的退市风险警示：</p>	<p>9.4.9 Where any of the following requirements is met after a delisting risk warning is issued on the stock of a listed company because of the circumstance specified in (7) of Section 9.4.1, the company may apply to the SSE for revocation of the delisting risk warning on its stock.</p>
<p>（一）重整计划执行完毕；</p>	<p>(1) the company completes implementation of the reorganization plan;</p>
<p>（二）和解协议执行完毕；</p>	<p>(2) the company completes implementation of the settlement agreement;</p>
<p>（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；</p>	<p>(3) after the court accepts the bankruptcy application and before it declares the company bankrupt, the court rules to reject the bankruptcy application in accordance with the Enterprise Bankruptcy Law of the People's Republic of China (hereinafter, "Enterprise Bankruptcy Law") and the applicant fails to file an appeal within the statutory period; or</p>
<p>（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。</p>	<p>(4) because the company has paid off all due debts, or a third party grants full guarantees for the company or pays off all due debts, the court rules to terminate bankruptcy proceedings in accordance with the Enterprise Bankruptcy Law, after the court accepts the bankruptcy application and before it declares the company bankrupt.</p>
<p>公司因前款第（一）项和第（二）项规定情形向本所申请撤销对其股票实施的退市风险警示，应当提交法院指定管理人出具的监督报告、律师事务所出具的对公司重整计划或和解协议执行情况的法律意见书，以及本所要求的其他说明文件。</p>	<p>When applying to the SSE for lifting the delisting risk warning on its stock due to the circumstance specified in sub-paragraphs (1) or (2) of the preceding paragraph, the listed company shall submit the supervision report issued by the administrator appointed by the court, the legal opinion issued by the law firm on the implementation of the reorganization plan or settlement agreement, and other explanatory documents as required by the SSE.</p>
<p>9.4.10 上市公司符合第 9.4.8 条、第 9.4.9 条规定条件的，应当于相关情形出现后及时披露。公司可以在披露之日后的 5 个交易日内，向本所申请撤销对其股票实施的退市风险警示。</p>	<p>9.4.10 If a listed company meets the requirements specified in Sections 9.4.8 and 9.4.9, it shall provide disclosure in a timely manner after the occurrence of relevant circumstances. The company may, within five trading days after the disclosure date, apply to the SSE for revocation of the delisting risk warning on its stock.</p>
<p>公司按照第 9.4.8 条第一款第（一）项、第（三）项至第（五）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</p>	<p>If the company applies to the SSE for</p>

<p>中介机构出具的专项核查意见。</p> <p>公司向本所申请撤销对其股票实施的退市风险警示，应当同时作出公告。</p> <p>本所自收到公司申请之日后 10 个交易日内，根据实际情况，决定是否撤销对其股票实施的退市风险警示。</p>	<p>revocation of the delisting risk warning in accordance with paragraph 1(1) and (3) to (5) of Section 9.4.8, the SSE may require the company to currently submit a special opinion issued by an intermediary.</p> <p>The company shall release an announcement at the time as of submission of an application to the SSE for revocation of the delisting risk warning on its stock.</p> <p>The SSE will, within ten trading days from receipt of such application, decide whether or not to lift the delisting risk warning in accordance with actual situation.</p>
<p>9.4.11 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 1 个交易日作出公告。公司股票及其衍生品种于公告披露日停牌 1 天。自复牌之日起，本所撤销对公司股票实施的退市风险警示。</p>	<p>9.4.11 Where the SSE decides to lift a delisting risk warning on the stock of a listed company, the listed company shall release an announcement as required by the SSE on the trading day immediately preceding the date when such warning is lifted. The stock of the company and derivatives shall be suspended from trading for one day on the date of announcement. Upon the restoration of trading, the SSE will lift the delisting risk warning on the stock of the company.</p>
<p>9.4.12 本所决定不予撤销退市风险警示的，上市公司应当在收到本所有关书面通知后的次一交易日发布公司股票可能被终止上市的风险提示公告。公司未按规定公告的，本所可以向市场公告。</p>	<p>9.4.12 Where the SSE decides not to lift the delisting risk warning, the listed company shall, on the trading day after receipt of the relevant written notice from the SSE, release a risk warning announcement that its stocks are likely to be terminated from listing. Where the company fails to make an announcement according to the rules, the SSE may release an announcement to the market.</p>
<p>9.4.13 上市公司出现下列情形之一的，本所决定终止其股票上市：</p> <p>（一）公司股票因第 9.4.1 条第（一）项规定情形被实施退市风险警示之日后 2 个月内，仍未披露经改正的财务会计报告；</p> <p>（二）公司股票因第 9.4.1 条第（二）项规定情形被实施退市风险警示之日后 2 个月内，仍未披露符合要求的年度报告或者半年度报告；</p> <p>（三）公司股票因第 9.4.1 条第（三）项规定情形被实施退市风险警示之日后 2 个月内，半数以上董事仍然无法保证公司所披露半年度报告或年度报告的真实性、准确性和完整性；</p>	<p>9.4.13 The SSE will terminate listing of the stock of a listed company if:</p> <p>(1) the company fails to disclose a corrected financial report within two months after the date when a delisting risk warning is issued on the stock of the company because of the circumstance specified in (1) of Section 9.4.1;</p> <p>(2) the company fails to disclose an annual report or semi-annual report that meets the requirements within two months after the date when a delisting risk warning is issued on the stock of the company because of the circumstance specified in (2) of Section 9.4.1;</p> <p>(3) within two months after the date when a delisting risk warning is issued on the stock of the company because of the circumstance specified in (3) of Section 9.4.1, more than half of the directors cannot guarantee the truthfulness, accuracy and completeness of the semi-annual report or annual report disclosed by the company;</p>

(四) 公司股票因第 9.4.1 条第(四)项规定情形被实施退市风险警示之日后 2 个月内, 仍未按要求完成整改;

(五) 公司股票因第 9.4.1 条第(五)项规定情形被实施退市风险警示之日后 6 个月内, 仍未解决股本总额、股权分布问题;

(六) 公司股票因第 9.4.1 条第(六)项、第(七)项规定情形被实施退市风险警示后, 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, 或者法院裁定公司破产;

(七) 公司未在规定期限内向本所申请撤销退市风险警示;

(八) 公司撤销退市风险警示申请未被本所同意。

9.4.14 上市公司出现第 9.4.13 条第(一)项至第(五)项规定情形的, 公司应当及时发布公司股票可能被终止上市的风险提示公告。本所自相应期限届满的次一交易日起, 对公司股票及其衍生品种实施停牌。

上市公司出现第 9.4.13 条第(六)项规定情形的, 公司应当最迟于知悉公司依法被吊销营业执照、被责令关闭或者被撤销等强制解散条件成就, 或者收到法院宣告公司破产的裁定书的次一交易日披露有关情况, 同时发布公司股票可能被终止上市的风险提示公告。公司股票及其衍生品种自披露之日起停牌。

上市公司出现第 9.4.13 条第(七)项规定情形的, 公司应当在规定的撤销退市风险警示申请期限届满后, 及时发布公司股票可能被终止上市的风险提示公告。本所自规定的撤销退市风险警示申请期限届满的次一交易日起, 对公司股票及其衍生品种实施停牌。

上市公司出现第 9.4.13 条第(八)项规定情形的, 公司应当在收到本所通知后的次一交易日发布公司股票可能被终止上市的风险提示公告。本所自公告披露之日起, 对公司股票及其衍生品种实施停牌。

(4) the company fails to complete corrective action as required within two months after the date when a delisting risk warning is issued on the stock of the company because of the circumstance specified in (4) of Section 9.4.1;

(5) the problem in total share capital or equity structure remains unresolved within six months after the date when a delisting risk warning is issued on the stock of the company because of the circumstance specified in (5) of Section 9.4.1;

(6) a delisting risk warning is issued on the stock of the company because of the circumstances specified in (6) and (7) of Section 9.4.1, and the lawful revocation of the business license, order for the shutdown, or abolition of the company or any condition for compulsory dissolution is fulfilled, or the court rules in favor of the company's bankruptcy;

(7) the company fails to apply to the SSE for revocation of the delisting risk warning within the prescribed period; or

(8) the SSE rejects the company's application for revocation of the delisting risk warning.

9.4.14 Where a listed company falls under the circumstances specified in Section 9.4.13(1) to (5) of, it shall make a risk warning announcement that its stock is likely to be terminated from listing, in a timely manner. The SSE will suspend trading in the company's stock and derivatives on and after the trading day following the expiration of the corresponding period.

Where a listed company falls under the circumstance specified Section 9.4.13(6), it shall, no later than knowing the fulfillment of the condition for compulsory dissolution such as the lawful revocation of the business license, order for the shutdown, or abolition of the company, or on the trading day following receipt of the court's ruling to declare the company bankrupt, disclose the relevant conditions and release a risk warning announcement that its stocks are likely to be terminated from listing. The company's stock and derivatives shall be suspended from trading on and after the date of disclosure.

Where the listed company falls under the circumstance specified in (7) of Section 9.4.13, it shall, after the expiration of the prescribed period for application for revocation of the delisting risk warning, issue a risk warning announcement that the company's shares are likely to be terminated from listing in a timely manner. The SSE will

suspend trading in the company's stock and derivatives from the trading day following the expiration of the prescribed period for application for revocation of the delisting risk warning.

Where a listed company falls under the circumstance specified in Section 9.4.13(8), it shall, on the trading day after receiving the notice from the SSE, issue a risk warning announcement that the company's shares are likely to be terminated from listing. The SSE will suspend trading in the company's stock and derivatives on and after the date of announcement.

9.4.15 本所自上市公司触及第 9.4.13 条第（一）项至第（七）项规定情形之日后 5 个交易日内，向公司发出拟终止其股票上市的事先告知书，公司应当在收到本所事先告知书后及时披露。

9.4.15 The SSE will, within five trading days after a listed company falls under the circumstances specified in Section 9.4.13(1) to (7), issue to the company an advance notice of proposed termination of the listing of its stock, and the company shall disclose in a timely manner the advance notice received from the SSE.

本所决定不予撤销退市风险警示的，同时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。

If the SSE decides not to revoke the delisting risk warning, it will issue to the company an advance notice of proposed termination of the listing of its stock, and the company shall provide disclosure in a timely manner.

9.4.16 本所自上市公司触及第 9.4.13 条规定情形之日后 15 个交易日内，根据上市委员会的审核意见，作出是否终止公司股票上市的决定。

9.4.16 The SSE will, within 15 trading days after a listed company falls under the circumstances specified in Section 9.4.13, make a decision on whether to terminate the listing of the company's stock based on the opinion of the Listing Committee.

公司向本所申请听证的，自本所收到公司听证申请至听证程序结束期间不计入前述期限。

If the company applies for a hearing to the SSE, the period from the time when the SSE receives the company's hearing application to the end of the hearing proceeding shall not be included in the aforesaid period.

9.4.17 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及其衍生品种复牌。公司股票不存在其他的退市风险警示情形的，自复牌之日起，本所撤销对公司股票实施的退市风险警示。

9.4.17 Where the SSE decides not to terminate the listing of the stock of a listed company, the company shall disclose the relevant decision received from the SSE and apply for restoration of trading of its stock and derivatives in a timely manner. If the company's stock do not fall under other circumstances for delisting risk warnings, the SSE will revoke the delisting risk warning on the company's stock on the date of restoration of trading.

第五节 重大违法类强制退市

Section 5 Compulsory Delisting due to Major Violation of Laws

9.5.1 本规则所称重大违法类强制退市，包括下列情形：

9.5.1 For the purpose of these Rules, "compulsory delisting due to major violation of laws" shall include the following

（一）上市公司存在欺诈发行、重大信息披露违法或者其他严重损害证券市场秩序的重大违法行为，且严重影响上市地位，其股票应当被终止上市的情形；

（二）上市公司存在涉及国家安全、公共安全、生态安全、生产安全和公众健康安全等领域的违法行为，情节恶劣，严重损害国家利益、社会公共利益，或者严重影响上市地位，其股票应当被终止上市的情形。

9.5.2 上市公司涉及第 9.5.1 条第（一）项规定的重大违法行为，存在下列情形之一的，由本所决定终止其股票上市：

（一）公司首次公开发行股票申请或者披露文件存在虚假记载、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）公司发行股份购买资产并构成重组上市，申请或者披露文件存在虚假记载、误导性陈述或者重大遗漏，被中国证监会依据《证券法》第一百八十一条作出行政处罚决定，或者被人民法院依据《刑法》第一百六十条作出有罪生效判决；

（三）公司披露的年度报告存在虚假记载、误导性陈述或者重大遗漏，根据中国证监会行政处罚决定认定的事实，导致连续会计年度财务类指标已实际触及本章第三节规定的终止上市情形；

circumstances:

(1) a listed company falls under any circumstance where the listing of its stock shall be terminated since it commits a fraudulent offering, a major violation of law in information disclosure, or any other major violation of law that seriously damages the order of the securities market and seriously affects its listing status; and

(2) a listed company falls under any circumstance where the listing of its stock shall be terminated since it has any violation of law in such fields involving national security, public safety, ecological security, work safety, public health and safety, and the circumstances are execrable, which seriously damages national interest, public interest, or seriously affects its listing status.

9.5.2 For any listed company committing a major violation of laws specified in Section 9.5.1(1) and falling under any of the following circumstances, the SSE will terminate listing of its stock:

(1) the company's application or disclosure documents on the IPO of a stock have any false records, misleading statements or material omissions, and the CSRC makes an administrative penalty decision in accordance with **Article 181**

of the Securities Law, or the people's court renders a guilty effective judgment in accordance with **Article 160**

of the Criminal Law against the company.

(2) the company offers shares to purchase assets, which constitutes restructuring and listing, and the application or disclosure documents have any misrepresentations, misleading statements or material omissions, against which the CSRC makes an administrative penalty decision in accordance with **Article 181**

of the Securities Law, or the people's court renders a guilty effective judgment in accordance with **Article 160**

of the Criminal Law.

(3) the annual report disclosed by the company has any misrepresentations, misleading statements or material omissions, and the company's financial indicators for consecutive financial years have actually fallen under the circumstances for termination of listing prescribed in Section 3 of this Chapter based on the facts determined in the

(四) 根据中国证监会行政处罚决定认定的事实, 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);

(五) 本所根据上市公司违法行为的事实、性质、情节及社会影响等因素认定的其他严重损害证券市场秩序的情形。

前款第(一)项、第(二)项统称欺诈发行强制退市情形, 第(三)项至第(五)项统称重大信息披露违法强制退市情形。

9.5.3 上市公司涉及第 9.5.1 条第(二)项规定的重大违法行为, 存在下列情形之一的, 由本所决定终止其股票上市:

(一) 上市公司或其主要子公司被依法吊销营业执照、责令关闭或者被撤销;

(二) 上市公司或其主要子公司被依法吊销主营业务生产经营许可证, 或者存在丧失继续生产经营法律资格的其他情形;

administrative penalty decision of the CSRC.

(4) according to the facts determined by the administrative penalty decision of the CSRC, the revenue disclosed by the company is falsely stated for two consecutive years, and the falsely stated revenue aggregates more than 500 million yuan and accounts for more than 50% of the aggregate annual revenue disclosed in the two years; or the net profit disclosed by the company is falsely stated for two consecutive years, and the falsely stated net profit aggregates more than 500 million yuan 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 is falsely stated for two consecutive years, and the falsely stated total profit aggregates more than 500 million yuan and accounts for more than 50% of the aggregate annual profit disclosed in the two years; or the balance sheets disclosed by the company contain misrepresentations for two consecutive years, and the amounts falsely stated in the balance sheets aggregate more than 500 million yuan 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); or

(5) other circumstances that seriously damage the securities market order as determined by the SSE based on the facts, nature, circumstances, social impact of the listed company's violation of law and other factors.

Sub-paragraphs (1) and (2) of the preceding paragraph shall be collectively referred to as circumstances for compulsory delisting due to a fraudulent offering, and sub-paragraphs (3) to (5) shall be collectively referred to as circumstances for compulsory delisting due to major violation of laws in information disclosure.

9.5.3 For any listed company committing a major violation of laws specified in Section 9.5.1(2) and falling under any of the following circumstances, the SSE will terminate listing of its stock:

(1) the business license of the listed company or its major subsidiary is revoked in accordance with the law, or it is ordered to close down or administratively dissolved;

(2) the main business production or operation license of the listed company or its major subsidiary is revoked in accordance with the law, or it falls under any other circumstance

(三) 本所根据上市公司重大违法行为损害国家利益、社会公共利益的严重程度, 结合公司承担法律责任类型、对公司生产经营和上市地位的影响程度等情形, 认为公司股票应当终止上市的。

9.5.4 上市公司可能触及重大违法类强制退市情形的, 应当于知悉相关行政机关行政处罚事先告知书或者人民法院作出司法裁判当日, 及时披露有关内容, 并就其股票可能被实施重大违法类强制退市进行特别风险提示。公司股票及其衍生品种于公告披露日停牌 1 天, 公告披露日为非交易日的, 自披露日后的第一个交易日停牌 1 天。自复牌之日起, 本所对公司股票实施退市风险警示。

公司股票因前款情形被实施退市风险警示期间, 公司应当每 5 个交易日披露 1 次相关事项进展情况, 并就公司股票可能被实施重大违法类强制退市进行特别风险提示。

9.5.5 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类强制退市情形, 且不存在其他的退市风险警示情形的, 应当及时披露有关内容, 公司股票及其衍生品种于公告披露日停牌 1 天, 公告披露日为非交易日的, 于披露日后的次一交易日停牌 1 天。自复牌之日起, 本所撤销对公司股票实施的退市风险警示。

where its legal qualification for continuing production and operation is forfeited; or

(3) the SSE determines that the listing of a company's stock shall be terminated according to the seriousness of damage to national interest or public interest caused by the listed company's major violation of laws, in light of the type of legal liability assumed by the company, the degree of influence on the company's production and operation and listing status and other circumstances.

9.5.4 Where a listed company may fall under any circumstance for compulsory delisting due to major violation of laws, it shall, on the date when it receives the advance notice of administrative penalty given by the relevant administrative organ or the people's court renders the ruling, disclose the relevant information in a timely manner, and issue a special risk warning on the possible compulsory delisting of its stock due to major violation of laws. The company's stock and derivatives shall be suspended from trading throughout the date of announcement, or the first trading day after the date of announcement, if the date of announcement is a non-trading day. Upon the restoration of trading, the SSE will issue a delisting risk warning on the company's stock.

During the period when the company's shares are subject to the delisting risk warning because of the circumstances specified in the preceding paragraph, the company shall disclose the progress of the relevant matters every five trading days, and issue a special risk warning that the company's stock may be subject to compulsory delisting due to major violation of laws.

9.5.5 Where, during the period when the stock of a listed company is subject to a delisting risk warning, the company receives a corresponding administrative penalty decision from the relevant administrative authority or an effective ruling from the people's court, without falling under any circumstance for compulsory delisting due to major violation of laws specified in this Section or other circumstance for a delisting risk warning, the company shall disclose the relevant content in a timely manner, and the company's stock and derivatives shall be suspended from trading throughout the date of announcement, or the first trading day after the date of announcement, if the date of announcement is a non-trading day. Upon the restoration of trading, the SSE will lift the

9.5.6 上市公司在股票被实施退市风险警示期间，收到相关行政机关相应行政处罚决定或者人民法院生效司法裁判，可能触及本节规定的重大违法类强制退市情形的，应当向本所申请股票及其衍生品种停牌，并及时披露有关内容，就其股票可能被实施重大违法类强制退市进行特别风险提示。公司股票及其衍生品种自公告披露日起停牌；公告披露日为非交易日的，自披露日后的次一交易日起停牌。

本所在公司披露或者本所向市场公告相关行政机关行政处罚决定或者人民法院生效司法裁判后 5 个交易日内，向公司发出拟终止其股票上市的事先告知书，公司应当在收到本所事先告知书后及时披露。

9.5.7 上市公司可能触及本节规定的重大违法类强制退市情形的，本所在公司披露或者本所向市场公告相关行政机关行政处罚决定或者人民法院生效司法裁判后 15 个交易日内，作出是否终止公司股票上市的决定。

公司向本所申请听证的，自本所收到公司听证申请至听证程序结束期间不计入前述期限。

9.5.8 本所上市委员会对上市公司是否触及重大违法类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核意见。

本所根据上市委员会的审核意见，作出公司股票是否终止上市的决定。

delisting risk warning on the stock of the company.

9.5.6 Where, during the period when the stock of a listed company is subject to a delisting risk warning, the company receives a corresponding administrative penalty decision from the relevant administrative authority or an effective ruling from the people's court, likely falling under any circumstance for compulsory delisting due to major violation of laws specified in this Section, it shall apply to the SSE for the suspension of trading in its stock and derivatives, disclose the relevant content in a timely manner, and give a special risk warning that its stocks may be subject to compulsory delisting due to major violation of laws. The company's stock and derivatives shall be suspended from trading on and after the date of announcement, or the trading day after the date of announcement, if the date of announcement is a non-trading day.

The SSE will issue to the company an advance notice of proposed termination of the listing of its stock, within five trading days after the company discloses, or the SSE announces to the market, the administrative penalty decision from the relevant administrative authority or the effective ruling from the people's court, and the company shall disclosure the advance notice from the SSE in a timely manner.

9.5.7 Where a listed company likely falls under any circumstance for compulsory delisting due to major violation of laws specified in this Section, the SSE will make a decision on whether to terminate the listing of the company's stock, within 15 trading days after the company discloses, or the SSE announces to the market, the administrative penalty decision from the relevant administrative authority or the effective ruling from the people's court.

For the company's application for a hearing to the SSE, the period from the time when the SSE receives the company's hearing application to the end of the hearing proceeding shall not be included in the aforesaid period.

9.5.8 The Listing Committee of the SSE will deliberate on whether a listed company falls under any circumstance for compulsory delisting due to major violation of laws and whether to terminate its listing, make independent professional judgments, and

	<p>form an opinion.</p> <p>The SSE will make a decision on whether to terminate the listing of the company's stock based on the opinion of the Listing Committee.</p>
<p>9.5.9 本所决定不对上市公司股票实施重大违法类强制退市的，公司应当在收到本所相关决定后，及时披露并申请股票及其衍生品种复牌。公司股票不存在其他的退市风险警示情形的，自复牌之日起，本所撤销对公司股票实施的退市风险警示。</p>	<p>9.5.9 Where the SSE decides not to subject the stock of a listed company to compulsory delisting due to major violation of laws, the company shall disclose the relevant decision received from the SSE and apply for restoration of trading of its stock and derivatives in a timely manner. If the company's stock do not fall under other circumstances for delisting risk warnings, the SSE will revoke the delisting risk warning on the company's stock on the date of restoration of trading.</p>
<p>9.5.10 上市公司可能触及本节规定的重大违法类强制退市情形的，自相关行政处罚事先告知书或者司法裁判作出之日起，至下列任一情形发生前，其控股股东、实际控制人、董事、监事和高级管理人员，以及上述主体的一致行动人不得减持公司股份：</p>	<p>9.5.10 Where a listed company may fall under the circumstances of compulsory delisting due to major violation of laws specified in this Section, its controlling shareholder, de facto controller, directors, supervisors and senior officers and the parties acting in concert with the foregoing shall not reduce their shareholdings in the company, from the date of the advance notice of the relevant administrative penalty, or the date of the ruling, to the date of either of the following circumstances.</p>
<p>(一) 公司股票终止上市并摘牌；</p> <p>(二) 公司收到相关行政机关相应行政处罚决定或者人民法院生效司法裁判，显示公司未触及重大违法类强制退市情形。</p> <p>公司披露无控股股东、实际控制人的，其第一大股东及第一大股东的实际控制人应当遵守前款规定。</p>	<p>(1) the company's shares are terminated from listing and delisted; and</p> <p>(2) the company receives a corresponding administrative penalty decision from the relevant administrative authority or an effective adjudication from the people's court, showing that the company does not meet the criteria for compulsory delisting due to major violation of laws.</p> <p>In the case that the company discloses that it has no controlling shareholder or de facto controller, its largest shareholder and the de facto controller of the largest shareholder shall comply with the provisions of the preceding paragraph.</p>
<p>第六节 退市整理期</p>	<p>Section 6 Delisting Preparation Period</p>
<p>9.6.1 上市公司股票被本所作出强制终止上市决定后，自本所公告终止上市决定之日后 5 个交易日届满的次一交易日复牌，进入退市整理期交易，并在股票简称前冠以“退市”标识。</p> <p>交易类强制退市公司股票和主动退市公司股票不进入退市整理期交易。</p>	<p>9.6.1 After the SSE makes a decision to compulsorily terminate the listing of stocks of a listed company, trading shall be restored under delisting preparations on the trading day after the expiration of five trading day period from the day when the SSE announces the decision to terminate the listing, with a "delisted" mark made before the short name of the stocks.</p>

	<p>The stocks of companies subject to trading-related compulsory delisting and the stocks of companies voluntarily delisted are not required to trade under delisting preparations.</p>
<p>9.6.2 退市整理期的交易期限为 15 个交易日。上市公司股票及其衍生品种在退市整理期内全天停牌的，停牌期间不计入退市整理期，但停牌天数累计不得超过 5 个交易日。</p>	<p>9.6.2 The period for trading under delisting preparations is 15 trading days. Where the trading of stocks of a listed company and their derivatives is suspended within the delisting preparation period, the trading suspension period shall neither be included in the delisting preparation period nor cumulatively exceed five trading days.</p>
<p>累计停牌达到 5 个交易日后，本所不再接受公司的停牌申请；公司未在累计停牌期满前申请复牌的，本所于累计停牌期满后的次日恢复公司股票交易。</p>	<p>Where the accumulated number of days of suspension of trading reaches five trading days, the SSE will no longer accept the company's application for trading suspension. If the company fails to apply for trading restoration before the expiration of the cumulative trading suspension period, the SSE will restore trading of the company's stock on the next trading day immediately after the expiration of the cumulative trading suspension period.</p>
<p>9.6.3 上市公司有限售条件股份的限售期限在退市整理期间连续计算。限售期限未届满的，相关股份在退市整理期内不得流通。</p>	<p>9.6.3 The lock-up period of locked-up shares of a listed company shall be consecutive during the delisting preparation period. If the lock-up period has not expired, the relevant shares may not be circulated during the delisting preparation period.</p>
<p>9.6.4 上市公司股票进入退市整理期的，公司及相关信息披露义务人仍应当遵守法律、行政法规、部门规章、其他规范性文件、本规则及本所其他规定，并履行相关义务。</p>	<p>9.6.4 Where the stock of a listed company enters the delisting preparation period, the company and its relevant disclosure obligors shall still comply with relevant laws, administrative regulations, departmental rules, and other regulatory documents as well as these Rules and the other rules of the SSE, and perform the relevant obligations.</p>
<p>9.6.5 上市公司应当在收到本所关于终止其股票上市的决定后及时披露股票终止上市公告，并同时披露其股票进入退市整理期交易相关情况。相关公告应至少包括如下内容：</p>	<p>9.6.5 A listed company shall, after receiving the decision of the SSE to terminate the listing of its stock, disclose the announcement on terminating the listing of the stocks in a timely manner, and at the same time, disclose the information on the trading of the stocks under delisting preparations. The relevant announcement shall at least include the following content:</p>
<p>（一）终止上市的股票种类、证券简称、证券代码；</p>	<p>(1) the stock type, ticker symbol and stock code of the stock of which the listing is terminated;</p>
<p>（二）终止上市决定的主要内容；</p>	<p>(2) main contents of the SSE's decision non listing termination;</p>
<p>（三）终止上市后公司股票登记、转让和管理事宜；</p>	<p>(3) matters related to the registration, transfer and management of its stocks after listing termination;</p>
<p>（四）终止上市后公司的联系人、联系</p>	<p>(4) contact person, correspondence address,</p>

地址、电话和其他通讯方式；	telephone number and other contact information of the company after listing termination;
（五）公司股票在退市整理期间的证券代码、证券简称及涨跌幅限制；	(5) the stock code, ticker symbol and price limit of the company's stock during the delisting preparation period;
（六）公司股票退市整理期交易期限及预计最后交易日期；	(6) the period for the trading under delisting preparations of the company's stock and the expected final trading date;
（七）公司股票在退市整理期交易期间公司将不筹划或者实施重大资产重组事项的说明；	(7) an explanation that the company will not plan or implement major asset reorganizations during the trading period of the company's stock during the delisting preparation period; and
（八）本所要求披露的其他内容。	(8) other contents required to be disclosed by the SSE.
<p>9.6.6 上市公司应当于退市整理期交易首日，发布公司股票已被本所作出终止上市决定的风险提示公告，说明公司股票在退市整理期交易的起始日和终止日等事项。</p> <p>公司应当在退市整理期前 10 个交易日内，每 5 个交易日发布 1 次股票将被终止上市的风险提示公告，在最后 5 个交易日内每日发布 1 次股票将被终止上市的风险提示公告。</p>	<p>9.6.6 A listed company shall, on the first day of trading under delisting preparations, release a risk warning announcement that the SSE has already decided to terminate the listing of its stock, detailing such matters as the commencement date and ending date of trading in the company's stock under delisting preparations.</p> <p>The company shall issue a risk warning announcement that the listing of the stock will be terminated, every five trading days during the first ten trading day part and each day during the last five trading day part of the delisting preparation period.</p>
<p>9.6.7 退市整理股票在一段时期内偏离同期可比指数涨跌幅较大，且期间上市公司未有重大事项公告的，本所可以要求上市公司进行停牌核查。上市公司应当对公司信息披露情况和相关市场传言等进行核查，并及时予以公告。</p>	<p>9.6.7 Where the price fluctuation of stocks traded under delisting preparations within a certain period deviates far away from the comparable index fluctuation of a same period, and the listed company has not issued any announcement on major matters, the SSE may require the listed company to suspend trading for verification. The listed company shall verify the information disclosure of the company and relevant market rumors, among others, and make an announcement in a timely manner.</p>
<p>9.6.8 上市公司应当在其股票的退市整理期届满当日再次发布终止上市公告，对公司股票进入全国中小企业股份转让系统等证券交易场所的具体事宜，包括拟进入的市场名称、进入日期、股份重新确认、登记、托管等股票终止上市后续安排作出说明。</p>	<p>9.6.8 A listed company shall, on the date when the delisting preparation period of its stocks expires, issue the listing termination announcement once again, and make an explanation on the specific matters concerning the quotation or listing of the company's stock on the National Equities SSE and Quotations or any other securities trading venue, including the name of the proposed market; quotation or listing date; the re-confirmation, registration, and custody, among others, of shares; and subsequent arrangements after the listing of the stocks is terminated.</p>

<p>9.6.9 上市公司在退市整理期间对外发布公告时，应当在公告的“重要提示”中特别说明：“本公司股票将在退市整理期交易 15 个交易日，截至本公告日已交易 XX 个交易日，剩余 YY 个交易日，交易期满将被终止上市，敬请投资者审慎投资、注意风险”。</p>	<p>9.6.9 When issuing an announcement during the delisting preparation period, a listed company shall make a special explanation in the "Special Warning" of the announcement: "The company's stock will be traded for 15 trading days under delisting preparations. As of the date of this Announcement, the company's stock has been traded for XX trading days, will be traded in the remaining YY trading days, and the listing of the stock will be terminated upon the expiration of the trading period. Investors are advised to invest prudently and guard against risks."</p>
<p>9.6.10 退市整理期届满后 5 个交易日内，本所对上市公司股票予以摘牌，公司股票终止上市。</p>	<p>9.6.10 The SSE will delist the stock of a listed company and terminate the listing of the company's stock, within five trading days after the expiration of the delisting preparation period.</p>
<p>9.6.11 上市公司股票进入退市整理期的，公司在退市整理期间不得筹划或者实施重大资产重组事项。</p>	<p>9.6.11 Where a listed company's stock enter the delisting preparation period, the company shall not plan or implement significant asset restructuring matters during the delisting preparation period.</p>
<p>9.6.12 上市公司股票存在可能被强制退市情形，且董事会已审议通过并公告筹划重大资产重组事项的，公司董事会应及时召开股东大会，决定公司股票在终止上市后是否进入退市整理期交易。</p>	<p>9.6.12 Where the stock of a listed company likely falls under circumstances for compulsory delisting, and the board of directors has deliberated on, adopted and announced planned significant asset restructuring matters, the board of directors of the company shall, in a timely manner, convene a shareholders' meeting to decide whether to trade the company's stock under delisting preparations after the listing of the stock is terminated.</p>
<p>9.6.13 上市公司董事会根据第 9.6.12 条规定召开股东大会的，应当选择下述议案之一提交股东大会审议：</p>	<p>9.6.13 Where the board of directors of a listed company convenes a shareholders' meeting in accordance with Section 9.6.12, it shall select either of the following proposals for deliberation at the shareholders' meeting:</p>
<p>（一）公司股票被作出终止上市决定后进入退市整理期并终止重大资产重组事项；</p>	<p>(1) the company's stock should enter the delisting preparation period after the listing termination decision is made, and significant asset restructuring matters should be terminated;</p>
<p>（二）公司股票被作出终止上市决定后不进入退市整理期并继续推进重大资产重组事项。</p>	<p>(2) the company's stock should not enter the delisting preparation period after the listing termination decision is made, and significant asset restructuring matters should continue to be promoted;</p>
<p>前述议案应当经出席会议股东所持表决权的三分之二以上通过。对于单独或者合计持有上市公司 5%以下股份的股东表决情况，应当进行单独计票并披露。</p> <p>上市公司应当在股东大会召开通知中充分披露前述议案通过或者不通过的后果、相关</p>	<p>The aforesaid proposal shall be adopted by more than two thirds of the voting rights held by the shareholders present at the meeting. For the voting of shareholders who separately or aggregately hold 5% or less shares of the listed company, votes shall be counted and</p>

风险及后续安排。

选择本条第一款第（一）项议案的，上市公司董事会应当在股东大会通知中明确：如经股东大会审议通过该议案的，公司股票将在被作出终止上市决定后 5 个交易日届满的次一交易日进入退市整理期交易；如审议未通过的，公司股票将在被作出终止上市决定后 5 个交易日届满的次一交易日起，直接终止上市，不再进入退市整理期交易。

选择本条第一款第（二）项议案的，上市公司董事会应当在股东大会通知中明确：如经股东大会审议通过该议案的，公司股票将在被作出终止上市决定后 5 个交易日届满的次一交易日起，直接终止上市，不再进入退市整理期交易；如审议未通过的，公司股票将在被作出终止上市决定后 5 个交易日届满的次一交易日起，进入退市整理期交易。

9.6.14 上市公司处于破产重整期间，且经法院或者破产管理人认定，公司股票进入退市整理期交易将与破产程序或者法院批准的公司重整计划的执行存在冲突的，公司股票可以不进入退市整理期交易。

第七节 主动退市

9.7.1 上市公司出现下列情形之一的，可以向本所申请主动终止上市：

disclosed separately.

A listed company shall fully disclose the consequences, relevant risks and subsequent arrangements of adopting or not adopting the aforesaid proposal in the notice on the convening of the shareholders' meeting.

Where the proposal as mentioned in paragraph 1(1) of this Subsection is selected, the board of directors of the listed company shall specify in the notice of the shareholders' meeting: if the proposal is deliberated and adopted at the shareholders' meeting, the company's stock shall enter the delisting preparation period on the trading day immediately after the expiration of five trading days after the listing termination decision is made. If the proposal is not adopted upon deliberation, the listing of the company's stock shall be directly terminated from the trading day immediately after the expiration of five trading days after the listing termination decision is made and shall not be traded under delisting preparations.

Where the proposal as mentioned in paragraph 1(2) of this Subsection is selected, the board of directors of the listed company shall specify in the notice of the shareholders' meeting: if the proposal is deliberated and adopted at the shareholders' meeting, the listing of the company's stock shall be directly terminated from the trading day immediately after the expiration of five trading days after the listing termination decision is made and shall not be traded under delisting preparations. If the proposal is not adopted upon deliberation, the company's stock shall be traded under delisting preparations from the trading day immediately after the expiration of five trading days after the listing termination decision is made.

9.6.14 Where a listed company is in the process of bankruptcy reorganization, and it is determined by the court or the bankruptcy administrator that if the trading of the company's stock under delisting preparations runs conflict with the bankruptcy procedure or the implementation of the company's restructuring plan approved by the court, the company's stock is not required to be traded under delisting preparation.

Section 7 Voluntary Delisting

9.7.1 A listed company may apply to the SSE for voluntary termination of listing upon the occurrence of any of the following circumstances:

<p>(一) 公司股东大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;</p>	<p>(1) the shareholders' general meeting of the company decides to voluntarily withdraw its stocks from the SSE and not to trade on it any longer;</p>
<p>(二) 公司股东大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;</p>	<p>(2) the shareholders' general meeting of the company decides to voluntarily withdraw its stocks from the SSE and apply to some other stock exchange for trading or transferring its stocks;</p>
<p>(三) 公司向所有股东发出回购全部股份或部分股份的要约, 导致公司股本总额、股权分布等发生变化不再具备上市条件;</p>	<p>(3) the changes in the total share capital and the equity structure of the company caused by an offer issued by the company to all shareholders to buy back all or part of their stocks render the company unsuitable for listing;</p>
<p>(四) 公司股东向所有其他股东发出收购全部股份或部分股份的要约, 导致公司股本总额、股权分布等发生变化不再具备上市条件;</p>	<p>(4) the changes in the total share capital and the equity structure of the company caused by an offer issued by the company's investors to all other shareholders to buy back all or part of their stocks render the company unsuitable for listing;</p>
<p>(五) 除公司股东外的其他收购人向所有股东发出收购全部股份或部分股份的要约, 导致公司股本总额、股权分布等发生变化不再具备上市条件;</p>	<p>(5) the changes in the total share capital and the equity structure of the company caused by an offer issued by the acquirers other than the company's investors to all shareholders to buy back all or part of their stocks render the company unsuitable for listing;</p>
<p>(六) 公司因新设合并或者吸收合并, 不再具有独立主体资格并被注销;</p>	<p>(6) the company is no longer an independent entity and canceled as a result of its merger by new establishment or absorption; and</p>
<p>(七) 公司股东大会决议公司解散;</p>	<p>(7) the shareholders' general meeting of the company decides that the company is dissolved;</p>
<p>(八) 中国证监会和本所认可的其他主动终止上市情形。</p>	<p>(8) other circumstances as recognized by the CSRC and the SSE.</p>
<p>已在本所发行 A 股和 B 股股票的上市公司, 根据前款规定申请主动终止上市的, 应当申请其 A、B 股股票同时终止上市, 但存在特殊情况的除外。</p>	<p>Those listed companies having issued A and B shares on the SSE and applied for voluntary termination of listing as specified in the preceding sections shall apply for terminating the listing of both A and B stocks except for existence of special circumstances.</p>
<p>9.7.2 本规则第 9.7.1 条第一款第 (一) 项、第 (二) 项规定的股东大会决议事项, 除须经出席会议的全体股东所持有效表决权的三分之二以上通过外, 还须经出席会议的除下列股东以外的其他股东所持有效表决权的三分之二以上通过:</p>	<p>9.7.2 The decisions made by the shareholders' general meeting as described in paragraph 1(1) and (2) of Section 9.7.1 of these Rules shall require more than two-thirds of the valid votes held by all shareholders present at the meeting, and also by the shareholders present at the meeting excluding the following ones:</p>
<p>(一) 上市公司的董事、监事和高级管理人员;</p>	<p>(1) the directors, supervisors and senior officers of the listed company; and</p>
<p>(二) 单独或者合计持有上市公司 5% 以上股份的股东。</p>	<p>(2) the shareholders individually or collectively holding more than 5% of the</p>

9.7.3 上市公司应当根据第 9.7.1 条第一款第（一）项、第（二）项规定的股东大会召开通知发布之前，充分披露主动终止上市方案、退市原因及退市后的发展战略，包括并购重组安排、经营发展计划、重新上市安排、异议股东保护的专项说明等。

独立董事应当就上述事项是否有利于公司长远发展和全体股东利益充分征询中小股东意见，在此基础上发表独立意见，独立董事意见应当与股东大会召开通知一并公告。

公司应当聘请财务顾问和律师为主动终止上市提供专业服务，发表专业意见并与股东大会召开通知一并公告。

股东大会对主动终止上市事项进行审议后，公司应当及时披露股东大会决议公告，说明议案的审议及通过情况。

9.7.4 上市公司因第 9.7.1 条第一款第（三）项至第（七）项规定的回购、收购、公司合并以及自愿解散等情形引发主动终止上市的，应当遵守《公司法》《证券法》《上市公司收购管理办法》《上市公司重大资产重组管理办法》等有关规定及本所的相关自律性规范文件，严格履行决策、实施程序和信息披露义务，并及时向本所申请公司股票及其衍生品种停牌或复牌。

公司以自愿解散形式申请主动终止上市的，除遵守法律法规等有关规定外，还应遵守第 9.7.2 条和第 9.7.3 条的规定。

stocks in the listed company.

9.7.3 A listed company shall fully disclose its plan for voluntary termination of listing, the reasons for its delisting, and its post-delisting development strategies, including merger & reorganization plan, business development plan, relisting plan and special notes on protecting dissent shareholders, before the issuance of the notice on convoking such shareholders' general meetings as mentioned in paragraph 1(1) and (2) of Section 9.7.1 hereof.

Independent directors shall give independent opinions on whether the above matter is beneficial to the long-term development of the company and the interest of all shareholders after adequately consulting with minority shareholders about the same. Such independent opinions shall be announced together with the notice on convoking shareholders' general meeting.

The company shall engage financial advisors and lawyers to provide professional services for the voluntary termination of listing and issue professional opinions that will be announced together with the notice on convoking shareholders' general meeting.

After the shareholders' general meeting deliberates the voluntary termination of listing, the company shall release an announcement about the meeting decisions in a timely manner, disclosing the particulars of proposal deliberation and adoption.

9.7.4 Where the voluntary termination of listing of a listed company is induced by any of the circumstances enumerated in paragraph 1(3) to (7) of Section 9.7.1 hereof, the company shall abide by the relevant provisions specified in the Company Law, the Securities Law, the Administrative Rules on Acquisition of Listed Company and the Measures for the Administration of the Significant asset restructuring of Listed Companies as well as relevant self-discipline normative documents prepared by the SSE, strictly perform its obligations in terms of decision making, implementation procedures and information disclosure, and timely apply to the SSE for suspension or restoration of the company's stock and derivatives.

If the company applies for voluntary termination of listing by voluntary dissolution, the company shall abide by Sections 9.7.2 and 9.7.3 hereof in addition to relevant laws

	and regulations.
<p>9.7.5 上市公司根据第 9.7.1 条第一款第（一）项、第（二）项规定情形申请主动终止上市的，应当向本所申请其股票及其衍生品种自股东大会股权登记日的次一交易日起停牌，并于股东大会作出终止上市决议后 15 个交易日内，向本所提交主动终止上市申请。</p> <p>公司因第 9.7.1 条第一款第（三）项至第（七）项规定的回购、收购、公司合并以及自愿解散等情形引发主动终止上市的，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。</p> <p>公司应当在提出申请后，及时发布相关公告。</p>	<p>9.7.5 Where a listed company applies for voluntary termination of listing according to any of the circumstances specified in paragraph 1(1) and (2) of Section 9.7.1 hereof, the company shall apply to the SSE for suspending the trading of its stocks and derivatives since the trading day following the date of record determined by the shareholders' general meeting, and submit an application for voluntary termination of listing to the SSE within fifteen trading days after the shareholders' general meeting adopts the listing termination decision.</p> <p>If the voluntary termination of listing of the company is induced by any of the circumstances enumerated in paragraph 1(3) to (7) of Section 9.7.1 hereof, the company shall timely submit an application for voluntary termination of listing to the SSE according to relevant provisions.</p> <p>The company shall timely make relevant announcement after submitting the application.</p>
<p>9.7.6 上市公司向本所提出主动终止上市申请的，至少应当提交以下文件：</p> <p>（一）主动终止上市申请书；</p> <p>（二）董事会决议及独立董事意见（如适用）；</p> <p>（三）股东大会决议（如适用）；</p> <p>（四）主动终止上市的方案；</p> <p>（五）主动终止上市后去向安排的说明；</p> <p>（六）异议股东保护的专项说明；</p> <p>（七）财务顾问出具的关于公司主动终止上市的专项意见；</p> <p>（八）律师出具的关于公司主动终止上市的专项法律意见；</p> <p>（九）本所要求的其他材料。</p> <p>9.7.7 上市公司主动终止上市事项未获股东大会审议通过的，公司应当及时向本所申请其股票及其衍生品种自股东大会决议公告之日起复牌。</p>	<p>9.7.6 A listed company that applies to the SSE for voluntary termination of listing shall submit the following documents at least:</p> <p>(1) application for voluntary termination of listing;</p> <p>(2) decision adopted by the board of directors and opinions issued by independent directors (if applicable);</p> <p>(3) decisions adopted by the shareholders' general meeting (if applicable);</p> <p>(4) plan for voluntary termination of listing;</p> <p>(5) plan for future development after voluntary termination of listing</p> <p>(6) special notes on protecting dissent shareholders;</p> <p>(7) opinions issued by financial advisors on the company's voluntary termination of listing;</p> <p>(8) legal advices issued by lawyers on the company's voluntary termination of listing; and</p> <p>(9) other documents required by the SSE.</p> <p>9.7.7 Where the voluntary termination of listing of a listed company is not adopted by its shareholders' general meeting, the company shall timely apply to the SSE for resuming the trading of its stocks and derivatives since the announcement date of the decisions adopted by the meeting.</p>

9.7.8 本所在收到上市公司提交的主动终止上市申请文件之日后 5 个交易日内，作出是否受理的决定并通知公司。公司应当在收到决定后及时披露决定的有关内容，并发布其股票是否可能终止上市的风险提示公告。

9.7.9 本所在受理上市公司主动终止上市申请之日后 15 个交易日内，作出是否同意其股票终止上市的决定。在此期间，本所要求公司提供补充材料的，公司提供补充材料期间不计入上述作出有关决定的期限，但累计不得超过 30 个交易日。

9.7.10 本所上市委员会对上市公司股票主动终止上市事宜进行审议，重点从保护投资者特别是中小投资者权益的角度，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核意见。

本所根据上市委员会的审核意见，作出是否终止股票上市的决定。

9.7.11 主动终止上市公司股票不进入退市整理期交易，本所在公告公司股票终止上市决定之日后 5 个交易日内对其予以摘牌，公司股票终止上市。

9.7.12 上市公司因出现第 9.7.1 条第一款规定情形，本所对其股票终止上市的，公司及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。

9.7.8 The SSE will, within five trading days after receiving the application for voluntary termination of listing submitted by a listed company, make a decision whether or not to accept such application and notify the company of this decision. The company shall, upon receiving the SSE's decision on whether or not to accept its application, make timely disclosure of particulars of the decision along with a risk warning announcement that its stocks are likely to be terminated from listing.

9.7.9 The SSE will, within fifteen trading days after accepting a listed company's application for voluntary termination of listing, make a decision whether or not to grant approval. If, during the said fifteen trading days, the SSE requires the listed company to provide supplementary materials, the listed company shall submit the relevant materials accordingly within the time limit specified by the SSE. The period for the company to provide such supplementary materials shall not be counted in the time limit for the SSE to make relevant decision, however, the total of both time limits shall not exceed thirty trading days.

9.7.10 The SSE's Listing Committee will deliberate the voluntary termination of listing a listed company's stock and issue its review opinion based on independent and professional judgment after reviewing the compliance of the company's decision-making procedures, especially from the perspective of protecting the rights and interests of investors, in particular, minority investors.

The SSE will make a decision whether or not to terminate listing the company's stock according to the opinion of the Listing Committee.

9.7.11 The stock of a listed company that are voluntarily terminated from listing will not be traded during the delisting preparation period; the SSE will, within five trading days after the date when announcing its decision of terminating the listing of the company's stock, delist such stock to terminate its listing.

9.7.12 Where the SSE terminates the listing of a listed company's stock as a result of the occurrence of any of the circumstances specified in paragraph 1 of Section 9.7.1, the company and its related parties shall make a proper arrangement for the matters such as transfer or trading of the delisted stocks and measures for protecting dissent shareholders in order to protect the legal rights and

第八节 其他风险警示

9.8.1 上市公司出现以下情形之一的，本所对其股票实施其他风险警示：

（一）公司被控股股东（无控股股东的，则为第一大股东）及其关联人非经营性占用资金，余额达到最近一期经审计净资产绝对值 5%以上，或金额超过 1000 万元，未能在 1 个月内完成清偿或整改；或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、股东大会无法正常召开会议并形成有效决议；

（三）最近一个会计年度内部控制被出具无法表示意见或否定意见审计报告，或未按照规定披露内部控制审计报告；

（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）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。

9.8.2 上市公司出现第 9.8.1 条第（一）

interests of investors, particularly, minority investors.

Section 8 Other Risk Warnings

9.8.1 The SSE will issue other kind of risk warning on the stock of a listed company upon the occurrence of any of the following circumstances:

(1) the controlling shareholder, or the largest shareholder, in the absence of a controlling shareholder, and its related parties misappropriate the funds of the company for non-operating purpose, of which the balance is more than 5% of the absolute value of the latest audited net assets, or more than 10 million yuan in amount, and fails to make full repayment or take corrective action within one month; or the company provides external guarantees rather than in favor of a subsidiary within the scope of consolidated statements of the listed company, in violation of the prescribed decision-making procedure, of which the balance is more than 5% of the absolute value of the latest audited net assets, or more than 10 million yuan in amount, and full repayment or corrective action fails to be completed within one month;

(2) the board of directors and the shareholders' meeting cannot be convened normally and form a valid resolution;

(3) an audit report with disclaimer of opinion or negative opinion is issued on the internal control for the most recent financial year, or an audit report on internal control fails to be disclosed in accordance with the rules;

(4) the production and operating activities of the company are seriously affected and are not expected to be restored within three months;

(5) its main bank account is frozen;

(6) the lesser of the net profit before or after deducting non-recurring gains and losses for the most recent three consecutive financial years is negative, and the audit report on the financial report for the most recent financial year shows uncertainties in the company's ability to continue as a going concern; and

(7) the company falls under other circumstances rendering it difficult for investors to judge the company's prospects or resulting in possible damage to the rights and interests of investors, such as serious dishonesty and conspicuous material uncertainties in its ability to continue as a going concern.

9.8.2 In case of any of the circumstances enumerated in of Section 9.8.1 (1) to (6)

项至第（六）项规定情形之一的，应当在事实发生之日及时向本所报告，提交董事会的书面意见，同时进行公告并申请其股票及其衍生品种于事实发生次一交易日起开始停牌。本所在收到公司报告之日后 5 个交易日内，根据实际情况，对公司股票实施其他风险警示。

9.8.3 上市公司股票因第 9.8.1 条第（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，公司应当至少每月发布 1 次提示性公告，披露资金占用或违规担保的解决进展情况。

9.8.4 上市公司股票因第 9.8.1 条第（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，公司应当至少每月发布 1 次提示性公告，分阶段披露涉及事项的解决进展情况。

9.8.5 上市公司股票因第 9.8.1 条第（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审核报告、独立董事出具的专项意见等文件。

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、独立董事出具的专项意见等文件。

9.8.6 上市公司股票因第 9.8.1 条第（二）项至第（七）项规定情形被实施其他风

hereof, the company shall, on the date of the occurrence of the same, promptly report to the SSE, submit written opinions of its board of directors, concurrently make an announcement, and apply for a suspension of its stocks and derivatives from the next trading day. The SSE will decide whether or not to issue other kind of risk warning on the stock of the company within five trading days after the date of receiving the company report.

9.8.3 Where other kind of risk warning is issued on a listed company's stock as a result of the circumstance specified in Section 9.8.1(1), during the period of such risk warning, the listed company shall make an announcement at least once every month disclosing the progress of its rectification of misappropriation of funds or illegal external guarantees.

9.8.4 Where other kind of risk warning is issued on a listed company's stock a result of the circumstances specified in Section 9.8.1(2) to (5), the listed company shall make an announcement at least once every month during the period of such risk warning, disclosing the progress towards the resolution of the related matters in phases.

9.8.5 Where after other kind of risk warning is issued on the stock of a listed company because of the circumstance specified in Section 9.8.1(1), and the relevant circumstance is completely removed, the company shall make an announcement in a timely manner, and may apply to the SSE for revocation of the risk warning issued on its stock.

If the circumstance that the related parties of the company misappropriate its funds has been completely removed, and it applies to the SSE for revocation of other kind of risk warning issued on its stock, it shall submit a special report issued by an accounting firm, the special opinions issued by independent directors and other documents.

If the circumstance that the company provides guarantees in violation of rules has been completely removed, and it applies to the SSE for revocation of other kind of risk warning issued on its stock, it shall submit a legal opinion issued by a law firm, the special opinions issued by independent directors and other documents.

9.8.6 Where after other kind of risk warning is issued on the stock of a listed company because of the circumstance specified in

险警示后，相关情形已完全消除的，公司应当及时公告，并可以向本所申请撤销对其股票实施的其他风险警示。

公司股票因第 9.8.1 条第（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，应当提交会计师事务所对其最近一年内部控制出具的标准无保留意见的审计报告、独立董事出具的专项意见等文件。

公司股票因第 9.8.1 条第（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和独立董事出具的专项意见等文件。

9.8.7 上市公司股票因第 9.8.1 条规定情形被实施其他风险警示的，在其他风险警示期间，公司按照中国证监会相关规定进行重大资产重组且同时满足以下条件的，可以向本所申请撤销对其股票实施的其他风险警示：

（一）根据中国证监会有关上市公司重大资产重组规定，出售全部经营性资产和负债，同时购买其他资产且已实施完毕；

（二）通过购买进入公司的资产是一个完整经营主体，该经营主体在进入公司前已在同一管理层之下持续经营 3 年以上；

（三）会计师事务所出具专项说明显

Section 9.8.1(2) to (7), and the relevant circumstance is completely removed, the company shall make an announcement in a timely manner, and may apply to the SSE for revocation of the risk warning issued on its stock.

Where after other kind of risk warning is issued on the company's stock because of the circumstance specified Section 9.8.1(3), the corrective action on the drawback to the internal control of company is completed so that its internal control functions effectively, and it applies to the SSE for revocation of other kind of risk warning issued on its stock, it shall submit an auditing report with clean opinion on its internal control for the most recent year issued by an accounting firm, special opinions issued by independent directors and other documents.

Where after other kind of risk warning is issued on the company's stock because of the circumstance specified Section 9.8.1(6), the company's audited financial report for the most recent year shows the removal of the circumstance that the lesser of its net profit before or after the deduction of non-recurring profit and loss is positive or that the uncertainties in its ability to continue as a going concern, and it applies to the SSE for revocation of the other kind of risk warning issued on its stock, it shall submit the audit report for the most recent year issued by an accounting firm, special opinions issued by independent directors and other documents.

9.8.7 Where, after other kind of risk warning is issued on the company's stock because of the circumstances enumerated in Section 9.8.1 hereof, the company engages in significant asset restructuring during the period of other kind of risk warning in accordance with the relevant regulations of the CSRC and meets the following conditions, it may apply to the SSE for revocation of the other kind of risk warning issued on its stock:

(1) the company has completed sale of all its operating assets and liabilities as well as acquisition of other assets pursuant to the regulations of the CSRC on listed companies' significant asset restructuring;

(2) the acquired assets are an entire operating entity which has in operation for more than 3 consecutive years under the same management before being acquired by the company;

(3) a special explanation issued by the

示，预计公司完成重大资产重组当年的年度财务会计报告符合本节规定的撤销其他风险警示条件；

（四）已披露完成重大资产重组后的最近一期定期报告；

（五）本所规定的其他条件。

9.8.8 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 10 个交易日内，根据实际情况，决定是否撤销对其股票实施的其他风险警示。

9.8.9 本所决定撤销其他风险警示的，上市公司应当按照本所要求在撤销其他风险警示的前一个交易日作出公告。

公司股票及其衍生品种在公告披露日停牌 1 天。自复牌之日起，本所撤销对公司股票实施的其他风险警示。

9.8.10 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。

第十章 重新上市

第一节 一般规定

10.1.1 上市公司在其股票终止上市后，申请其股票重新上市的，应当符合本章规定的重新上市条件，本所依据本章规定的程序审议和决定其股票重新上市事宜。

10.1.2 公司申请重新上市，应当及时、公平地披露或者申报信息，并保证所披露或者申报信息的真实、准确、完整，不得有虚假记载、误导性陈述或者重大遗漏。

accounting firm shows that the annual financial report for the year in which the company completes the significant asset restructuring is expected to meet the conditions for revocation of the other kind of risk warning as prescribed in this Section;

(4) the latest periodic report after the completion of the significant asset restructuring has been disclosed; and

(5) other conditions as required by the SSE.

9.8.8 The listed company shall release an announcement at the time of submission of an application to the SSE for lifting the other kind of risk warning on its stock.

The SSE will decide whether or not to revoke the other kind of risk warning issued on its stock according to actual circumstances within ten trading days after receipt of the application.

9.8.9 Where the SSE decides to lift the other kind of risk warning on the stock of a listed company, the listed company shall release an announcement as required by the SSE on the trading day immediately preceding the date when such risk warning is lifted.

The stock of the company and their derivatives shall be suspended from trading throughout the date of announcement. Upon restoration of trading, the SSE will revoke the other kind of risk warning issued on the stock of the company.

9.8.10 Where the SSE decides not to lift the other kind of risk warning on the stock of a listed company, the listed company shall make an announcement on the next trading day of receiving the SSE's written notice. Where the company fails to make an announcement according to the rules, the SSE may release an announcement.

Chapter X Relisting

Section 1 General Provisions

10.1.1 Where a listed company applies for relisting its stocks of which the listing is terminated, it shall meet the relisting conditions prescribed in this Chapter, and the SSE will deliberate and decide on the relisting of its stock in accordance with the procedures prescribed in this Chapter.

10.1.2 A company applying for relisting shall disclose or file information in a timely and fair manner and guarantee that the information disclosed or filed is truthful, accurate and complete and contains no

公司董事、监事和高级管理人员应当勤勉尽责，保证公司所披露或者申报信息的及时、公平、真实、准确、完整，并声明承担相应的法律责任。

misrepresentations, misleading statements or material omissions.

The directors, supervisors and senior officers of the company shall be dutiful and diligent, guarantee the timeliness, fairness, truthfulness, accuracy and completeness of the information disclosed or filed by the company, and declare that they assume corresponding legal liability.

10.1.3 保荐人及其保荐代表人应当勤勉尽责、诚实守信，认真履行审慎核查和辅导义务，并声明对其所出具文件的真实性、准确性、完整性承担相应的法律责任。

10.1.3 Sponsors and their representatives shall be diligent, dutiful, honest and trustworthy, conscientiously perform prudential check and counseling obligations, and declare that they assume corresponding legal liability for the truthfulness, accuracy and completeness of the documents issued by them.

为公司重新上市提供有关文件或者服务的其他中介机构和人员，应当严格履行职责，并声明对所出具文件的真实性、准确性和完整性承担责任。

The other intermediaries and persons who provide relevant documents or services for the relisting of companies shall strictly perform their duties and declare that they are liable for the truthfulness, accuracy and completeness of the documents issued.

10.1.4 本所同意公司股票重新上市的决定，不表明对该股票的投资价值或者投资者的收益作出实质性判断或者保证。投资者应自行承担投资风险。

10.1.4 The SSE's decisions to approve the relisting of companies' stocks do not indicate its substantial judgment or guarantee of the investment value of the stocks or investor's income. Investors shall take investment risks on their own.

第二节 重新上市申请

Section 2 Relisting Application

10.2.1 本所上市公司的股票被终止上市后，其终止上市情形（不包括交易类终止上市情形）已消除，且同时符合下列条件的，可以向本所申请重新上市：

10.2.1 A listed company with its stocks terminated from listing may apply to the SSE for relisting if the company meets the following conditions with the circumstance for termination of their listing, other than the circumstance for trading-related termination of listing, being removed:

（一）公司股本总额不少于人民币 5000 万元；

(1) its total share capital is no less than 50 million yuan;

（二）社会公众股东持有的股份占公司股份总数的比例为 25% 以上；公司股本总额超过人民币 4 亿元的，社会公众股东持有的股份占公司股份总数的比例为 10% 以上；

(2) the shares held by general public shareholders take up over 25% of its total shares, or over 10% if its total share capital exceeds 400 million yuan;

（三）公司及其控股股东、实际控制人最近 3 年不存在贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序的刑事犯罪；

(3) the company and its controlling shareholder and de facto controller have not committed any criminal offense of corruption, bribery, encroaching upon property, misappropriating property or sabotaging the socialist market economic order in the most recent three years;

（四）最近 3 个会计年度净利润均为正数且累计超过人民币 3000 万元，净利润以扣除非经常性损益前后较低者为计算依据；

(4) its net profit for each of the most recent three financial years is positive and their total exceeds 30 million yuan; the net profit is

	determined according to this profit before and that after deducting non-recurring gains and losses, whichever is lower;
(五) 最近 3 个会计年度经营活动产生的现金流量净额累计超过人民币 5000 万元; 或者最近 3 个会计年度营业收入累计超过人民币 3 亿元;	(5) its total net cash flow from operating activities for the most recent three financial years exceeds 50 million yuan, or the total operating income for the most recent three financial years exceeds 300 million yuan;
(六) 最近 1 个会计年度经审计的期末净资产为正值;	(6) its audited final net assets for the most recent financial year are positive;
(七) 最近 3 个会计年度的财务会计报告均被会计师事务所出具标准无保留意见的审计报告;	(7) its financial reports for the most recent three financial years receive standard unqualified audit reports issued by a CPA firm;
(八) 最近 3 年公司主营业务没有发生重大变化, 董事、高级管理人员没有发生重大变化, 实际控制人没有发生变更;	(8) there are no major changes in the main business of the company, directors and senior officers, and no changes in its de facto controllers, in the most recent three years;
(九) 保荐人经核查后发表明确意见, 认为公司具备持续经营能力;	(9) sponsor issues a clear opinion after a check that the company is able to continue as a going concern;
(十) 保荐人经核查后发表明确意见, 认为公司具备健全的公司治理结构、运作规范、无重大内控缺陷;	(10) sponsor issues a clear opinion after a check that the company has a sound corporate governance structure, operation regulations and no major defect in its internal control;
(十一) 公司董事、监事和高级管理人员具备法律法规、本所相关规定及公司章程规定的任职资格, 且不存在影响其任职的情形;	(11) The directors, supervisors and senior officers of the company have qualifications for their office as required by laws and regulations, the relevant rules of the SSE and the articles of association of the company, without falling under circumstances that affect their holding of office; and
(十二) 本所规定的其他条件。	(12) other conditions specified by the SSE.
前款第(十一)项所称“影响其任职的情形”, 包括: 被中国证监会采取证券市场禁入措施尚在禁入期的; 最近 36 个月内受到中国证监会行政处罚, 或者最近 12 个月内受到证券交易场所公开谴责; 因涉嫌犯罪被司法机关立案侦查或者涉嫌违法违规被中国证监会立案调查, 尚未有明确结论意见等情形。	For the purposes of subparagraph (11) of the preceding paragraph, "circumstances affecting their holding of office" shall include without limitation the circumstances that the CSRC takes measures to prohibit their entry into the securities market, and the measures are still effective; that they received administrative penalties from the CSRC in the last 36 months, or were publicly censured by a securities trading venue in the last 12 months; and that they are under investigation in cases opened by judicial authorities on suspicion of crime, or under investigation in cases opened by the CSRC on suspicion of violation of laws and regulations, awaiting a clear conclusive opinion.
10.2.2 主动退市公司可以随时向本所提出重新上市申请。	10.2.2 A company voluntarily delisted may apply to the SSE for relisting at any time.
强制退市公司向本所申请重新上市的,	Where a company compulsorily delisted applies to the SSE for relisting, the time of its

其申请时间应当符合下列规定：

（一）因市场交易类指标强制退市的公司，自其股票进入全国中小企业股份转让系统等证券交易场所转让之日起满 3 个月；

（二）因欺诈发行被实施重大违法类强制退市的公司，其股票被终止上市后，不得向本所申请重新上市；

（三）因欺诈发行之外的其他违法行为被实施重大违法类强制退市的公司，除第 10.3.8 条规定的情形外，自其股票进入全国中小企业股份转让系统等证券交易场所转让之日起满 5 个完整会计年度；

（四）除上述第（一）项、第（二）项、第（三）项强制退市公司之外的其他强制退市公司，自其股票进入全国中小企业股份转让系统等证券交易场所转让之日起满 12 个月。

10.2.3 强制退市公司出现下列情形的，自其股票进入全国中小企业股份转让系统等证券交易场所转让之日起 36 个月内，本所不予受理其股票重新上市的申请：

（一）上市公司股票可能被强制退市但其董事会已审议通过并公告筹划重大资产重组事项的，公司董事会未按规定及时召开股东大会，决定公司股票在终止上市后是否进入退市整理期交易；

（二）在退市整理期间未按本所规定履行信息披露及其他相关义务；

（三）未按本所规定安排股份转入全国中小企业股份转让系统等证券交易场所进行转让；

（四）其他拒不履行本所规定的义务、不配合退市相关工作的情形。

application shall comply with the following provisions:

(1) in the case of a company compulsorily delisted because of market trading indicators, three months after its stocks become transferable on the National Equities SSE and Quotations or any other securities trading venue;

(2) in the case of a company subjected to compulsory delisting due to major violation of laws because of a fraudulent offering, it shall not apply to the SSE for relisting of its stock of which the listing is terminated;

(3) in the case of a company subjected to compulsory delisting due to major violation of laws because of a violation other than a fraudulent offering, except under the circumstances specified in Section 10.3.8, five full financial years after its stocks become transferable on the National Equities SSE and Quotations or any other securities trading venue; or

(4) in the case of a company compulsorily delisted other than that in subparagraph (1), (2) or (3) above, 12 months after its stocks become transferable on the National Equities SSE and Quotations or any other securities trading venue.

10.2.3 Where a compulsorily delisted company falls under the following circumstances, the SSE will not consider its application for relisting of stocks within 36 months after its stocks become transferable on the National Equities SSE and Quotations or any other securities trading venue:

(1) if the listed company's shares are likely to be compulsorily delisted, and the board of directors has deliberated on, adopted and announced planned significant asset restructuring matters, the board of directors of the company fails to hold a shareholders' meeting in a timely manner to decide whether to trade the company's stock during the delisting preparation period after the listing of the stock is terminated.

(2) failing to perform disclosure and other relevant obligations in accordance with the regulations of the SSE during the delisting preparation period;

(3) failing to arrange for the transfer of shares into the National Equities SSE and Quotations or any other securities trading venue for transfer in accordance with the regulations of the SSE; or

(4) otherwise refusing to perform the obligations prescribed by the SSE or

	cooperate in the delisting-related work.
10.2.4 因欺诈发行之外的其他违法行为被实施重大违法类强制退市的公司，未同时符合下列条件的，本所不受理其重新上市申请：	10.2.4 Unless a company subjected to compulsory delisting due to major violation of laws because of a violation other than a fraudulent offering meets all the following conditions, the SSE will not consider the company's relisting application:
（一）已全面纠正重大违法行为并符合下列要求：	(1) the company has fully corrected its major illegal acts and also met the following requirements:
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；	(a) the company has made a supplementary or correction announcement on the matters involved in major illegal information disclosure;
2.对重大违法行为的责任追究已处理完毕；	(b) the investigation and affixation of the responsibility for major violation of laws;
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；	(c) the company has additionally performed relevant decision-making procedures for the matters involved in major violation of laws;
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；	(d) relevant liability subjects of the company such as controlling shareholders and de facto controllers have compensated the company for its losses caused by major violation of laws; and
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。	(e) the risk factors relevant to the company possibly induced by major violation of laws have been removed.
（二）已撤换下列与重大违法行为有关的责任人员：	(2) the following liable persons related to fraudulent issuance and major illegal information disclosure have been replaced:
1.被人民法院判决有罪的有关人员；	(a) relevant persons who are found guilty by a people's court;
2.被相关行政机关行政处罚的有关人员；	(b) relevant persons who receive the administrative penalty imposed by the competent administrative authority;
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；	(c) relevant persons who are transferred by the competent administrative authority to a public security organ according to law for receiving investigation;
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。	(d) other liable persons who are found by the CSRC and the SSE to be related to major violation of laws.
（三）已对相关民事赔偿承担做出妥善安排并符合下列要求：	(3) the assumption of relevant civil compensation has been properly arranged and the following requirements are met:
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；	(a) if a people's court has made a decision on relevant compensation matters, this decision has been fully implemented;
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；	(b) if a people's court fails to make a decision on relevant compensation matters but a settlement agreement has been reached, this agreement has been fully implemented;
3.相关赔偿事项未由人民法院作出判决，	(c) if a people's court fails to make a decision

且也未达成和解的，公司及相关责任主体已按预计最高索赔金额计提赔偿基金，并将足额资金划入专项账户，且公司的控股股东和实际控制人已承诺：若赔偿基金不足赔付，其将予以补足。

（四）不存在本规则规定的终止上市情形。

（五）公司聘请的重新上市保荐人、律师已对前述 4 项条件所述情况进行核查验证，并出具专项核查意见，明确认定公司已完全符合前述 4 项条件。

10.2.5 退市公司拟申请重新上市的，应当召开董事会和股东大会，就申请重新上市事宜作出决议。股东大会决议须经出席会议的股东所持表决权的三分之二以上通过。

10.2.6 公司应当提供按照企业会计准则编制并经会计师事务所审计的最近 3 年财务会计报告。

前述财务会计报告的审计报告自最近一期审计截止日后 6 个月内有效。超过 6 个月的，公司应当补充提供最近一期经审计的财务会计报告。

10.2.7 退市公司申请重新上市，应当由保荐人保荐，并向本所申报重新上市申请文件及重新上市申请书。重新上市申请文件及重新上市申请书的格式与内容由本所另行规定。

本所可以根据审核情况，要求公司在规定的期限内补充提供有关材料。

10.2.8 保荐人应当对退市公司申请重新上市情况进行尽职调查，并制作尽职调查工作底稿。尽职调查工作底稿的格式与内容由本所另行规定。

保荐人应当在尽职调查基础上出具重新

on relevant compensation matters and no settlement agreement has been reached, the company and relevant liability subjects have accrued estimated maximum claim amount as compensation fund, and transferred it in full into a special account, and the controlling shareholders and the de facto controllers of the company have promised to make up for any deficit if such compensation fund is in shortage.

(4) the company does not fall under delisting circumstances as specified herein; and

(5) the sponsors and lawyers engaged by the company for its relisting have verified the facts involved in the preceding four conditions and issued their special opinions that they clearly confirm the company has met such four conditions.

10.2.5 Where a delisted company intends to apply for relisting, it shall hold a meeting of the board of directors and a shareholders' general meeting for a resolution on the listing application matter. The resolution of the shareholders' general meeting must be approved by more than two-thirds of the voting rights held by shareholders present at the meeting.

10.2.6 A company shall provide financial reports for the most recent three years prepared in accordance with the Accounting Standards for Business Enterprises and audited by a CPA firm.

The audit reports on the aforesaid financial reports shall be valid within six months from the latest audit deadline. After the expiration of the six-month period, the company shall additionally provide the latest audited financial report.

10.2.7 A delisted company applying for relisting shall be sponsored by a sponsor, and file relisting application documents and a relisting application with the SSE. The format and content of the relisting application documents and the relisting application shall be separately prescribed by the SSE.

The SSE may require the company to additionally provide relevant materials within a prescribed period based on examination.

10.2.8 A sponsor shall conduct due diligence on the delisted company's relisting application, and prepare due diligence working papers. The format and content of the due diligence working papers shall be separately prescribed by the SSE.

上市保荐书和保荐工作报告。重新上市保荐书和保荐工作报告的格式与内容由本所另行规定。

10.2.9 申请重新上市的退市公司应当聘请律师对其重新上市申请的合法性、合规性及相关申请文件的真实性、准确性、完整性进行尽职调查。

律师应当在尽职调查基础上出具法律意见书和律师工作报告。法律意见书和律师工作报告的格式与内容由本所另行规定。

10.2.10 本所收到重新上市申请文件后，在 5 个交易日内作出是否受理其申请的决定。

公司按照本所要求提供补充材料期间不计入上述期限，但补充材料的期限累计不得超过 15 个交易日。

10.2.11 存在下列情形之一的，本所不予受理公司的重新上市申请：

（一）重新上市报告书、重新上市保荐书、法律意见书等重新上市申请文件不齐全且未按要求补正；

（二）保荐人、中介机构及其相关人员因证券违法违规被采取认定为不适当人选、限制业务活动、一定期限内不接受其出具的相关文件等相关措施，尚未解除；

（三）保荐人、中介机构及其相关人员因首次公开发行并上市、上市公司发行证券、并购重组业务涉嫌违法违规，或者其他业务涉嫌违法违规且对市场有重大影响正在被立案调查、侦查，尚未结案。

10.2.12 退市公司的重新上市申请未获得

The sponsor shall issue a letter of relisting sponsorship and sponsorship work report on the basis of due diligence. The format and content of the letter of relisting sponsorship and sponsorship work report shall be separately prescribed by the SSE.

10.2.9 A delisted company applying for relisting shall engage a lawyer to conduct due diligence on the legality, compliance of its relisting application and the truthfulness, accuracy and completeness of relevant application documents.

A lawyer shall issue a legal opinion and a lawyer's work report on the basis of due diligence. The format and content of legal opinions and lawyers' work reports shall be separately prescribed by the firm.

10.2.10 The SSE will make a decision on whether to accept an application within five trading days after receiving relisting application documents.

The period during which the company provides additional materials as required by the SSE will neither be included in the above period nor cumulatively exceed 15 trading days.

10.2.11 Under any of the following circumstances, the SSE will not accept a company's relisting application:

(1) the relisting report, the letter of relisting sponsorship, the legal opinion, or any other relisting application document is incomplete, and supplements and corrections fail to be made as required;

(2) the sponsor or an intermediary, or any of its related persons, is subjected to relevant measures which have yet to be terminated such as determining the institution or person to be inappropriate, restrictions on business activities, and refusal to accept relevant documents issued by the institution or person for a certain period, because of a violation of securities laws and regulations; and

(3) the sponsor or an intermediary, or any of its related persons is under investigation in an opened case, or under a criminal investigation, on suspicion of a violation of laws and regulations in IPO and listing, offering of securities by listed companies, or mergers, acquisitions, and restructuring business, or any other business which has a material impact on the market, and the case has not yet been closed.

10.2.12 Where the relisting application of a delisted company is disapproved by the SSE,

本所同意的，可于本所作出相应决定之日起 6 个月后再次提出重新上市申请。

第三节 重新上市审核

10.3.1 主动退市公司申请重新上市的，本所自受理申请之日起 30 个交易日内，作出是否同意其股票重新上市的决定。

强制退市公司申请重新上市的，本所自受理申请之日起 60 个交易日内，作出是否同意其股票重新上市的决定。

公司按照本所要求提供补充材料的期间和落实上市委员会意见的期间不计入上述期限，但补充材料的期限和落实上市委员会意见的期限分别累计不得超过 30 个交易日。

公司未按本所要求在前述期限内提交补充材料的，本所在该期限届满后继续对其重新上市申请进行审核，并根据本规则作出是否同意其股票重新上市的决定。

本所在作出是否同意公司股票重新上市决定前，可以自行或委托相关机构就公司申请重新上市有关情况进行调查核实，并将核查结果提交上市委员会审议。调查核实期间不计入本条规定的本所作出有关决定的期限内。

重新上市审核过程中，出现中止审核、暂缓审议、处理会后事项等情形的，相关期间不计入本条规定的本所作出有关决定的期限内。

10.3.2 重新上市审核过程中出现下列情形之一的，公司、保荐人等中介机构应当及时告知本所，本所将中止重新上市审核，通知公司及其保荐人：

the company may apply for relisting again six months after the SSE makes a corresponding decision.

Section 3 Relisting Examination

10.3.1 Where a voluntarily delisted company applies for relisting, the SSE will make a decision on whether or not to approve the relisting of its stock within 30 trading days of accepting its application.

Where a compulsorily delisted company applies for relisting, the SSE will make a decision on whether or not to approve the relisting of its stock within 60 trading days of accepting the application.

The period during which the company provides additional materials as required by the SSE and the period for implementing the opinions of the Listing Committee shall neither be included in the above period nor respectively and cumulatively exceed 15 trading days.

Where the company fails to provide such supplementary materials within the aforesaid period, the SSE will continue to examine its relisting application upon expiration of the period and will make a decision whether or not to approve the same in accordance with these Rules.

Before deciding whether or not to approve the relisting of the company's stock, the SSE may conduct an investigation and verification of the company's relevant conditions itself or by an authorized relevant institution, and submit the results of investigation and verification to the Listing Committee for deliberation. The period during which the SSE conducts the investigation and verification shall not be included in the period for decision making.

If there are circumstances such as suspension of examination, delay in deliberation, and handling of post-meeting matters in the process of relisting examination, the relevant period shall not be included in the period for the SSE to make a relevant decision as specified in this Subsection.

10.3.2 Under any of the following circumstances in the relisting examination process, a company and its sponsor and other intermediaries shall notify the SSE in a timely manner, and the SSE will suspend the relisting examination and notify the company

(一) 公司及其控股股东、实际控制人涉嫌贪污、贿赂、侵占财产、挪用财产或者破坏社会主义市场经济秩序的犯罪，或者涉嫌欺诈发行、重大信息披露违法或其他涉及国家安全、公共安全、生态安全、生产安全、公众健康安全等领域的重大违法行为，正在被立案调查，或者正在被司法机关立案侦查，尚未结案；

(二) 公司的保荐人及其保荐代表人、其他中介机构及其主办人员因首次公开发行股票并上市、上市公司发行证券、并购重组业务涉嫌违法违规，或者其他业务涉嫌违法违规且对市场有重大影响，正在被中国证监会立案调查，或者正在被司法机关侦查，尚未结案；

(三) 公司的保荐人等中介机构被中国证监会依法采取限制业务活动、责令停业整顿、指定其他机构托管或者接管等措施，尚未解除；

(四) 保荐代表人、其他中介机构主办人员被中国证监会依法采取市场禁入、认定为不适当人选等监管措施，尚未解除；

(五) 保荐人及其保荐代表人、其他中介机构及其主办人员，被本所实施一定期限内不接受其出具的相关文件的纪律处分，尚未解除；

(六) 公司重新上市申请文件中记载的财务资料已过有效期，需要补充提交；

(七) 公司及保荐人主动要求中止重新上市审核，理由正当且经本所同意；

and its sponsor:

(1) the company or its controlling shareholder or de facto controller is under investigation, or under criminal investigation by the judicial authorities, on suspicion of the crime of corruption, bribery, embezzlement of property, misappropriation of property, or disrupting the order of the socialist market economy, or on suspicion of fraudulent offering, material information disclosure violation, or any other violation involving the national security, public security, ecological safety, work safety, public health safety, or other field, and the case has not yet been closed;

(2) the company's sponsor or its sponsor representative, or any other intermediary or its lead handling person, is under investigation in a case opened by the CSRC, or under a criminal investigation in a case opened by the judicial authorities, on suspicion of a violation of laws and regulations in an IPO and listing of stocks, offering of securities by listed companies, or mergers, acquisitions, and restructuring business, or any other business which has a material impact on the market, and the case has not yet been closed;

(3) the company's sponsor or any other intermediary is subjected to measures by the CSRC in accordance with the law such as restricting business activities, ordering business to be suspended for overhaul, and designating another institution to take custody or be a receiver, and the regulatory measures have not been terminated;

(4) the sponsor representative or the lead handling person of any other intermediary is subjected to regulatory measures by the CSRC according to the law such as prohibiting their entry into the market and determining them to be inappropriate, and the regulatory measures remain effective;

(5) the sponsor or its sponsor representative, or any other intermediary or its lead handling person is subjected to the disciplinary action of rejecting the relevant documents issued by them for a certain period of time imposed by the SSE, and the disciplinary action remains effective;

(6) the financial materials recorded in relisting application documents have expired, and supplements are required to be made;

(7) the company and its sponsor voluntarily request the relisting examination to be suspended, with good reason and with the approval of the SSE; and

（八）其他本所认为应当中止审核的情形。

出现本条第一款第（一）项至第（七）项所列情形，公司、保荐人等中介机构未及时告知本所，本所经核实符合中止审核情形的，将直接中止审核。

因本条第一款第（二）项至第（五）项中止审核，公司按照规定需要更换保荐人等中介机构的，更换后的保荐人等中介机构应当自中止审核之日起 3 个月内完成尽职调查，重新出具相关文件，并对原保荐人等中介机构出具的文件进行复核，出具复核意见，对差异情况作出说明。公司按照规定无需更换保荐人等机构的，保荐人等中介机构应当及时向本所出具复核报告。

因本条第一款第（二）项至第（五）项中止审核，公司更换保荐代表人或者其他中介机构主办人员的，更换后的保荐代表人或者其他中介机构主办人员应当自中止审核之日起 1 个月内，对原保荐代表人或者其他中介机构主办人员签字的文件进行复核，出具复核意见，对差异情况作出说明。

因本条第一款第（六）项、第（七）项中止审核的，公司应当在中止审核后 3 个月内补充提交有效文件或者消除主动要求中止审核的相关情形。

本条第一款所列中止审核的情形消除或者在本条第三款至第五款规定的时限内完成相关事项的，本所经审核确认后，恢复对公司的重新上市审核，并通知公司及其保荐人。

(8) other circumstances under which the SSE deems that the examination shall be suspended.

If the company and its sponsor and other intermediaries fail to notify the SSE in a timely manner of any circumstance enumerated in paragraph 1(1) to (7) of this Subsection, the SSE will directly suspend the examination upon verification of the circumstance under which examination shall be suspended.

If the examination is suspended according to paragraph 1(2) to (5) of this Subsection, and the company needs to replace its sponsor or any other intermediary, the replacement sponsor or other intermediary shall, within three months after suspension of examination, complete due diligence, issue new relevant documents, review documents issued by the original sponsor or other intermediary, issue review opinions, and explain differences. If the company is not required to replace its sponsor or other intermediary in accordance with the regulations, the sponsor or other intermediary shall issue a review report to the SSE in a timely manner.

If the examination is suspended according to paragraph 1(2) to (5) of this Subsection, and the company replaces the sponsor representative or the lead handling person of any other intermediary, the replacement sponsor representative or lead handling person of the other intermediary shall, within one month after suspension of examination, review the documents signed by the original sponsor representative or lead handling person of the other intermediary, issue review opinions, and explain the differences.

If the examination is suspended according to paragraph 1(6) or (7) of this Subsection, the company shall additionally submit valid documents within three months after suspension of examination or eliminate the relevant circumstance under which suspension of examination is requested.

If a circumstance enumerated in paragraph 1 of this Subsection under which the examination is suspended is removed, or a relevant matter is completed within the period specified in paragraphs 3 to 5 of this Subsection, the SSE will resume the relisting examination of the company after examination and confirmation, and notify the

	company and its sponsor.
10.3.3 重新上市审核过程中出现下列情形之一的，本所将终止重新上市审核，通知公司及其保荐人：	10.3.3 Under any of the following circumstances in the relisting examination process, the SSE will terminate the relisting examination and notify the company and its sponsor:
（一）重新上市申请文件内容存在重大缺陷，严重影响投资者理解和本所审核；	(1) there is a material deficiency in the content of relisting application documents, which seriously affects investors' understanding and the examination by the SSE;
（二）公司撤回重新上市申请或者保荐人撤销保荐；	(2) the company withdraws its relisting application, or the sponsor revokes its sponsorship;
（三）重新上市申请文件被认定存在虚假记载、误导性陈述或者重大遗漏；	(3) the relisting application documents are determined to contain misrepresentations, misleading statements or material omissions;
（四）公司阻碍或者拒绝中国证监会、本所依法对公司实施的检查；	(4) the company obstructs or refuses the inspection performed by the CSRC and the SSE on the company according to the law;
（五）公司及其关联人以不正当手段严重干扰重新上市审核工作；	(5) the company and its related parties seriously interfere with the relisting examination by improper means;
（六）公司法人资格终止；	(6) the company's legal personality is terminated;
（七）第 10.3.2 条第一款规定的中止审核情形未能在 3 个月内消除，或者未能在第 10.3.2 条第三款至第五款规定的时限内完成相关事项；	(7) a circumstance under which examination shall be suspended as specified in paragraph 1 of Section 10.3.2 fails to be removed within three months, or a relevant matter fails to be completed within the period specified in paragraphs 3 to 5 of Subsection 10.3.2; and
（八）其他本所认为应当终止审核的情形。	(8) other circumstances under which the SSE deems that the examination shall be terminated.
10.3.4 本所上市委员会对退市公司的重新上市申请进行审议，作出独立的专业判断并形成审核意见。	10.3.4 The SSE's Listing Committee will deliberate listed companies' relisting applications, make independent and professional judgments, and form opinions.
10.3.5 本所根据上市委员会的审核意见，作出是否同意公司股票重新上市的决定。	10.3.5 The SSE will make a decision whether or not to grant approval according to the opinion issued by the Listing Committee.
10.3.6 本所作出同意或者不同意公司重新上市决定后的，在 2 个交易日内通知公司，并报中国证监会备案。	10.3.6 The SSE will, within two trading days after making a decision to approve or disapprove a company's relisting, notify the company and file with the CSRC for the record.
10.3.7 本所作出正式决定后至公司股票重新上市前，发生不符合公司股票重新上市条件、触及中止审核或终止审核情形、或者其他可能对投资价值及投资决策判断构成重大影响的事项的，公司及其保荐人应当及时向本所报告，并按要求更新重新上市申请文件。公司的保荐人等中介机构应当持续履行尽职调查职	10.3.7 In the event of failure to meet the conditions for relisting of company's stock, a circumstance under which examination shall be suspended or terminated, or any other matter that may have a material impact on investment value and investment decisions and judgments after the SSE makes a formal decision and before the company's shares are relisted, the company and its sponsor

责，并向本所提交专项核查意见。

因前款所述事项可能导致公司不具备重新上市条件的，本所可以将公司的重新上市申请重新提交上市委员会审核，并根据上市委员会的意见作出是否维持同意其股票重新上市的决定。

10.3.8 上市公司因重大违法类强制退市，其股票被终止上市后，作为上市公司重大违法类强制退市认定依据的行政处罚决定、司法裁判被依法撤销、确认无效或被依法变更的，公司可以在知悉相关行政机关相关决定或者人民法院生效司法裁判后 10 个交易日内，向本所提出撤销对公司股票实施重大违法类强制退市决定的申请。本所于收到公司申请后 15 个交易日内，召开上市委员会，根据相关行政机关相关决定或者人民法院生效司法裁判，对是否撤销对公司股票实施重大违法类强制退市的决定进行审议，形成审核意见。

本所根据上市委员会出具的审核意见，作出是否撤销对公司股票实施重大违法类强制退市的决定。本所作出撤销决定的，同时撤销对公司股票作出的终止上市决定。公司可以在本所决定撤销对公司作出的终止上市决定之日起 20 个交易日内向本所申请其股票重新上市。

前述公司同时触及重大违法类强制退市情形之外的风险警示、终止上市情形的，本所对其股票相应予以实施风险警示或者终止上市。

shall report to the SSE in a timely manner, and update relisting application documents as required. The company's sponsor and other intermediaries shall continue to perform due diligence duties and submit special check opinions to the SSE.

If the company may cease to meet the conditions for relisting because of the matter as mentioned in the preceding paragraph, the SSE may resubmit the company's relisting application to the Listing Committee for examination, and make a decision on whether to sustain approval for relisting of its stock based on the opinion of the Listing Committee.

10.3.8 After the listing of a listed company's stock is terminated as compulsory delisting due to major violation of laws, if the listed company is informed that the administrative penalty or the ruling by the People's Court based on which the SSE decides that the company meet the criteria of major legal violation and therefore delists its shares are revoked, invalidated or lawfully altered, the company may apply to the SSE for revoking the compulsory delisting due to major violation of laws within 10 days of being informed of the relevant decision made by competent administrative authority or the ruling issued by the People's Court coming into force. Within 15 trading days after receiving the company's application, the SSE will convene a meeting of the Listing Committee to review whether to revoke the decision on whether to revoke the compulsory delisting of the company's shares according to the relevant decisions of the relevant administrative organs or the effective judicial judgment of the people's court, and form an audit. Opinion.

Based on the opinions issued by the Listing Committee, the SSE will make a decision on whether to revoke the compulsory delisting due to major legal violation. Where the SSE decides to reverse the decision, the delisting risk warning on the stock equities will be lifted at the same time. The company may, within 20 trading days from the date on which the SSE decides to revoke the listing termination, apply to the SSE for stocks relisting.

If the aforesaid company falls under circumstances for risk warnings or listing termination, in addition to circumstances for compulsory delisting due to major violation of laws, the SSE will issue a risk warning on or terminate the listing of the company's stocks.

10.3.9 符合第 10.3.8 条规定的公司可以不适用第 10.2.1 条规定的条件，向本所申请重新上市，恢复其上市地位。

公司根据前款规定申请重新上市的，应按照第 10.2.5 条的规定履行相关决策程序。

10.3.10 重大违法类退市公司按照第 10.3.9 条规定申请重新上市的，可以向本所申请免于适用第 10.2.6 条关于财务报表审计、第 10.2.7 条中关于保荐的规定，但应提供相关申请文件。

10.3.11 重大违法类退市公司按照第 10.3.9 条规定申请重新上市的，本所收到重新上市申请文件后，在 5 个交易日内作出是否受理其申请的决定，并于受理后 15 个交易日内作出是否同意其股票重新上市的决定。

10.3.12 重大违法类退市公司按照第 10.3.9 条规定申请重新上市并获得本所同意后，公司可以申请免于适用本章关于股份限售、持续督导的规定。

10.3.13 重大违法类退市公司按照第 10.3.9 条规定申请重新上市的，本节未作规定的事项，适用本章其他规定。

10.3.14 公司因相关行政处罚决定认定的事实，触及财务类强制退市情形其股票被终止上市的，相关行政处罚决定被依法撤销或确认无效，或者因对违法行为性质、违法事实等的认定发生重大变化被依法变更，公司申请撤销本所对其股票实施的财务类强制退市决定，以及申请重新上市，参照第 10.3.8 条和第 10.3.9 条规定的程序办理。

10.3.9 A company which complies with the provisions of Section 10.3.8 may be exempted from the conditions specified in Section 10.2.1 and apply to the SSE for relisting and restoration of its listing status.

If the company applies for relisting in accordance with the provisions of the preceding paragraph, it shall perform the relevant decision-making procedures in accordance with the provisions of Section 10.2.5.

10.3.10 Where a company delisted due to major violation of laws applies for relisting in accordance with the provisions of Section 10.3.9, it may apply to the SSE for exemption from the provisions on auditing of financial statements of Section 10.2.6 and the provisions on sponsorship of Section 10.2.7, provided that it shall provide relevant application documents.

10.3.11 Where a company delisted due to major violation of laws applies for relisting in accordance with the provisions of Section 10.3.9, the SSE will make a decision on whether to accept its application within five trading days after receiving its relisting application documents, and make a decision on whether to approve the relisting of its stock within 15 trading days after acceptance.

10.3.12 If a company delisted due to major violation of laws applies for relisting in accordance with the provisions of Section 10.3.9 and obtains the approval of the SSE, the company may apply for exemption from the provisions of this Chapter on restrictions on sales of shares and continuous supervision and guidance.

10.3.13 Where a company delisted due to major violation of laws applies for relisting in accordance with the provisions of Section 10.3.9, the other provisions of this Chapter shall apply to matters not specified in this Section.

10.3.14 Where a company's shares are terminated from listing because it meets the criteria for financial compulsory delisting as a result of the fact determined by a relevant administrative penalty decision, and the relevant administrative penalty decision is revoked or invalidated according to the law, or is changed according to the law because of a material change in the determination of the nature and facts of the violation, etc., the company applies for revocation of the financial compulsory delisting decision imposed by the SSE on its stock and for relisting, the procedures specified in Sections

第四节 重新上市安排

10.4.1 退市公司的重新上市申请获得本所同意后，应当在 3 个月内办理完毕公司股份的重新确认、登记、托管等相关手续。本所在公司办理完成相关手续后安排其股票上市交易。

公司未在上述期间内办理完毕重新上市相关手续的，应当向本所提交申请延期重新上市的说明并公告，本所可以根据具体情况决定是否同意延期。

公司未在上述期间内办理完毕重新上市相关手续，也未获得本所同意延期的，本所关于同意公司股票重新上市的决定自期限届满之日起失效，公司可于该决定失效之日起 6 个月后再次提出重新上市申请。

10.4.2 退市公司重新上市申请获得本所同意后，应当在其股票重新上市前与本所签订重新上市协议，明确双方的权利、义务及其他有关事项，并按照本所规定于股票重新上市前缴纳相关费用。

10.4.3 公司应当在其股票重新上市前向本所提交以下文件：

（一）公司董事、监事和高级管理人员签署的《董事（监事、高级管理人员）声明及承诺书》；

（二）公司全部股份已经中国结算托管的证明文件；

（三）公司行业分类的情况说明；

（四）本所要求的其他文件。

10.4.4 重新上市首日股票交易不设涨跌幅限制。

公司股票重新上市首日的开盘参考价原

10.3.8 and 10.3.9 shall apply mutatis mutandis.

Section 4 Relisting Arrangements

10.4.1 A delisted company shall complete the re-confirmation, registration, custody and other relevant procedures for the company's shares, within three months after its relisting application is approved by the SSE. After the company completes the relevant procedures, the SSE will arrange the listing and trading of its stocks.

If the company fails to complete the relevant procedures related to relisting within the aforesaid period, it shall submit to the SSE an explanation of its application for a delay in relisting and make an announcement, and the SSE may decide whether to approve the delay according to the specific circumstances.

If the company fails to complete the relevant procedures related to relisting within the aforesaid period and obtain the approval of the SSE for a delay, the SSE's decision to approve the relisting of the company's stock shall expire upon expiration of the period, and the company may file another relisting application six months after expiration of the decision.

10.4.2 A delisted company shall, after the approval of the SSE for its relisting application, sign a relisting agreement with the SSE, specifying the rights and obligations of both parties and other relevant matters, and pay relevant fees in accordance with the regulations of the SSE, before relisting of its stock.

10.4.3 A company shall submit the following documents to the SSE before relisting of its stock:

(1) the Declaration and Undertaking with regard to Directors (Supervisors or Senior Officers) signed by the directors, supervisors and senior officers of the company;

(2) documents proving that all the shares of the company have been placed in the custody of the CSDC;

(3) an explanation of the company's industry classification; and

(4) other documents as required by the SSE.

10.4.4 No price limit shall be set on the trading of stocks on their first relisting day.

The opening reference price of a company's

则上应为其在全国中小企业股份转让系统等证券交易场所最后一个转让日或交易日的收盘价。

公司认为需要调整上述开盘参考价的，需由重新上市保荐人出具专项核查意见，充分说明理由并对外披露。

主动退市公司退市后其股票未转入全国中小企业股份转让系统等证券交易场所交易或转让的，重新上市保荐人应就开盘参考价的确 定方法及其依据出具核查意见并对外披露。

10.4.5 公司控股股东和实际控制人应当承诺：自公司股票重新上市之日起 36 个月内，不转让或者委托他人管理其直接和间接持有的公司股份，也不由公司回购该部分股份。

公司无控股股东或者实际控制人的，其 第一大股东及其最终控制人比照执行前款规定。

公司董事、监事及高级管理人员应当承诺：自公司股票重新上市之日起 12 个月内，不转让其直接和间接持有的公司股份，也不由公司回购该部分股份。

10.4.6 除第 10.4.5 条规定的情形外，公司退市期间发行的新增股份，除已通过证券竞价交易等方式公开转让的股份之外，自重新上市之日起 12 个月内不得转让。

10.4.7 退市公司重新上市后，其终止上市前的有限售条件流通股，在退市期间未以证券竞价交易等方式公开转让的，其限售期限自重新上市之日起连续计算。

10.4.8 公司在退市期间因配股、资本公积金转增股本或者送股而相应增加的股份，其

stock on their first relisting day shall, in principle, be their closing price on the last transfer day or trading day on the National Equities SSE and Quotations or any other securities trading venue.

If the company deems it necessary to adjust the above opening reference price, the relisting sponsor shall issue and disclose a special check opinion, fully explaining the reasons.

If the stocks of a voluntarily delisted company were not transferred to the National Equities SSE and Quotations or any other securities trading venue for trading or transfer after delisting, the relisting sponsor shall issue and disclose a check opinion on the method and basis for determining the opening reference price.

10.4.5 The controlling shareholder and de facto controller of a company shall undertake neither to transfer or authorize another person to manage shares of the company directly and indirectly held by them nor to cause the company to repurchase such shares within 36 months of relisting of the company's stock.

If the company has no controlling shareholder or de facto controller, its largest shareholder and its ultimate controller shall comply with the provisions of the preceding paragraph mutatis mutandis.

The directors, supervisors and senior officers of the company shall undertake neither to transfer shares of the company directly and indirectly held by them nor to cause the company to repurchase such shares within 12 months of relisting of the company's stock.

10.4.6 Except under the circumstances specified in Section 10.4.5, the shares newly issued by a company during the delisting period, other than those that have been publicly transferred by securities auction or any other means, shall not be transferred within 12 months of relisting.

10.4.7 After a delisted company is relisted, the lock-up period of lock-up free-float stocks before termination of its listing which were not publicly transferred by securities auction or any other means during the delisting period, if any, shall resume running on the relisting day.

10.4.8 The lock-up period of shares derived from a rights issue, the transfer of public

限售期与原对应的股份相同。

10.4.9 终止上市前未进行股权分置改革的公司，其非流通股份须待相关股东通过股东大会等形式就其上市交易事项作出相关安排后，方可流通。

10.4.10 公司应当在股票重新上市前 5 个交易日内刊登重新上市公告与重新上市报告书（重新上市报告书的格式与内容由本所另行规定），并披露修订后的重新上市保荐书和法律意见书。

重新上市公告应当包括以下内容：

（一）重新上市日期；

（二）重新上市股票的种类、证券简称、证券代码和涨跌幅限制；

（三）本所关于股票重新上市的决定；

（四）股本结构及重新上市后可交易股份数量，以及本次不能上市交易股票的限售情况（若有）；

（五）本所要求的其他内容。

10.4.11 退市公司重新上市后，其保荐人应当在公司重新上市后当年及其后的 2 个完整会计年度内履行持续督导职责，并于每一年度报告披露后 10 个交易日内向本所提交持续督导总结报告并公告。

10.4.12 公司股票重新上市首日股票竞价交易出现下列情形之一的，本所实施盘中临时停牌：

（一）盘中交易价格较当日开盘价格首次上涨或下跌达到或超过 30%的；

（二）盘中交易价格较当日开盘价格首次上涨或下跌达到或超过 60%的；

（三）中国证监会或者本所认定应实施盘中临时停牌的其他情形。

reserve into share capital or a bonus share offer during the delisting period of a company shall be the same as the original corresponding shares.

10.4.9 The non-float stocks of a company that has not completed the non-tradable share reform before termination of its listing may free-float only after the relevant shareholders make relevant arrangements for their listing and trading by shareholders' meeting or any other means.

10.4.10 A company shall release a relisting announcement and a relisting report (the format and content of the relisting report shall be separately prescribed by the SSE) within five trading days before relisting of its stock, and disclose the letter of relisting sponsorship and legal opinion as revised.

The relisting announcement shall include the following:

(1) relisting date;

(2) the type, ticker symbol, stock code, and price limits of the relisted stock;

(3) the SSE's decision on the relisting of stocks;

(4) the share capital structure, the number of tradable shares after relisting, and the restrictions on the sale of shares that cannot be listed and traded this time, if any; and

(5) other information as required by the SSE.

10.4.11 After a delisted company is relisted, its sponsor shall perform the duty of continuous supervision and guidance in the year when the company is relisted and subsequent two full financial years, and submit to the SSE and announce a summary report on continuous supervision and guidance within ten trading days after disclosure of each annual report.

10.4.12 Where the stock auction on the first relisting day of a company's stock falls under any of the following circumstances, the SSE will impose an intraday temporary suspension of trading:

(1) the first intraday upward or downward price movement is 30% or more from the opening price of the day;

(2) the first intraday upward or downward price movement is 60% or more from the opening price of the day; and

(3) other circumstances as determined by the CSRC or the SSE under which an intraday temporary suspension of trading shall be

10.4.13 重新上市股票根据本规则第10.4.12条规定实施盘中临时停牌的，按照下列规定执行：

（一）单次盘中临时停牌的持续时间为10分钟；

（二）停牌时间跨越 14:57 的，于当日14:57 复牌；

（三）盘中临时停牌期间，可以继续申报，也可以撤销申报，复牌时对已接受的申报实行集合竞价撮合。

实施盘中临时停牌后，本所将通过官方网站和卫星传输系统对外发布公告。

具体停复牌时间，以本所公告为准。

10.4.14 公司股票重新上市首日连续竞价阶段的限价申报，应当符合下列要求：

（一）买入申报价格不得高于买入基准价格的102%；

（二）卖出申报价格不得低于卖出基准价格的98%。

前款所称买入（卖出）基准价格，为即时揭示的最低卖出（最高买入）申报价格；无即时揭示的最低卖出（最高买入）申报价格的，为即时揭示的最高买入（最低卖出）申报价格；无即时揭示的最高买入（最低卖出）申报价格的，为最新成交价；当日无成交的，为前收盘价。

集合竞价阶段及开市期间停牌阶段的限价申报，无价格限制。

第十一章 境内外事务协调

11.1 在本所上市的公司同时有股票及其衍生品种在境外证券交易所上市的，公司及相关信息披露义务人应当保证境外证券交易所要

imposed.

10.4.13 Where an intraday temporary suspension of trading is imposed on relisted stocks in accordance with Section 10.4.12 of these Rules, the following provisions shall apply:

(1) the duration of a single intraday temporary suspension of trading shall be ten minutes;

(2) if such duration is to run beyond 14:57, trading shall be restored at 14:57 on the same day;

(3) during an intraday temporary suspension of trading, orders may continue to be entered, or may be canceled, and orders accepted shall be matched at call auction upon restoration of trading;

The SSE will, after imposing an intraday temporary suspension of trading, release an announcement on its official website and satellite transmission system.

The specific time for restoration of trading shall be specified by the announcement of the SSE.

10.4.14 A limit order during a continuous auction session on the first relisting day of a company's stock shall comply with the following requirements:

(1) the price shall not exceed 102% of the benchmark bid price, in the case of a buy order; and

(2) the price shall not be less than 98% of the benchmark ask price, in the case of a sell order;

The benchmark bid (ask) price as mentioned in the preceding paragraph is the lowest ask (bid) price disclosed immediately, or the highest bid (ask) price disclosed immediately, in the absence of the lowest ask (bid) price disclosed immediately, or the most recent execution price, in the absence of the highest bid (ask) price disclosed immediately, or the previous closing price, if there have been no executed trades on the day.

There is no price limit for limit orders in the call auction session and in the period of trading suspension during trading hours.

Chapter XI Coordination of Domestic and Overseas Affairs

11.1 Where a company listed on the SSE also have stocks and derivatives listed on an overseas stock exchange, the company and

求其披露的信息，同时在符合条件的媒体按照本所相关规定披露。

公司及相关信息披露义务人在境外市场进行信息披露时，不在本所规定的信息披露时段内的，应当在本所最近一个信息披露时段内披露。

11.2 上市公司及相关信息披露义务人就同一事项向境外证券交易所提供的报告和公告应当与向本所提供的内容一致。出现重大差异时，上市公司及相关信息披露义务人应当向本所作出专项说明，并披露更正或者补充公告。

11.3 上市公司的股票及其衍生品种在境外证券交易所被要求停牌或者拟申请停牌的，应当及时向本所报告停牌的事项和原因，并提交是否需要向本所申请停牌的书面说明，并予以披露。

11.4 本章未尽事宜，适用法律法规、本所相关规定以及本所与其他证券交易所签署的监管合作备忘录的规定。

第十二章 中介机构

第一节 一般规定

12.1.1 上市公司及相关信息披露义务人聘请的为其提供证券服务的保荐人、会计师事务所、律师事务所、资产评估机构、财务顾问和资信评级机构等中介机构，应当符合《证券法》的规定。

中介机构应当承办与自身规模、执业能力、风险承受能力匹配的业务。

12.1.2 中介机构及其相关人员应当勤勉尽责、诚实守信、恪尽职守，按照相关业务规则、行业执业规范和职业道德准则为上市公司及相关信息披露义务人提供证券服务。

the relevant disclosure obligors shall guarantee that any information the overseas stock exchange requires it to disclose is disclosed via qualified media outlets in accordance with the relevant rules of the SSE.

If the company and the relevant disclosure obligors 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.

11.2 The reports and announcements submitted to overseas stock exchanges by a listed company and the relevant disclosure obligors shall be consistent with those filed with the SSE in respect of the same events. In case of any material discrepancy, the listed company and the relevant disclosure obligors shall provide a special explanation to the SSE and release a restatement and supplementary announcement.

11.3 Where the stock of a listed company and derivatives are required to be suspended from trading, or an application for suspension for their trading is proposed, on overseas stock exchanges, the company shall report to the SSE in a timely manner and disclose the trading suspension as well as the reason therefor together with a written statement whether or not it will apply to the SSE for trading suspension.

11.4 Any matters not covered in this Chapter shall be governed by laws and regulations, the relevant rules of the SSE and the MoUs on regulatory cooperation signed by the SSE with other stock exchanges.

Chapter XII Intermediaries

Section 1 General Provisions

12.1.1 Sponsors, CPA firms, law firms, asset appraisal agencies, financial advisors, credit rating agencies and other intermediaries engaged by listed companies and the relevant disclosure obligors to provide them with securities services shall comply with the Securities Law.

An intermediary shall handle business proportional to its scale, practice ability, and risk-taking ability.

12.1.2 An intermediary and its relevant persons shall be diligent, dutiful, honest and trustworthy, prudentially and carefully perform their duties, and provide securities services to listed companies and relevant disclosure

obligors in accordance with relevant business rules, industry standards of practice and professional ethics standards.

12.1.3 中介机构应当建立并保持有效的质量控制体系、独立性管理和投资者保护机制，严格执行内部控制制度，对相关业务事项进行核查验证，审慎发表专业意见。

12.1.3 An intermediary shall establish and maintain an effective quality control system and an independent management and investor protection mechanism, strictly implement its internal control system, check and verify relevant business matters, and prudentially express professional opinions.

12.1.4 中介机构为上市公司及相关信息披露义务人的证券业务活动制作和出具上市保荐书、持续督导跟踪报告、审计报告、鉴证报告、资产评估报告、估值报告、法律意见书、财务顾问报告、资信评级报告等文件，应当对所依据文件资料内容的真实性、准确性、完整性进行核查和验证，获取充分、适当的证据，制作、出具的文件不得有虚假记载、误导性陈述或者重大遗漏，结论意见应当合理、明确。

12.1.4 When preparing and issuing letters of listing sponsorship, continuous supervision and guidance reports, audit reports, authentication reports, asset appraisal reports, valuation reports, legal opinions, financial advisory reports, credit rating reports, and other documents for listed companies and the relevant disclosure obligors, an intermediary shall check and verify the truthfulness, accuracy and completeness of the materials based on which such documents are made, and obtain sufficient and proper evidence. The documents prepared and issued shall contain no misrepresentations, misleading statements or material omissions, and conclusive opinions shall be reasonable and unequivocal.

12.1.5 上市公司及相关信息披露义务人应当配合中介机构及其相关人员的工作，向其聘用的中介机构及其相关人员提供与执业相关的所有资料，并确保资料的真实、准确、完整，不得拒绝提供、隐匿或者谎报。

12.1.5 A listed company and the relevant disclosure obligors shall cooperate with intermediaries and their relevant persons in work, provide all practice-related materials to the intermediaries engaged by them and the relevant persons thereof, and ensure the truthfulness, accuracy and completeness of the materials, and shall not refuse to provide, conceal or misreport such materials.

中介机构在为上市公司及相关信息披露义务人出具专项文件时，发现其提供的材料有虚假记载、误导性陈述、重大遗漏或者其他重大违法行为的，应当要求其补充、纠正。上市公司及相关信息披露义务人不予补充、纠正的，中介机构应当及时向本所报告。

If an intermediary discovers misrepresentations, misleading statements, or material omissions in the materials provided or any other material violation by the listed company and the relevant disclosure obligors when issuing a special document for them, it shall require them to make supplements and corrections. If the listed company and the relevant disclosure obligors refuse to do so, the intermediary shall report to the SSE in a timely manner.

12.1.6 中介机构应当建立健全工作底稿制度，为每一项目建立独立的工作底稿并妥善保存。工作底稿应当内容完整、记录清晰、结论明确，真实、准确、完整地反映证券服务的全过程和所有重要事项。

12.1.6 An intermediary shall establish and improve a working paper system and establish and properly keep separate working paper for each project. The working paper shall be complete in content, clear in records, and determinate in conclusions, and truthfully, accurately and completely reflect the entire process of securities services and

本所可以根据监管需要调阅、检查工作底稿、证券业务活动记录及相关资料。

all important matters.

The SSE may access and inspect the working papers, the records of securities trading activities and related information according to the supervision needs.

12.1.7 中介机构应当在规定期限内如实回复本所就相关事项提出的问询，不得以有关事项存在不确定性等为由拒不回复。中介机构回复问询的文件应当符合本所要求，不存在虚假记载、误导性陈述或者重大遗漏，结论意见应当合理、明确。

12.1.7 An intermediary shall truthfully answer the questions put by the SSE on relevant matters within a prescribed period and shall not refuse to give an answer on the grounds that there are uncertainties about the relevant matters. The documents provided by the intermediary as answers to questions shall comply with the requirements of the SSE, and contain no false records, misleading statements or major omissions, and the conclusions shall be reasonable and clear.

12.1.8 中介机构及其相关人员不得利用因职务便利获得的上市公司尚未披露的信息进行内幕交易，为自己或者他人谋取利益。

12.1.8 An intermediary and its related persons shall not conduct insider trading or seek benefits for themselves or others by using the undisclosed information on the listed company obtained because of their positions.

第二节 保荐人

Section 2 Sponsors

12.2.1 本所实行股票及其衍生品种上市保荐制度。发行人、上市公司向本所申请股票及其衍生品种在本所上市，以及股票被终止上市后公司申请其股票重新上市的，应当由保荐人保荐。中国证监会和本所另有规定的除外。

12.2.1 The SSE adopts a sponsorship system for the listing of stocks and derivatives. An issuer (listed company) that applies to the SSE for the listing of its stock and derivatives, or a company that applies to the SSE for relisting its stocks terminated from listing must have a sponsor for that purpose, unless otherwise prescribed by the CSRC and the SSE.

保荐人应当为同时具有保荐业务资格和本所会员资格的证券公司。

A sponsor shall be a securities company that has both qualifications for sponsorship business and the membership of the SSE.

12.2.2 保荐人应当与发行人、上市公司签订保荐协议，明确双方在公司申请上市期间、申请重新上市期间和持续督导期间的权利和义务。

12.2.2 A sponsor shall enter into a sponsorship agreement with the issuer or listed company and specify therein the rights and obligations of both parties for the company's listing application period, for the relisting application period and for the continuous supervision and guidance period respectively.

首次公开发行股票，持续督导期间为股票上市当年剩余时间及其后 2 个完整会计年度；上市后发行新股、可转换公司债券的，持续督导期间为股票、可转换公司债券上市当年剩余时间及其后 1 个完整会计年度；申请重新上市的，持续督导期间为股票重新上市当年剩余时间及其后 2 个完整会计年度。持续督导期间自股票、可转换公司债券上市之日起计算。中国证监会和本所对其他衍生品种持续督导另有规定的，从其规定。

In the case of IPO, the continuous supervision and guidance period refers to the remaining of the year of initial listing and the subsequent two full financial years. In the case of further offering or issue of convertible bonds, the continuous supervision and guidance period refers to the remaining of the year of listing of such stocks or convertible bonds and the subsequent one full financial year. In the case of relisting, the continuous supervision and guidance period refers to the

持续督导期届满，上市公司及相关信息披露义务人存在尚未完结的督导事项的，保荐

人应当就相关事项继续履行督导义务，直至相关事项全部完成。

remaining of the year of relisting and the subsequent one full financial year. The continuous supervision and guidance period commences from the date of listing of stocks or convertible bonds. If the CSRC and the SSE otherwise prescribe provisions on the continuous supervision and guidance in relation to other derivatives, such provisions shall prevail.

Where the listed company and the relevant disclosure obligors have pending supervision and guidance matters after the expiration of the continuous supervision and guidance period, the sponsor shall continue to perform its obligation of supervision and guidance on the relevant matters until all the relevant matters are completed.

12.2.3 保荐人应当在签订保荐协议时指定 2 名保荐代表人具体负责保荐工作，作为保荐人与本所之间的指定联络人。

12.2.3 When entering into the sponsorship agreement, a sponsor shall designate two sponsor representatives to be specifically responsible for sponsorship work and serve as the designated liaison between the sponsor and the SSE.

12.2.4 保荐人保荐股票及其衍生品种上市时，应当向本所提交上市保荐书、保荐协议、保荐人和保荐代表人相关证明文件、保荐代表人专项授权书，以及与上市保荐工作有关的其他文件。

12.2.4 A sponsor that sponsors the listing of stocks or derivatives shall submit to the SSE the sponsor's letter for listing, the sponsorship agreement, the documentary proof related to the sponsor and sponsor representatives, the special power of attorney granted to the sponsor representatives, and other documents related to listing sponsorship.

保荐人保荐股票重新上市时应当提交的文件及其内容，按照本所关于重新上市的有关规定执行。

The relevant provisions on relisting prescribed by the SSE will apply to the documents which a sponsor shall submit when sponsoring the relisting of stocks and their contents.

12.2.5 上市保荐书应当包括以下内容：

12.2.5 A sponsor's letter for listing shall contain the following:

（一）发行人、上市公司概况；

(1) profiles of the issuer and the listed company;

（二）申请上市的股票及其衍生品种的发行情况；

(2) issuance particulars of the stock and derivatives to be listed;

（三）保荐人是否存在可能影响公正履行保荐职责情形的说明；

(3) statement on whether the sponsor is in any situation that would affect its fair performance of its sponsorship duties;

（四）保荐人按照有关规定应当承诺的事项；

(4) the matters for which the sponsor shall make an undertaking under relevant regulations;

（五）对公司持续督导期间的工作安排；

(5) work arrangement for the period of continuous supervision and guidance;

（六）保荐人和相关保荐代表人的联系地址、电话和其他通讯方式；

(6) contact details of the sponsor and sponsor representatives, including their

	correspondence addresses and telephone numbers, etc.;
(七) 保荐人认为应当说明的其他事项;	(7) other matters deemed necessary by the sponsor; and
(八) 本所要求的其他内容。	(8) other matters as required by the SSE.
12.2.6 保荐人应当督促发行人、上市公司建立健全并有效执行公司治理、内部控制和信息披露等制度，督促发行人、上市公司规范运作。	12.2.6 A sponsor shall urge the issuer or listed company to establish, improve and effectively implement systems for corporate governance, internal control, information disclosure, etc. and to operate in compliance.
12.2.7 保荐人应当督导上市公司及相关信息披露义务人按照本规则的规定履行信息披露及其他相关义务，并履行其作出的承诺。	12.2.7 A sponsor shall provide supervision and guidance for the listed company and the relevant disclosure obligors to perform disclosure and other relevant obligations in accordance with the provisions of these Rules and perform their undertakings.
12.2.8 保荐人应当对上市公司募集资金使用情况、限售股票及其衍生品种解除限售进行核查并发表专项意见。	12.2.8 A sponsor shall check and issue special opinions on the application of proceeds raised by the listed company and the lifting of sale restrictions on lock-up stocks and derivatives.
持续督导期间，保荐人应当按照本所相关规定对发行人、上市公司的相关披露事项进行核查并发表专项意见。	During the continuous supervision and guidance period, the sponsor shall, in accordance with the relevant rules of the SSE, check and issue a special opinion on the relevant disclosures of the issuer or listed company.
12.2.9 控股股东、实际控制人及其一致行动人出现下列情形的，保荐人及其保荐代表人应当就相关事项对上市公司控制权稳定和日常经营的影响、是否存在侵害上市公司利益的情形以及其他未披露重大风险发表意见并披露：	12.2.9 Where a controlling shareholder or de facto controller or any party acting in concert therewith falls under the following circumstances, the sponsor and its sponsor representative shall express and disclose their opinion on the impact of the relevant matters on the stability of the control and day-to-day operation of the listed company and whether there are circumstances injurious to the interests of the listed company and other undisclosed material risks:
(一) 所持上市公司股份被司法冻结；	(1) shares of the listed company held are judicially frozen;
(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；	(2) the proportion of shares of the listed company pledged exceeds 80 percent of the shares held, or the position is forcibly liquidated; and
(三) 本所或者保荐人认为应当发表意见的其他情形。	(3) other circumstances under which the SSE or the sponsor deems it necessary to express an opinion.
12.2.10 持续督导期间，保荐人应当按照本所相关规定对上市公司的相关事项进行定期现场检查。	12.2.10 During the continuous supervision and guidance period, a sponsor shall conduct regular on-site inspections on the relevant matters of the listed company in accordance with the relevant rules of the SSE.
12.2.11 持续督导期内，保荐人及其保荐代表人应当重点关注上市公司是否存在如下事	12.2.11 During the continuous supervision and guidance period, a sponsor and its

项:	sponsor representative shall focus on whether the listed company has the following matters:
(一) 存在重大财务造假嫌疑;	(1) there is allegedly material financial fraud;
(二) 控股股东、实际控制人及其关联人涉嫌资金占用;	(2) the controlling shareholder or de facto controller or any of its related parties is suspected of misappropriation of funds;
(三) 可能存在重大违规担保;	(3) there may be material illegal guarantees;
(四) 控股股东、实际控制人及其关联人、董事、监事和高级管理人员涉嫌侵占公司利益;	(4) the controlling shareholder or de facto controller and its related parties, directors, supervisors and senior officers are suspected of embezzling the interests of the company;
(五) 资金往来或者现金流存在重大异常;	(5) there is a material abnormality in cash transactions or cash flow; and
(六) 本所或者保荐人认为应当进行现场核查的其他事项。	(6) other matters on which the SSE or the sponsor deems that an on-site check shall be performed.
出现上述情形的, 保荐人及其保荐代表人应当督促公司核实并披露, 同时应当自知道或者应当知道之日起 15 日内按规定进行专项现场核查。公司未及时披露的, 保荐人应当及时向本所报告。	Under the above circumstances, the sponsor and its sponsor representative shall urge the company to conduct verification and disclosure and conduct a special on-site check within 15 days from the date when they acquire knowledge or should acquire knowledge. If the company fails to make disclosure in a timely manner, the sponsor shall report to the SSE in a timely manner.
12.2.12 保荐人应当在发行人、上市公司向本所报送信息披露文件及其他文件之前, 或者履行信息披露义务后 5 个交易日内, 完成对有关文件的审阅工作, 对存在问题的信息披露文件应当及时督促发行人更正或者补充, 并向本所报告。	12.2.12 A sponsor shall, prior to the issuer or listed company's submission of disclosure documents or other documents to the SSE or within five trading days after corporate disclosure, complete its review of the relevant documents, urge the issuer to make corrections or supplements to the information disclosure documents with any problems in a timely manner, and report the same to the SSE.
保荐人履行保荐职责发表的意见应当及时告知发行人、上市公司, 同时在保荐工作底稿中保存。	The opinion issued by a sponsor in performing its sponsorship duties shall be notified to the issuer or listed company in a timely manner and kept in sponsorship working paper.
12.2.13 保荐人在履行保荐职责期间有充分理由确信发行人、上市公司可能存在违反本所相关规定的, 应当督促发行人、上市公司作出说明并限期纠正; 情节严重的, 应当向本所报告。	12.2.13 Where, in the performance of its sponsorship duties, a sponsor has sufficient reason to believe that the issuer or listed company may have violated the relevant rules of the SSE, it shall urge the issuer or listed company to make a statement on the case and, within a specified time limit, make a rectification. In severe cases, the sponsor shall report to the SSE.
保荐人按照有关规定对发行人、上市公司违法违规事项公开发表声明的, 应当于披露前向本所报告。	Where the sponsor, pursuant to relevant regulations, makes a public statement on the issuer or listed company's violations of laws

12.2.14 保荐人有充分理由确信其他中介机构及其签名人员按规定出具的专业意见可能存在虚假记载、误导性陈述或者重大遗漏等违法违规情形或者其他不当情形的，应当及时发表意见；情节严重的，应当向本所报告。

12.2.15 发行人、上市公司和保荐人终止保荐协议或者另行聘请保荐人的，应当及时公告。新聘请的保荐人应当及时向本所提交本规则第 12.2.4 条规定的有关文件。

保荐人更换保荐代表人的，应当通知发行人、上市公司及时披露保荐代表人变更事宜。

12.2.16 持续督导工作结束后，保荐人应当在上市公司公告年度报告之日起的 10 个交易日内出具保荐总结报告书，并通知上市公司及时披露。

第三节 会计师事务所

12.3.1 上市公司聘请或者解聘会计师事务所必须由股东大会决定，董事会不得在股东大会决定前委托会计师事务所开展工作。

公司解聘或者不再续聘会计师事务所时，应当在董事会决议后及时通知会计师事务所。公司股东大会就解聘会计师事务所进行表决时或者会计师事务所提出辞聘的，会计师事务所可以陈述意见。

12.3.2 上市公司应当合理安排新聘或者续聘会计师事务所的时间，不得因未能及时聘请会计师事务所影响定期报告的按期披露。

公司董事、监事和高级管理人员以及控

and regulations, it shall first report to the SSE before disclosure thereof.

12.2.14 Where a sponsor has sufficient reason to believe that the professional opinion issued by another intermediary and its signatories as required may involve violations of laws or regulations, such as misrepresentations, misleading statements or material omissions, or involve other irregularities, it shall issue an opinion in a timely manner. In severe cases, it shall report to the SSE.

12.2.15 An issuer or listed company which terminates the sponsorship agreement with its sponsor or engages another sponsor shall make an announcement in a timely manner. The newly appointed sponsor shall submit to the SSE in a timely manner the documents enumerated in Section 12.2.4 of these Rules in a timely manner.

If the sponsor replaces its sponsor representative, it shall so notify in a timely manner as to enable the issuer or listed company to disclose the change of the sponsor representative in a timely manner.

12.2.16 After the continuous supervision and guidance work is completed, the sponsor shall issue a sponsorship final report within ten trading days after the listed company announces its annual report, and so notify as to enable the listed company to disclose the sponsorship final report in a timely manner.

Section 3 CPA Firms

12.3.1 The engagement or dismissal of the CPA firm by the company must be decided by its shareholders' general meeting and the board of directors shall not authorize any CPA firm to conduct work before the decision to do so is made by the shareholders' general meeting.

When the company dismisses or ceases to engage the CPA firm, it shall notify the CPA firm in a timely manner after the resolution of the board of directors. When a vote is cast on the dismissal of the CPA firm at the shareholders' general meeting of the company or the CPA firm proposes resignation, the CPA firm may have an opportunity to be heard.

12.3.2 A listed company shall reasonably arrange the time for the engagement or renewal of engagement of a CPA firm, and shall not affect the timely disclosure of periodic reports by failure to engage a CPA

股股东、实际控制人等应当向会计师提供必要的工作条件，包括允许会计师接触与编制财务报表相关的所有信息，向会计师提供审计所需的其他信息，允许会计师在获取审计证据时不受限制地接触其认为必要的内部人员和其他相关人员，保证定期报告的按期披露。

会计师事务所及其相关人员，应当严格按照注册会计师执业准则和相关规定，发表恰当的审计意见，不得无故拖延审计工作，影响上市公司定期报告按期披露。

12.3.3 会计师事务所及其相关人员应当秉承风险导向审计理念，严格执行注册会计师执业准则、职业道德守则及相关规定，保持职业怀疑态度，完善鉴证程序，科学选用鉴证方法和技术，充分了解被鉴证单位及其环境，审慎关注重大错报风险，获取充分、适当的证据，合理发表鉴证结论。

12.3.4 上市公司在聘请会计师事务所进行年度审计的同时，应当要求会计师事务所对财务报告内部控制的有效性进行审计并出具审计报告，法律法规另有规定的除外。

第四节 其他中介机构

12.4.1 上市公司应当聘请独立财务顾问就重大资产重组、发行股份购买资产（以下统称重大资产重组）出具意见。

独立财务顾问为公司提供服务时，应当关注重组事项的交易必要性、定价合理性、相关承诺和业绩补偿（如有）的合规性、合理性和可实现性，以及标的资产的协同性和公司控制、整合标的资产的能力，出具明确、恰当的意见。

firm in a timely manner.

The directors, supervisors, senior officers, controlling shareholder, de facto controller, etc. of the company shall provide accountants with necessary working conditions, including allowing accountants to access all information related to the preparation of financial statements, providing accountants with other information required for audit, and granting accountants unrestricted access to insiders and other relevant persons as they deem necessary when obtaining audit evidence, and ensure the timely disclosure of periodic reports.

The CPA firm and its relevant persons shall give appropriate opinions in strict accordance with the practice standards for CPAs and relevant regulations and shall not delay the audit without a justifiable reason and thereby affect the listed company's timely disclosure of periodic reports.

12.3.3 A CPA firm and its relevant persons shall adhere to the concept of risk-oriented audit, strictly implement the practice standards, code of professional ethics and related regulations for certified public accountants, maintain professional skepticism, improve assurance procedures, scientifically select assurance methods and techniques, fully understand the entity receiving assurance services and its environment, prudentially pay attention to the risk of material misreport, obtain sufficient and appropriate evidence, and reasonably release the assurance conclusion.

12.3.4 A listed company which engages a CPA firm to conduct annual audit shall require the CPA firm to audit and issue an audit report on the effectiveness of the internal control over financial reporting, unless otherwise provided by laws and regulations.

Section 4 Other Intermediaries

12.4.1 A listed company shall engage an independent financial advisor to issue opinions on significant asset restructuring and issuing shares to acquire assets (hereinafter collectively referred to as the "significant asset restructuring").

When providing services to the company, the independent financial advisor shall pay attention to the transactional necessity of the restructuring, the reasonableness of pricing, the compliance, reasonableness and

achievability of relevant undertakings and performance compensation, if any, the synergy of target assets and the company's ability to control and integrate the target assets, and issue unequivocal and appropriate opinions.

12.4.2 上市公司和独立财务顾问应当根据重大资产重组业绩承诺的期限、所涉及股份的锁定期限、配套募集资金使用计划等合理确定持续督导期限。持续督导期届满，上市公司及相关信息披露义务人存在尚未完结的督导事项的，独立财务顾问应当依法依规继续履行督导义务，直至相关事项全部完成。

持续督导期内，独立财务顾问应当督促公司有效控制并整合标的资产，督促重大资产重组有关各方切实履行相关承诺和保障措施。发现交易标的财务会计报告存在虚假记载、重大风险等事项，可能损害公司利益情况的，独立财务顾问应当督促有关各方提供解决方案；情节严重的，应当及时向本所报告。

12.4.2 A listed company and its independent financial advisor shall reasonably determine the continuous supervision and guidance period based on the period of performance undertakings, the lock-up period of shares involved, the plan for the application of the supporting proceeds, etc. in significant asset restructuring. Where the listed company and the relevant disclosure obligors have pending supervision and guidance matters after the expiration of the continuous supervision and guidance period, the independent financial advisor shall continue to perform its obligation of supervision and guidance in accordance with the laws and regulations until all the relevant matters are completed.

During the continuous supervision and guidance period, the independent financial advisor shall urge the company to effectively control and integrate the target assets and urge all parties to the significant asset restructuring to effectively perform relevant undertakings and safeguard measures. When discovering that a misrepresentation, material risk or any other matter existing in a financial report of the subject matter of the transaction may injure the interests of the company, the independent financial advisor shall urge the relevant parties to provide solutions; or report to the SSE in a timely manner, if the circumstances are serious.

12.4.3 独立财务顾问应当对重大资产重组涉及的募集资金使用情况、限售股票及其衍生品种解除限售进行核查并发表专项意见。

独立财务顾问应当督促和检查重大资产重组相关各方落实重大资产重组方案后续计划，切实履行其作出的承诺。

重大资产重组持续督导期间，独立财务顾问应当按照本所相关规定对上市公司发生的相关事项进行核查并发表专项意见。

12.4.3 An independent financial advisor shall check and issue special opinions on the application of proceeds and the lifting of sale restrictions on lock-up stocks and derivatives involved significant asset restructuring.

The independent financial advisor shall urge and inspect the implementation of the plans subsequent to the significant asset restructuring plan by the parties to the significant asset restructuring and the effective performance of their undertakings.

During the continuous supervision and guidance period, the independent financial advisor shall, in accordance with the relevant rules of the SSE, check and issue a special opinion on the relevant matters of the listed company.

12.4.4 重大资产重组持续督导期间，独

12.4.4 During the continuous supervision and

立财务顾问应当按照本所相关规定对上市公司进行现场检查。

12.4.5 上市公司在重大资产重组及持续督导期内变更独立财务顾问的，应当及时披露，并说明原因以及对交易的影响。

12.4.6 收购人聘请的财务顾问认为收购人利用上市公司的收购损害被收购公司及其股东合法权益的，应当拒绝为收购人提供财务顾问服务。

公司聘请的独立财务顾问应当对收购人的主体资格、资信情况及收购意图进行调查，对要约条件进行分析，对股东是否接受要约提出建议，并对本次收购的公正性和合法性发表专业意见。

公司和财务顾问应当根据收购人股份限售的期限等合理确定持续督导期限。在公司收购过程中和持续督导期间，独立财务顾问和财务顾问应当关注被收购公司是否存在为收购人及其关联人提供担保或者借款等损害公司利益的情形，发现有违法或者不当行为的，应当及时督促其纠正，并向本所报告。

持续督导期届满，公司及相关信息披露义务人存在尚未完结的督导事项的，财务顾问应当依法依规继续履行督导义务，直至相关事项全部完成。

12.4.7 资产评估机构及其相关人员应当严格执行评估准则或者其他评估规范，恰当选择评估方法，评估中提出的假设条件应当符合

guidance period for significant asset restructuring, an independent financial advisor shall conduct on-site inspections on the relevant matters of the listed company in accordance with the relevant rules of the SSE.

12.4.5 A listed company which changes its independent financial advisor during the continuous supervision and guidance period for significant asset restructuring shall provide disclosure in a timely manner and explain the reasons and the impact on the transaction.

12.4.6 Where the financial advisor engaged by an acquirer deems that the acquirer injures the lawful rights and interests of the target company and its shareholders by using the acquisition of the listed company, it shall refuse to provide financial advisory services to the acquirer.

The independent financial advisor engaged by the company shall investigate the qualifications, credit standing and acquisition intention of the acquirer, analyze the conditions of the offer, advise on whether the shareholders accept the offer, and express professional opinions on the fairness and legality of the acquisition.

The company and the financial advisor shall reasonably determine the continuous supervision and guidance period based on the lock-up period of the acquirer's shares. In the process of the company's acquisition and during the continuous supervision and guidance period, the independent financial advisor and the financial advisor shall pay attention to whether the target company provides guarantees or borrows money for the acquirer and its related parties or otherwise injures the interests of the company, and urge them in a timely manner to make corrections to and report to the SSE discovered illegal or improper acts, if any.

Where the company and the relevant disclosure obligors have pending supervision and guidance matters after the expiration of the continuous supervision and guidance period, the financial advisor shall continue to perform its obligation of supervision and guidance in accordance with the laws and regulations until all the relevant matters are completed.

12.4.7 An asset appraisal agency and its relevant persons shall strictly comply with the standards of appraisal or other good practice for appraisal, appropriately select appraisal

实际情况，对评估对象所涉及交易、收入、支出、投资等业务的合法性、未来预测的可靠性取得充分证据，充分考虑未来各种可能性发生的概率及其影响，形成合理的评估结论。

评估过程中，资产评估机构及其相关人员应当审慎关注所依赖资料的真实性和权威性，合理确定评估参数，不得以预先设定的价值作为评估结论，不得配合委托方人为虚增或者压低评估值。

12.4.8 律师事务所及其指派的律师，应当合理运用查验方式，充分了解委托方的经营情况、面临的风险和问题，对委托方的相关事项进行查验，在确保获得充分、有效证据并对证据进行综合分析的基础上，作出独立判断，出具明确的法律意见。

律师在出具法律意见时，对于查验事项受到客观条件的限制，无法取得直接证据，且无其他有效替代查验方法的，应当在法律意见书中予以说明，并充分揭示其对相关事项的影响程度及风险。

12.4.9 资信评级机构开展评级业务时，应当正确收集和使用评级信息，甄别基础资料来源的合法性和合规性，根据评级对象外部经营环境、内部运营及财务状况等情况，以及前次评级报告提及的风险因素（如有）进行分析，并密切关注与评级对象相关的信息，在出具的评级报告中充分提示风险。

发生影响前次评级报告结论的重大事项的，资信评级机构应当按照执业要求及时进行不定期跟踪评级。

methods, make assumptions in the appraisal which conform to the actual circumstances, obtain sufficient evidence of the legality of the transaction, revenue, expenditure, investment and other business and reliability of future forecasts related to the appraisee, sufficiently take into account various future possibilities and their impact, and reach a reasonable appraisal conclusion.

In the appraisal process, the asset appraisal agency and its relevant persons shall prudentially pay attention to the truthfulness and authority of the data they rely on, and reasonably determine appraisal parameters, and shall neither use the preset value as the appraisal conclusion nor cooperate with the client in artificially inflating or deflating appraised value.

12.4.8 A law firm and the lawyer appointed by it shall reasonably use inspection methods, fully understand the operating condition of the client and the risks and problems faced by the client, inspect the client's related matters, make independent judgments based on ensuring obtainment of sufficient and valid evidence and a comprehensive analysis of the evidence, and issue an unequivocal legal opinion.

When issuing a legal opinion, the lawyer shall explain in the legal opinion inspection matters, if any, with respect to which the objective conditions render obtainment of direct evidence impossible, and there is no effective alternative inspection method, and fully disclose the degree of its impact on the relevant matter and the risk.

12.4.9 When conducting rating business, a credit rating agency shall correctly collect and use rating information, identify the legality and compliance of the sources of basic materials, make an analysis based on the external operating environment and internal operating and financial condition of the ratee and the risk factors mentioned in the preceding rating report, if any, pay close attention to information related to the ratee, and fully warn of risk in the issued rating report.

If there arises a material matter affecting the conclusion of the preceding rating report, the credit rating agency shall track the rating from time to time in accordance with practice requirements.

第十三章 日常监管和违规处理

Chapter XIII Day-to-day Regulation and Dealing with Violations

第一节 日常监管	Section 1 Day-to-day Regulation
13.1.1 本所可以对本规则第 1.4 条规定的监管对象，单独或者合并采取下列日常监管工作措施：	13.1.1 The SSE may take any or a combination of the following day-to-day regulatory work measures against the regulatees specified in Section 1.4 hereof:
（一）要求对有关问题作出解释和说明；	(1) requiring explanations on relevant issues;
（二）要求提供相关文件或者材料；	(2) requiring the provision of relevant documents or materials;
（三）要求相关中介机构进行核查并发表意见；	(3) requiring relevant intermediaries to conduct checks and express opinions;
（四）发出各种通知和函件等；	(4) delivering various notices, letters, etc.;
（五）约见有关人员；	(5) interviewing relevant persons;
（六）调阅、查看工作底稿、证券业务活动记录及相关资料；	(6) accessing and checking working paper, records of securities business activities, and relevant materials;
（七）要求公开更正、澄清或者说明；	(7) requiring public corrections, clarifications or explanations;
（八）要求限期召开投资者说明会；	(8) requiring an investor briefing to be held within a specified period;
（九）要求上市公司董事会追偿损失；	(9) requiring the board of directors of a listed company to recover loss;
（十）向中国证监会报告有关情况；	(10) reporting relevant information to the CSRC;
（十一）向有关单位通报相关情况；	(11) notifying relevant entities of relevant information;
（十二）向市场说明有关情况；	(12) explaining the relevant information to the market; and
（十三）其他措施。	(13) other measures.
13.1.2 本所根据中国证监会及本所相关规定和监管需要，可以对上市公司及相关主体进行现场检查，公司及相关主体应当积极配合。	13.1.2 The SSE may conduct on-site inspections of listed companies and relevant parties in accordance with the relevant regulations of the CSRC and the SSE and to suit regulatory needs, and the companies and relevant parties shall actively cooperate.
前款所述现场检查，是指本所在上市公司及相关主体的生产、经营、管理场所以及其他相关场所，采取查阅、复制文件和资料、查看实物、谈话及询问等方式，对公司及相关主体的信息披露、公司治理等情况进行监督检查的行为。	The on-site inspection referred to in the preceding paragraph refers to the supervision and inspection of the information disclosure, corporate governance, etc. of listed companies and other relevant parties (hereinafter, inspectees) at their premises of production, operation, management and other related premises by means of accessing and copying documents and materials, checking certain objects, giving interviews, making inquiries, etc.
13.1.3 本所认为必要的，可以公开对监管对象采取的日常监管工作措施，上市公司应当按照本所要求及时披露有关事项。	13.1.3 The SSE may, as it deems necessary, make public available the day-to-day regulatory work measures it has taken against regulatees, and a listed company shall disclose the relevant matters in a timely

<p>13.1.4 本规则第 1.4 条规定的监管对象应当积极配合本所日常监管，在规定期限内按要求提交回复、说明及其他相关文件，或者按规定披露相关公告等，不得以有关事项存在不确定性为由不履行报告、公告和回复本所问询的义务。</p>	<p>manner as required by the SSE.</p> <p>13.1.4 The regulatees as specified in Section 1.4 of these Rules shall actively cooperate with the SSE in day-to-day regulation, and submit answers, explanations and other relevant documents as required within the prescribed period, or disclose relevant announcements, etc., as required, and shall not refuse to perform its obligations of reporting, announcement and answering the questions put by the SSE on the grounds of uncertainties about the relevant matters.</p>
<p>第二节 违规处理</p>	<p>Section 2 Dealing with Violations</p>
<p>13.2.1 本规则第 1.4 条规定的监管对象违反本所相关规定或者其所作出的承诺的，本所可以视情节轻重，对其单独或者合并采取监管措施或者实施纪律处分。</p>	<p>13.2.1 Where a regulatee as specified in Section 1.4 of these Rules violates the relevant rules of the SSE or its undertakings, the SSE may, depending on the seriousness of the circumstances, take regulatory measures or disciplinary action, or regulatory measures and disciplinary action, against the regulatee.</p>
<p>13.2.2 本所可以根据本规则及本所其他规定采取下列监管措施：</p>	<p>13.2.2 The SSE may take the following regulatory measures in accordance with these Rules and the other regulations of the SSE:</p>
<p>（一）口头警示；</p>	<p>(1) an oral warning;</p>
<p>（二）书面警示；</p>	<p>(2) a written admonition;</p>
<p>（三）监管谈话；</p>	<p>(3) regulatory talks;</p>
<p>（四）要求限期改正；</p>	<p>(4) requiring corrective action to be taken within a time limit;</p>
<p>（五）要求公开致歉；</p>	<p>(5) requiring a public apology;</p>
<p>（六）要求聘请中介机构进行核查并发表意见；</p>	<p>(6) requiring relevant intermediaries to be engaged to conduct checks and express opinions;</p>
<p>（七）建议更换相关任职人员；</p>	<p>(7) proposing replacement of relevant persons;</p>
<p>（八）暂停投资者账户交易；</p>	<p>(8) suspending investors' trading accounts;</p>
<p>（九）向相关主管部门出具监管建议函；</p>	<p>(9) issuing a letter of regulatory recommendation to the relevant competent authority; and</p>
<p>（十）其他监管措施。</p>	<p>(10) other regulatory measures.</p>
<p>13.2.3 本所可以根据本规则及本所其他规定实施下列纪律处分：</p>	<p>13.2.3 The SSE may impose the following disciplinary action in accordance with these Rules and the other regulations of the SSE:</p>
<p>（一）通报批评；</p>	<p>(1) circulating a notice of criticism;</p>
<p>（二）公开谴责；</p>	<p>(2) public censure;</p>
<p>（三）公开认定一定期限内不适合担任上市公司董事、监事和高级管理人员或者境外发行人信息披露境内代表；</p>	<p>(3) publicly determining the unsuitability for the office of director, supervisor, or senior officer of a listed company, or the domestic information disclosure representative of an overseas issuer, for a period of time;</p>

<p>(四) 建议法院更换上市公司破产管理人或者管理人成员;</p>	<p>(4) recommending the court to replace the trustee in bankruptcy of a listed company or any member of the trustee;</p>
<p>(五) 暂不接受发行上市申请文件;</p>	<p>(5) rejecting offering and listing application documents for the time being;</p>
<p>(六) 暂不接受中介机构或者其从业人员出具的相关业务文件;</p>	<p>(6) rejecting relevant business documents issued by an intermediary and its employees for the time being;</p>
<p>(七) 限制投资者账户交易;</p>	<p>(7) restricting investor account transactions;</p>
<p>(八) 收取惩罚性违约金;</p>	<p>(8) imposing punitive liquidated damages; and</p>
<p>(九) 其他纪律处分。</p> <p>本所实施前款第(六)项纪律处分的,同时将该决定通知监管对象所在单位(如适用)及聘请其执业的本所上市公司或者其他监管对象。在暂不接受文件期间,本所可以决定是否对该监管对象出具且已接受的其他文件中止审查。</p>	<p>(9) other disciplinary action.</p> <p>Where the SSE imposes disciplinary action in subparagraph (6) of the preceding paragraph, it shall concurrently notify the employer of the regulatee, if applicable, and the listed company or any relevant regulatee that retains its practicing services. During the period of rejecting documents for the time being, the SSE may decide whether to suspend the examination of any other document issued by the regulatee which has been accepted.</p>
<p>13.2.4 本所设立纪律处分委员会对违反本规则的纪律处分事项进行审核,作出独立的专业判断并形成审核意见。</p> <p>本所根据纪律处分委员会的审核意见,作出是否给予纪律处分的决定。</p>	<p>13.2.4 The SSE has a Disciplinary Action Committee to review disciplinary actions to be imposed for breaches of these Rules and issue its opinion based on independent and professional judgment.</p> <p>The SSE will decide whether or not to impose disciplinary actions based on the opinion of the Disciplinary Action Committee.</p>
<p>13.2.5 相关纪律处分决定作出前,当事人可以按照本所有关业务规则规定的受理范围和程序申请听证。</p>	<p>13.2.5 Before the SSE decides whether or not to impose disciplinary actions, the company may apply for hearing testimony according to the scope and procedure provided by the relevant business rules of the SSE.</p>
<p>13.2.6 监管对象被本所采取监管措施或者实施纪律处分,应当予以积极配合,及时落实完成。本所要求其自查整改的,监管对象应当及时报送并按要求披露相关自查整改报告。</p>	<p>13.2.6 If a regulatee is subjected to regulatory measures or disciplinary action by the SSE, it shall actively cooperate and complete the implementation in a timely manner. If the SSE requires it to conduct self-examination and take corrective action, the regulatee shall file in a timely manner and disclose as required relevant self-examination and corrective action reports.</p>
<p>第十四章 申请复核</p>	<p>Chapter XIV Application for Review</p>
<p>14.1 发行人、上市公司、申请股票重新上市的公司或者其他监管对象(以下统称申请人)对本所作出的决定不服,相关决定事项属于本所有关业务规则规定的复核受理范围的,可以在收到本所有关决定或者本所公告有关决</p>	<p>14.1 Where an issuer, a listed company, a company applying for relisting of stocks or any other regulatee (hereinafter collectively referred to as the "applicant") is dissatisfied with a decision made by the SSE, and the relevant decided matter falls within the scope</p>

定之日（以在先者为准）后，在相关规则规定的期间内，以书面形式向本所申请复核。

14.2 申请人申请复核，应当有明确的复核请求、事实依据和异议理由。

申请人及相关机构和人员，应当保证所提交的复核申请材料及相关材料不存在虚假记载、误导性陈述或者隐瞒重要事实。

14.3 复核期间，本所决定不停止执行，但本所另有规定或者本所认为需要停止执行的除外。

14.4 本所在收到申请人提交的复核申请文件之日后的 5 个交易日内，作出是否受理的决定并通知申请人。

不符合本章和本所其他规定，或者未按规定提交复核申请文件的，本所不受理其复核申请。

14.5 本所设立复核委员会，对申请人的复核申请进行审议，作出独立的专业判断并形成审核意见。

14.6 本所在受理复核申请之日后的 30 个交易日内，依据复核委员会的审核意见作出复核决定。存在特殊情形的，经复核委员会同意可延长复核决定期限，延长期限不超过 30 个交易日。该决定为终局决定。

在此期间，本所要求申请人提供补充材料的，申请人应当按要求予以提供。申请人提供补充材料期间不计入本所作出有关决定的期限。

申请人提供补充材料的期限累计不得超过 30 个交易日。申请人未按本所要求在前述期限内提交补充材料的，本所在该期限届满后可以继续对其所提申请进行审核，并根据本规则对其作出复核决定。

本所可以自行或者委托相关机构就公司

of acceptance for review as specified in the relevant business rules of the SSE, the applicant may, after the earlier of receipt of the relevant decision of the SSE or announcement of the relevant decision by the SSE, apply to the SSE in writing for review within the period specified in the relevant rules.

14.2 An applicant applying for review shall have determinate review claims, factual basis and reasons for objection.

The applicant, relevant institutions and persons shall guarantee that the submitted review application materials and related materials neither contain misrepresentations or misleading statements nor conceal important facts.

14.3 A decision of the SSE will not be suspended during the review period, unless the SSE otherwise requires or deems it necessary.

14.4 Within 5 trading days of the date of receiving the applicant's application for review, the SSE will make a decision whether or not to consider such application and then notify the applicant.

If this Chapter or the other regulations of the SSE are not complied with, or review application documents fail to be submitted as required, the SSE will not accept its application for review.

14.5 The SSE has a review committee that is responsible for reviewing the application for review, making independent professional judgments and forming review opinions.

14.6 Within 30 trading days of the date of accepting an application for review, the SSE will make its review decision based on the opinion of the Review Committee. Under special circumstances, the review decision period may be extended with the approval of the Review Committee, and the extension shall not exceed 30 trading days. Such decision shall be conclusive.

If, during the aforesaid thirty trading days, the SSE requires the applicant to provide supplementary materials, the applicant shall submit the relevant materials accordingly. The period for the company to provide such supplementary materials shall not be counted in the time limit for the SSE to make relevant decision.

The period of providing supplementary

有关情况进行调查核实，并将核查结果提交复核委员会审议，调查核实期间不计入本所作出有关决定的期限。

materials shall not exceed 30 trading days cumulatively. Where an applicant fails to provide such supplementary materials within the aforesaid period, the SSE may continue to review its application upon expiration of such thirty trading days, and in accordance with these Rules, make a relevant review decision.

The SSE may investigate and verify the company's relevant information itself or by an authorized relevant institution, and submit the check results to the Review Committee for deliberation, and the period of investigation and verification shall not be included in the period for the SSE to make a relevant decision.

14.7 申请人对本所作出的不予上市、终止上市、不同意主动终止上市决定申请复核的，应当在向本所提出复核申请之日后的次一交易日披露有关内容。

14.7 Where an applicant applies for review of the SSE's decision to deny its listing, terminate its listing, or disapprove the voluntary termination of its listing, it shall disclose relevant information on the next trading day after the date that it files the application with the SSE for review.

前述当事人在收到本所是否受理其复核申请的决定后，以及收到本所作出的复核决定后，应当及时披露决定的有关内容，并提示相关风险。

After receiving the SSE's decision on whether or not to accept its application for review, or the review decision made by the SSE, the above party shall disclose the contents of such decision and relevant risks in a timely manner.

14.8 本所对申请复核的相关事宜另有规定的，从其规定。

14.8 Where there are other rules made by the SSE on applications for review, such rules shall be followed.

第十五章 释义

Chapter XV Interpretation

15.1 本规则下列用语具有如下含义：

15.1 For the purpose of these Rules, the following terms and expressions have the following meanings:

（一）披露或者公告：指上市公司或者相关信息披露义务人按照法律、行政法规、部门规章、规范性文件、本规则及本所其他规定在本所网站和符合中国证监会规定条件的媒体发布信息。

(1) Disclosure or Announcement: the process whereby a listed company and the relevant disclosure obligors release information on the website of the SSE and via media outlets which meet the conditions specified by the CSRC, in accordance with laws, administrative regulations, rules of competent authorities, regulatory documents, these Rules and other regulations of the SSE.

（二）及时披露：指自起算日起或者触及本规则披露时点的 2 个交易日内披露。

(2) Timely Disclosure: disclosure within two trading days from the commencement date or after the point in time for disclosure as prescribed in these Rules is reached.

（三）重大事项：指对上市公司股票及其衍生品种交易价格可能产生较大影响的事项。

(3) Material Matter: a matter which may have a significant impact on the trading prices of a listed company's stock and derivatives.

（四）高级管理人员：指公司总经理、

(4) Senior Officer: general manager, deputy general manager, board secretary or financial

副总经理、董事会秘书、财务负责人及公司章程规定的其他人员。

(五) 控股股东：指其持有的股份占公司股本总额 50%以上的股东；或者持有股份的比例虽然不足 50%，但依其持有的股份所享有的表决权已足以对股东大会的决议产生重大影响的股东。

(六) 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。

(七) 上市公司控股子公司：指上市公司持有其 50%以上的股份，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。

(八) 关系密切的家庭成员：包括配偶、父母、年满 18 周岁的子女及其配偶、兄弟姐妹及其配偶，配偶的父母、兄弟姐妹，子女配偶的父母。

(九) 股权分布不具备上市条件：指社会公众股东持有的股份低于公司总股本的 25%，公司股本总额超过人民币 4 亿元的，低于公司总股本的 10%。

上述社会公众股东是指除下列股东以外的上市公司其他股东：

1.持有上市公司 10%以上股份的股东及
其一致行动人；

2.上市公司的董事、监事和高级管理人员
及其关联人。

(十) 营业收入：指上市公司利润表列报的营业收入；上市公司编制合并财务报表的，为合并利润表列报的营业总收入。本规则第九章对营业收入另有规定的，从其规定。

(十一) 利润总额：指上市公司利润表列报的利润总额；上市公司编制合并财务报表的，为合并利润表列报的利润总额。

officer of a company or any other person as defined in the articles of association of the company.

(5) Controlling Shareholder: the shareholder who holds more than 50 percent of the total share capital of a company, or the shareholder who, though holding less than 50 percent of the total share capital of a company, by virtue of the voting rights represented by the stocks it holds, is in a position to have a material impact on the resolutions of the shareholders' general meeting.

(6) De Facto Controller: a natural person, a legal person, or any other organization that has actual control over corporate actions through investment relationship, agreements or other arrangements.

(7) Subsidiary of a Listed Company: a company more than half of whose stocks are held by a listed company, or more than half of the directorships on whose board of directors can be decided by a listed company, or over which a listed company has de facto control by agreement or other arrangements.

(8) Closely Related Family Members: including spouses, parents, children who has attained the age of 18 and their spouses, siblings and their spouses, parents-in-law, siblings, parents of children's spouses.

(9) The Equity Structure Does Not Meet the Listing Requirement: the stocks held by public shareholders fall below 25 percent of the total share capital of the company, or below 10 percent if the total amount of a company's share capital exceeds 400 million yuan.

The aforesaid public shareholders are all the shareholders of a listed company, except the following:

(a) any shareholder holding more than 10 percent of the stock of a listed company and the parties acting in concert; and

(b) directors, supervisors, senior officers and its related parties.

(10) Revenue: the revenue presented in the income statement of a listed company, or the total revenue presented in the consolidated income statement, if the listed company prepares consolidated financial statements, subject to Chapter IX of these Rules.

(11) Total Profit: the total profit presented in the income statement of a listed company, or in the consolidated income statement, if the listed company prepares consolidated

（十二）净利润：指上市公司利润表列报的净利润；上市公司编制合并财务报表的，为合并利润表列报的归属于母公司所有者的净利润，不包括少数股东损益。

（十三）净资产：指上市公司资产负债表列报的所有者权益；上市公司编制合并财务报表的，为合并资产负债表列报的归属于母公司所有者权益，不包括少数股东权益。

（十四）每股收益：指根据中国证监会有关规定计算的基本每股收益。

（十五）净资产收益率：指根据中国证监会有关规定计算的净资产收益率。

（十六）破产程序：指《企业破产法》所规范的重整、和解或者破产清算程序。

（十七）管理人管理运作模式：指经法院裁定由管理人负责管理上市公司财产和营业事务的运作模式。

（十八）管理人监督运作模式：指经法院裁定由公司在管理人的监督下自行管理财产和营业事务的运作模式。

（十九）中介机构：指为上市公司及相关信息披露义务人出具上市保荐书、持续督导报告、审计报告、鉴证报告、资产评估报告、资信评级报告、法律意见书、财务顾问报告等文件的保荐人、会计师事务所、律师事务所、资产评估机构、财务顾问和资信评级机构等。

（二十）追溯重述：指因财务会计报告存在重大会计差错或者虚假记载，上市公司主动改正或者被中国证监会责令改正后，对此前披露的年度财务会计报告进行的差错更正。

（二十一）公司股票停牌日：指本所对上市公司股票全天予以停牌的交易日。

financial statements.

(12) Net Profit: the net profit presented in the income statement of a listed company or net profit attributable to the owners of the parent in the consolidated income statement, excluding the minority's share of profit or loss, if the listed company prepares consolidated financial statements.

(13) Net Assets: the owner's equity presented in the balance sheet of a listed company, or the parent shareholders' equity presented in the consolidated balance sheet, excluding minority interest, if the listed company prepares consolidated financial statement.

(14) Earnings per Share: the basic earnings per share as calculated pursuant to the relevant regulations of the CSRC.

(15) Return on Equity: return on equity as calculated pursuant to the relevant regulations of the CSRC.

(16) Bankruptcy Proceedings: the reorganization, settlement or bankruptcy liquidation proceedings regulated by the Enterprise Bankruptcy Law.

(17) Administrator Management Operating Model: the operation model whereby the administrator is responsible for managing the property and operations of the listed company as ruled by the court.

(18) Administrator Supervision Operating Model: the operation model whereby the listed itself manages its property and operations under the supervision of the administrator as ruled by the court.

(19) Intermediaries: sponsors, CPA firms, law firms, asset appraisal agencies, financial advisors and credit rating agencies, among others, which issue letters of listing sponsorship, continuous supervision and guidance reports, audit reports, authentication reports, asset appraisal reports, credit rating reports, legal opinions, financial advisory reports and other documents for listed companies and relevant disclosure obligors.

(20) Retroactive Restatement: correction of errors correspondingly made on any previously disclosed financial reports after correcting any material accounting error or misrepresentation in any financial report by the listed company independently or under the instructions of the CSRC.

(21) Stock Trading Suspension Days: full trading days that the SSE issued a suspension for the listed company stocks.

(二十二) B 股股票每日股票收盘价均低于人民币 1 元: 指 B 股股票的每日收盘价换算成人民币计价后的收盘价低于人民币 1 元(按本所编制上证综指采用的美元对人民币汇率中间价换算)。计算结果按照四舍五入原则取至价格最小变动单位。

(二十三) 在本所的每日股票收盘总市值: 指根据上市公司在本所上市股票的每日收盘价格与其各自对应的股本计算的股票价值合计, 股票数量包括流通股股份数和非流通股股份数, 含已回购未注销的股份。

(二十四) 无保留意见: 指当注册会计师认为财务报表在所有重大方面按照适用的财务报告编制基础的规定编制并实现公允反映时发表的审计意见。

(二十五) 非标准审计意见: 指注册会计师对财务报表发表的非无保留意见或带有解释性说明的无保留意见。前述非无保留意见, 是指注册会计师对财务报表发表的保留意见、否定意见或无法表示意见。前述带有解释性说明的无保留意见, 是指对财务报表发表的带有强调事项段、持续经营重大不确定性段落的无保留意见或者其他信息段落中包含其他信息未更正重大错报说明的无保留意见。

(二十六) 现金选择权: 指当上市公司拟实施合并、分立、收购、主动退市等重大事项时, 该上市公司的股东按事先约定的价格在规定时间内将其所持有的上市公司股份出售给提供现金选择权的相关当事人(或其指定的第三方)的权利。

(23) Daily Closing Price of a B Share Lower than 1 yuan: the daily closing price converted into CNY of a B share is lower than 1 yuan (converted at the central parity rate of CNY against USD as adopted by the SHCOMP). The calculation results shall be rounded up or down to the nearest tick size.

(23) Daily Closing Market Capitalization on the SSE : the total stock value calculated based on the daily closing prices of a listed company's stock listed on the SSE and the corresponding share capital; the number of stocks shall include the number of free-float shares and non-float shares including repurchased and not deregistered shares.

(24) Unqualified Opinion: an audit opinion expressed by a certified public accountant in the belief that financial statements have been prepared in accordance with the provisions of an applicable basis for preparation of financial reports and have made fair presentation in all material aspects.

(25) Non-standard Audit Opinion: a non-unqualified opinion or unqualified opinion with explanatory statements issued by a certified public accountant on financial statements. For the purposes of the foregoing, "non-unqualified opinion" means a qualified opinion, adverse opinion, or disclaimer of opinion expressed by a certified public accountant on financial statements. For the purposes of the foregoing, "unqualified opinion with explanatory statements" means an unqualified opinion with Emphasis of Matter paragraphs or Material Uncertainty Related to Going Concern paragraphs, or an unqualified opinion with Other Information paragraphs containing a statement of uncorrected material misstatement in Other Information, expressed on financial statements.

(26) Cash Option: a right held by a shareholder of a listed company to sell shares of the listed company to the relevant party offering the cash option (or a third party designated by it) at a price agreed upon in advance within a specified period of time, when the listed company intends to implement a combination, split, acquisition, voluntary delisting, or any other matter.

15.2 本规则未定义的用语的含义，按照有关法律、行政法规、部门规章、规范性文件和本所相关规定确定。	15.2 The terms and expressions not defined in these Rules shall have the meanings ascribed to them in applicable State laws, administrative regulations, rules of competent authorities, regulatory documents, and relevant rules of the SSE.
15.3 本规则所称以上含本数，超过、少于、低于、以下不含本数。	15.3 The term "more than" in these Rules include the given figure, whereas the terms "exceed", "less than", "lower than" and "below" do not include the given figure.
15.4 本规则所称“元”，如无特指，均指人民币元。	15.4 For the purposes of these Rules, "yuan" means RMB yuan unless otherwise specified.
第十六章 附则	Chapter XVI Supplementary Provisions
16.1 本规则经本所理事会会议审议通过并报中国证监会批准后生效。	16.1 These Rules shall come into force after being adopted by the board of directors of the SSE and upon the approval of the CSRC.
16.2 本规则由本所负责解释。	16.2 The power to interpret these Rules shall rest with the SSE.
16.3 本规则自发布之日起施行。	16.3 These Rules shall be implemented as of the date of promulgation.