

**Annotation guidelines for Q&A information disclosure
quality on interactive platforms of Shanghai Stock
Exchange and Shenzhen Stock Exchange**

Jiang Yikang, National University of Singapore

Zhou Peilin, Zhejiang University

Revision date: April 23, 2022

Translator: Xinyu Shi, Southwest University of Finance and Economics

Translation date: June 4, 2024

Catalogue

1 MISSION BRIEF	3
2 ANNOTATION TOOLS AND PROCESSES.....	3
2.1 ANNOTATION TOOLS	3
2.2 ANNOTATION PROCESS	3
3 ANNOTATION RULES	4
4 SCORING CRITERIA AND EXAMPLES	5
4.1 WHETHER THE QUESTION IS REAL OR NOT	5
4.2 THE RELEVANCE OF THE QUESTION.....	7
4.3 THE READABILITY OF THE ANSWER	8
4.4 THE RELEVANCE OF THE ANSWER.....	8

1 Abstract

The purpose of this project is to assess the quality of Q&A data from the perspective of information disclosure. The data of this project comes from Q&A on interactive platforms established by two Stock Exchanges for investors to communicate with listed companies. The raters need to make judgments on the Q&A based on the various indicators listed in the scoring criteria, and then assign a score specified for the corresponding indicator.

2 Annotation tools and processes

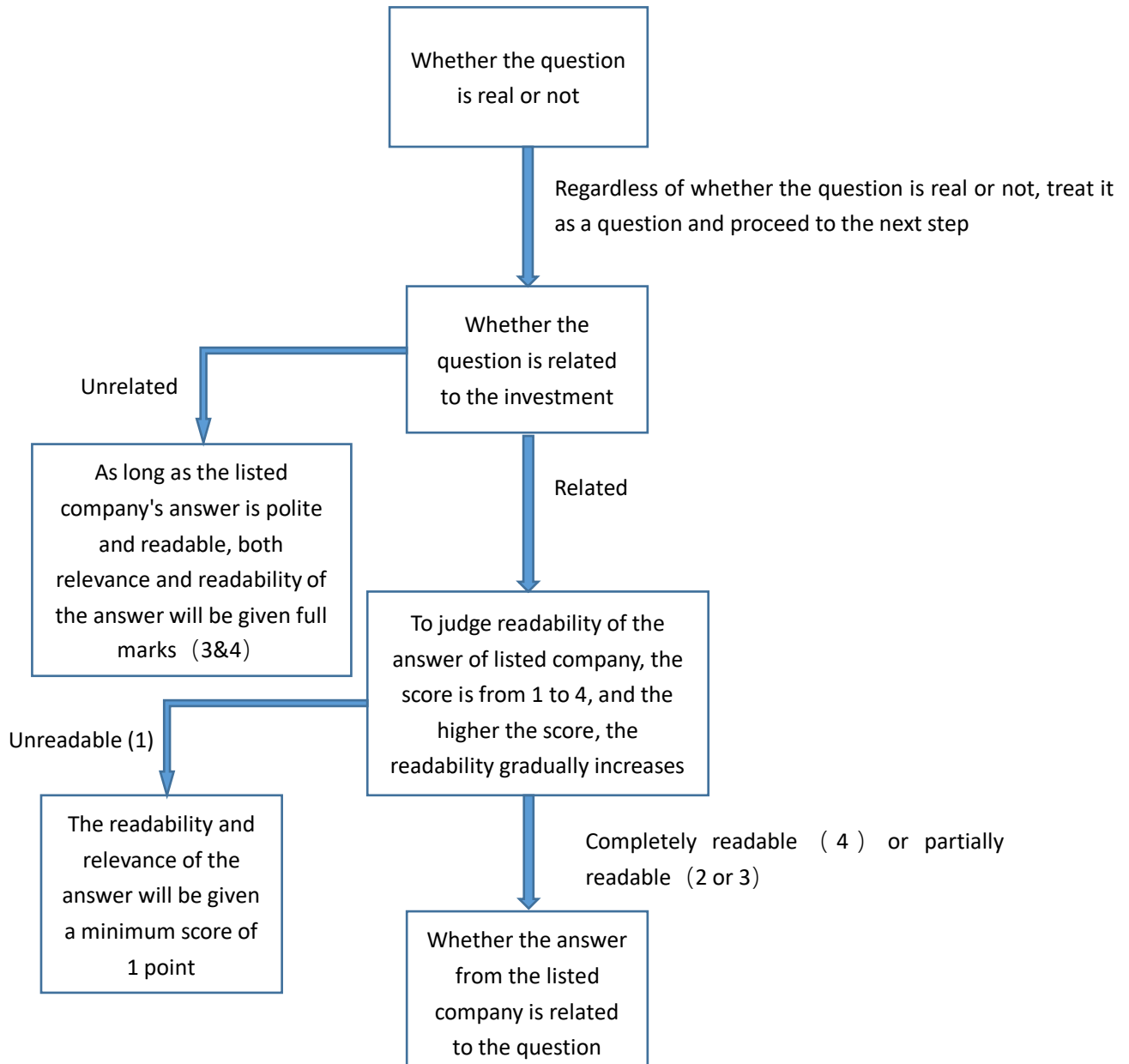
2.1 Annotation tools

The annotation tool of this project is Microsoft Excel。

2.2 Annotation process

1. **Pre Annotation.** Before formal annotation, multiple rounds of pre annotation are required to make for improving the scoring criteria. Each round of pre annotation requires annotating **100 samples**. Firstly, this project will organize six annotators to carefully read and study the scoring criteria and examples, and then rate the provided samples after becoming familiar with the standards. After each round of pre annotation was completed, an automatic evaluation program will be used to calculate the consistency of the annotations, and inconsistencies will be analyzed and discussed. Based on the discussion results, relevant annotation rules will be revised. When the consistency of this stage was met, this project will select the **four annotators** with the highest consistency to enter the formal annotation stage.
2. **Formal annotation.** Multi round iteration is the pattern in the annotation process, where two annotators A and B are responsible for each Q&A sample. The uncertain parts of the annotation process need to be recorded in Tencent documents. After annotators A and B have completed the annotation, the project leader (Yikang) calculates the consistency of the annotation results, and then checks and records any inconsistencies and uncertainties. After discussion, annotator A is responsible for modifying the annotations to form the final version of the annotation file. At this stage, it is still necessary to further modify the annotation rules based on feedback from annotators, so that they can accurately guide the annotator's scoring work.
3. **Verification and integration of annotated data.** After completing the formal annotation, the project leader (Yikang) needs to check whether the annotated data meets the latest version of the annotation rules and whether there are any other issues such as missing ratings. After confirming accuracy, all annotated data will be integrated and key information of the dataset, such as sample size and distribution of scores for each dimension, will be statistically analyzed.

3 Annotation pipelines



4 Scoring criteria and examples

The scoring criteria of this project include four aspects of information disclosure quality, namely whether the question is real or not, the relevance of the question, the relevance of the answer and the readability of the answer.

4.1 whether the question is real or not

- **Definition**

Determine whether questions asked by investors are real ones or just some comments, blessings, suggestions, or complaints.

- **Scoring criteria**

Negative-Not a real question at all (Not including any real questions)

Positive-The question is real (As long as there is a clear question)

Explanation: The original intention of establishing the two platforms was to facilitate communication between investors and listed companies on issues of concern, and then the listed companies would answer the questions raised by investors. In actual samples, in addition to the questions raised to listed companies regarding the impact on company value, there are also a lot of other content, such as criticism of the company's stock price fluctuations, or suggestions for the company's strategic plan. Therefore, the first step is to determine whether these questions are real. As long as there is a clear question asked by investors, it can be considered a real question, and rated as Positive. If there are no clear questions at all, it can be rated as Negative.

Example 1: If the content of the question is a **suggestion or complaint** given by an investor based on his or her own experience, it can be judged not to be a real question, and rated as Negative.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Yonghui Superstores (601933): As a minority shareholder of Yonghui Superstores Co., Ltd, I consume a lot at Yonghui Supermarket and often choose online delivery to my home. I have found that there has always been a problem with the quality of fruits delivered online, such as bananas, which are significantly	Thank you for your advice	Negative	Positive	4	3

<p>lower than the average level. Every time, one or two of them are rotten. I think the management of Yonghui must clarify the service concept of online business. The non-standard fresh products delivered to the home should not be lower than the selection standards of customers in the store. The stores deliver some expired fresh vegetables and fruits to online customers, which actually causes great harm to Yonghui. It's better not to do it. 【suggestion】</p>					
<p>Yedao (600238) :I suggest renaming the company, such as Sea King Winery or Yedao Winery. This can better highlight the company's determination to build Maotai brand of Yedao. 【suggestion】</p>	<p>Hello investor, we have received your suggestion and will convey it to the relevant personnel. Thank you for your attention and support!</p>	Negative	Positive	4	3
<p>BAOQUANG(600379): Your company's stock price has been rising lower than the Shanghai Securities Composite Index for the whole year. May I ask why the company's stock has fluctuated abnormally after only 3 days of rising and has fallen sharply in the past two days without explaining the reason? Is it worthy of investors? 【Complaint, accusing the company of not explaining the abnormal fluctuations in the stock and the sharp decline in the past two days】</p>	<p>Thank you for your attention</p>	Negative	Positive	1	1

4.2 The relevance of the question

- **Definition**

Determine if this question is related to investment topics (such as company shareholders, financial indicators, industry conditions, etc.)

- **Scoring criteria**

Negative - irrelevant. The question asked is unrelated to the investment topics.

Positive - relevant. The question asked is related to the investment topic.

Explanation: Both E Interactive Platform and Interactive Easy Platform are investor communication platform used for investors and listed companies to communicate on investment related issues. For example, questions such as 'My phone was broken, and may I ask where your company has a repair service center' or 'Is the person answering the question in your company a board secretary or an intern' that are unrelated to investment are rated as Negative. Any news related to the company that may affect its value, such as inquiries about related product information, company strategic decisions, executive dynamics, etc., can be considered relevant and considered positive. Sometimes the content of the question involves the company's business or products, and it is difficult to determine whether the question is related to the company's business field by the company name. At this point, the answer can also be used to determine whether the topic of the question is related to the business field that the company is involved in.

Example of rating Negative

Example 1: This question is not related to investment topics. The Evergrande, Shanghai Shenxin, and Shandong Luneng mentioned in the question are all football teams. Therefore, this question is neither a real one nor related to this platform. So whether the question is real and the relevance of the question are both Negative.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Guangri (600894): "Dreams are necessary, what if they come true?" Don't use the slogan of Evergrande! If this sentence were spoken by Shanghai Shenxin or Shandong Luneng, would you feel nauseous?	Thank you for your attention! To correct it, the phrase "dreams are necessary, what if they come true" should have originated from Mr. Jack Ma. Thank you.	Negative	Negative	4	3

Example 2: Such questions, which merely consult who is responsible for answering questions or which simply say please reply to my suggestions or forward my questions without specific suggestions and questions, are deemed irrelevant to the subject matter of the investment, and will be rated as Negative.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Zhichun Technology (603690):Hello Secretary of the Board! May I ask if the person answering the question is yourself or an intern? Thank you!	Hello, the company has truthfully, accurately, completely, and timely disclosed information in accordance with the relevant provisions of the Measures for the Administration of Information Disclosure of Listed Companies. Thank you for your attention to the company.	Positive	Negative	4	3
Great Wall Motors (601633): Please reply to my suggestions, and also summarize them and forward them to the highest level of management in your company. I will also write letters to the Chairman and President Wang of the company.	Hello! Thank you for your suggestion! Your suggestions have been forwarded to the leader.	Negative	Negative	4	3

4.3 The readability of the answer

- **Definition**

Determine if the company's answer is simple and clear, so that readers can understand it.

- **Scoring criteria**

The readability rating range is 1-4 points, from 4 to 1, and readability gradually decreases. 4

points indicate the best readability, meaning clear and unambiguous answers, while 1 point indicates the worst readability, meaning incomprehensible answer, including sentences with significant ambiguities, unclear sentences, lengthy sentences that are unrelated to the topic of the question, etc.

The judgment of readability needs to be **based on the content of the question**, which is not only about grammatical fluency, but also requires a clear and concise answer to the question content.

Note: It should be noted that regardless of whether the question is a real question (i.e. the score of the question in Standard 1), when evaluating the relevance of the answer, we consider it to be a real question for judgment.

Example 1,2: In Example 1, although the company's response mentioned its customers, it did not directly answer the questioner's question. It is unclear whether Huawei belongs to the LED lighting manufacturer it refers to, which is ambiguous. Compared to the similar questions raised by the same questioner in Example 2, it is clear that they are used in Xiaomi's products. Therefore, in Example 1, the score for readability of the answer is 2, while Example 2 is 4.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Jingfeng Mingyuan (688368): May I ask if the company is a Huawei customer.	Hello, the company's main customers are major LED lighting manufacturers.	Positive	Positive	2	2

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Jingfeng Mingyuan (688368): May I ask if the company is a supplier of Xiaomi.	Hello! The company's power management chip has been applied in Xiaomi's intelligent lighting products.	Positive	Positive	4	3

Example 3: The question includes two parts, but the company did not directly answer Mr. Li's physical condition and whether he would manage the company, so the score for readability and relevance is 1.

Content of the	Content of the	whether	the	the	the
----------------	----------------	---------	-----	-----	-----

question	answer	the question is real or not	relevance of the question	readability of the answer	relevance of the answer
Fucheng Shares (600965): What is the physical condition of Mr. Li Fucheng, the former actual controller of the company? Are you considering re managing the listed company?	Mr. Li Fucheng is the actual controller of the company, and the company and its shareholders need to maintain independence in all aspects.	Positive	Positive	1	1

4.4 The relevance of the answer

- **Definition**

Determine whether the answer is relevant to the question asked by the investor.

- **Scoring criteria**

1-completely unrelated (Completely unrelated means that the company does not answer any part of the question asked by the investor)

2-Partially unrelated (Partially unrelated means answering some parts of the question) Or difficult to determine.

3-completely related (Completely related means that the company does answer all parts of the question asked by the investor)

Explanation: The relevance of the answers requires the company to provide **direct** and comprehensive answers to each investor's question. Related refers to the company directly answering the investor's question. Failure to answer or answering questions related to the topic but not directly answering the question is considered irrelevant. If **all parts of the question** from a investor are answered directly, it is considered completely relevant and earns 3 points. If there is no direct response to the question, it is considered completely irrelevant and earns 1 point. If direct answers are given to **some parts of the question**, it is considered partially relevant. If it is partially relevant or difficult to determine, 2 points will be given. If a response can answer multiple parts of the question and is also relevant to all, score 3 points; If the question is unrelated to the company, the company only needs to deny it and does not need to answer subsequent questions.

Similar to the readability of the answer, regardless of whether the question is a real question (i.e. the score of the question in Standard 1), when evaluating the readability of the answer, we consider

it to be a real question for judgment.

Examples where relevance was rated as 1 point:

Example 1: The answer is not related to the question, therefore the relevance score of the answer is 1.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Shanghai Xiba (603200):Does the controlling shareholder engage in any illegal activities	Hello. Thank you for your attention and support.	Positive	Positive	1	1

Example 2: The questioner hopes that the company can answer why the company's stock still performs poorly despite a rising market, and ask the chairman how he can contribute to performance growth. The company's answer is not related to the question, therefore the relevance is rated as 1.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Times Publishing (600551): In 2020, the Shanghai Composite Index rose by 13.87%, while the company's stock fell by 10.24%. May I ask what contributions Chairman Wang has made to the company's performance growth over the past 6 years? Please do not simply answer, "The stock price in the secondary market is influenced by multiple factors and is market behavior." We hope that the company can face and reflect on its own problems, and give a sincere answer to the majority of	Hello, the company is doing a good job in various business operations, improving corporate governance, and striving to repay various investors.	Positive	Positive	1	1

small and medium-sized shareholders.					
--------------------------------------	--	--	--	--	--

Example 3: A hidden question in the question is whether the company has a plan to repurchase shares and cancel them, and the company's answer is completely unrelated to the question, therefore the relevance is rated as 1.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Beijing Shanghai High Speed Railway (601816): As the business card of China's high-speed rail, the stock price of the Beijing Shanghai high-speed rail continues to be low, basically at the lowest price. The company does not have a plan to repurchase and cancel shares to maintain the stock price. We look forward to an annual dividend and repurchase! Continuously repurchasing shares not only enhances performance, but also serves as a powerful tool to stabilize the company's stock price!	Hello, stock prices in the secondary market are influenced by various factors. The management team of the company will continue to do a good job in daily business management, actively explore new ways of business development under the new situation, fully tap and develop the potential of the company's asset resources, vigorously cultivate new profit growth points of the company, and strive to return to investors with better performance. Thank you for your attention to the company!	Positive	Positive	1	1

Example 4: This question includes two aspects: first, whether there is cooperation with Jiangxi Dacheng Company, and second, what the future cooperation model is. In the answer, the company only mentioned welcoming investors and other companies to negotiate business, and replied that

there is cooperation with XX Company, which seems to be related to the topic of the question, but does not directly answer any questions raised by investors. Therefore, the relevance of this answer is 1. There are many roundabout answers like this, and when making a judgment, it is important to carefully check whether the answer answers the question directly.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Fucheng Shares (600965): After investigation, the General Manager of Dacheng State owned Assets Supervision and Administration visited the company. May I ask if there is any cooperation between the company and Jiangxi Dacheng State owned Assets Supervision and Administration Company? What is the future cooperation model?	We not only welcome institutional investors to conduct research in the company, but also welcome various industrial groups to negotiate business with the company. We also have business cooperation with Beijing Shounong Group, Beijing Ershang, and Beijing Hangshi.	Positive	Positive	1	1

Examples where relevance was rated as 2 point:

Example 5: Obviously, the company only answered one aspect of the question, which is the length of the contract term, and did not answer the question of stability, so the relevance of the answer is rated as 2 point.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Fucheng Shares (600965): May I ask how long is the general contract period between the company and	Short term one year, long three to five years	Positive	Positive	4	2

the cooperating enterprise? How stable is it?	also exist.				
--	-------------	--	--	--	--

Example 6: The first half of the question is a greeting, and the second half includes problem of investment. Therefore, the score for whether the question is a real question and whether it is related is 3; In the answer, there was no direct answer regarding the sales methods for the production of new production capacity, so the relevance of the answer is 2.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
<p>Quartz Stock (603688): Secretary of the Board, Mr. Lv, and Securities Representative, Ms. Li: Thank you for answering many questions from investors in 2020! I hope to make further efforts in 2021. In 2020, your company's stock price fluctuated significantly, causing confusion for long-term investors. May I ask if your company has an equity incentive plan for 2021? What are the new sales methods for the new production capacity?</p> <p>The company's website has not been updated for a long time. We hope to increase publicity efforts and allow investors to fully know the company's dynamics. Thank you!</p>	<p>Hello, thank you for your long-term attention and support to our company. The fundamental development of the company is stable, healthy, and positive. The fluctuation of stock prices in the secondary market is influenced by various factors. Please pay attention to investment risks. We will report the equity plan you mentioned to the decision-making team in a timely manner. The newly added production capacity is mainly concentrated in the semiconductor market, and we will communicate with relevant internal departments in a timely manner to resolve any issues</p>	Positive	Positive	4	2

	related to the website. Thank you again for your support and attention. Thank you!				
--	--	--	--	--	--

Examples where relevance was rated as 3 point:

Example 7: 'Small scale production' answers both the question of mass production and the question of scale, so the two answers in this response can correspond to three questions.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Hainan Rubber (601118): Hello, Secretary . Is the extraction of white wood bark alcohol from rubber wastewater in mass production and what is the scale? What is the selling price of Bai Jian Mu Pi Chun.	Hello, currently the company can produce in small quantities, and the sales price has not been determined yet. Thank you for your attention to the company	Positive	Positive	4	3

Example 8:

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Wentai Technology (600745): Hello, by reviewing the information of your company's managers, I would like to ask some questions about your company. I noticed that your company has not disclosed Cai Zhigang's final	The person you mentioned is not among the executives in the company announcement. The content you mentioned is not our company's information.	Positive	Positive	4	3

education and graduation institution. Regarding this, may I ask if your company places more emphasis on education or work ability when recruiting managers? Can you provide more detailed information in this regard? thanks					
--	--	--	--	--	--

Error-prone point 1: For the question itself, which is not a question but a statement, we will discuss it in the following situations: if the question itself is a suggestion or blessing, and the company responds by receiving the suggestion or blessing, then it can be considered that the answer is related to the question (or it is better to further explain the suggestion); If it is a complaint (such as poor stock price performance and irresponsible executives), then the company needs to respond to the corresponding topic (why the performance is poor, whether the senior management is working hard) in order to determine that the answer is relevant. Refer to the following example 9, 10, and 11:

Example 9: In this example, the questioner's complaint about the stock decline is not a real question, and the score for whether it is a real question is 1. Although it is not a real question, this complaint is related to the company's value. In the response, the company did not explain the complaint but responded perfunctorily, just thanking for the support. Therefore, the relevance of the answer is 1.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Huawang Shares (603007): Let's take a brief look at the annual chart: Since your company went public, it has fallen by 41% in 2017, 35% in 2018, 13% in 2019, and 20% in 2020. This is what the company calls return.	Thank you for your support, thank you.	Negative	Positive	1	1

Example 10: Although there is a question mark, it is clear that this is not a real question but a complaint. Therefore, the score for whether it is a real question is 1. But compared to the previous one, the company answered the complaints of investors, stating that they were working hard but for some reason the stock price did not perform well, so the correlation score for the answer was

3.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Fucheng Shares (600965): Just want to ask a question. Allowing the stock price to decline for a long time without any countermeasures. Do you deserve Fucheng Shares shareholders?	The board of directors and management of the company are committed to industrial operations, maintaining stable business scale and profits, and also providing large cash dividends to shareholders every year. But the reaction of the stock price is that I was originally aiming for the bright moon, but why does the bright moon shine on the channel.	Negative	Positive	4	3

Example 11: The question itself is a suggestion given by the consumer based on their own experience, so it is only necessary to reply as receiving the suggestion. Therefore the relevance of the answer is 3.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Yonghui Superstores (601933): As a minority shareholder of Yonghui Superstores Co., Ltd, I consume a lot at Yonghui Supermarket and often choose online delivery to my home. I have found that there has always been a	Thank you for your advice	Negative	Positive	4	3

<p>problem with the quality of fruits delivered online, such as bananas, which are significantly lower than the average level. Every time, one or two of them are rotten. I think the management of Yonghui must clarify the service concept of online business.</p> <p>The non-standard fresh products delivered to the home should not be lower than the selection standards of customers in the store.</p> <p>The stores deliver some expired fresh vegetables and fruits to online customers, which actually causes great harm to Yonghui. It's better not to do it.</p>					
--	--	--	--	--	--

Error-prone point 2 : Some of the answers contain references to XX related documents or announcements, and xx questions have already been answered in previous questions. If the company's response is "Please refer to relevant documents or announcements", it must reply with specific information about the relevant reports that need to be viewed. If the company only responds with "Please refer to the relevant response", it is considered irrelevant. If the company simply answers all questions with "please review the annual report", it is considered irrelevant. If the company uses the answer "xx question has already been answered in the previous question", it is considered irrelevant.

Example 12: The company has provided a clear answer to the release date and specific file names of the 2017 interim financial report, and has provided itemized responses to the two questions. Therefore, the scores for each item are given full marks.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Zhonggong High tech (603860): In the Oriental Wealth Network stock market, some	Dear investor, thank you for your attention to the company. 1. The company has disclosed the latest major	Positive	Positive	4	3

<p>investors have questioned the company's performance after going public. May I ask the company's board secretary: When will the 2017 interim report be announced? 21 provinces and cities across the country have been equipped with a highway network level decision-making road condition rapid detection system (CiCS), and 1 to 2 of them can basically meet the maintenance needs of provincial trunk roads. Currently, the market is approaching saturation, so why invest in this fundraising project?</p>	<p>accounting data and financial indicators in the listing announcement. For specific information, please refer to the "Announcement on the Initial Public Offering of Stocks by Zhonggong High tech and the 2017 Half Year Financial Statements" released by the company on August 1.</p> <p>2. The market for rapid road detection equipment has a large future space. At present, China has 568000 kilometers of national and provincial trunk roads and 3.96 million kilometers of rural roads, and the road conditions have not yet been fully automated for inspection. In addition, there is a wider demand for road surface rapid detection equipment that integrates more functions, achieving more efficient automated collection of road conditions. In addition, this fundraising project not only includes the construction of equipment business conditions, but also includes the</p>				
---	--	--	--	--	--

	construction of maintenance decision-making big data services and other conditions. Wishing you a pleasant investment, thank you!				
--	---	--	--	--	--

Example 13: The company did not inform investors of the specific names and release dates of the periodic reports that should be viewed, so the score for the relevance of the answer is 1.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
China Science and Technology Communication (601858): Hello, may I know the number of shareholders as of November 30th. Thank you.,....	Hello! The number of shareholders in our company has been disclosed in regular reports, please pay attention.	Positive	Positive	1	1

Example 14: There are two aspects of the question to ask, and the answer does not directly answer the question, but only allows investors to refer to the annual report, so the score for the relevance of the answer is 1.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Zhao Yi Innovation (603986): Hello, Mr. Secretary of the Board of Directors! This year, Huiding's fingerprint and touch products have achieved explosive growth. Can it be seen as the explosive growth of	Thank you for your attention! Please refer to the 2019 annual report that the company will disclose for the performance of Siliwei.	Positive	Positive	1	1

the entire fingerprint and touch industry market? Is the performance increase of Siliwei comparable to that of Huiding?					
---	--	--	--	--	--

Error-prone point 3: Ask the company about future issues, such as whether there is a xx plan? How will the xx project develop in the future? Will it expand into the xx industry? For this type of question, it is required to directly answer yes or no, that is, whether there is currently such a plan, and then supplement it. If there are relevant plans, they will be disclosed. If the company does not directly answer, but only says what the future holds, we will make appropriate adjustments based on xx, and the relevance of the answer is 1. **If the future plan belongs to a major disclosure issue, the company must indicate in the answer that the question belongs to a major issue that cannot be disclosed on the interactive platform and will not answer it. Otherwise, not answering directly will be considered unrelated to the question.**

Example 15: Regarding the question of future plans, the company first answers yes or no, and then indicate that if there are plans, they will be disclosed according to regulations. Therefore score for the relevance of the answer is 3.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Xiangjiang Holdings (600162): Does the company have any plans to participate in or invest in science and technology innovation companies in the future?	Dear investor, hello. Thank you for your attention and support to our company. At present, the company has no plans to invest in science and technology innovation companies. If there are any relevant investment plans, the company will strictly comply with the requirements of the Shanghai Stock Exchange rules to fulfill its information disclosure obligations. Please pay attention to the relevant announcements published by the company on the	Positive	Positive	4	3

	Shanghai Stock Exchange website.				
--	----------------------------------	--	--	--	--

Example 16: There is no direct answer about the plan regarding to introduce private capital, therefore the score for the relevance of the answer is 1.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Greenland Holdings (600606): The two major state-owned shareholders of the company jointly hold up to 46% of the shares, which significantly affects the company's image in the capital market and its long-term development. Does the company have a plan to guide state-owned shareholders to gradually withdraw and introduce excellent private capital, ultimately achieving mixed ownership reform?	Hello! If there are significant issues, the company will promptly announce them. Thank you for your attention to the company!	Positive	Positive	1	1

Error-prone point 4: For unanswerable questions, the company does not need to answer them, such as asking if there is any corruption situation in the company.

Example 17: The question includes two aspects: whether there is corruption and what measures are in place to prevent corruption. The first question cannot be answered, so only measures to prevent corruption need to be answered, so score for the relevance of the answer is 3.

Content of the question	Content of the answer	whether the question is real or not	the relevance of the question	the readability of the answer	the relevance of the answer
Ginza Corporation (600858): Zhang Xuansong, Chairman of Yonghui, once said, "The biggest	Dear investor, hello. The company continuously improves and optimizes its current institutional processes, strengthens	Positive	Positive	4	3

<p>problem in China's retail industry now is corruption." May I ask if there is any corruption in the company? What measures does the company take to prevent corruption?</p>	<p>management, and focuses on daily supervision of disciplinary inspection.</p> <p>The key points are moved forward, focusing on early and small issues, and effectively creating a clean and positive atmosphere for enterprise operation. The company adheres to the synchronous development of party building and operation, effectively implements the "two studies and one action" policy, strengthens the construction of corporate culture, and improves the professional competence of company employees.</p>				
---	---	--	--	--	--