

Meeting Continuing Obligations: A Handbook for Companies Listed on Major Stock Exchanges

《履行持续义务：主要证券交易所上市公司手册》

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Introduction

引言

This book, Meeting Continuing Obligations: A Handbook for Companies Listed on Major Stock Exchanges, is a comprehensive guide designed to assist companies listed on stock exchanges in the Chinese Mainland, Hong Kong SAR, the United States and Singapore in navigating their continuing obligations.

《履行持续义务：主要证券交易所上市公司手册》是一本旨在协助于中国内地、中国香港、美国和新加坡证券交易所上市的公司熟悉其持续义务的综合指南。

It offers a detailed examination of the listing rules pertinent to these stock exchanges, addressing key areas such as regular disclosure, approval and disclosure of transactions, transactions involving related parties, disclosure of material non-public information, trading activities by substantial shareholders, directors, and supervisors, post-listing share incentive plans, share repurchases, and restrictions on publicity.

本手册详细探讨了上述交易所的上市规则，涵盖常规披露、交易审批和披露、关联交易、重要非公开信息披露、主要股东、董事和监事的交易活动、上市后股份激励计划、股份回购及宣传限制等关键领域。

Furthermore, this handbook discusses the recent regulatory developments such as the Holding Foreign Companies Accountable Act (HFCAA) and its interplay with the auditing standards and oversight processes of the Public Company Accounting Oversight Board (PCAOB). These elements are essential for China-based companies listed in the United States.

此外，本手册讨论了近期的监管动态，如《外国公司问责法案》(HFCAA) 及其与上市公司会计监督委员会 (PCAOB) 的审计准则和监督程序之间的相互影响。这些因素对于在美国上市的中国公司至关重要。

The objective of this handbook is to provide listed companies, potential listing applicants, and their compliance officers with the necessary knowledge and practical insights to understand and adhere to key compliance obligations across these jurisdictions. Understanding these requirements in different stock exchanges, each with its own complexities, is vital for listed companies to ensure effective compliance.

本手册的目的是为上市公司、潜在的上市申请人及其合规人员提供必备知识和实务洞见，以了解并遵守这些司法管辖区的关键合规义务。每一个交易所都有其自身的复杂性，因此了解不同交易所的要求对于确保上市公司的有效合规是不可或缺的。

This handbook also offers a comparative analysis of the different regulatory frameworks in the Chinese Mainland, Hong Kong SAR, the United States and Singapore. This comparative perspective allows readers to understand the similarities and differences between these jurisdictions, thereby enabling them to make informed decisions about their compliance strategies.

本手册还对中国内地、中国香港、美国和新加坡的不同监管框架进行了比较分析。这种比较视角能让读者了解这些司法管辖区之间的异同，从而使他们能够就其合规策略做出明智决策。

As the regulatory landscape changes from time to time, readers are encouraged to consult with the respective stock exchanges, regulatory authorities and legal professionals for the most up-to-date and accurate information regarding the latest compliance requirements.

由于监管环境不时变化，我们建议读者向相应的证券交易所、监管机构和法律专业人士咨询，以获取有关最新合规要求的最及时且准确的信息。

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Part I: General Information Disclosure Requirements

第一部分：常规的信息披露要求

A Shares

A 股

1. Regular disclosure of financial information

财务信息的定期披露

According to the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, *Rules Governing the Listing of Stocks on the Sci-Tech Innovation Board of the Shanghai Stock Exchange*, *Rules Governing the Listing of Shares on Shenzhen Stock Exchange* and *Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange*, of the People's Republic of China ("PRC") (collectively referred to as "**A-Share Listing Rules**"), companies listed on the Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE") (including companies listed on the main board of the Shanghai Stock Exchange ("**Shanghai Main Board**") and companies listed on the main board of the Shenzhen Stock Exchange ("**Shenzhen Main Board**") together with "**Shanghai Main Board**", the "**Shanghai and Shenzhen Main Boards**"), collectively referred to as the "**A-share Main Board listed companies**"); A-share Main Board listed companies, companies listed on the Science and Technology Innovation Board of the Shanghai Stock Exchange ("**Sci-Tech Innovation Board**") and companies listed on the ChiNext of Shenzhen Stock Exchange ("**ChiNext**"), collectively referred to as "**A-share listed companies**"; the SSE, SZSE, Sci-Tech Innovation Board and ChiNext, collectively referred to as "**A-share Exchange(s)**") must publish periodic financial information, including annual reports, semi-annual reports and quarterly reports.

根据《上海证券交易所股票上市规则》《上海证券交易所科创板股票上市规则》《深圳证券交易所股票上市规则》及《深圳证券交易所创业板股票上市规则》(合称“**《A股上市规则》**”), 在上海证券交易所(“上交所”)、深圳证券交易所(“深交所”)上市的公司(包括上交所主板上市公司及深交所主板上市公司, 合称**“A股主板上市公司”**; A股主板上市公司、上海证券交易所科创板(**“科创板”**)上市公司及深圳证券交易所创业板(**“创业板”**)上市公司, 合称**“A股上市公司”**)须定期发布财务信息, 包括年度报告、半年度报告以及季度报告。

1.1 Deadlines for the release of financial information

财务信息的发布期限

1.1.1 Performance forecasts

业绩预告

If an A-share listed company that forecasts the occurrence of any of the following circumstances in its annual operating results and financial position, it shall make a notice **within one month after the end of the financial year**:

A 股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**会计年度结束后一个月内**进行预告：

- (1) negative net profit;
净利润为负值；
- (2) achieving a turnaround in net profit;
净利润实现扭亏为盈；
- (3) achieving a profit, with net profit increases or decreases by more than 50% over the same period of the previous year;
实现盈利，且净利润与上年同期相比上升或者下降 50%以上；
- (4) the lower of the total profit, net profit, or net profit after deducting non-recurring gains and losses is negative, and the operating income after deducting income unrelated to the main business and income without commercial substance is less than Specific value (RMB 300 million for A-share Main Board listed companies, RMB100 million for Sci-Tech Innovation Board listed companies and ChiNext listed companies);
利润总额、净利润或者扣除非经常性损益后的净利润孰低者为负值，且扣除与主营业务无关的业务收入和不具备商业实质的收入后的营业收入低于特定值（就 A 股主板上市公司而言为 3 亿元，就科创板上市公司和创业板上市公司而言为 1 亿元）；
- (5) negative net assets at the end of the period;
期末净资产为负值；
- (6) other circumstances as recognized by the A-share Exchange.
交易所认定的其他情形。

If an A-share listed company is subject to compulsory delisting for financial reasons and its shares have been issued a delisting risk warning, it must also issue a performance forecast within one month after the end of the financial year.

若 A 股上市公司出现财务类强制退市情形，其股票已被实施退市风险警示的，亦应当于会计年度结束后的一个月内进行业绩预告。

If an A-share Main Board listed company forecasts the occurrence of any of the above circumstances described in items (1) to (3) of the preceding paragraph in its semi-annual operating results, it shall release a performance forecast within 15 days after the end of the semi-annual period. If a Sci-Tech Innovation Board listed company forecasts the occurrence of any of the above circumstances described in items (1) to (6) of the preceding paragraph in its semi-annual and quarterly results, it can release a performance forecast, but there is no mandatory performance forecast requirement.

A 股主板上市公司预计半年度经营业绩将出现前款第（1）项至第（3）项情形之一的，应当在半年度结束后 15 日内进行预告。科创板上市公司预计半年度和季度业绩出现上述第（1）项至第（6）项情形之一的，可以进行业绩预告，但无强制性业绩预告要求。

Where a A-share Main Board listed company forecasts to make a profit during the reporting period and its net profit will increase or decrease by more than 50% over the same period of the previous year, it may be exempted from disclosing a corresponding performance forecast as required by item (3) above under any of the following circumstances: (a) the absolute value of earnings per share for the previous year was less than or equal to RMB0.05; (b) the absolute value of earnings per share for the first half of the previous year was less than or equal to RMB0.03.

A 股主板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，可以免于按照以上第（3）项的规定披露相应业绩预告：(a) 上一年度每股收益绝对值低于或者等于人民币 0.05 元；(b) 上一年半年度每股收益绝对值低于或者等于人民币 0.03 元。

1.1.2 Performance snapshots

业绩快报

A-share listed companies may disclose performance snapshots prior to periodic report announcements. In the event of any of the following circumstances, the company shall promptly disclose performance snapshots (the following items

shall apply to A-share Main Board listed companies, and only items (1) and (2) shall apply to Sci-Tech Innovation Board and ChiNext listed companies):

A 股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（A 股主板上市公司适用以下各项，科创板上市公司和创业板上市公司仅适用第（1）、（2）项）：

- (1) before disclosure of periodic reports, it has submitted undisclosed periodic financial data to relevant authorities, which are not expected to be kept confidential;

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；

- (2) before the disclosure of periodic reports, performance data leaks have occurred, or performance rumors have caused abnormal fluctuations in the trading of its shares and derivatives thereon;

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；

- (3) it plans to disclose its first quarter results, but has not yet disclosed its annual report for the previous year.

拟披露第一季度业绩，但上年度年度报告尚未披露。

Under the circumstance described in item (3) of the preceding paragraph, a A-share Main Board listed company shall disclose its performance snapshot of the previous year no later than the release of relevant announcements of its first quarter results.

出现前款第（3）项情形的，A 股主板上市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。

1.1.3 Annual reports

年度报告

According to the A-share Listing Rules, A-share listed companies should disclose their annual reports within four months after the end of each financial year.

根据《A 股上市规则》，A 股上市公司应当在每个会计年度结束后四个月内披露年度报告。

1.1.4 Semi-annual reports

半年度报告

According to the A-share Listing Rules, A-share listed companies should disclose their semi-annual reports within two months after the end of the first half of each financial year.

根据《A股上市规则》，A股上市公司应当在每个会计年度的上半年结束后两个月内披露半年度报告。

1.1.5 Quarterly reports

季度报告

According to the A-share Listing Rules, A-share listed companies should disclose their quarterly reports within one month after the end of the first three months and the end of the first nine months of each financial year, respectively. Among them, the disclosure time of the quarterly report for the first quarter shall not be earlier than the disclosure time of the annual report of the previous year.

根据《A股上市规则》，A股上市公司应当在每个会计年度前三个季度、前九个月结束后一个月内披露季度报告。其中，第一季度的季度报告披露时间不得早于上一年度的年度报告披露时间。

1.1.6 Consequences of failure to disclose periodic reports in time

未能如期披露定期报告的后果

If an A-share listed company expects that it would be unable to disclose its periodic reports within the prescribed period, it shall promptly make an announcement on the reasons for the inability to make timely disclosure, solution plans and the deadline for postponement of disclosure.

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

If an A-share listed company fails to disclose its annual report or semi-annual report within the prescribed period, the A-share Exchange will suspend trading in the company's shares and derivatives thereon from the trading day following the expiration of the relevant periodic report disclosure period. The suspension period shall not exceed two months. If corrections are made in accordance with regulations within this period, the company's shares and derivatives thereon will resume trading. If the aforementioned periodic report is not disclosed within two months after the shares are suspended from trading, the A-share Exchange will issue a delisting risk warning for the A-share listed company's shares, and

the company's shares and derivatives thereon will continue to be suspended after the announcement of the delisting risk warning. Trading will resume after one trading day.

A股上市公司未在规定期限内披露年度报告、半年度报告的，交易所将于相关定期报告披露期限届满后次一交易日，对该公司股票及其衍生品种实施停牌，停牌期限不超过两个月。在此期限内依规改正的，公司股票及其衍生品种复牌。若股票停牌后两个月内仍未披露前述定期报告，交易所则将对A股上市公司股票实施退市风险警示，该公司股票及其衍生品种在披露被实施退市风险警示公告后继续停牌一个交易日后复牌。

The Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange additionally stipulates that if a ChiNext listed company fails to disclose a quarterly report within the prescribed period, the trading of the company's shares and derivatives thereon shall be suspended for one trading day following the expiration of the prescribed period.

《深圳证券交易所创业板股票上市规则》额外规定，创业板上市公司未在规定期限内披露季度报告的，公司股票及其衍生品种应当于规定期限届满的次一交易日停牌一天。

1.2 Content requirements for financial information

财务信息的内容要求

1.2.1 Performance forecasts content

业绩预告内容

The content of the announcement shall include **the amount or range of profit and loss, the range of performance changes, the main causes for significant changes in operating results, financial position**, etc. If there are any uncertain factors that may impact the accuracy of the performance forecast, the company shall disclose the specific circumstances of the uncertain factors and their degree of impact in the performance forecast.

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。

1.2.2 Performance snapshots content

业绩快报内容

The performance snapshot should include the company's operating income, operating profit, total profit, net profit, net profit after deducting non-recurring gains and losses, total assets, net assets, earnings per share, net assets per share and return on net assets and other data and indicators for the current period and the same period of the previous year.

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。

1.2.3 Annual reports content

年度报告内容

The annual report should record the following content:

年度报告应当记载以下内容：

- (1) basic information of the company;
公司基本情况；
- (2) key accounting data and financial indicators;
主要会计数据和财务指标；
- (3) the issuance and movements of the company's shares and bonds, the aggregate value of shares and bonds and the number of shareholders by the end of the reporting period, and the shareholdings of the company's top ten shareholders;
公司股票、债券发行及变动情况，报告期末股票、债券总额、股东总数，公司前十大股东持股情况；
- (4) information of the shareholders holding more than 5% of the shares, controlling shareholders and *de facto* controllers;
持股5%以上股东、控股股东及实际控制人情况；
- (5) the appointments, shareholding movements and annual remunerations statuses of directors, supervisors, and senior managers;
董事、监事、高级管理人员的任职情况、持股变动情况、年度报酬情况；
- (6) board of directors' report;
董事会报告；

- (7) management discussion and analysis;
管理层讨论与分析;
- (8) material events occurred during the reporting period and their impact on the company;
报告期内重大事件及对公司的影响;
- (9) the full text of financial accounting reports and audit reports;
财务会计报告和审计报告全文;
- (10) other matters prescribed by the China Securities Regulatory Commission (“CSRC”).
中国证券监督管理委员会（“中国证监会”）规定的其他事项。

1.2.4 Semi-annual reports content

半年度报告内容

The semi-annual report should record the following content:

半年度报告应当记载以下内容：

- (1) basic information of the company;
公司基本情况;
- (2) key accounting data and financial indicators;
主要会计数据和财务指标;
- (3) the issuance and movements of the company’s shares and bonds, the total number of shareholders, and the shareholdings of the company’s top ten shareholders, information of controlling shareholders and *de facto* controllers;
公司股票、债券发行及变动情况、股东总数、公司前十大股东持股情况，控股股东及实际控制人发生变化的情况;
- (4) management discussion and analysis;
管理层讨论与分析;
- (5) material events such as major lawsuits or arbitrations occurred during the reporting period and their impact on the company;
报告期内重大诉讼、仲裁等重大事件及对公司的影响;

- (6) financial accounting reports;
财务会计报告;
- (7) other matters prescribed by CSRC.
中国证监会规定的其他事项。

1.2.5 Quarterly reports content

季度报告内容

The quarterly report should disclose the following content:

季度报告内容应当披露以下内容：

- (1) major financial data, including major accounting data and financial indicators, non-recurring profit and loss items and amounts, changes in major accounting data and financial indicators and the reasons therefor;
主要财务数据，包括主要会计数据和财务指标、非经常性损益项目和金额、主要会计数据和财务指标发生变动的情况及原因；
- (2) shareholder information, including the total number of common shareholders, the number of preferred shareholders with restored voting rights and the shareholdings of the top ten shareholders, the total number of preferred shareholders of the company and the shareholdings of the top ten preferred shares shareholders (if any);
股东信息，包括普通股股东总数和表决权恢复的优先股股东数量及前十名股东持股情况、公司优先股股东总数及前10名优先股股东持股情况（如有）；
- (3) other important information that will help investors understand the operating conditions during the reporting period;
其他有助于投资者了解报告期内经营情况的重要信息；
- (4) quarterly financial statements.
季度财务报表。

1.3 **Confirmation opinion of directors, supervisors and senior managers on periodic reports**

董监高对定期报告的确认意见

According to the A-share Listing Rules, directors, supervisors and senior managers should sign written confirmation/written opinion on periodic reports.¹ Among them, financial accounting reports and financial information in periodic reports shall be submitted to the board of directors for deliberation upon approval of a majority of all members of the audit committee; the board of supervisors shall review the periodic report and state whether the preparation and approval procedures of the periodic reports comply with the requirements of laws, regulations and relevant provisions of the A-share Exchange, and whether the content of the periodic report can truly, accurately and completely reflect the actual situation of the company.

根据《A股上市规则》，董事、监事和高级管理人员（“董监高”）应当对定期报告签署书面确认意见/书面意见。¹ 其中，财务会计报告及定期报告中的财务信息应当经审计委员会全体成员过半数同意后，提交董事会审议；监事会应当对定期报告进行审核，并说明定期报告编制和审议程序是否符合法律法规、交易所相关规定的要求，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。

If the directors, supervisors and senior managers cannot guarantee the truthfulness, accuracy, completeness or have objection of the content of the periodic report, they shall express their opinion and state the reasons in their written confirmation opinion, which shall be disclosed by the company.

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。

The directors, supervisors and senior managers shall not refuse to sign written opinion on the periodic report for any reason.

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。

Among them, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, *Rules Governing the Listing of Shares on Shenzhen Stock Exchange* and *Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange* additionally stipulate that directors, supervisors and senior managers shall give their opinion in accordance with the provisions of the

¹ Among them, the *Rules Governing the Listing of Stocks on the STAR Market of the SSE* stipulates the issuance of written opinions.

¹ 其中《上海证券交易所科创板上市规则》规定出具书面意见。

preceding paragraph on the principle of prudence, and shall not be released of right from their responsibilities to warrant the truthfulness, accuracy, and completeness of the content of the periodic report only by giving their opinion. The *Rules Governing the Listing of Stocks on Shanghai Stock Exchange* and the *Rules Governing the Listing of Shares on Shenzhen Stock Exchange* also additionally stipulate that when directors and senior managers issue written confirmation opinion, they should explain whether the preparation and approval procedures of the board of directors comply with laws, regulations, and relevant provisions of the A-share Exchange. According to the requirements of relevant provisions, whether the content of periodic reports can truly, accurately and completely reflect the actual situation of the company. If directors or supervisors are unable to guarantee the truthfulness, accuracy, completeness or have objection of the content of the periodic report, in addition to expressing their opinion in written confirmation as mentioned above, they should also cast a vote of objection or abstention when the board of directors or board of supervisors considers and reviews the periodic report. The *Rules Governing the Listing of Stocks on Shanghai Stock Exchange* additionally stipulates that the reasons for dissent given by directors, supervisors and senior managers should be clear, specific, and relevant to the content disclosed in periodic reports.

其中，《上海证券交易所股票上市规则》《深圳证券交易所股票上市规则》及《深圳证券交易所创业板股票上市规则》还额外规定，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、完整性责任不仅因发表意见而当然免除。

《上海证券交易所股票上市规则》及《深圳证券交易所股票上市规则》还额外规定，董事、高级管理人员在出具书面确认意见时，应说明董事会的编制和审议程序是否符合法律法规、交易所相关规定的要求，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。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，除了前述在书面确认意见中发表意见外，还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。《上海证券交易所股票上市规则》还额外规定，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。

If more than half of the company's directors are unable to guarantee the truthfulness, accuracy, and completeness of the semi-annual report or annual report disclosed by the company, and more than half of the directors are still unable to guarantee such before the expiration of the statutory period for the disclosure of the relevant periodic report, the A-share Exchange will suspend

trading in the company's shares and derivatives thereon on the trading day following the expiration of the period for disclosure of the relevant periodic reports, and subsequent matters will be implemented in accordance with the relevant provisions.

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、完整且在相关定期报告披露的法定期限届满前仍有半数以上董事无法保证的，交易所于相关定期报告披露期限届满后次一交易日，对该公司股票及其衍生品种实施停牌，后续事宜按照相关规定执行。

1.4 Audit requirements for financial accounting reports

财务会计报告的审计要求

According to the A-share Listing Rules, financial accounting reports in annual reports must be audited by an accounting firm. Financial accounting report in semi-annual reports and the financial information in quarterly reports may not be audited, but there are exceptions.

根据《A股上市规则》，年度报告中的财务会计报告应当经会计师事务所审计。半年度报告中的财务会计报告和季度报告中的财务资料可以不经审计，但存在例外事项。

Among them, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, *Rules Governing the Listing of Shares on Shenzhen Stock Exchange* and *Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange* stipulate that financial accounting reports in semi-annual reports may be exempt from auditing unless any of the following circumstances applies: (1) the company plans to distribute stock dividends, convert provident fund reserve to increase share capital, or use the reserve to offset its losses based on semi-annual financial data; (2) other circumstances where the CSRC or the A-share Exchange deems that an audit should be conducted. The financial information in quarterly reports does not require auditing, unless otherwise specified by the CSRC or the A-share Exchange. The *Rules Governing the Listing of Stocks on the Sci-Tech Innovation Board of the Shanghai Stock Exchange* stipulates that financial accounting reports in semi-annual reports and quarterly reports do not need to be audited, but shall be audited if the company plans to distribute stock dividends or convert provident fund reserve to increase share capital; if there is only a distribution of cash dividends, auditing may be exempted.

其中，《上海证券交易所股票上市规则》《深圳证券交易所股票上市规则》及《深圳证券交易所创业板股票上市规则》规定，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：（1）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；（2）中国证监会或者交易所认为应当进行审计的其他情形。季度报告中的财务资料无须审计，但中国证监会或者交易所另有规定的除外。《上海证券交易所科创板股票上市规则》规定，半年度报告、季度报告中的财务会计报告可以不经审计，但拟实施送股或者以资本公积转增股本的应当经过审计；仅实施现金分红的，可免于审计。

Hong Kong

港股

1. Regular disclosure of financial information

财务信息的定期披露

Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”), companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (“**Hong Kong listed companies**”) are required to issue periodic financial information every year, including interim results announcements, interim reports, annual results announcements and annual reports.

根据《香港联合交易所有限公司证券上市规则》(“**香港上市规则**”), 在香港联合交易所有限公司(“**香港联交所**”)主板上市的公司(“**香港上市公司**”)每年须定期发布财务信息, 包括中期业绩公告、中期报告、年度业绩公告以及年度报告。

1.1 Timing of the release of financial information

财务信息的发布期限

1.1.1 Interim results announcements and interim reports

中期业绩公告及中期报告

Rule 13.49(6) of the Hong Kong Listing Rules stipulates that unless the relevant financial year is of six months or less, the relevant results announcement of a Hong Kong listed company for the first six months of each financial year must be published within two months after the end of that six-month period.

香港上市规则第 13.49 (6) 条规定, 除非有关会计年度为期六个月或以下, 否则香港上市公司就每个会计年度首六个月的业绩, 必须在该六个月期间结束后的两个月内刊登相关业绩公告。

If a Hong Kong listed company fails to make an interim results announcement as stipulated, it must issue an announcement within two months after the end of the six-month period, providing a full explanation for its inability to make an announcement based on unaudited financial statements and the expected date of announcement of the unaudited results for the first half of the financial year.

香港上市公司如未能按照规定作出中期业绩公告，则须在该六个月期间结束后的两个月内发出公告，详尽阐释其未能根据未经审计财务报表发出公告的原因，及预期公布有关会计年度上半年的未经审计业绩的日期。

In addition, Rule 13.48(1) of the Hong Kong Listing Rules requires a Hong Kong listed company to send an interim report (or a summary interim report²) to each of its shareholders and each of the holders of its listed securities in respect of the first six months of each financial year unless the relevant financial year is of six months or less, which must be sent within three months after the end of that six-month period.

此外，香港上市规则第 13.48（1）条规定，除非有关会计年度为期六个月或以下，否则香港上市公司须就每个会计年度的首六个月发送中期报告（或中期摘要报告²）给其每名股东及其上市证券的每名持有人，而发送的时间须为该六个月期间结束后的三个月内。

1.1.2 Annual results announcements and annual reports

年度业绩公告及年度报告

Rule 13.49(1) of the Hong Kong Listing Rules stipulates that Hong Kong listed companies must publish relevant results announcements within three months after the end of the relevant financial year regarding their preliminary results for each financial year.

香港上市规则第 13.49（1）条规定，香港上市公司就每个会计年度的初步业绩，必须在有关会计年度结束后三个月内刊登相关业绩公告。

If a Hong Kong listed company fails to announce preliminary results as stipulated, it must issue an announcement within three months after the end of the relevant financial year, providing a full explanation for its inability to make an announcement based on preliminary results in accordance with the relevant provisions, the expected date of announcement of the financial results for the financial year which shall have been agreed with the auditors, and results for the relevant financial year based on the financial results that have not yet been agreed with the auditors.

² A Hong Kong listed company may send a summary interim report to its shareholders and holders of listed securities in lieu of an interim report, provided that the summary interim report complies with the relevant provisions of the Companies (Summary Financial Reports) Regulation (Cap. 622E of the laws of Hong Kong) governing summary financial reports.

² 如中期摘要报告符合《公司（财务摘要报告）规例》（香港法例第 622E 章）有关财务摘要报告的条文，香港上市公司可向其股东及其上市证券持有人递交中期摘要报告，以代替中期报告。

香港上市公司如未能按照规定公布初步业绩，则须在有关会计年度结束后三个月内发出公告，详尽阐释未能按相关规定公布初步业绩的原因，并列明预期公布有关会计年度经与核数师协定同意的财务业绩的日期，及根据尚未与核数师协定同意的财务业绩而提供有关会计年度的业绩。

In addition, according to Rule 13.46 of the Hong Kong Listing Rules, a Hong Kong listed company must send its annual report (or summary financial report³), including annual accounts and the auditor's report on such accounts, to each of its shareholders and each holder of its listed securities. The above documents must be sent to the above-mentioned persons at least 21 days before the annual general meeting of the Hong Kong listed company and within four months after the end of the relevant financial period.

此外，根据香港上市规则第 13.46 条规定，香港上市公司须向其每名股东及其上市证券的每名持有人递交其年度报告（或财务摘要报告³），包括年度账目及就该等账目而作出的核数师报告。上述文件须于香港上市公司股东周年大会召开日期至少 21 天前，有关财政期间结束后四个月内递交上述人士。

1.1.3 Consequences of failure to publish financial information in time

未能如期发表财务资料的后果

According to Rule 13.50 of the Hong Kong Listing Rules, if a Hong Kong listed company fails to publish periodic financial information in time in accordance with the Hong Kong Listing Rules, the Hong Kong Stock Exchange has the right to require the trading of the Hong Kong listed company's securities to be suspended until the company publishes an announcement containing the requisite financial information.

根据香港上市规则第 13.50 条，如果香港上市公司未能按照香港上市规则的规定如期发表定期的财务资料，香港联交所有权要求该香港上市公司的证券停牌，直至其发表了公告公布所规定的财务资料为止。

³ Hong Kong listed companies may submit summary financial reports to their shareholders and holders of listed securities in lieu of annual reports and accounts, but must comply with no less stringent requirements than Sections 437 to 446 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) and the relevant provisions contained in the Companies (Summary Financial Reports) Regulation (Cap. 622E of the laws of Hong Kong) (applicable to Hong Kong listed companies incorporated in Hong Kong).

³ 香港上市公司可向其股东及其上市证券持有人递交财务摘要报告，以代替年度报告及账目，但必须符合严格程度不下于《公司条例》（香港法例第 622 章）第 437 至 446 条以及《公司（财务摘要报告）规例》（香港法例第 622E 章）（适用于香港注册成立的香港上市公司）所载相关条文的规定。

1.2 Financial statement content requirements

财务报表内容要求

Each of the above four categories of financial information disclosure is required to contain the content specified in “Disclosure of Financial Information” as set out in Appendix D2 (“**Appendix D2**”) to the Hong Kong Listing Rules to reflect the state of affairs of a Hong Kong listed company as well as its operating results and cash flows.

上述四类财务信息披露均需要包含香港上市规则附录 D2 “财务资料的披露”（“**附录 D2**”）指定的内容，以反映香港上市公司的事务状况以及其营运业绩及现金流量情况。

1.2.1 Financial statement requirements

财务报表的规定

First, according to paragraph 2 of Appendix D2, the annual financial statements of a Hong Kong listed company must comply with:

首先，根据附录 D2 第 2 段，香港上市公司的年度财务报表须符合：

- (1) Hong Kong Financial Reporting Standards;
《香港财务报告准则》；
- (2) International Financial Reporting Standards (“**IFRS**”); or
《国际财务报告准则》；或
- (3) China Accounting Standards for Business Enterprises (applicable to issuers registered in China that adopt the China Accounting Standards for Business Enterprises to prepare their annual financial statements).

《中国企业会计准则》(适用于采用《中国企业会计准则》编制其年度财务报表的中国发行人)。

Unless there are reasonable grounds, Hong Kong listed companies must continue to adopt one of the standards (1) to (3) above and cannot change them at will. Hong Kong listed companies must disclose all reasons for any such changes in their annual financial statements.⁴

⁴ If a Hong Kong-listed company is an overseas company, the Hong Kong Stock Exchange may allow it to not prepare annual financial statements in accordance with the above-mentioned financial reporting standards. Such companies can refer to the relevant provisions of Rules 19.25A and 19C.23 of the Hong Kong Listing Rules.

除非有合理理由，否则香港上市公司必须持续采用上述（1）至（3）的其中一套准则，不可随意更改。如有改动，香港上市公司必须在年度财务报表中披露所有理由。⁴

1.2.2 Basic disclosures

基本披露内容

In addition, paragraph 4 of Appendix D2 requires that each financial statement presented in an annual report, listing document or circular must include disclosures required by the relevant accounting standards adopted and the following basic information:

此外，附录D2第4段规定年度报告、上市文件或通函内所呈列的每份财务报表须包括根据所采纳的相关会计准则规定的披露及下列基本资料：

- (1) statement of profit or loss and other comprehensive income (including profit (or loss) on sale of properties);
损益及其他综合收益表（包括出售物业的盈利（或亏损））；
- (2) statement of financial position (including ageing analysis of accounts receivable and accounts payable);
财务状况表（包括应收账款的账龄分析及应付账款的账龄分析）；
- (3) dividends (details of dividends per share paid or proposed to be paid and amounts absorbed thereby for each class of shares); and
股息（说明每类股份已派付或拟派付的每股股息及因此而承担的款额的详情）；及
- (4) in the accounting policies section, statement of which set of accounting standards have been followed in preparing the financial statements. A Hong Kong listed company should provide a statement by the directors explaining the reasons for any significant departure in the accounts from any part of this set of accounting standards (if applicable).
在会计政策部分内，说明编制财务报表所依循的是哪套会计准则。
香港上市公司应提供一项由董事作出的说明，解释账目中与此套会计准则中任何部分有重大偏离的理由（如适用）。

⁴ 如果香港上市公司是海外公司，香港联交所可能会准许其无须根据上述的财务汇报准则编制年度财务报表。此类公司可以参考香港上市规则第19.25A及19C.23条的相关规定。

1.2.3 Other key disclosure requirements

其他主要披露要求

In addition to financial statements, Appendix D2 requires a Hong Kong listed company to disclose the following financial information in results announcements and reports. Please note that this paragraph only lists the main disclosure requirements. For complete content requirements, please refer to Appendix D2.

除财务报表外，附录 D2 规定香港上市公司须在业绩公告及报告内披露以下财务信息。请注意，本文仅列出主要的披露要求，就完整的内容规定详见附录 D2。

- (1) details of any purchase, sale or redemption of its listed securities by the Hong Kong listed company or any of its subsidiaries during the relevant period, or an appropriate negative statement;

香港上市公司或其任何附属公司在有关期间内的任何购回、出售或赎回其上市证券的详情，或作适当的否定声明；

- (2) a commentary including the following:

评论，包括以下各项：

- (a) a fair review of the business development during the financial period/year and the financial position at the end of the period/year of the Hong Kong listed company and its subsidiaries;

公平检讨香港上市公司及其附属公司在会计期间/年度内的业务发展，以及在期间/年度结束时的财务状况；

- (b) details of events occurring since the end of the financial period/year that have a significant impact on the Hong Kong listed company and its subsidiaries; and

自会计期间/年度结束后发生的对香港上市公司及其附属公司有重大影响的事件的详情；以及

- (c) the likely future developments of the business of the Hong Kong listed company and its subsidiaries (in the case of interim results, the Hong Kong listed company's outlook for the financial year must be included);

香港上市公司及其附属公司业务日后可能的发展（如是中期业绩，须包括香港上市公司对该会计年度的展望）；

- (3) explain whether the Hong Kong listed company has complied with the code provisions set out in Part 2 (Principles of good corporate governance, code provisions and recommended best practices) of the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules;
说明香港上市公司有否遵守香港上市规则附录C1《企业管治守则》第二部分（良好企业管治的原则、守则条文及建议最佳常规）所载的守则条文；
- (4) indicate whether the audit committee of the Hong Kong listed company has reviewed the interim and annual results and interim reports⁵;
说明香港上市公司的审核委员会是否已经审阅中期和年度业绩和中期报告⁵；
- (5) full details of any disagreements the auditor or audit committee has with respect to the accounting practices adopted by Hong Kong listed companies; and
核数师或审核委员会对香港上市公司已采用的会计处理手法有任何不同意见的详情全文；及
- (6) if the net income stated in the financial statements is materially different from the profit forecast published by the Hong Kong listed company, the Hong Kong listed company should explain the reasons for the difference.
如财务报表所载的净收入与香港上市公司曾发表的盈利预测有重大差异，香港上市公司应解释差异的原因。

1.3 Summary

总结

This article outlines the key financial disclosure requirements under the Hong Kong Listing Rules. Hong Kong listed companies must refer to the complete disclosure requirements of Chapter 13 of and Appendix D2 to the Hong Kong Listing Rules when preparing financial statements, results announcements and financial reports.

⁵ For interim results, such may be reviewed by external auditors or the audit committee of the Hong Kong listed company.

⁵ 就中期业绩而言，可由外聘核数师或香港上市公司的审核委员审阅中期业绩。

本文概述了香港上市规则的主要财务信息披露要求。香港上市公司在编制财务报表、业绩公告及财务报告时，须务必参考香港上市规则第十三章及附录 D2 的完整披露要求。

United States

美股

1. Regular disclosure of financial information

财务信息的定期披露

In accordance with the *Securities Exchange Act of 1934* (“**US Securities Exchange Act**”) and related laws, regulations and stock exchange rules of the United States of America (“**US**” or “**United States**”), companies listed on the New York Stock Exchange (“**NYSE**”) and the Nasdaq Stock Market (“**Nasdaq**”) are required to file periodic reports with the United States Securities and Exchange Commission (“**SEC**”) to disclose financial information every year, including annual reports, quarterly reports (exempted for foreign private issuers), semi-annual reports, etc.

根据美国《1934年证券交易法》(Securities Exchange Act of 1934, “《美国证券交易法》”)、相关法律法规及证券交易所规则，在美国纽约证券交易所 (New York Stock Exchange, “纽交所”) 和纳斯达克证券交易所 (Nasdaq Stock Market, “纳斯达克”) 上市的公司每年须向美国证券交易委员会 (United States Securities and Exchange Commission, “SEC”) 提交定期报告 (Periodical Reports) 披露其财务信息，包括年度报告、季度报告 (外国私人发行人豁免)、半年度报告等。

1.1 Release of financial information

财务信息的发布

1.1.1 Definition of foreign private issuer

外国私人发行人的定义

Generally, a Chinese (operating) company listed on the NYSE or Nasdaq can qualify as a foreign private issuer defined under the US Securities Exchange Act (“**China-Based US-Listed Company**”), and thus can benefit from rules relating to foreign private issuers. This Section is based on such premises and introduces specifically the US securities laws and regulations applicable to China-Based US-Listed Companies.

一般而言，在美国纽交所及纳斯达克上市的中国（运营）公司（“中概股上市公司”）可以符合《美国证券交易法》规定的外国私人发行人的定义，因此中概股上市公司通常可以适用外国私人发行人的相关规则。本文将基于该等假设，具体介绍适用于中概股上市公司的美国证券法律规则。

According to the US Securities Exchange Act, a foreign private issuer means any foreign nongovernmental issuer incorporated or organized under the laws of any jurisdiction other than the US, but an issuer will not constitute a foreign private issuer if it meets both of the following conditions:

根据《美国证券交易法》，外国私人发行人指根据美国以外之司法辖区的法律组建成立的任何外国非政府机构的发行人，但同时满足以下条件的发行人不构成外国私人发行人：

- (1) more than 50% of the outstanding voting securities are held of record, directly or indirectly, by US residents; and

50%以上具有投票权的流通证券直接或间接被美国居民持有；且

- (2) it falls under any of the following circumstances:

满足以下任一条件：

- (a) a majority of its executive officers or directors are US citizens or residents;

其大多数高级管理人员或董事为美国公民或居民；

- (b) more than 50% of its assets are located in the US; or

其 50%以上的资产位于美国境内；或

- (c) its businesses are administered principally in the US

主要在美国对其相关业务进行管理。

Listed foreign private issuers filing with the SEC must reassess their status as a foreign private issuer as of the last business day of its second fiscal quarter each year. If a China-Based US-Listed Company determines that as of the last business day of its most recent second fiscal quarter it no longer qualifies as a foreign private issuer, such Company and its executive officers, directors and/or major shareholders will be subject to additional disclosure requirements starting from the next fiscal year, including but not limited to the preparation of financial statements in accordance with the United States Generally Accepted Accounting Principles (“US GAAP”) or the provision of financial statements reconciled to US GAAP, the disclosure of quarterly reports, the shortening of annual report disclosure deadlines.

向 SEC 申报的已上市外国私人发行人必须在每年第二个财政季度的最后一个工作日重新评估其作为外国私人发行人的身份。如果中概股上市公司在最近的第二个财政季度的最后一个工作日确定其不再符合外国私人

发行人的资格，则该中概股上市公司及其高级管理人员、董事和/或主要股东在下一财政年度开始时将需要遵守额外的信息披露要求，包括根据美国通用会计准则（United States Generally Accepted Accounting Principles, “US GAAP”）准备财务报表或提供根据 US GAAP 核对调整的财务报表、披露季度报告、年度报告披露期限缩短等。

1.1.2 Quarterly Reports and Form 6-K

季度报告及 6-K 表格

Foreign private issuers are not legally required to regularly disclose quarterly reports to the SEC. However, if a China-Based US-Listed Company, as a foreign private issuer, voluntarily chooses to disclose quarterly financial information like most domestic US-listed companies, it should file with the SEC its quarterly earnings release on Form 6-K promptly after the issuance of its quarterly earnings release to the public.

外国私人发行人没有法定义务向 SEC 定期披露季度报告。然而，如果中概股上市公司作为外国私人发行人自愿选择如大多数美国本土上市公司一样披露其季度报告，则在其季度报告对公众发布后应及时以 6-K 表格的形式向 SEC 提交该等季度报告。

1.1.3 Semi-Annual Reports and Form 6-K

半年度报告及 6-K 表格

In addition, China-Based US-Listed Companies must comply with the disclosure requirements of financial reports required for the NYSE and Nasdaq respectively and file semi-annual reports via Form 6-K within 6 months after the end of the second fiscal quarter of each year.

此外，在纽交所和纳斯达克上市的中概股上市公司必须遵守其各自的财务报告披露要求，在每年第二财政季度结束后六个月内，通过 6-K 表格提交半年度报告。

1.1.4 Annual Reports and Form 20-F

年度报告及 20-F 表格

A China-Based US-Listed Company, as a foreign private issuer, must file annual reports pursuant to the requirements of Form 20-F with the SEC within 4 months of the end of each financial year. Form 20-F contains detailed and comprehensive financial and non-financial information disclosure requirements.

中概股上市公司作为外国私人发行人，必须在每个财政年度结束后的四个月内按照 20-F 表格的要求向 SEC 提交年度报告。20-F 表格包含详细而全面的财务信息和非财务信息披露要求。

According to the respective exchange rules of the NYSE and Nasdaq, a China-Based US-Listed Company, as a foreign private issuer, shall take the following actions after filing its annual report via Form 20-F:

根据纽交所和纳斯达克各自交易所规则的规定，中概股上市公司作为外国私人发行人在提交 20-F 表格的年度报告后应当采取以下行动：

- (1) Issue a press release promptly after the filing, stating that the annual report has been filed with the SEC, identifying the company's website, and stating that the shareholders can request a free copy of the company's complete audited financial statements or annual report;

在提交后及时发布新闻稿说明公司已经向 SEC 提交年度报告，该等新闻稿须指明公司网站，并说明股东可以免费索取公司经审计的完整财务报表或年度报告的纸质版；

- (2) Add a prominent commitment to the company's website that the company will provide free copies of its complete audited financial statements or annual report to shareholders upon request.

在公司网站上增加一个醒目的承诺，表明“若股东要求，公司将向股东免费提供经审计的完整财务报表或年度报告的纸质版”。

In addition, NYSE listed companies are required to submit the Foreign Private Issuer Section 303A Annual Written Affirmation to the NYSE within 30 days after filing their annual reports.

此外，纽交所上市公司在提交年度报告后 30 日内还应向纽交所提交外国私人发行人年度 Section 303A 书面确认。

1.1.5 Consequences of failure to timely disclose financial information

未能如期披露财务信息的后果

Failure of a China-Based US-Listed Company to file legally required periodic reports in time may result in a series of adverse consequences, such as the inability to use Form F-3, the inability to conduct facilitated additional offerings as a WKSI (Well-Known Seasoned Issuer), the inability of its shareholders to conduct a facilitated sales of stocks under Rule 144, etc.

中概股上市公司如果未能按期提交法律要求的定期报告，可能将导致一系列不利后果，例如无法使用 F-3 表格、无法作为知名成熟发行人（Well-Known Seasoned Issuer）开展便利的增发、其股份持有人无法利用 144 规则的便利出售股票等。

According to the NYSE rules, if a China-Based US-Listed Company (as a foreign private issuer) fails to file its annual report or semi-annual report in time (“**Filing Delinquency**”), the NYSE will immediately issue a written notification to the company (“**Filing Delinquency Notification**”). Within 5 days after the date of the Filing Delinquency Notification, the company will be required to:

根据纽交所规则，如中概股上市公司（作为外国私人发行人）未能按期提交年度报告和半年度报告（“**逾期申报**”），纽交所将立即向公司发出书面通知（“**逾期申报通知书**”）。在逾期申报通知书发出后的五日内，该公司将被要求：

- (1) contact the NYSE to discuss the status of the delinquent report;
与纽交所联系，讨论逾期申报的状况；
- (2) issue a press release disclosing the occurrence of the Filing Delinquency, the reason for the Filing Delinquency, and the anticipated date (if known, as the case may be) by which the Filing Delinquency will be cured via filing or refiling of the applicable report. If the company does not issue the aforementioned press release within 5 days of the date of the Filing Delinquency Notification, the NYSE will issue a press release stating that a Filing Delinquency has occurred for the company and providing a description thereof.

发布新闻稿，披露发生逾期申报的情况、逾期申报的原因、以及通过提交或重新提交适用的报告以纠正该逾期申报的预期日期（如已知，视情况而定）。如果公司在收到逾期申报通知书的五日内未发布前述新闻稿，则纽交所将发布新闻稿说明公司已发生逾期申报。

For a period of 6 months from the date of the Filing Delinquency (the “**Initial Cure Period**”), the NYSE will monitor the company and the status of the delinquent report and subsequent reports and will contact the company until the Filing Delinquency is cured. If the company fails to cure the Filing Delinquency within the Initial Cure Period, the NYSE may, at its sole discretion, allow up to additional 6 months for the company’s securities to be traded and the Filing Delinquency to be cured (the “**Additional Cure Period**”), depending on the specific circumstances of

the company. If the NYSE determines that it is inappropriate to provide the company with the Additional Cure Period, it may commence suspension and delisting procedures immediately. If a company fails to file the delinquent report and all subsequent reports by the end of such Additional Cure Period, the NYSE will commence suspension and delisting procedures immediately. Notwithstanding the foregoing, the NYSE may take into account the overall circumstances and different factors and decide at its sole discretion to commence suspension and delisting procedures at any time from the date of Filing Delinquency. That is, it may not grant the company an Initial Cure Period or an Additional Cure Period, or it may early cease the Initial Cure Period or Additional Cure Period and commence suspension and delisting procedures immediately.

从逾期申报之日起的六个月（“**初始补救期**”）内，纽交所将监督公司以及逾期申报和后续申报的状况，并与该公司联系，直到逾期申报得到纠正。如果该公司未能在初始补救期内纠正逾期申报，纽交所可根据该公司的具体情况，自行决定允许该公司的证券在最多六个月的时间内继续进行交易并继续补救逾期申报的情形（“**额外补救期**”）；如纽交所认为不适宜向公司提供额外补救期，也有权立即开始停牌和除名程序。若公司未能在该额外补救期结束前提交逾期申报和所有后续申报，纽交所将立即开始停牌和除名程序。尽管有前述规定，纽交所有权结合各项因素综合判断，自行决定在逾期申报之日后的任何时间开始停牌和除名程序，即纽交所有权不赋予公司任何初始补救期或额外补救期或提前停止初始补救期或额外补救期，并立即开始停牌和除名程序。

Similarly, under the Nasdaq rules, if a foreign private issuer fails to file an annual report or semi-annual report with the SEC in time, the company will receive a notice from the Nasdaq Listing Qualifications Department stating its deficiency (a “**Deficiency Notification**”). Upon receiving a Deficiency Notification, in addition to filing with the SEC, the company is also required to make a press release to disclose its receipt of the Deficiency Notification and the reasons for the violation. Within 60 days of the Deficiency Notification (the “**Compliance Period**”), the company may submit to the Nasdaq Listing Qualifications Department a plan to regain compliance which shall state the reasons for the Filing Delinquency, the likelihood that the filing will be made within the Compliance Period, etc. If there is a good cause (and the staff may request additional

information from the company if necessary), the Nasdaq staff may extend the foregoing Compliance Period to up to another 15 days, for a total period of up to 180 days from the due date of the first filing deficiency of a periodic report (the “**Additional Compliance Period**”). If the company does not complete a filing to regain compliance within the Compliance Period or Additional Compliance Period, the company will receive a Delisting Determination Letter (“**Delisting Letter**”) from Nasdaq, stating that unless the company requests a hearing, it will be delisted on a specific date. To avoid the delisting, the company may request a hearing with Nasdaq within 7 days of receiving such Delisting Letter. The Nasdaq Hearings Panel has the authority to grant extensions of up to 180 days, but in no event shall the company have more than 360 days from the date of the first filing deficiency of a periodic report (the “**Maximum Compliance Period**”) to file a late report and regain compliance. If the company fails to complete its filing to regain compliance within the Maximum Compliance Period, or if the Hearings Panel decides not to grant the company an extension of the period, the Company will be suspended and delisted from Nasdaq.

相应地，根据纳斯达克规则，如果外国私人发行人未能按期向 SEC 提交年度报告和半年度报告，将收到纳斯达克上市资格部说明其违规的通知（“**违规通知**”）。在收到违规通知后，公司除向 SEC 报告外，还需要以发布新闻稿的方式公告收到违规通知的情况和违规原因。公司可在 60 日内（“**合规期限**”）向纳斯达克上市资格部提交恢复合规状态的计划，合规计划应说明逾期申报原因、在合规期限内申报的可能性等。如有合理理由（且必要时工作人员可要求公司提供补充信息），工作人员可以将前述合规期限延长至多不超过 15 日，延长后的总期限最长不超过自首次逾期提交定期报告之日起 180 日（“**额外合规期限**”）。如果公司在合规期限或额外合规期限内没有完成申报恢复合规状态，公司将收到纳斯达克工作人员的退市通知（“**退市通知**”），说明如公司不申请听证，则公司将于某个具体日期退市。为避免退市，公司可以在收到该等退市通知后七日内申请听证。听证小组有权作出最长不超过 180 日的延期决定，但在任何情况下，公司提交逾期申报并恢复至合规状态的期限都不能超过自首次逾期提交定期报告之日起 360 日（“**最长合规期限**”）。公司在最长合规期限内未完成申报恢复合规状态的，或听证小组决定不赋予公司延长期限的，公司将被纳斯达克停牌和退市。

1.2 Release of financial information

财务信息的发布

1.2.1 Financial statement requirements

财务报表的规定

The financial statements disclosed in annual reports filed in the form of Form 20-F by a China-Based US-Listed Company are subject to audit and must be signed and certified by the company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), and must be approved by a simple majority of its board of directors.

中概股上市公司以 20-F 表格形式提交的年度报告所披露的财务报表需经审计，且必须由公司的首席执行官（Chief Executive Officer，“CEO”）和首席财务官（Chief Financial Officer，“CFO”）签署认证，并须由董事会过半数批准通过。

Other quarterly or semi-annual financial information filed in the form of Form 6-K by China-Based US-Listed Companies is not required to be audited, or signed or certified by the company's CEO and CFO.

中概股上市公司以 6-K 表格形式提交的其他季度或者半年度财务信息无需审计，也无需由公司的 CEO 及 CFO 签署认证。

1.2.2 Basic disclosures

基本披露内容

The goal of requiring a foreign private issuer to file Form 20-F is to standardize the reporting requirements for foreign private issuers so that investors can evaluate investments in foreign companies alongside the stocks of US domestic companies. Accordingly, the disclosure content on Form 20-F is very similar to the content required for US domestic issuers, such as reporting key operational details, market risks, corporate governance and financial statements, including the following specific content and requirements of annual financial statements:

要求外国私人发行人申报 20-F 表格的目的是使外国私人发行人的报告要求标准化，以便投资者能够在评估美国本土企业股票的同时评估对于外国公司的投资。因此，20-F 表格的披露内容与对美国本土发行人要求的披露内容非常相似，比如要求报告关键运营细节、市场风险、公司治理和财务报表等信息，其中年度财务报表的具体内容和要求包括：

- (1) financial statements shall be provided for the same fiscal year;

应提供相同的财政年度的财务报表；

- (2) the content and information disclosed in the financial statements shall be substantially similar to financial statements that comply with US GAAP and SEC Regulation S-X (“**Regulation S-X**”);

财务报表披露的信息内容应与符合 US GAAP 和美国证券交易委员会 S-X 条例 (SEC Regulation S-X, “**S-X 条例**”) 的财务报表实质上相似；

- (3) financial statements and schedules may be prepared in accordance with US GAAP, International Financial Reporting Standards (“**IFRS**”) or local generally accepted accounting principles. If the financial statements adopt IFRS, a clear and unqualified statement on the compliance with IFRS must be included in the notes to the financial statements, and the audit report must express an opinion that the financial statements comply with IFRS. If the financial statements and schedules are prepared in accordance with generally accepted accounting principles other than US GAAP or IFRS, the applicable accounting principle must be disclosed in the accountant’s report or financial statements which shall illustrate the material differences between such accounting principle and US GAAP and Regulation S-X.

财务报表和附表可以根据 US GAAP、国际财务报告准则 (International Financial Reporting Standards, “**IFRS**”) 或当地公认会计准则编制。如果财务报表采用的是 IFRS，则财务报表的注释中必须发表关于遵守 IFRS 的明确且不作保留的说明，且审计报告中必须发表该等财务报表遵守 IFRS 的意见。如果财务报表和附表是按照除 US GAAP 或 IFRS 以外的其他公认会计准则编制的，则必须在会计师报告或财务报表中披露适用的准则，并且必须讨论其与 US GAAP 和 S-X 条例的重大差异。

China-Based US-Listed Companies listed on the NYSE and Nasdaq, as foreign private issuers, shall disclose their semi-annual financial information on Form 6-K, which shall contain specific content including an interim balance sheet as of the end of the second fiscal quarter, as well as a semi-annual income statement covering the first two fiscal quarters. Such unaudited financial information is not required to be reconciled to US GAAP.

在纽交所和纳斯达克上市的中概股上市公司作为外国私人发行人应在 6-K 表格中披露其半年度财务信息，具体内容包括截至第二财政季度末的

中期资产负债表，以及涵盖其前两个财政季度的半年度损益表。该等未经审计的财务信息无需与 US GAAP 进行核对。

1.2.3 Other key disclosure requirements

其他主要披露要求

In addition to financial statements, annual reports that a China-Based US-Listed Company is required to file in the form of Form 20-F are required to disclose the following key information:

除财务报表外，中概股上市公司须以 20-F 表格的形式提交的年度报告还需披露以下主要信息：

- (1) a description of the issuer's business;
发行人的业务描述；
- (2) selected financial information;
选定的财务信息；
- (3) discussion of significant risk factors;
重大风险因素的讨论；
- (4) a summary of material legal proceedings;
重大法律诉讼的摘要；
- (5) management's discussion and analysis of financial condition and results of operations (“**MD&A管理层对财务状况和经营成果的讨论和分析 (“**MD&A- (6) information about the issuer's directors, senior officers and employees, including certain disclosures regarding its senior officers' compensation and share ownership.****

有关发行人董事、高级管理层和雇员的信息，包括有关高级管理人员薪酬和股份所有权的某些披露。

Notably, the MD&A is a narrative explanation of the company's financial statements and accompanying notes, and the senior officers use the MD&A to inform investors of their views on the company's financial performance and condition and to provide investors with information not shown in the financial statements, as well as trends and risks that have contributed to the company's current state of affairs or that could reasonably affect the company's future

performance. As a result, the SEC generally strictly scrutinizes the disclosures in the MD&A section.

值得注意的是，由于 MD&A 是对公司财务报表和所附脚注的叙述性解释，且管理层通过 MD&A 告知投资者其对公司财务业绩和状况的看法，并向投资者提供财务报表中未显示的信息以及导致公司现状或可能合理影响公司未来业绩的趋势和风险，因此 SEC 对于该部分的披露一般均将进行严格审查。

1.3 Summary

总结

This Section provides an overview of the key disclosure requirements of financial information under the US Securities Exchange Act and the NYSE and Nasdaq listing rules. As a foreign private issuer, a China-Based US-Listed Company must refer to the disclosure requirements of Form 20-F and the relevant SEC rules when preparing financial information.

本节概述了《美国证券交易法》、纽交所和纳斯达克上市规则的主要财务信息披露要求。中概股上市公司作为外国私人发行人在编制财务信息时，须务必参考 20-F 表格和相关 SEC 规则的披露要求。

Singapore 新加坡

1. Regular disclosure of financial information

财务信息的定期披露

1.1 Mainboard

主板

According to the *SGX Rulebooks - Mainboard Rules* (“**SGX Main Board Rules**”), companies listed on the Main Board of Singapore Exchange (“**SGX Main Board listed companies**”) are required to regularly publish financial information every year, including annual reports and interim reports (quarterly or semi-annually, as the case may be).

根据《新加坡交易所规则手册——主板规则》(“**主板规则**”), 新加坡主板上市公司 (“**主板上市公司**”) 每年须定期发布财务信息, 包括年度报告、中期报告 (季度或半年一次, 视情况而定)。

1.1.1 Timing of the release of financial information

财务信息的发布期限

(1) Annual reports

年度报告

Rule 705(1) of the SGX Main Board Rules stipulates that a Main Board listed company must announce financial statements for the entire financial year immediately after the relevant figures are available, and the announcement time shall not be later than 60 days after the relevant financial period. In addition, according to Rule 707, a SGX Main Board listed company must also hold an annual general meeting within four months after the end of their financial year and send an annual report to their shareholders and Singapore Exchange Securities Trading Limited (“**Exchange**”, or “**SGX**”) at least 14 days before the date of the annual general meeting.

主板规则第 705 (1) 条规定, 主板上市公司必须在有关数字公布后立即公告整个财务年度的财务报表, 公告时间不得迟于相关财务期间后 60 天。此外, 根据第 707 条, 主板上市公司也必须在其财务年度结束后 4 个月内召开年度股东大会, 并提前 14 天向其股东及新加

坡证券交易所有限公司（新交所，简称 Exchange 或 SGX）发送年度报告。

(2) Interim reports

中期报告

For interim reports, Singapore Exchange Regulation Pte. Ltd. (“SGX RegCo”) adopts a risk-based quarterly reporting approach, that is, quarterly reporting is mandatory for risky SGX Main Board listed companies, while the rest of the companies have the option of quarterly or semi-annual reporting. Rule 705(2) of the SGX Main Board Rules stipulates that a SGX Main Board listed company that satisfies one of the following conditions must announce its quarterly financial statements immediately after the relevant figures for each of the first three quarters of its financial year are available, and the announcement time shall not be later than 45 days after the end of that quarter:

针对中期报告，新交所监管公司（SGX RegCo）采用基于风险的季报方法，即对有风险的主板上市公司强制采取季报方式，其余公司可选择采取季报或半年报方式。主板规则第 705 (2) 条规定，符合以下条件之一的主板上市公司必须在前三个季度中的每个季度有关数字公布后，立即公告其季度财务报表，公告时间不得迟于该季度结束后 45 天：

- (a) its auditor expresses an adverse opinion, a qualified opinion or a disclaimer of opinion on the latest financial statements of the SGX Main Board listed company; or

其审计师对主板上市公司的最新财务报表发表否定意见、保留意见或无法发表意见；或

- (b) its auditor expresses a view that a material uncertainty that affect the going concern exists in the SGX Main Board listed company’s latest financial statements.

其审计师表示，主板上市公司最新财务报表中存在重大不确定性，影响持续经营。

The above provisions do not apply to a SGX Main Board listed company under the following circumstances:

上述规定不适用以下情形下的主板上市公司：

- (a) it is under judicial management, winding up or provisional liquidation; or

正被司法托管、清盘或临时清算；或

- (b) its assets consist wholly or substantially of cash or short-term securities as specified in Rule 1018 of SGX Main Board Rules.⁶

其资产全部或大部分由主板规则第 1018 条⁶规定的现金或短期证券组成。

Rule 705(3) of the SGX Main Board Rules stipulates that a SGX Main Board listed company that is not required to prepare quarterly reports in accordance with the above provisions must either announce the financial statements for each of the first three quarters of its financial year, or announce its first half financial statements, in each case immediately after the figures are available, but in any event not later than 45 days after the relevant financial period.

主板规则第 705 (3) 条规定，无需按照上述规定编制季度报告的新加坡证券交易所主板上市公司必须在其财务数据可获取后立即公布其财政年度前三个季度每一季度的财务报表，或其财政年度上半年的财务报表，但无论何种情况，公布时间不得迟于相关财务期间后的 45 天。

1.1.2 Financial statement preparation requirements

财务报表的编制要求

Rule 705(3A) of the SGX Main Board Rules stipulates that financial statements need to be prepared in accordance with Appendix 7.2 of the SGX Main Board Rules. In particular, if a SGX Main Board listed company needs to adopt quarterly reports, it may submit them in any format provided that the same format is used for every quarter; if it adopts semi-annual or annual reports, it then must submit them in the same form as its most recently audited annual report.

主板规则第 705 (3A) 条规定，财务报表需要按照主板规则附录 7.2 条编制。其中，主板上市公司如须采用季度报告，可以任何格式提交，但每

⁶ Rule 1018 of the SGX Main Board Rules sets out the relevant rules for cash companies, which are companies whose assets consist entirely or substantially of cash or short-term securities.

⁶ 主板规则第 1018 条规定了现金公司的相关规则，现金公司是指全部或大部分资产由现金或短期证券组成的公司。

个季度应使用相同的格式；如采用半年度报告或年度报告，则必须以其最近经审计的年度报告相同的形式提交。

In addition, the interim reports must also be prepared in accordance with the following accounting standards related to interim financial reporting as set out in the rules:

此外，中期报告还必须根据以下规则中的中期财务报告相关会计准则编制：

(1) Singapore Financial Reporting Standards (International);

《新加坡财务报告准则（国际）》（“SFRS (I)s”）；

(2) IFRS;

《国际财务报告准则》（“IFRS”）；

(3) US GAAP.

《美国公认会计原则》（“US GAAP”）。

1.1.3 Content requirements for financial statements

财务报表的内容要求

Appendix 7.2 of the SGX Main Board Rules sets out the information required to be disclosed in interim reports and annual reports.

主板规则附录 7.2 条规定了中期报告以及年度报告所需披露的信息。

(1) Interim reports

中期报告

The report should include the following (summarized below):

报告应大概包括如下内容：

(a) A profit and loss statement and statement of comprehensive income (for the group), or a statement of comprehensive income, together with a comparative statement for the same period of the preceding financial year.⁷

⁷ The following items are material and must be included in the profit and loss accounts or in the notes to the profit and loss accounts for the current financial period being reported and for the corresponding period in the preceding financial year: investment income, other income (including interest income), interests on borrowing, depreciation and amortization, write-offs of bad debts and allowance for bad debts, write-off for stock obsolescence, impairment of investment value, exchange gains and losses (if

损益表和全面收益表（集团），或综合收益表，以及上一财务年度同期的比较表⁷。

- (b) A statement of financial position (for the SGX Main Board listed company and group), together with a comparative statement as at the end of preceding financial year. In relation to the aggregate amount of borrowings and debt securities of its group, the following information as at the end of the current financial year, together with comparative figures as at the end of the preceding financial year also has to be specified: the amount repayable in one year, in less than one year, or on demand; the amount repayable after one year; whether or not the amounts are secured and details of any collaterals.

财务状况表（主板上市公司及集团），并附上一财务年度末的比较表。关于本集团的借款及债券总额，还需说明截至本财务年度末的下信息，以及附上一财务年度末的比较数字：一年、一年以内或者根据要求时间应偿还的金额；一年后应偿还的金额；金额是否有担保以及任何抵押品的详细信息。

- (c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the preceding financial year.

现金流量表（集团），以及上一财务年度相应期间的比较表。

- (d) All statements of changes in equity or statements of changes in equity arising from causes other than capitalization issues and distributions to shareholders (for the SGX Main Board listed company and group), together with a comparative statement for the same period of the preceding financial year.

所有权益变动表或除资本化问题（capitalisation issues）和向股东分配以外原因引起的权益变动表（主板上市公司及集团），并附上一财务年度同期的比较报表。

applicable), adjustments for under- or over-provisions of tax in previous years, and gains and losses on sale of investments, property and/or plant and equipment.

⁷下列项目中的重要事项，必须列入所报告的本财务期间和上一财务年度相应期间的损益表或损益表附注：投资收益、其他收入（包括利息收入）、借款利息、折旧和摊销、核销呆账和坏账准备金、过时库存的冲销（Write-off for stock obsolescence）、投资价值减值、汇兑损益（如适用）、对以前年度少计提或多计提税款的调整以及出售投资、物业和/或厂房和设备的损益。

and to provide:

还需要提供：

- (i) details of changes in the share capital of the SGX Main Board listed company arising from issue of shares purported for rights issue, bonus issue, subdivision, buybacks and other purposes since the end of the previous period;

自上一期末以来，因供股（rights issue）、送红股（bonus issue）、股票分割、回购等目的发行股份而引起的主板上市公司股本变动的详情；

- (ii) the number of shares, treasury shares and subsidiary holdings that may be issued after the conversion of convertible bonds and their percentage of the total number of issued shares as at the end of the current period to the end of the same period of the preceding financial year;

可转债转换后可能发行的股份、库存股和子公司持股（subsidiary holdings）的数量及其占截至本期末及上一财务年度同期末已发行股份总数的百分比；

- (iii) the total number of issued shares (excluding treasury shares) as of the end of the current period and the end of the preceding year;

截至本期末和上一年度末已发行股份（不包括库存股）的总数；

- (iv) a statement setting forth the sale, transfer, cancellation and/or utilization of all treasury shares as of the end of the current financial period; and

列明截至本财务期间末所有库存股的出售、转让、注销和/或使用情况的报表；和

- (v) a statement listing all sales, transfers, cancellation and/or utilization of subsidiary holdings as at the end of the current financial period.

列明截至本财务期末子公司持股（subsidiary holdings）的所有出售、转让、注销和（或）使用情况的报表。

- (e) If the most recent financial statements have been affected by an adverse opinion, qualified opinion or disclaimer of opinion, updates on the SGX Main Board listed company's efforts to resolve each outstanding audit issue and the audit committee's confirmation that the impact of all outstanding audit issues on the financial statements has been adequately disclosed.

如果最近的财务报表受到负面意见、保留意见或无法发表意见的影响，则需要说明主板上市公司为解决每个未决审计问题而作出的努力的最新进展以及审计委员会确认所有未决审计问题对财务报表的影响均已充分披露。

- (f) Earnings per ordinary share (of the group) and net asset value (for the SGX Main Board listed company and group). In particular, earnings per ordinary share is calculated by deducting all preference share dividends, based on the weighted average number of issued ordinary shares, on a fully diluted basis.

普通股每股盈利（集团）及资产净值（主板上市公司及集团）。其中，普通股的每股盈利是在扣除所有优先股股息、以已发行普通股的加权平均数为基础、在完全摊薄的基础上计算。

- (g) Performance review (for the group), including discussion of significant factors affecting the turnover, costs, revenues, cash flow, working capital, assets or liabilities.

业绩评论（集团），包括讨论影响营业额、成本、收益、现金流量、营运资金、资产或负债的重大因素。

- (h) The amount and date of dividends paid for the current and previous periods, as well as a statement on not declaring dividends (if applicable) and the reasons for the decision.

本期和上一期已宣派股息的金额、派发日期，以及未宣派股息的声明（如有）和作出决定的理由。

- (i) Other information required to be disclosed by SGX RegCo, including:

其他新交所监管公司要求披露的信息。包括：

- (i) whether the disclosed figures have been audited or reviewed, if so, the audit report and a description of the auditing standards or practices relied upon;

披露数字是否经过审计或审查，如已经审计需要提供审计报告，并说明依据的审计标准或惯例；

- (ii) whether the same accounting policies and computation methods have been applied as in the SGX Main Board listed company's most recently audited annual financial statements;
是否采用与发行人最近经审计的年度财务报表相同的会计政策和计算方法；
- (iii) if there are any changes in the accounting policies and computation methods, including changes required by an accounting standard, the content, reasons and impact of such changes;
如果有会计政策和计算方法的任何变更，包括会计准则要求的变更，变更内容、变更原因和影响；
- (iv) if a forecast or prospect statement has been previously disclosed to shareholders, further disclosure of any differences between such forecast or prospect statement and actual results is required;
如果预测或前景陈述先前已向股东披露，则需要进一步披露该预测或前景陈述与实际结果之间存在的任何差异；
- (v) a commentary as at the date of the announcement on significant trends and competition circumstances in the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months;
于公告当日对本集团所经营行业的重要趋势及竞争状况，以及可能影响本集团在下一个报告期及未来 12 个月内的任何已知因素或事件的评论；
- (vi) if the group has obtained general mandates from shareholders for interested party transactions, it is required to disclose the aggregate value of transactions carried out pursuant to such mandate, with the disclosure including the names of the interested parties and the nature of relationship. If no mandate for interested party transactions has been obtained, a statement should be provided;

如果本集团已获得股东对利害关系人交易的一般授权，则需披露根据该授权进行的交易总额，披露内容还包括利害关系人姓名、关系性质。如果未获得利害关系人交易授权，则应提供一份声明；

- (vii) confirmations from the directors of the SGX Main Board listed company that, to the best of their knowledge, nothing has come to the attention of the board of directors that may render the interim financial statements false or misleading in any material aspect, but the directors are not required to commission an audit of those financial statements. The confirmation may be signed by two directors on behalf of the board of directors;

主板上市公司的董事针对据其所知，董事会没有注意到任何可能使中期财务报表在任何重大方面具有虚假或误导性的内容的确认，但不要求董事对这些财务报表进行审计。确认书可由 2 名董事代表董事会签署。

- (viii) the SGX Main Board listed company must give undertakings to all its directors and executive officers to comply with the SGX Main Listing Rules and submit such undertakings to SGX when necessary.

主板上市公司必须向其所有董事及行政人员作出遵守上市规则的承诺，并在有需要时向新交所提交有关承诺。

(2) Annual reports

年度报告

The annual report should also disclose the content of the interim report above. In addition, it should also supplement the disclosure of the following information:

年度报告也需要披露以上中期报告中的内容，此外，还需要补充披露以下信息：

- (a) segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year;

以发行人最近的经审计的年度财务报告所列的形式呈现的业务和地区的分部收入和业绩（集团），以及上一年的比较信息；

- (b) when reviewing the performance, the factors that lead to any material changes in the contributions of each business or geographical segments to turnover and earnings;

在审查业绩时，导致各业务部门或地区部门对营业额和收益的贡献发生重大变化的因素；

- (c) sales details, including the listing and comparison of the following data between the latest financial year and the preceding financial year: sales reported in the first half of the year, operating profit/loss after tax before deducting non-controlling interests reported in the first half of the year, sales reported in the second half year, operating profit/loss after tax before deducting non-controlling interests reported for second half year;

销售明细，包括下列数据在最新财务年度和上一财务年度的罗列和比较：上半年报告的销售额、上半年申报的扣除非控制性权益前的税后营业损益（operating profit/loss after tax before deducting non-controlling interests reported for first half year）、下半年报告的销售额、下半年扣除非控制性权益前的税后营业损益（operating profit/loss after tax before deducting non-controlling interests reported for second half year）；

- (d) the total amount of dividends for the latest full year and the previous full year divided into three categories: ordinary shares, preferred shares and total shares;

最近一整年和上一整年的股息总额，分普通股、优先股及合计项三类；

- (e) disclose whether any person holding a managerial position in a SGX Main Board listed company or any of its principal subsidiaries is a relative of a director, chief executive officer or substantial shareholder of the SGX Main Board listed company. If not, the SGX Main Board listed company must make an appropriate negative statement.

在主板上市公司或其任何主要子公司担任管理职位的人士，如该人士是主板上市公司的董事、首席执行官或主要股东的亲属。如果没有，主板上市公司必须作出适当的否定声明。

(3) Specific industry requirements

特定行业要求

Rule 705(6) of the SGX Main Board Rules stipulates that pre-profit life sciences companies and mining, oil and gas companies that meet the listing qualifications under Rules 210(8) and 210(9) of the SGX Main Board Rules are also required to make an announcement on the use of funds/cash for the first three quarters immediately after the relevant figures are available for that quarter and to make a projection on the use of funds/cash for the next immediately following quarter, including material assumptions.⁸ The announcement must be made no later than 45 days after the first three quarters of the financial year and not later than 60 days after the last quarter.

主板规则第 705 (6) 条规定，符合主板规则第 210 (8) 条及第 210 (9) 条上市资格的未盈利生命科学公司和矿产、石油及天然气公司还需要在前三季度有关数字公布后，立即就该季度的资金/现金使用情况进行公告，并就下一个紧接季度的资金/现金使用情况作出预测，包括重大假设⁸。财政年度前三季度的公告必须在该季度结束后的 45 天内发布，最后一个季度的报告必须在该季度结束后的 60 天内发布。

Mineral, oil and gas company announcements must also include details of exploration (including geophysical surveys), development and/or production activities carried out by the SGX Main Board listed company, and a summary of expenditure incurred on those activities, including any

⁸ This rule no longer applies under the following circumstances (i.e. from non-profit to profit):

- i. For life sciences companies, once the issuer is able to meet the profit criteria stipulated in Rule 210(2)(a) of the SGX Main Board Rules, or all its principal products have been commercialized.
- ii. For mining, oil or gas companies, once the issuer is able to meet the profit criteria specified in Rule 210(2)(a) of the SGX Main Board Rules, or all of its principal mineral, oil or gas assets have been put into production.

⁸ 以下情况下，此规则不再适用（即由非盈利转为盈利）：

- i. 就生命科学公司而言，一旦发行人能够达到《上市规则》第 210 (2) (a) 条所订的盈利标准，或其所有主要产品均已商业化；
- ii. 就矿产、石油或天然气公司而言，一旦发行人能够达到《上市规则》第 210 (2) (a) 条规定的盈利标准，或其所有主要矿产、石油或天然气资产均已投入生产。

material variances from previous projections. If there are no exploration, development and/or production activities, this fact must be stated.

矿产、石油和天然气公司公告还必须包括发行人进行的勘探（包括地球物理勘测）、开发和/或生产活动的详细信息，以及这些活动所发生的支出摘要，包括对与先前预测的任何重大差异的解释。如果没有勘探、开发和/或生产活动，则必须说明这一事实。

1.2 Catalyst board

凯利板

According to the *SGX Rulebooks - Catalyst Rules* (“**Catalist Board RulesCatalist Board listed companies**”) are required to regularly publish financial information every year, including annual reports and interim reports (quarterly or semi-annually, as the case may be). The publication periods, preparation requirements and content requirements of financial information of Catalyst Board listed companies are largely similar to SGX Main Board listed companies, except that the location of the provisions is different. Among them, the financial information of Catalyst Board listed companies must be prepared in accordance with Appendix 7C of the Catalyst Board Rules.

根据《新加坡交易所规则手册——凯利板规则》（“**凯利板规则**”），新加坡凯利板上市公司（“**凯利板上市公司**”）每年须定期发布财务信息，包括年度报告、中期报告（每季度或每半年一次，视情况而定）。凯利板上市公司财务信息的发布期限、编制要求及内容要求与主板上市公司大致相似，只是条文的位置不同。其中，凯利板上市公司财务信息必须按照凯利板规则附录 7C 进行编制。

In terms of specific industry requirements, Catalyst Board only targets mineral, oil and gas companies listed on Catalyst Board (pre-profit life science companies are only given preferential listing conditions on Main Board). In addition to the same disclosure requirements as for mineral, oil and gas companies under the SGX Main Board Rules, Rule 705(6) of the Catalyst Board Rules also specifically provides that for mineral, oil and gas companies whose principal activities include the exploration of minerals, oil or natural gas, the use of funds/cash and forecasts must be confirmed by its directors confirming that, to the best of the directors’ knowledge, no such information has been found to be false or misleading in any material respect, but the directors are not required to commission an external audit or review of the statements. The confirmation letter can be signed by two directors on behalf of the board of directors.

在特定行业要求方面，凯利板仅针对在凯利板上市的矿产、石油及天然气公司（未盈利生命科学公司仅在主板给予优惠上市条件）。除与主板规则中的矿产、石油及天然气公司相同的披露要求外，凯利板规则第 705 (6) 条还特别规定，主要活动包括勘探矿产、石油或天然气的矿产、石油和天然气公司必须由其董事确认对其资金/现金的使用和预测，确认据董事所知，没有发现任何此类信息在任何重大方面具有虚假或误导性，但不要求董事们委托对报表进行外部审计或审查。确认书可由 2 名董事代表董事会签署。

1.3 Consequences of failure to disclose financial information in time

未按期披露财务信息的后果

A breach of the disclosure rules for listed companies may be deemed to be a contravention of Section 203 of Singapore's Securities and Futures Act 2001 (“**Singapore Securities and Futures Act**”). Under Section 204, contravention of the disclosure rules may result in a fine of up to S\$250,000 or an imprisonment term of up to 7 years.

违反上市公司披露规则可能被视为违反新加坡《2001 年证券及期货法》（“《证券及期货法》”）第 203 条的规定。根据第 204 节的规定，违反披露规则可能会被处以最高 25 万新币的罚款或最高 7 年的监禁。

Under Section 46 of the Singapore Securities and Futures Act, the government has broad powers to direct SGX RegCo to take certain actions, such as suspend trading.

根据《证券及期货法》第 46 条，政府拥有广泛的权力来指示新交所采取某些行动，如暂停交易。

Approval and Disclosure Requirements for Transactions of Listed Companies

上市公司交易事项的批准及披露要求

A Shares

A 股

1. Approval and disclosure requirements for transactions of listed companies: approval and disclosure requirements for major transactions

上市公司交易事项的批准及披露要求：重大交易批准及披露要求

1.1 Types of major transactions that should be disclosed or approved

应当披露或审议的重大交易类型

1.1.1 Concept of major transactions

重大交易概念

According to the A-share Listing Rules, major transactions include the following types of matters that occur in addition to the daily operating activities of A-share listed companies:

根据《A股上市规则》，重大交易包括除A股上市公司日常经营活动之外发生的下列类型的事项：

(1) acquisition of assets;

购买资产；

(2) sale of assets;

出售资产；

(3) external investment (including trustee investment, investment in subsidiaries, etc.);

对外投资（含委托理财、对子公司投资等）；

(4) provision of financial assistance (including interest-bearing or interest-free loans, entrusted loans, etc.);

提供财务资助（含有息或者无息借款、委托贷款等）；

(5) provision of guarantees (including guarantees for holding subsidiaries, etc.);

提供担保（含对控股子公司担保等）；

- (6) lease in or lease out assets;

租入或者租出资产；

- (7) entrust or entrust management of assets or business;

委托或者受托管理资产和业务；

- (8) donation or acceptance of donation of assets;

赠与或者受赠资产；

- (9) restructuring of creditor's rights or debts;

债权或者债务重组；

- (10) transfer or assignment of research and development projects;

转让或者受让研发项目；

- (11) signing of a license agreement;

签订许可使用协议；

- (12) waiver of rights (including the right of first refusal, the pre-emptive subscription right, etc.);

放弃权利（含放弃优先购买权、优先认缴出资权等）；

- (13) other transactions as recognized by the A-share Exchange.

交易所认定的其他交易。

The following transactions of A-share listed companies do not fall within the provisions of the preceding paragraph:

A股上市公司发生的下列交易不属于前款规定的事项：

- (1) purchase of raw materials, fuel and power related to daily operations (excluding the purchase and sale of such assets in an asset replacement);

购买与日常经营相关的原材料、燃料和动力（不含资产置换中涉及购买、出售此类资产）；

- (2) selling products, commodities and other assets related to daily operations (excluding the purchase and sale of such assets in an asset replacement);

出售产品、商品等与日常经营相关的资产（不含资产置换中涉及购买、出售此类资产）；

- (3) although the transactions specified in the preceding paragraph are carried out, they belong to the company's main business activities.

虽进行前款规定的交易事项但属于公司的主营业务活动。

Among them, the ChiNext further clarified that "establishing or increasing capital of a wholly-owned subsidiary" does not belong to external investment matters, the Sci-Tech Innovation Board further clarified that "purchasing bank financial products" does not belong to external investment matters; the SSE Main Board further clarified that "interest-bearing or interest-free borrowing" is a matter of provision of financial assistance.

其中，创业板进一步明确了“设立或者增资全资子公司”不属于对外投资事项、科创板进一步明确了“购买银行理财产品”不属于对外投资事项；上交所主板进一步明确了“有息或无息借款”属于提供财务资助事项。

1.1.2 Criteria for disclosure of major transactions and submission to the shareholders' general meeting for approval

重大交易的披露及应提交股东大会审议的标准

According to the A-Share Listing Rules, if a transaction (except for the provision of guarantees and financial assistance) of an A-share listed company meets one of the following standards, it should be disclosed and/or submitted to the shareholders' general meeting for approval in a timely manner (if the data involved in the following indicators are negative, the absolute values shall be taken as the basis for calculation):

根据《A股上市规则》，A股上市公司发生的交易（提供担保和财务资助事项除外），达到下列标准之一的，应及时披露和/或提交股东大会审议（以下指标涉及的数据如为负值，取绝对值计算）：

Serial number 序号	Relevant indicators 相关指标	Major transactions that should be disclosed 应披露的重大交易	Major transactions that should be submitted to the general meeting of shareholders for approval 应提交股东大会审议的重大交易
1	The proportion that the total assets of the transaction account for against the latest audited total assets of the A-	More than 10% 10%以上	More than 50% 50%以上

Serial number 序号	Relevant indicators 相关指标	Major transactions that should be disclosed 应披露的重大交易	Major transactions that should be submitted to the general meeting of shareholders for approval 应提交股东大会审议的重大交易
	share listed company 交易资产总额占 A股上市公司最近一期经审计总资产的		
2	The proportion that the net assets of the transaction target (for instance, equity interest) account for against the latest audited net assets of the A-share listed company (Shanghai and Shenzhen Main Boards)/or the market capitalization⁹ of the A-share listed company (Sci-Tech Innovation Board) 交易标的（如股权）资产净额占 A股上市公司最近一期经审计净资产（沪深主板）/或占 A股上市公司市值 ⁹ （科创板）的	<u>Shanghai and Shenzhen Main Boards:</u> <u>沪深主板:</u> (1) more than 10%; and 10%以上; 且 (2) the absolute amount exceeds RMB10 million 绝对金额超过人民币 1,000 万元 <u>Sci-Tech Innovation Board:</u> <u>科创板:</u> (1) more than 10% 10%以上	<u>Shanghai and Shenzhen Main Boards:</u> <u>沪深主板:</u> (1) more than 50%; and 50%以上; 且 (2) the absolute amount exceeds RMB50 million 绝对金额超过人民币 5,000 万元 <u>Sci-Tech Innovation Board:</u> <u>科创板:</u> (1) more than 50% 50%以上
3	The proportion that the transaction amount (including debts and expenses assumed)	<u>Shanghai and Shenzhen Main Boards and ChiNext:</u> <u>沪深主板、创业板:</u> (1) more than 10%; 10%以上;	<u>Shanghai and Shenzhen Main Boards and ChiNext:</u> <u>沪深主板、创业板:</u> (1) more than 50%; and 50%以上; 且

⁹ Market capitalization refers to the arithmetic average of the closing market capitalization of the 10 trading days before the transaction.

⁹ 市值指交易前 10 个交易日收盘市值的算术平均值。

Serial number 序号	Relevant indicators 相关指标	Major transactions that should be disclosed 应披露的重大交易	Major transactions that should be submitted to the general meeting of shareholders for approval 应提交股东大会审议的重大交易
	accounts for against the latest audited net assets of the A-share listed company (Shanghai and Shenzhen Main Boards, ChiNext)/or the market capitalization of the A-share listed company (Sci-Tech Innovation Board) 交易成交金额（包括承担的债务和费用）占A股上市公司最近一期经审计净资产（沪深主板、创业板）/或占A股上市公司市值（科创板）的	and 10%以上；且 (2) the absolute amount exceeds RMB10 million 绝对金额超过人民币 1,000 万元 <u>Sci-Tech Innovation Board:</u> <u>科创板：</u> (1) more than 10% 10%以上	(2) the absolute amount exceeds RMB50 million 绝对金额超过人民币 5,000 万元 <u>Sci-Tech Innovation Board:</u> <u>科创板：</u> (1) more than 50% 50%以上
4	The proportion that the profit derived from transaction accounts for against of the audited net profit of A-share listed companies in the most recent financial year 交易产生的利润占A股上市公司最近一个会计年度经审计净利润的	(1) More than 10%; and 10%以上；且 (2) the absolute amount exceeds RMB1 million 绝对金额超人民币过 100 万元	(1) More than 50%; and 50%以上；且 (2) the absolute amount exceeds RMB5 million 绝对金额超过人民币 500 万元
5	The proportion that the operating revenue of the transaction target (for instance,	(1) More than 10%; and 10%以上；且 (2) the absolute	(1) More than 50%; and 50%以上；且 (2) the absolute amount exceeds RMB50 million

Serial number 序号	Relevant indicators 相关指标	Major transactions that should be disclosed 应披露的重大交易	Major transactions that should be submitted to the general meeting of shareholders for approval 应提交股东大会审议的重大交易
	equity interest) in the most recent financial year accounts for against the audited operating income of the A-share listed company in the most recent financial year 交易标的（如股权）最近一个会计年度营业收入占 A 股上市公司最近一个会计年度经审计营业收入的	amount exceeds RMB10 million 绝对金额超过人民币 1,000 万元	绝对金额超过人民币 5,000 万元
6	The proportion that the net profit of the transaction target (for instance, equity interest) in the most recent financial year accounts for against the audited net profit of the A-share listed company in the most recent financial year 交易标的（如股权）最近一个会计年度净利润占 A 股上市公司最近一个会计年度经审计净利润的	(1) More than 10%; and 10%以上; 且 (2) the absolute amount exceeds RMB1 million 绝对金额超过人民币 100 万元	(1) More than 50%; and 50%以上; 且 (2) the absolute amount exceeds RMB5 million 绝对金额超过人民币 500 万元

In the event that an A-share listed company enters into a transaction for the purchase or sale of assets, if the total amount of assets involved or the amount of the transaction exceeds 30% of the company's latest audited total assets by cumulative calculations within 12 consecutive months, in addition to the

disclosure and auditing or appraisal, the transaction shall be submitted to the shareholders' general meeting for approval, and shall be approved by more than two thirds of the voting rights of the shareholders present at the meeting.

A 股上市公司发生购买或者出售资产交易，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。

1.1.3 Circumstances exempted from approval at shareholders' general meeting 免于股东大会审议的情形

According to the A-share Listing Rules, an A-share listed company is exempted from the approval procedures at shareholders' general meeting for transactions that do not involve the payment of any consideration and do not carry any obligations, such as the granting of cash assets and the obtaining of debt relief. The Shanghai and Shenzhen Main Boards and the ChiNext additionally stipulate that the following types of transactions of an A-share listed company are exempt from submission to the shareholders' general meeting for approval:

根据《A 股上市规则》，A 股上市公司发生的获赠现金资产、获得债务减免等不涉及对价支付、不附有任何义务的交易可免于履行股东大会审议程序。上交所主板、深交所主板（合称“沪深主板”）及创业板额外规定了 A 股上市公司发生的如下类型的交易可免于提交股东大会审议：

- (1) the profit generated from the transaction accounts for more than 50% of the audited net profit of the A-share listed company in the most recent financial year, and the absolute amount exceeds RMB5 million;

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

- (2) the net profit related to the transaction target (for instance, equity interest) in the most recent financial year accounts for more than 50% of the audited net profit of the A-share listed company in the most recent financial year, and the absolute amount exceeds RMB5 million, and the absolute value of the company's earnings per share in the most recent financial year is less than RMB0.05.

交易标的（如股权）在最近一个会计年度相关的净利润占 A 股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

人民币 500 万元的交易，并且公司最近一个会计年度每股收益的绝对值低于人民币 0.05 元的。

1.1.4 Audit or appraisal requirements

审计或评估要求

According to the A-share Listing Rules, if the transaction target is an equity interest and meets the criteria applicable to each board that should be submitted to the shareholders' general meeting for approval, the A-share listed company shall provide an audited report of the transaction target's financial report for the most recent one year and one period; if the subject matter of the transaction is a non-cash asset other than an equity interest and meets the criteria applicable to each board and that should be submitted to the shareholders' general meeting for approval, an appraisal report shall be provided. The cut-off date of the audited financial report shall not be more than six months from the date of use of the audit report, and the valuation base date of the valuation report shall not be more than one year from the date of use of the valuation report. The Shanghai and Shenzhen Main Boards require that the foregoing provisions shall apply to the transactions required by the CSRC and the A-share Exchanges in accordance with the principle of prudence, by the company in accordance with its articles of association or other laws and regulations, etc., and by the company voluntarily submitting the same to the shareholders' general meeting for approval.

根据《A 股上市规则》，交易标的为股权且达到各板块适用的应当提交股东大会审议标准的，A 股上市公司应当提供交易标的最近一年又一期财务报告的审计报告；交易标的为股权以外的非现金资产且达到各板块适用并应当提交股东大会审议标准的，应当提供评估报告。经审计的财务报告截止日距离审计报告使用日不得超过六个月，评估报告的评估基准日距离评估报告使用日不得超过一年。沪深主板规定，中国证监会、各交易所根据审慎原则要求，公司依据其章程或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，应当适用前述规定。

In addition, the Shanghai and Shenzhen Main Boards specifically require that when a transaction of an A-share listed company reaches the major transaction disclosure standards applicable to that board, and the counterparty uses non-cash assets as transaction consideration or to offset the debts of the A-share listed company, the A-share listed company shall also disclose the audit report or appraisal report of the non-cash assets involved in accordance with the foregoing provisions in compliance with the standards. If the transaction of a

company listed on the Shenzhen Main Board reaches the standard that should be submitted to the shareholders' general meeting for approval, the company shall also disclose the relevant audit report or appraisal report in accordance with the aforesaid provisions.

此外，沪深主板特别规定，当 A 股上市公司发生交易达到该板块适用的重大交易披露标准，且交易对方以非现金资产作为交易对价或者抵偿 A 股上市公司债务的，A 股上市公司亦应当按照前述规定披露所涉及非现金资产的符合标准的审计报告或评估报告。深交所主板上市公司交易达到应当提交股东大会审议标准的，同样需按照前述规定披露相关审计或评估报告。

Except for the Shanghai Main Board, all other boards require that the audit report or appraisal report of the target must be provided, that is, although the transaction does not meet the standards that should be submitted to the shareholders' meeting for approval, the SSE and the SZSE (pursuant to the listing rules of the Shenzhen Main Board, including the CSRC) deem necessary, the A-share listed company shall provide audit report or appraisal report on the object.

除上交所主板外，其他各板块均规定了应当提供标的资产审计或者评估报告的兜底情形，即交易虽未达到应当提交股东大会审议标准的，但是上交所、深交所（深交所主板上市规则还包括中国证监会）认为有必要的，A 股上市公司应当提供标的资产的审计或者评估报告。

The Shanghai and Shenzhen Main Boards specifically require that if an A-share listed company purchases or sells a minority interest in the transaction target, and if the A-share listed company is indeed unable to audit the financial accounting report of the transaction target for the most recent one-year and one-period because of objective reasons such as the A-share listed company is unable to form control, joint control or significant influence over the transaction target before or after the transaction, it is exempted from disclosure of the auditor's report in accordance with the relevant regulations after disclosure of the relevant information, except for those cases where otherwise stipulated by the CSRC or the A-share Exchanges.

沪深主板特别规定，A 股上市公司购买或出售交易标的少数股权，因 A 股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相关规定披露审计报告，中国证监会或交易所另有规定的除外。

1.1.5 Special rules for financial assistance transactions

财务资助交易事项的特殊规定

According to the listing rules of the Shanghai and Shenzhen Main Boards and ChiNext, an A-share listed company providing financial assistance must obtain the consent and resolution of more than two-thirds of the directors present at the board meeting, and perform information disclosure obligations in a timely manner.

根据沪深主板及创业板上市规则规定，A股上市公司提供财务资助，应当经出席董事会会议的三分之二以上董事同意并作出决议，及时履行信息披露义务。

If a financial assistance matter falls under any of the following circumstances, it shall be submitted to the shareholders' general meeting for approval after being deliberated and approved by the board of directors:

财务资助事项属于下列情形之一的，应当在董事会审议通过后提交股东大会审议：

- (1) the assisted party has a gearing ratio exceeding 70% as shown in its financial statement for the latest financial period;

被资助对象最近一期经审计的资产负债率超过 70%；

- (2) the amount of a single financial assistance or the cumulative amount of financial assistance provided within 12 consecutive months exceeds 10% of the company's latest audited net assets;

单次财务资助金额或者连续 12 个月内提供财务资助累计发生金额超过公司最近一期经审计净资产的 10%；

- (3) other circumstances as specified by the A-share Exchange or the company's articles of association.

交易所或者公司章程规定的其他情形。

When an A-share listed company provides financial assistance to a controlled subsidiary within the scope of the company's consolidated statement with a shareholding of more than 50%, it is exempted from the approval of the board of directors and the shareholders' meeting and from disclosure. Among them, the Shanghai and Shenzhen Main Boards require that the other shareholders of

the aforesaid controlled subsidiaries do not include the controlling shareholders, *de facto* controllers and their associates of the A-share listed company, while the ChiNext has not imposed any restriction in this regard. ChiNext listed companies whose main business is the provision of external borrowings, loans and other financing businesses are also exempted from approval and disclosure by the board of directors and shareholders' meetings when financial assistance matters occur.

当 A 股上市公司提供资助的对象为公司合并报表范围内且持股比例超过 50% 的控股子公司，可以免于董事会、股东大会审议及进行披露。其中，沪深主板要求前述控股子公司的其他股东中不包含 A 股上市公司的控股股东、实际控制人及其关联人，创业板未对此作出限制。以对外提供借款、贷款等融资业务为其主营业务的创业板上市公司，在发生财务资助事项时，亦可以免于董事会、股东大会审议及进行披露。

For companies listed on the Sci-Tech Innovation Board, when providing financial assistance, turnover should be based on the transaction amount. When the transaction amount accounts for more than 10% of the market capitalization of the A-share listed company, it should be disclosed in a timely manner; when the transaction amount accounts for more than 50% of the A-share listed company, it shall be submitted to the shareholders' meeting for approval.

对科创板上市公司而言，其提供财务资助，应当以交易发生额作为成交额，当交易的成交金额占 A 股上市公司市值的 10% 以上时，应当及时披露；当交易的成交金额占 A 股上市公司市值的 50% 以上时，应当提交股东大会审议。

1.1.6 Special provisions for transactions involving the provision of security

提供担保交易事项的特殊规定

According to the A-share Listing Rules, transactions involving the provision of guarantees by an A-share listed company shall be deliberated and approved by the board of directors; in addition to being deliberated and approved by a majority of all the directors, they shall be deliberated and approved by more than two-thirds of the directors present at the board of directors' meeting, and shall be disclosed in a timely manner.

根据《A 股上市规则》，A 股上市公司发生提供担保的交易应当经董事会审议通过；除需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。

The following guarantee matters of an A-share listed company shall be submitted to the shareholders' general meeting for approval after being deliberated and approved by the board of directors:

A股上市公司下列担保事项应当在董事会审议通过后提交股东大会审议：

- (1) the amount of a single guarantee exceeds 10% of the company's latest audited net assets;

单笔担保额超过公司最近一期经审计净资产 10%的担保；

- (2) any guarantee provided after the aggregate amount of external guarantees of the company and its holding subsidiaries exceeds 50% of the company's latest audited net assets;

公司及其控股子公司的对外担保总额，超过公司最近一期经审计净资产 50%以后提供的任何担保；

- (3) guarantees granted to a guarantee recipient whose asset-liability ratio exceeds 70%;

为资产负债率超过 70%的担保对象提供的担保；

- (4) the guarantee exceeds 30% of the company's most recent audited total assets based on the cumulative calculation principle of the guarantee amount for 12 consecutive months;

按照担保金额连续 12 个月累计计算原则，超过公司最近一期经审计总资产 30%的担保；

- (5) guarantees granted to the company's shareholders, *de facto* controllers and their affiliates;

对股东、实际控制人及其关联人提供的担保；

- (6) other guarantees as specified by the A-share Exchange or the company's articles of association.

交易所或者公司章程规定的其他担保。

Among them, “guarantee exceeds 30% of the company's most recent audited total assets based on the cumulative calculation principle of the guarantee amount for 12 consecutive months” shall be passed by more than two-thirds of the votes held by shareholders attending the shareholders' general meeting.

其中，“按照担保金额连续 12 个月累计计算原则，超过公司最近一期经审计总资产 30%的担保”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。

In addition, the Shanghai and Shenzhen Main Boards require that the aggregate amount of guarantees provided by an A-share listed company and its controlled subsidiaries that exceeds 30% of the latest audited total assets of the A-share listed company must be submitted to shareholders' general meeting for approval after deliberation and approval by the board of directors; for the guarantee matters provided by a ChiNext listed company within 12 consecutive months, if the guarantee amount exceeds 50% of the company's most recent audited net assets and the absolute amount of which exceeds RMB50 million must be submitted to the shareholders' general meeting for approval after deliberation and approval by the board of directors.

此外，沪深主板均规定，A 股上市公司及其控股子公司对外提供的担保总额，超过 A 股上市公司最近一期经审计总资产 30%以后提供的任何担保须在董事会审议通过后提交股东大会审议；创业板上市公司连续 12 个月内担保金额超过公司最近一期经审计净资产的 50%且绝对金额超过人民币 5,000 万元的担保事项须在董事会审议通过后提交股东大会审议。

Guarantees given by an A-share listed company to its subsidiaries are also considered external guarantee matters. Regarding the provision of guarantees for subsidiaries: (A) a Sci-Tech Innovation Board listed company provides guarantees for a wholly-owned subsidiary, or provides guarantees for a controlled subsidiary and the other shareholders of the controlled subsidiary provide guarantees in the same proportion to the interests enjoyed by the controlling subsidiary, which do not jeopardize the interests of the listed company and fall into one of the guarantee situations in items (1) to (3) above, it may be exempted from submission to the shareholders' general meeting for approval, unless otherwise provided in the company's articles of association; the listed company shall summarize and disclose the aforementioned guarantees in its annual reports and semi-annual reports; (B) a ChiNext listed company provides guarantees for its wholly-owned subsidiaries, or provide guarantees for its controlled subsidiaries and other shareholders of the controlled subsidiaries provide guarantees in equal proportions based on their rights and interests, which falls into the aforesaid items (1) to (3), or if the guarantee amount in any of the guarantee situations exceeds 50% of the company's latest audited net assets for 12 consecutive months and the absolute amount exceeds RMB50 million, it may be exempted from submission to the shareholders'

meeting for approval, unless otherwise provided in the company's articles of association.

A股上市公司对子公司担保的，也属于对外担保事项。针对为子公司提供担保：(A) 科创板上市公司为全资子公司提供担保，或者为控股子公司提供担保且控股子公司其他股东按所享有的权益提供同等比例担保，不损害上市公司利益且属于前述（1）至（3）项任一担保情形之一的，可以豁免提交股东大会审议，但是公司章程另有规定除外；上市公司应当在年度报告和半年度报告中汇总披露前述担保；(B) 创业板上市公司为全资子公司提供担保，或者为控股子公司提供担保且控股子公司其他股东按所享有的权益提供同等比例担保，属于前述（1）至（3）项，或者连续12个月内担保金额超过公司最近一期经审计净资产的50%且绝对金额超过人民币5,000万元的任一担保情形之一的，可以豁免提交股东大会审议，但公司章程另有规定除外。

1.2 Disclosure requirements for each type of major transaction

各重大交易种类的披露规定

1.2.1 Contents and important contents reminder to be included in the announcement of each type of major transaction

各重大交易种类公告应包含的内容及重要内容提示

The relevant provisions on the contents to be included in the announcements of certain types of major transactions (including purchase and sale of assets, foreign investment, financial assistance and provision of guarantees) and important reminders as set out in the *Shanghai Stock Exchange Guideline No. 1 on Self-Regulation of Listed Companies – Formats of Announcements*, *Shanghai Stock Exchange Guideline No. 3 on Self-Regulation of Listed Companies on the Sci-Tech Innovation Board – Routine Information Disclosure*, *Shenzhen Stock Exchange Guideline No. 2 on Self-Regulation of Listed Companies – Formats of Announcements* and *Shenzhen Stock Exchange Guideline No. 2 on Self-Regulation of Listed Companies on the ChiNext Board – Formats of Announcements* are as follows:

《上海证券交易所上市公司自律监管指南第1号——公告格式》《科创板上市公司自律监管指南第3号——日常信息披露》《深圳证券交易所上市公司自律监管指南第2号——公告格式》和《深圳证券交易所创业板上市公司自律监管指南第2号——公告格式》对于部分种类重大交易（包

括购买及出售资产、对外投资、财务资助、提供担保）公告应包含的内容及重要提示内容的有关规定如下：

Major transaction types 重大交易种类	Contents to be included in announcements 公告应包含的内容	Contents of important reminder 重要提示内容
Purchase and sale assets 购买及出售资产	<ul style="list-style-type: none"> (1) Transaction Overview 交易概述 (2) Introduction to the counterparty 交易对方情况介绍 (3) Basic information about the transaction target 交易标的基本情况 (4) Evaluation and pricing of transaction target 交易标的的评估、定价情况 (5) Main contents of the transaction contract or agreement and performance arrangements 交易合同或协议的主要内容及履约安排 (6) Impact of purchase and disposal of assets of the A-share listed company 购买、出售资产对 A 股上市公司的影响 (7) Opinion of intermediaries on such asset purchase and sale transaction (if applicable) 中介机构对本次购买、出售资产交易的意见（如适用） 	<ul style="list-style-type: none"> (1) Brief content of the transaction (name of transaction target, transaction matters, names of parties to the transaction, transaction amount, etc.) 交易简要内容（交易标的名称、交易事项、交易各方当事人名称、交易金额等） (2) Such transaction does not constitute a connected transaction 本次交易不构成关联交易 (3) Such transaction does not constitute a major asset restructuring 本次交易不构成重大资产重组 (4) Approval and other related procedures yet to be completed for transaction implementation 交易实施尚需履行的审批及其他相关程序 (5) Other risk matters that investors should be reminded to focus on 其它需要提醒投资者重点关注的风险事项
External investment 对外投资	<ul style="list-style-type: none"> (1) Overview of external investment 对外投资概述 (2) Basic information on the parties to the investment agreement (if applicable) 投资协议主体的基本情况（如适用） (3) Basic information on investment target 投资标的基本情况 	<ul style="list-style-type: none"> (1) Name of investment target 投资标的名称 (2) Investment amount 投资金额 (3) Related risk warning 相关风险提示

Major transaction types 重大交易种类	Contents to be included in announcements 公告应包含的内容	Contents of important reminder 重要提示内容
	<ul style="list-style-type: none"> (4) Main contents of the foreign investment contract 对外投资合同的主要内容 (5) Impact of foreign investment on the A-share listed company 对外投资对 A 股上市公司的影响 (6) Risk analysis of foreign investment 对外投资的风险分析 (7) Progress disclosure 进展披露 	
Financial assistance 财务资助	<ul style="list-style-type: none"> (1) Overview of financial aid matters 财务资助事项概述 (2) Basic information about the subsidized parties 被资助对象的基本情况 (3) Main contents of the financial assistance agreement 财务资助协议的主要内容 (4) Risk analysis of financial assistance and risk control measures 财务资助风险分析及风控措施 (5) Opinion of the board of directors 董事会意见 (6) Opinion of intermediaries (if applicable) 中介机构意见（如适用） (7) Cumulative amount of financial assistance provided and overdue amount 累计提供财务资助金额及逾期金额 (8) Financial forecast (if applicable) 财务预计（如适用） (9) Others 	<ul style="list-style-type: none"> (1) Subsidized parties, method, amount, term, interest, etc. 资助对象、方式、金额、期限、利息等 (2) Approval procedures fulfilled 履行的审议程序 (3) Special risk warning 特别风险提示

Major transaction types 重大交易种类	Contents to be included in announcements 公告应包含的内容	Contents of important reminder 重要提示内容
	其他	
Provision of guarantees 提供担保	<ul style="list-style-type: none"> (1) Overview of the guarantee 担保情况概述 (2) Basic information of the guaranteed person 被担保人基本情况 (3) Main contents of the guarantee agreement 担保协议的主要内容 (4) Necessity and reasonableness of guarantee 担保的必要性和合理性 (5) Opinion of the board of directors 董事会意见 (6) Accumulated number of external guarantees and overdue guarantees 累计对外担保数量及逾期担保的数量 	<ul style="list-style-type: none"> (1) Name of the guaranteed person and whether it is a connected person of the A-share listed company 被担保人名称及是否为A股上市公司关联人 (2) Amount of such guarantee and the balance of the guarantee actually provided for it 本次担保金额及已实际为其提供的担保余额 (3) Whether there is any counter-guarantee for such guarantee 本次担保是否有反担保 (4) Cumulative number of overdue external guarantees 对外担保逾期的累计数量 (5) Special risk warning: if the total amount of external guarantees issued by the A-share listed company and its controlled subsidiaries exceeds 100% of the latest audited net assets, guarantees are provided to units with gearing ratio exceeds 70%, guarantee amount exceeds 50% of the latest audited net assets of the A-share listed company, and the A-share listed company's guarantee amount to units outside the consolidated statement of accounts reaches or exceeds 30% of the latest audited net assets, investors should be reminded to pay full attention to the guarantee risks 特别风险提示：A股上市公司及控股子公司对外担保总额超过最近一期经审计净资产100%、对资产负债率超过70%的单位提供担保、担保金额超过A股上市公司最近一期经审计净资产50%，以及A股上市公司对合并报表外单位的担保金额达到或超过最近一期

Major transaction types 重大交易种类	Contents to be included in announcements 公告应包含的内容	Contents of important reminder 重要提示内容
		经审计净资产 30%的情况下，应当提醒投资者充分关注担保风险

1.2.2 Documents for inspection for each type of major transaction

各重大交易种类备查文件

The documents for inspection as required by the *Shanghai Stock Exchange Guideline No. 1 on Self-Regulation of Listed Companies – Formats of Announcements* and *Shenzhen Stock Exchange Guideline No. 2 on Self-Regulation of Listed Companies – Formats of Announcements* in respect of certain types of major transactions (including purchase and sale of assets, external investment, financial assistance and provision of guarantees) are set out below:

《上海证券交易所上市公司自律监管指南第 1 号——公告格式》和《深圳证券交易所上市公司自律监管指南第 2 号——公告格式》对于部分种类重大交易（包括购买及出售资产、对外投资、财务资助、提供担保）规定的备查文件如下：

Large transaction types 重大交易种类	Documents for inspection 备查文件
Purchase and sale assets 购买及出售资产	(1) Internal approval documents of the A-share listed company (such as board resolutions, supervisory board resolutions (if applicable)) A股上市公司内部批准文件（如董事会决议、监事会决议（如适用）） (2) Approval documents from the competent authorities involved in the transaction 交易涉及的有权机关的批文 (3) Letter of intent, agreement or contract relating to the transaction 与交易有关的意向书、协议或合同 (4) Audit report (if applicable) 审计报告（如适用） (5) Appraisal report (if applicable) 评估报告（如适用） (6) Legal opinion (if applicable) 法律意见书（如适用） (7) Opinion of the intermediaries (if applicable)

Large transaction types 重大交易种类	Documents for inspection 备查文件
	<p>中介机构意见（如适用）</p> <p>(8) Financial statements of the assets purchased or sold 购买或出售资产的财务报表</p> <p>(9) Introduction to the beneficial owner of the transaction counterparty and attach a chart of the investor's shareholding structure (if applicable) 交易对方的实际持有人介绍并附出资人持股结构图（如适用）</p> <p>(10) Summary table of transactions of the A-share listed company A股上市公司交易情况概述表</p> <p>(11) Other documents required by the A-share Exchange 交易所要求的其他文件</p>
External investment 对外投资	<p>(1) Project feasibility study report (if applicable) 项目可行性研究报告（如适用）</p> <p>(2) Contract or letter of intent for external investment 对外投资合同或意向书</p> <p>(3) Other documents required by the A-share Exchange 交易所要求的其他文件</p>
Financial assistance 财务资助	<p>(1) Board resolution 董事会决议</p> <p>(2) Financial assistance agreement 财务资助协议</p> <p>(3) Opinion of sponsor or independent financial adviser (if applicable) 保荐人或独立财务顾问意见（如适用）</p> <p>(4) Other documents required by the A-share Exchange 交易所要求的其他文件</p>
Provision of guarantees 提供担保	<p>(1) Board resolution 董事会决议</p> <p>(2) Guarantee agreement 担保协议</p> <p>(3) Other documents required by the A-share Exchange 交易所要求的其他文件</p>

Hong Kong

港股

1. Approval and disclosure requirements for listed company transactions: approval and disclosure requirements for notifiable transactions

上市公司交易事项的批准及披露要求：须予公布的交易批准及披露要求

Hong Kong listed companies are required to approve and disclose any notifiable transactions in accordance with Chapter 14 of the Hong Kong Listing Rules.

香港上市公司须按照香港上市规则第十四章的规定来批准及披露任何须予公布的交易。

1.1 What is a notifiable transaction?

什么是须予公布的交易？

For the purpose of Chapter 14 of the Hong Kong Listing Rules, “transactions” carried out by a Hong Kong listed company include, without limitation, the following types of, among others, arrangement or agreement: (i) acquisition or disposal of assets, (ii) entering into or terminating finance leases (where such leases have a financial impact on the balance sheet and/or profit and loss account of the Hong Kong listed company), (iii) grant of indemnities, guarantees or provision of financial assistance, (iv) entering into or terminating operating leases (where such leases are due to their size, nature or number have a significant impact on the business operations of the Hong Kong listed company).¹⁰

就香港上市规则第十四章而言，香港上市公司进行的“交易”包括但不限于以下各类安排或协议：(i) 收购或出售资产、(ii) 订立或终止融资租赁（而该等租赁对香港上市公司的资产负债表及/或损益账具有财务影响）、(iii) 作出赔偿保证、担保或提供财务资助、(iv) 订立或终止营业租赁（而该等租赁由于规模、性质或数目的关系，对香港上市公司的经营运作具有重大影响）。¹⁰

Whether a transaction is required to be announced depends on its size, and the size of a transaction must be assessed using the following five types of tests (the “transaction size test”) (see Rule 14.07 of the Hong Kong Listing Rules for

¹⁰ For details, please refer to Rule 14.04(1) of the Hong Kong Listing Rules for the complete definition of “transaction”.

¹⁰ 详见香港上市规则第 14.04 (1) 条有关“交易”的完整定义。

details):

一项交易是否须予公布取决于其规模，而一项交易的规模须用以下五类测试来评估（“**交易规模测试**”）（详见香港上市规则第 14.07 条）：

- (1) Assets ratio: the total assets involved in the relevant transaction divided by the total assets of the Hong Kong listed company;

资产比率：有关交易所涉及的资产总值，除以香港上市公司的资产总值；

- (2) Profits ratio: the profit attributable to the assets involved in the relevant transaction divided by the profit of the Hong Kong listed company;

盈利比率：有关交易所涉及资产应占的盈利，除以香港上市公司的盈利；

- (3) Revenue ratio: the revenue attributable to the assets involved in the relevant transaction divided by the revenue of the Hong Kong listed company;

收益比率：有关交易所涉及资产应占的收益，除以香港上市公司的收益；

- (4) Consideration ratio: the relevant consideration divided by the total market capitalization of the Hong Kong listed company. The total market capitalization is the average closing price of securities of the Hong Kong listed company as stated in the daily quotations sheets of the Hong Kong Stock Exchange for the five business days preceding the relevant transaction date; and

代价比率：有关代价除以香港上市公司的市值总额。市值总额为香港联交所日报表所载香港上市公司证券于有关交易日期之前五个营业日的平均收市价；及

- (5) Equity capital ratio: the number of shares issued by the Hong Kong listed company as consideration divided by the total number of issued shares of the Hong Kong listed company before the relevant transaction.

股本比率：香港上市公司发行作为代价的股份数目，除以进行有关交易前香港上市公司已发行股份总数。

Hong Kong listed companies must determine the type of transaction based on the ratio derived from the above transaction size test and refer to the following table (set out in Rule 14.08 of the Hong Kong Listing Rules) to comply with the

approval and disclosure requirements of the corresponding transaction type. For detailed calculation methods, please refer to the provisions of Chapter 14 of the Hong Kong Listing Rules.

香港上市公司须根据上述交易规模测试得出的比率，并参考以下表格（载于香港上市规则第 14.08 条）来判断交易的种类，以遵守相应交易种类的批准及披露要求。详细的计算方式，请参阅香港上市规则第十四章的条文。

Transaction type 交易种类	Assets ratio 资产比率	Consideration ratio 代价比率	Profits ratio 盈利比率	Revenue ratio 收益比率	Equity capital ratio ¹¹ 股本比率 ¹¹
Share transaction 股份交易	Less than 5% 低于 5%				
Discloseable transaction 须予披露的交易	5% or more, but less than 25% 5%或以上，但低于 25%	5% or more, but less than 25% 5%或以上，但低于 25%	5% or more, but less than 25% 5%或以上，但低于 25%	5% or more, but less than 25% 5%或以上，但低于 25%	5% or more, but less than 25% 5%或以上，但低于 25%
Major transaction – disposal 主要交易—出售事项	25% or more, but less than 75% 25%或以上，但低于 75%	25% or more, but less than 75% 25%或以上，但低于 75%	25% or more, but less than 75% 25%或以上，但低于 75%	25% or more, but less than 75% 25%或以上，但低于 75%	Not applicable 不适用
Major transaction – acquisition 主要交易—收购事项	25% or more, but less than 100% 25%或以上，但低于 100%	25% or more, but less than 100% 25%或以上，但低于 100%	25% or more, but less than 100% 25%或以上，但低于 100%	25% or more, but less than 100% 25%或以上，但低于 100%	25% or more, but less than 100% 25%或以上，但低于 100%
Very substantial disposal 非常重大的出售事项	75% or more 75%或以上	75% or more 75%或以上	75% or more 75%或以上	75% or more 75%或以上	Not applicable 不适用

¹¹ The equity ratio only relates to acquisitions (and not disposals) by a Hong Kong listed company when it issues new equity.

¹¹ 股本比率只涉及香港上市公司发行新股本时进行的收购事项（并不涉及出售事项）。

Transaction type 交易种类	Assets ratio 资产比率	Consideration ratio 代价比率	Profits ratio 盈利比率	Revenue ratio 收益比率	Equity capital ratio ¹¹ 股本比率 ¹¹
Very substantial acquisition 非常重大的收购事项	100% or more 100%或以上	100% or more 100%或以上	100% or more 100%或以上	100% or more 100%或以上	100% or more 100%或以上

1.2 Approval and disclosure requirements for each type of transaction

各交易种类的批准及披露规定

Rule 14.33 of the Hong Kong Listing Rules summarizes the notification, announcement and shareholders' approval requirements for each type of transaction in the following table:

香港上市规则第 14.33 条通过下表方式概述了各交易种类的通知、刊登公告及股东批准的规定：

Transaction type 交易种类	Notification to the Hong Kong Stock Exchange 通知香港联交所	Publication of an announcement 刊登公告	Circulars to shareholders 向股东发通函	Shareholders' approval 股东批准	Accountants' report 会计师报告
Share transaction 股份交易	Yes 需要	Yes 需要	No 不需要	No ¹ 不需要 ¹	No 不需要
Discloseable transactions 须予披露的交易	Yes 需要	Yes 需要	No 不需要	No 不需要	No 不需要
Major transaction 主要交易	Yes 需要	Yes 需要	Yes 需要	Yes ² 需要 ²	Yes ³ 需要 ³
Very substantial disposal 非常重大的出售事项	Yes 需要	Yes 需要	Yes 需要	Yes ² 需要 ²	No ⁵ 不需要 ⁵

Transaction type 交易种类	Notification to the Hong Kong Stock Exchange 通知香港联交所	Publication of an announcement 刊登公告	Circulars to shareholders 向股东发通函	Shareholders' approval 股东批准	Accountants' report 会计师报告
Very substantial acquisition 非常重大的收购事项	Yes 需要	Yes 需要	Yes 需要	Yes ² 需要 ²	Yes ⁴ 需要 ⁴
Reverse takeover⁷ 反收购行动 ⁷	Yes 需要	Yes 需要	Yes 需要	Yes ^{2, 6} 需要 ^{2, 6}	Yes ⁴ 需要 ⁴

Note:

附注:

1. *If the consideration of the transaction is settled by shares and the consideration shares are issued under a general mandate, shareholders' approval is not required. However, if the relevant consideration shares are not issued under a general mandate, the Hong Kong listed company must, in accordance with Rule 13.36(1)(a) or 19A.38 of the Hong Kong Listing Rules, obtain shareholders' approval in general meeting before issuing the relevant consideration shares.*

如交易是以股份作为代价来支付，而有关代价股份是按一般性授权发行，则无须经股东批准。不过，如有关代价股份不是按一般性授权发行，香港上市公司在发行有关代价股份前，须根据香港上市规则第 13.36 (1) (a) 条或第 19A.38 条，在股东大会上取得股东批准。

2. *If any shareholder has a material interest in the relevant transaction, the shareholder and his close associates must abstain from voting.*

任何股东如在有关交易中占有重大利益，该股东及其紧密联系人须放弃表决权。

3. *An accountants' report must be prepared on the acquired business, company or companies (see also Rules 4.06 and 14.67 (6) of the Hong Kong Listing Rules).*

必须就被收购的业务、一间或多间公司拟备会计师报告（同见香港上市规则第 4.06 及 14.67 (6) 条）。

4. *An accountants' report must be prepared on the acquired business, company or companies (see also Rules 4.06 and 14.69 (4) of the Hong Kong Listing Rules).*

必须就被收购的业务、一间或多间公司拟备会计师报告（同见香港上市规则第 4.06 及 14.69 (4) 条）。

5. *If the item to be disposed of is a business or company; or if the assets to be disposed of will generate revenue and have identifiable income stream or asset valuation, the relevant financial information must be reviewed by the auditor or reporting accountant of the Hong Kong listed company, in accordance with the relevant standards issued by the Hong Kong Institute of Certified Public Accountants, the International Auditing and Assurance Standards Board of the International Federation of Accountants, or the China Auditing Standards Board of the China Ministry of Finance. The Hong Kong listed company may choose to prepare an accountants' report instead of having the relevant financial information reviewed by an auditor or reporting accountant (see Note 1 to Rule 14.68(2)(a)(i) of the Hong Kong Listing Rules).*

如出售的项目是业务或公司；或如出售的资产会产生收入，并具有可识别的收入或资产估值，有关财务资料须经香港上市公司的核数师或申报会计师，根据香港会计师公会或国际会计师联合会辖下的国际审计及鉴证准则理事会或中国财政部辖下的中国审计准则委员会刊发的相关准则来审阅。香港上市公司可自行选择拟备会计师报告，以代替经核数师或申报会计师审阅有关财务资料（见香港上市规则第 14.68 (2) (a) (i) 条附注 1）。

6. *Approval of the Hong Kong Stock Exchange is necessary.*

须得到香港联交所批准。

7. *A reverse takeover is an acquisition or a series of acquisitions of assets (constituting transactions or arrangements) by a Hong Kong listed company, and these transactions and/or arrangements are intended to achieve a listing of the acquisition targets.*

反收购行动是香港上市公司的某项或某连串资产收购（构成交易或安排），而该等交易及/或安排具有达致把收购目标上市的意图。

1.2.1 Provisions on aggregation of transactions

将交易合并计算的相关规定

According to Rule 14.22 of the Hong Kong Listing Rules, the Hong Kong Stock Exchange may require the Hong Kong listed company to aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. In such cases, the

Hong Kong listed company must comply with the requirements for the relevant classification of the transaction when aggregated and the figures to be used for determining the percentage ratios.

根据香港上市规则第 14.22 条，如一连串交易全部均于 12 个月内完成或属彼此相关者，香港联交所或会要求香港上市公司，将该等交易合并计算，作为一项交易处理。在这些情况下，香港上市公司须遵守该项合计后的交易所属类别之有关规定，以厘定有关百分比率的数字。

According to Rule 14.23 of the Hong Kong Listing Rules, in considering whether transactions will be aggregated, the following factors would be taken into account: (1) whether the transactions are entered into by the Hong Kong listed company with the same party or with parties connected or otherwise associated with one another; (2) whether the transactions involve the acquisition or disposal of securities or an interest in one particular company or group of companies; (3) whether the transactions involve the acquisition or disposal of parts of one asset; or (4) the series of transactions altogether would lead to substantial involvement by the Hong Kong listed company in a business activity which does not previously form part of the Hong Kong listed company's principal business activities.

根据香港上市规则第 14.23 条，香港联交所在考虑应否将交易合并计算时将考虑的因素包括：(1) 是否为香港上市公司与同一方所进行的交易，或与互相有关连或其他联系的人士所进行的交易；(2) 交易是否涉及收购或出售某一特定公司或集团公司的证券或权益；(3) 交易是否涉及收购或出售一项资产的组成部分；或 (4) 该等交易共同导致香港上市公司大量参与一项业务，而该业务以往并不属于香港上市公司主要业务的一部分。

According to the listing decisions issued by the Hong Kong Stock Exchange regarding Rule 14.22 of the Hong Kong Listing Rules, the purpose of aggregation is to prevent a Hong Kong listed company from “splitting” an otherwise large transaction into two or more smaller transactions so that, when size tests are applied to each smaller transaction, it does not reach the relevant thresholds for requiring disclosure and/or shareholders' approval. The above list of factors which the Hong Kong Stock Exchange will take into account when determining the applicability of the aggregation rules are not exhaustive. The relevant rule intends to provide guidance on the circumstances where the Hong Kong Stock Exchange may require aggregation of transactions of a Hong Kong listed company. When determining whether aggregation of transactions is

required in a particular case, the Hong Kong Stock Exchange will consider all relevant facts and circumstances of the case.

根据香港联交所出具有关香港上市规则第 14.22 条的上市决策，合并计算的目的是防止香港上市公司将大宗交易“拆细”为两宗或以上规模较小的交易，令以每宗规模较小的交易进行规模测试时，可避免触及有关须予披露及/或股东批准的水平。上述香港联交所在决定有关合并计算规则是否适用时所考虑的因素并非详尽无遗。有关规则旨在给予指引，说明香港联交所可能要求香港上市公司将交易合并计算的情况。在决定某个案的交易是否须合并计算时，香港联交所将会考虑该个案的所有有关事实及情况。

1.2.2 Timing requirements for announcements

公告的时间要求

According to Rule 14.37 of the Hong Kong Listing Rules, a Hong Kong listed company is required to ensure the confidentiality of information until an announcement is made in accordance with the Inside Information Provisions (see below (Part I: Composition and Disclosure of Inside Information – Hong Kong) for more details) when it reasonably believes that the material terms of the transaction agreement have been finalized.

根据香港上市规则第 14.37 条，香港上市公司在合理相信交易协议的主要条款已经确定后，须确保有关资料保密直至根据内幕消息条文（详见下文（第一部分：内幕消息的构成及披露–港股））刊发公告。

If a Hong Kong listed company considers that the confidentiality of the information cannot be maintained or that it may have already been leaked, it must make an announcement or immediately apply for a temporary trading suspension or a trading halt.

如香港上市公司认为消息不能维持保密，或者可能已经外泄，须发出公告或立刻申请短暂停牌或停牌。

1.2.3 Content requirements for announcements

公告的内容要求

Rule 14.58 of the Hong Kong Listing Rules sets out the general requirements for the content of announcements of notifiable transactions, including but not limited to:

香港上市规则第 14.58 条订明需披露交易的公告内容的一般要求，其中包括但不限于：

- (1) the identity and a description of the principal businesses of the counterparty;

交易对手方的身份和主要业务概述；

- (2) the transaction date, the aggregate value of consideration, the basis upon which the consideration was determined, how it is being or is to be paid currently or on a deferred basis;

交易日期、代价总值、厘定代价的基准、现时或日后支付代价的方法；

- (3) the confirmation that the counterparty and the ultimate beneficial owners of the counterparty are third parties independent of the Hong Kong listed company and connected persons of the Hong Kong listed company;

确认对手方及对手方的最终实益拥有人是香港上市公司及其关连人士以外的独立第三方；

- (4) the value (book value and valuation, if any) of the assets which are the subject of the transaction;

交易所涉及的资产之价值（账面值及（如有）估值）；

- (5) the reasons for entering the transaction; and

进行交易的原因；及

- (6) a statement that the directors believe the terms of the transaction are fair and reasonable and in the interests of shareholders as a whole.

董事相信交易条款公平合理、且符合股东整体利益的声明。

In addition to the above requirements, Rules 14.59 to 14.62 of the Hong Kong Listing Rules also set out additional content and requirements that need to be disclosed in announcements of particular transactions, such as (i) the general nature of the transaction (amount and details of securities, if applicable), (ii) the brief details on the asset(s) to be acquired or disposed of (including the name of the company, business, actual assets or properties), (iii) the details of the profit and loss expected to be recorded by the Hong Kong listed company in respect of the transaction and the intended use of the proceeds of the disposal (applicable to disposal transaction), etc.

除了上述要求外，香港上市规则第 14.59 至 14.62 条也列明个别交易的公告中需要披露的额外内容和要求，例如 (i) 交易的一般性质（证券的数目及详情，如适用）、(ii) 将予收购或出售的资产的简要资料（包括公司、业务、实际资产或物业的名称）、(iii) 香港上市公司就有关交易预期录得的盈亏详情及出售所得款项拟作的用途（适用于出售交易）等。

1.2.4 Contents of the circular

通函的内容

Rule 14.63 of the Hong Kong Listing Rules stipulates the general requirements for the content of circulars, which include but are not limited to:

香港上市规则第 14.63 条订明通函内容的一般要求，其中包括但不限于：

- (1) set out all information to allow the security holders to make a properly informed decision;

列明所有使证券持有人可以作出有适当根据的决定的全部资料；

- (2) a recommendation to security holders that if they are in doubt, they should consult an appropriate independent adviser;

建议证券持有人如有疑问，应咨询合适的独立顾问；

- (3) the directors' recommendations on how shareholders should vote, and based on the directors' opinions, whether the proposed transaction described in the circular is fair, reasonable and in the interests of shareholders as a whole; and

董事对股东应如何表决的建议，并根据董事的意见，指出通函所述的建议交易是否公平合理及符合股东整体利益；及

- (4) a statement that shareholders with a material interest in the proposed transaction and their close associates will abstain from voting in respect of approving the transaction, etc.

在建议交易中有重大利益的股东及其紧密联系人，均会在通过该宗交易的表决中放弃投票权的声明等。

Please refer to Rules 14.66 to 14.71A of the Hong Kong Listing Rules for other content to be disclosed in the circulars and other requirements for various types of transactions.

有关各种交易的通函中需要披露的其他内容和要求，请参考香港上市规则第 14.66 至 14.71A 条。

1.2.5 Additional provisions

额外规定

The Hong Kong Listing Rules set out additional requirements for major transactions, very substantial disposals, very substantial acquisitions, extreme transactions and reverse takeovers. This article will briefly describe the common additional requirements applicable to the major transactions, very substantial disposals and very substantial acquisitions for readers' reference. For detailed disclosure requirements for various transactions, please refer to Rules 14.38A to 14.57A of the Hong Kong Listing Rules.

香港上市规则就主要交易、非常重大的出售事项、非常重大的收购事项、极端交易及反收购行动列有额外规定。本文会简述适用于比较常见的主要交易、非常重大的出售事项及非常重大的收购事项的额外规定，供读者参考。就各种交易的详细披露规定，请参考香港上市规则第 14.38A 至 14.57A 条。

1.3 Additional provisions for major transactions

主要交易的额外规定

Hong Kong listed companies are required to comply with the following additional requirements for major transactions:

香港上市公司就主要交易须遵守以下额外规定：

- (1) Circulars: arrangements need to be made for the despatch of circulars to be sent to shareholders and the Hong Kong Stock Exchange;

通函：需安排刊发通函，送交股东及香港联交所；

- (2) Shareholders' approval: shareholders' approval required for a major transaction shall be given by a majority vote at a shareholders' meeting. If the following conditions are met, shareholders may approve the transaction by written shareholders' approval in lieu of convening a shareholders' meeting:

股东批准：主要交易所须的股东批准一般须来自股东大会上的大多数票。如下述条件符合，股东也可以书面批准代替召开股东大会：

- (a) no shareholder is required to abstain from voting if the Hong Kong listed company were to convene a general meeting for the approval of the transaction; and

若召开股东大会批准有关交易，没有股东需要放弃表决权利；及

- (b) the shareholders' written approval has been obtained from a shareholder or a closely allied group of shareholders¹² who together hold more than 50% of the voting rights at that general meeting to approve the transaction. Where a Hong Kong listed company discloses inside information to any shareholder in confidence to solicit the shareholders' written approval, the Hong Kong listed company must be satisfied that such shareholder is aware that he must not deal in the Hong Kong listed company's securities before such information has been made available to the public.

书面批准须由在批准有关交易的股东大会上持有或合共持有投票权 50%以上的一名股东或一批有密切联系的股东¹² 所给予。若香港上市公司向任何股东秘密披露内幕消息以取得股东书面批准，香港上市公司必须确信该股东知道其不得在该等资料公开之前，买卖香港上市公司的证券。

Note: If the transaction is to be approved by shareholders at a general meeting, the circular is to be despatched on or before the notice convening the general meeting to approve the transaction; if approved in writing, the circular is to be despatched within 15 business days from the publication of the announcement.

注：如交易将要由股东于股东大会上通过，发送通函的时间是于发出通知召开股东大会以通过交易的同时或之前；如以书面批准，发送通函的时间是于公告刊发后 15 个营业日之内。

1.4 Additional provisions on very substantial disposals and very substantial acquisitions

非常重大的出售事项及非常重大的收购事项的额外规定

¹² When determining whether a group of shareholders is a "closely allied group of shareholders", the Hong Kong Stock Exchange will consider the following factors: (1) the number of shareholders in the group; (2) the relationship of the shareholders in the group, including any past or current business contacts between two or more persons; (3) how long have each been a shareholder; (4) whether they will jointly be regarded as "acting in concert" under the Code on Takeovers and Mergers; and (5) their past pattern of participation in voting on shareholders' resolutions (except for routine resolutions at annual general meetings).

¹² 在决定一批股东是否属于“有密切联系的股东”时，香港联交所将考虑下列因素：(1) 该批股东的人数；(2) 该批股东的关系，包括当中两名或以上人士过往或目前的任何业务联系；(3) 他们各自成为股东有多久；(4) 根据《收购守则》，他们会否共同被视为“一致行动”人士；及(5) 他们过往参与股东议决事项的表决模式（股东周年大会上的例行决议除外）。

Hong Kong listed companies are required to comply with the following additional requirements for very substantial disposals and very substantial acquisitions:

香港上市公司就非常重大的出售事项及非常重大的收购事项须遵守以下额外规定：

- (1) Circulars: arrangements need to be made for the despatch of circulars and the circulars shall be sent to shareholders and the Hong Kong Stock Exchange;

通函：需安排刊发通函，送交股东及香港联交所；

- (2) Shareholders' approval: shareholders' approval that is required for a very substantial disposal and a very substantial acquisition must come from a majority vote at a shareholders' general meeting. Unlike major transactions, written shareholders' approval cannot be used in lieu of a general meeting, and shareholders with a material interest in the relevant transaction and their close associates are required to abstain from voting on relevant resolutions at the general meeting.

股东批准：非常重大的出售事项及非常重大的收购事项所须的股东批准必须来自股东大会上的大多数票。请注意，与主要交易不同，不能以股东书面批准代替股东大会，而且在有关交易中有重大利益的股东及其紧密联系人在股东大会表决有关议决时，需要放弃表决权。

Note: The timing of despatching a circular is at the same time or before issuing a notice to convene a shareholders' general meeting to approve the transaction.

注：发送通函的时限是发出通告召开股东大会以通过交易的同时或之前。

1.5 Summary

总结

In simple terms, Hong Kong listed companies are required to notify the Hong Kong Stock Exchange and publish an announcement in relation to the transaction when they enter into the above notifiable transactions. However, Hong Kong listed companies are generally not required to circulate circulars to their shareholders, obtain shareholders' approval of the transaction or prepare an accountants' report if the percentage ratio of the size tests for the transaction is less than 25%. If one or more of the percentage ratio(s) of the transaction size test reaches 25% or more, the Hong Kong Stock Exchange will require the

shareholders of the Hong Kong listed company to approve the transaction and, in some cases, to prepare an accountants' report.

简单而言，香港上市公司进行上述须予公布的交易时，均需要通知香港联交所及发布关于交易的公告，但如果相关交易的各类交易规模测试比率低于 25%，香港上市公司一般不需要向其股东传阅通函、获取股东对交易的批准或准备会计师报告。如果有一类或多类交易规模测试比率达到 25%或以上，香港联交所会要求香港上市公司的股东批准该交易，以及在一些情况下准备会计师报告。

United States

美股

1. Approval and disclosure requirements for transactions of China-Based US-Listed Companies: approval and disclosure requirements for material transactions

中概股上市公司交易事项的批准及披露要求：重大交易批准及披露要求

1.1 Disclosure requirements for material transactions

重大事项披露要求

According to the requirements of Rules 13a-16 and 15d-16 of the US Securities Exchange Act, China-Based US-Listed Companies as foreign private issuers are required to fulfill their real-time reporting obligations (Current Report) stipulated in the US Securities Exchange Act, through Form 6-K. China-Based US-Listed Companies must disclose the following material information in Form 6-K:

根据《美国证券交易法》13a-16 规则及 15d-16 规则的要求，中概股上市公司作为外国私人发行人需要通过 6-K 表格履行《美国证券交易法》规定的实时报告义务（Current Report）。中概股上市公司必须在 6-K 表格中披露以下重大信息：

- (1) material information disclosed or required to be disclosed pursuant to the law of the jurisdiction of its domicile or in which it is incorporated or organized;

根据其居住地、注册地或组建地的法律公开或被要求公开的重大信息；

- (2) material information filed or required to be filed with a stock exchange on which its securities are traded and which is made public by that exchange; or

向其进行证券交易的证券交易所申报或被要求申报并由该交易所公开的重大信息；或

- (3) material information distributed or required to be distributed to its security holders.

分发或被要求分发给其证券持有人的重大信息。

In practice, we have noted certain situations in which a China-Based US-Listed Company is subject to current report obligations through Form 6-K, including but not limited to: (i) issuance of securities elsewhere than in the US (e.g., listing of a China-Based US-Listed Company on the Hong Kong Stock Exchange); (ii) privatization offers to a China-Based US-Listed Company made by directors and senior officers, etc.; (iii) issuance of bonds; (iv) large amount financial fraud; (v) advice by the auditor that the auditor's opinion for a certain period shall not be relied upon; and (vi) signing of a large amount settlement agreement.

实践中，我们注意到中概股上市公司需要通过 6-K 表格履行实时报告义务的情形包括但不限于：(i) 在除了美国以外的其他地方发行证券（如中概股上市公司在香港联交所上市）；(ii) 董事和高级管理人员等对中概股上市公司发出私有化邀约；(iii) 发行债券；(iv) 存在较大金额流水造假；(v) 审计师告知某段时期的审计意见不可依赖；(vi) 签署大额和解协议等。

1.2 Disclosure of material matters

重大事项披露内容

The matters required to be disclosed in Form 6-K shall be material. There is no clear written standard for materiality, but it is determined based on the basic “materiality” standard of the US securities laws and regulations, that is, from the perspective of a rational investor, whether the disclosure of such circumstances is material to the investor's decision to buy or sell securities. There is also an interaction between materiality and probability, that is, when judging whether a certain matter needs to be disclosed, the higher the materiality of the matter, the lower the probability of its occurrence is required. Matters generally required to be disclosed include:

6-K 表格要求所披露的事项应为重要（Material）的。重要性（Materiality）并没有明确的成文标准，而是基于美国证券法律规则中基本的“重要性”标准进行判断，即从理性的投资者看来，披露该等情况对投资者买卖证券的决定而言是否重要。重要性和可能性之间也存在着相互作用，即在判断某事项是否需要被披露时，该事项的重要性程度越高，则对其发生概率的要求就越低。一般需予披露的事项包括：

- (1) changes in business operation;
 业务变化；
- (2) changes in management or control;

管理层或控制权的变化;

- (3) acquisition or disposal of assets;
收购或处置资产;
- (4) bankruptcy or receivership;
破产或被接管;
- (5) changes in the certified accountant engaged by the issuer;
发行人所聘用的注册会计师发生变化;
- (6) financial condition and results of operations;
财务状况和经营成果;
- (7) major legal proceedings;
重大法律程序;
- (8) changes in securities or security guarantees;
证券或证券担保情况的变化;
- (9) defaults on relevant obligations of preferred securities;
对于优先证券相关义务的违反;
- (10) significant increases or decreases in the amount of outstanding securities or debt;
发行在外的证券或债务金额的重大增加或减少;
- (11) the outcome of matters submitted to a vote by security holders;
须提交给证券持有人投票的事项的结果;
- (12) transactions with directors, senior officers or principal security holders;
与董事、高级管理人员或主要证券持有人的交易;
- (13) granting of options or paying other remuneration to directors or senior officers; and
向董事或高级管理人员授予期权或支付其他报酬；以及
- (14) any other information the foreign private issuer considers to be material to security holders.
外国私人发行人认为对证券持有人而言重要的任何其他信息。

1.3 Timing of disclosure of material matters

重大事项披露时间

Form 6-K must be filed promptly after the material contained in the report becomes public.

6-K 表格必须在报告中包含的材料被公开后及时提交。

Singapore 新加坡

1. Approval and disclosure requirements for major transactions of listed companies

上市公司重大交易批准及披露要求

Chapter 10 of the SGX Main Board Rules and the Catalist Board Rules (hereinafter collectively referred to as the “SGX Listing Rules”) stipulates the rules for major transactions by Main Board listed companies and Catalist Board listed companies respectively, mainly focusing on acquisitions, realizations and the provision of financial assistance. The SGX Listing Rules impose different types of approval and disclosure requirements for transactions depending on the size of the transaction.

主板规则及凯利板规则（以下合称“上市规则”）第 10 章分别规定了主板上市公司及凯利板上市公司进行重大交易的规则，主要是针对收购和变现以及提供财务援助。根据交易规模的不同，上市规则对交易有不同类型的批准及披露要求。

1.1 Main Board

主板

1.1.1 Definitions and classification of transactions

交易的定义和分类

Rule 1002 of the SGX Main Board Rules stipulates that “transaction” refers to the acquisition or disposal of assets, or the provision of financial assistance, by an issuer or a subsidiary that is not listed on the SGX or an approved exchange, including an option to acquire or dispose of assets. It excludes a transaction which is in, or in connection with, the ordinary course of its business or of a revenue nature. It also excludes the provision of financial assistance to the issuer, or its subsidiary or associated company.¹³

主板规则第 1002 条规定，“交易”是指发行人或非在新交所或经批准的交易所上市的子公司收购或处置资产，或提供财务资助的行为。交易包括收购或处置资产的选择权。它不包括在其正常业务范围内或与正常业

¹³ According to the SGX Listing Rules, an associated company refers to a company in which a listed company or group holds 20% to 50% of its shares.

务或收入性质有关的交易。此外，该条款亦不包括向发行人或其子公司或联营公司¹³提供财务资助。

Rule 1004 of the SGX Main Board Rules stipulates that transactions are classified into the following categories:

主板规则第 1004 条规定，交易分为以下几类：

- (1) non-discloseable transactions;
非须予披露的交易；
- (2) discloseable transactions;
须予披露的交易；
- (3) major transactions; and
主要交易； 和
- (4) very substantial acquisitions or reverse takeovers.
非常重大的收购或反向收购。

Rule 1006 of the SGX Main Board Rules stipulates that whether a transaction falls into the above categories depends on the size of the relative figures computed on the following basis:

主板规则第 1006 条规定，判断一项交易是否属于以上类别的交易，需要根据以下基础计算的相对数字大小而定：

- (1) Asset ratio: the net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.

资产比率：拟出售资产的资产净值与本集团资产净值的比较。此基础不适用于资产收购。

- (2) Profit ratio: the net profits attributable to the assets acquired or disposed of, compared with the group's net profits.

利润比率：收购或出售资产所产生的净利润与本集团净利润的比较。

¹³ 根据上市规则，联营公司（associated company）是指被上市公司或集团持有其 20%~50% 股份的公司。

- (3) Consideration ratio: the aggregate value of the consideration given or received, compared with the issuer's market capitalization, based on the total number of issued shares excluding treasury shares.

代价比率：给予或收取的代价的总价值，与发行人的市值（基于已发行股份总数，不包括库存股）的市值进行比较。

- (4) Equity ratio: the number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.

股本比率：发行人作为收购对价发行的股本证券数量与先前发行的股本证券数量相比。

- (5) Reserves ratio: the aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.

储量比率：拟处置的探明储量和可能储量的总体积或数量与集团已探明储量和可能储量的总体积或数量相比。该基础适用于矿产、石油和天然气公司对矿产、石油和天然气资产的处置，但不适用于对此类资产的收购。如果储量不具有直接可比性，新交所可准许使用估值代替数量或金额。

The figures calculated based on the above method and the corresponding transaction classification are summarised as follows (please note that there are slight differences for REITs and property trusts):

根据上述方式计算得出的数字和对应交易分类总结如下（请注意，对于房地产投资信托基金 REITs 和财产信托，可能存在轻微差异）：

Transaction type 交易种类	Asset ratio 资产比率	Consideration ratio 代价比率	Profit ratio 利润比率	Equity ratio ¹⁴ 股本比率 ¹⁴	Reserve ratio 储量比率	Remarks 备注
Non-discloseable transactions 非须予披露的交易	5% or less 5%或以下	All criteria must be met 须全部符合				
Discloseable transactions 须予披露的交易	more than 5%, but not more than 20% 超过 5%，但不超过 20%	more than 5%, but not more than 20% 超过 5%，但不超过 20%	more than 5%, but not more than 20% 超过 5%，但不超过 20%	more than 5%, but not more than 20% 超过 5%，但不超过 20%	more than 5%, but not more than 20% 超过 5%，但不超过 20%	Any one method that meets the criteria 任一项符合即可
Major transactions – disposals 主要交易—出售事项	more than 20% 超过 20%	Any one method that meets the criteria 任一项符合即可				
Major transactions 主要交易—收购事项	more than 20% 超过 20%	Any one method that meets the criteria 任一项符合即可				
Very Substantial Acquisitions or Reverse Takeovers 非常重大的收购事项或反向收购	100% or above 100%或以上	100% or above 100%或以上	100% or above 100%或以上	100% or above 100%或以上	not applicable 不适用	Any one method that meets the criteria 任一项符合即可

1.1.2 Non-discloseable transactions

非须予披露的交易

Unless otherwise provided by the SGX Main Board Rules (such as in circumstances of continuous disclosure obligations, interested party's

¹⁴ The equity ratio only relates to acquisitions (and not disposals) made by companies listed on the SGX-ST when they issue new equity.

¹⁴ 股本比率只涉及香港上市公司发行新股本时进行的收购事项（并不涉及出售事项）。

transactions, etc., see below for details), non-discloseable transactions do not need to be disclosed.

除非主板规则另有规定（如涉及持续披露义务、利害关系人交易等情形，具体规定见下文），否则非须予披露的交易无需披露。

1.1.3 Discloseable transactions

须予披露的交易

In a discloseable transaction, the issuer is required to disclose the following types of information as soon as the terms of the transaction are agreed upon:

须予披露的交易中，发行人需要在交易条款达成一致后立即披露以下几类信息：

(1) Basic information

基本信息

- (a) particulars of the transaction, including the name of any company or business, where applicable;

交易详情，包括任何公司或企业的名称（如适用）；

- (b) a description of the trade carried on, if any;

所从事贸易的描述（如有）；

- (c) the aggregate value of the consideration, stating the factors taken into account in arriving at it and how it will be satisfied, including the payment conditions. In the case of financial assistance, the aggregate value of the financial assistance and any interest payable on the financial assistance;

对价的总价值，说明得出对价所考虑的因素以及如何支付对价，包括支付条件。如果是财务援助，则应说明财务援助的总价值和应为财务援助支付的任何利息；

- (d) whether there are any material conditions attaching to the transaction including a put, call or other option and details thereof;

交易是否附带任何重要条件，包括认沽、认购或其他期权（put, call or other option）及其细节；

- (e) the value (book value, net tangible asset value and the latest available open market value) of the assets being acquired or disposed of, and in respect of the latest available valuation, the value

of the assets, the party who commissioned the valuation and the basis and date of such valuation;

被收购或处置资产的价值（账面价值、有形资产净值和最新公开市场价值），就最新估值而言，资产的价值、委托估值的一方以及估值的依据和日期；

- (f) in the case of a disposal, the excess or deficit of the proceeds over the book value, and the intended use of the sale proceeds. In the case of an acquisition, the source(s) of funds for the acquisition;

在处置型的交易中，收益超出或低于账面价值的部分，以及出售收益的预期用途。在收购型的交易中，收购资金的来源；

- (g) the net profits attributable to the assets being acquired or disposed of. In the case of a disposal, the amount of any gain or loss on disposal;

归属于收购或出售资产的净利润。如果是出售，出售的任何收益或损失的金额；

- (h) the effect of the transaction on the net tangible assets per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the end of that financial year;

假设交易在最近结束的财务年度末进行，交易对发行人最近结束的财务年度每股有形资产净值的影响；

- (i) the effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year;

假设交易在最近结束的财务年度开始时进行，交易对发行人最近结束的财务年度的每股收益的影响；

- (j) the rationale for the transaction including the benefits which are expected to accrue to the issuer as a result of the transaction;

交易的理由，包括预期交易将为发行人带来的利益；

- (k) whether any director or controlling shareholder has any interest, direct or indirect, in the transaction and the nature of such interests;

任何董事或控股股东是否在交易中拥有任何直接或间接利益，以及这些利益的性质；以及

- (l) details of any service contracts of the directors proposed to be appointed to the issuer in connection with the transaction;

发行人拟委任与交易有关的董事的任何服务合同详情。

- (m) the relative figures that were computed on the bases set out in Rule 1006 of the SGX Main Board Rules; and

按主板规则第 1006 条计算得出的数字。

- (n) where a sale and purchase agreement is entered into, or a valuation is conducted on the assets, the issuer must include a statement in the announcement that a copy of the relevant agreement or valuation record is available for inspection during normal business hours at the issuer's registered office for 3 months from the date of the announcement.

若订立买卖协议或对资产进行估值，发行人须在公告中加入声明，说明自公告日期起计 3 个月内，发行人的注册办事处可在正常营业时间内查阅有关协议或评估单据的副本。

(2) Profit forecast information

盈利预测信息

If the above announcement contains a profit forecast, which may include any statement which quantifies the anticipated level of future profits, the issuer must announce the following additional information:

若上述公告载有盈利预测，而该预测可包括任何量化未来盈利预期水平的陈述，发行人必须额外公布以下资料：

- (a) details of the principal assumptions including commercial assumptions upon which the forecast is based;

主要假设的详细信息，包括预测所依据的商业假设；

- (b) confirmation from the issuer's auditors that they have reviewed the basis and assumptions, accounting policies and calculations for the forecast, and set out their report on the basis, assumptions, policies and calculations;

发行人的审计师确认他们已审阅预测的基准和假设、会计政策和计算方式，并就基准、假设、政策和计算方式作出报告；

- (c) a report from the issuer's financial adviser, if appointed, confirming that it is satisfied that the forecast has been stated by the directors

after due and careful enquiry. If no such adviser has been appointed in connection with the transaction, the issuer must submit a letter from the board of directors confirming that the forecast has been made by them after due and careful enquiry.

发行人的财务顾问（如获委任）出具的报告，确认其信纳董事在适当和仔细的查询后已陈述该预测。如果发行人没有就交易任命此类顾问，发行人必须提交董事会的信函，确认他们在适当和仔细的调查后做出了预测。

- (3) Information where an issuer accepts a profit guarantee or profit forecast from a vendor

接受卖方利润保证/盈利预测信息

Where an issuer enters into a discloseable transaction, a major transaction, a very substantial acquisition or a reverse takeover and accepts a profit guarantee¹⁵ or a profit forecast (or any covenant which quantifies the anticipated level of future profits) from a vendor of assets/business, the issuer's announcement, pursuant to Rule 1010 of the SGX Main Board Rules, must contain information on the profit guarantee or the profit forecast, including the following:

如发行人订立须予披露的交易、主要交易、非常重大的收购或反向收购，并接受资产/业务卖方的利润保证¹⁵或盈利预测（或任何量化未来盈利预期水平的契约），则发行人在主板规则第 1010 条中的公告必须载有利润保证或盈利预测的相关资料，包括以下内容：

- (a) the views of the board of directors of the issuer in accepting the profit guarantee or the profit forecast and the factors taken into consideration and basis for such a view;

发行人董事会对接受利润保证或盈利预测的意见，以及该意见所考虑的因素和依据；

- (b) the principal assumptions including commercial basis and assumptions upon which the quantum of the profit guarantee or the profit forecast is based on;

¹⁵ Pursuant to Rule 1013 of the SGX Main Board Rules, the term “profit guarantee” can only be used for transactions where the vendor will compensate the issuer in cash for any shortfall in the level of profits when it provides a quantifiable anticipated level of future profits.

¹⁵ 根据主板规则第 1013 条，“利润保证”一词只适用于卖方在提供可量化的预期未来利润水平保证时，以现金补偿发行人被保证的利润水平的任何不足部分的交易。

主要假设，包括商业基础，以及利润保证数额或盈利预测数额所依据的商业假设；

- (c) the manner and amount of compensation to be paid by the vendor in the event that the profit guarantee or the profit forecast is not met and the conditions precedent, if any, and the detailed basis for such compensation; and

在未达到利润保证或盈利预测的情况下，卖方应支付的补偿方式和数额、先决条件（如有）和补偿的详细依据；和

- (d) the safeguards put in place (such as the use of a banker's guarantee) to ensure the issuer's right of recourse in the event that the profit guarantee or the profit forecast is not met, if any.

为确保发行人在利润保证或盈利预测未达到（如有）的情况下追索权而采取的保障措施（例如使用银行担保）。

Where the transaction is a major transaction, a very substantial acquisition or a reverse takeover, the shareholders' circular must include the above information, and also contain the information below:

如交易属于主要交易、非常重大的收购或反向收购，需要在股东通函中载明上述接受卖方利润保证/盈利预测信息（如有），并载明下列资料：

- (a) a confirmation from the auditors that they have reviewed the basis and assumptions, accounting policies and calculations for the profit guarantee or the profit forecast, and that the basis of preparation of the profit guarantee or the profit forecast is consistent with the accounting policies of the issuer; and

审计师确认其已审查利润保证或盈利预测的依据和假设、会计政策和计算方式，以及利润保证或盈利预测的编制基础与发行人的会计政策一致；和

- (b) a statement by the financial advisor to the issuer as to whether or not they are of the view that the transaction is on normal commercial terms and is not prejudicial to the interest of the issuer and its shareholders.

财务顾问向发行人发出的声明，说明他们是否认为该交易是按照正常的商业条款进行的，并且不会损害发行人及其股东的利益。

(4) Information where the profit guarantee/profit forecast has been met

利润保证/盈利预测实现信息

Where the profit guarantee or the profit forecast has been met, the issuer should immediately announce this via SGXNET. Where the profit guarantee or the profit forecast has not been met, the issuer should immediately announce via SGXNET the following:

如果利润保证或盈利预测已达到，发行人应立即通过新交所网站 SGXNET 公布。如果利润保证或盈利预测未达到，发行人应立即通过 SGXNET 公布以下内容：

(a) the variance between the profit guarantee or the profit forecast and the actual profit, and the reason for the variance;

利润保证或盈利预测与实际利润的差异及其差异原因；

(b) any variation of the rights of the issuer; and

发行人权利的任何变更；和

(c) the possible course(s) of action by the issuer to protect the interests of the shareholders of the issuer, if any. Notwithstanding the above, the issuer must provide timely updates on the specific course of action including its progress and outcome of the action.

发行人为保障发行人股东的利益（如有）而采取的可能行动。

尽管如此，发行人必须及时提供有关具体行动方案的最新信息，包括其进展和行动结果。

Where there is any material variation or amendment in the terms of an agreement, the issuer must immediately make an announcement of such a variation. Where such a variation prejudices the issuer, the board of directors of the issuer must disclose the basis for the acceptance of such a variation.

如果协议条款有任何重大变更或修订，发行人必须立即公布此类变更。如果这种变更对发行人造成损害，发行人的董事会必须披露接受这种变更的理由。

1.1.4 Major transaction

主要交易

(1) Disclosure requirements

披露要求

For major transactions, the issuer must immediately announce the basic information in the same standard as in the above discloseable transaction, such as profit forecast information, information where an issuer accepts a profit guarantee or profit forecast from a vendor, and information where the profit guarantee/profit forecast has been met, as soon as the terms of the transaction are agreed upon.

主要交易中，发行人必须在交易条款达成一致后，立即公告与上述须予披露的交易中相同标准的基本信息、盈利预测信息、接受卖方利润保证/盈利预测信息以及利润保证/盈利预测实现信息。

Where a major transaction is not completed or is rescinded by any party to the transaction due to any reason, the issuer must immediately announce, via SGXNET), the following:

如果主要交易因任何原因未完成或被交易任何一方撤销，发行人必须立即通过新交所网站 SGXNET 公告以下内容：

(a) the reasons for the non-completion or rescission of the transaction;
交易未完成或撤销的原因；

(b) the financial impact of the non-completion or rescission on the issuer; and
未完成或解除对发行人的财务影响；及

(c) the possible course(s) of action to protect the interests of the shareholders of the issuer. Notwithstanding the above, the issuer must provide timely updates on the specific course of action including its progress and outcome.

保障发行人股东利益的可能行动方案。不仅如此，发行人还必须及时提供有关具体行动方案的最新信息，包括其进展和结果。

(2) Approval requirements

批准要求

Major transactions must be subject to the approval of a shareholders' meeting. Therefore, the issuer must send a circular with the information described in above subsection (1) to all shareholders. If the acquisition or

disposal of assets (other than shares) is not valued, the issuer must explain why it did not commission a valuer for valuation.

主要交易必须以股东大会批准为条件。因此，发行人必须向所有股东发送上述（1）项中所述信息的通函。如果收购或出售资产（股份除外）没有估值，发行人必须解释其未委托评估师估值的原因。

(3) Requirements on specific industries

特定行业要求

If the major transaction relates to an acquisition or disposal of mineral, oil or gas asset of a mineral, oil or gas company, the circular to shareholders must contain:

如果主要交易涉及收购或出售矿产、石油或天然气公司的矿产、石油或天然气资产，则致股东的通函必须包含：

- (a) a qualified person's report that is prepared by an independent qualified person;¹⁶

由独立合资格人士编制的合资格人士报告¹⁶；

- (b) a statement that no material changes have occurred since the effective date of the qualified person's report;

自合资格人士报告生效日期以来未发生重大变化的声明；

- (c) in the case of a major acquisition, the circular to shareholders must contain a valuation report prepared by an independent qualified person in accordance with the VALMIN Code, Society of Petroleum Engineers' Petroleum Resources Management System (SPE-PRMS) or an equivalent standard that is acceptable to the Exchange.

在主要交易——收购事项中，致股东的通函必须包含由独立合资格人士根据 VALMIN 守则、SPE-PRMS 或新交所可接受的同等标准编制的估值报告。

In the case of real estate investment trusts (“REITs”) and property trusts,

¹⁶ A qualified person is a person who has appropriate experience in the type of activities that a mining or oil and gas company has carried out or will carry out. Further guidelines can be found in the “Practice Note 6.3 - Requirements for Mineral, Oil and Gas Companies”, available through the Main Board Rules.

¹⁶ 合资格人士是指在矿产、石油和天然气公司已开展或将要开展的活动类型方面具有适当经验的人员。更多指南请参照主板规则中的《实务指引 6.3——对矿产、石油和天然气公司的要求》。

a disposal of properties is considered to be in its ordinary course of business, provided that the relative figures, as computed on the basis set out in Rule 1006 of the SGX Main Board Rules do not exceed 50% based on the aggregate value of all disposals in the last twelve months. It is only necessary to disclose items (a) - (m) in paragraph 1.1.3(1) above; in the event any of the relative figures calculated is 50% or more, under Rule 1014 of SGX Main Board Rules, unitholders' approval must be obtained.

就房地产投资信托（Real Estate Investment Trust, “REITs”）和财产信托而言，根据主板规则第 1006 条计算的数字不超过过去 12 个月所有出售的总价值的 50%，视为正常业务经营，只需披露上述第 1.1.3 (1) 条中的 (a) ~ (m) 项；若计算结果为 50% 或以上，则必须寻求单位持有人的批准，具体规则见上市规则第 1014 条。

1.1.5 Very substantial acquisition or reverse takeover

非常重大的收购或反向收购

(1) Disclosure requirements

披露要求

In a very substantial acquisition or reverse takeover, the issuer must, after terms have been agreed, immediately announce the following:

非常重大的收购或反向收购中，发行人必须在条款达成一致后立即公告以下内容：

- (a) information of the same standard as paragraph 1.1.3 above; and
与上述 1.1.3 项相同标准的信息；
- (b) the latest three years of proforma financial information of the assets to be acquired;
拟收购资产的最近三年的模拟财务信息 (proforma financial information);

Where a very substantial acquisition or reverse takeover is not completed or is rescinded by any party to the transaction due to any reason, the issuer must immediately announce via SGXNet the following:

如果由于任何原因，交易的任何一方未完成或撤销非常重大的收购或反向收购，发行人必须立即通过新交所公告以下内容：

- (a) the reasons for the non-completion or rescission of the transaction;

交易未完成或撤销的原因；

- (b) the financial impact of the non-completion or rescission on the issuer;
and
未完成或撤销对发行人的财务影响； 和
- (c) the possible course(s) of action to protect the interests of the shareholders of the issuer. Notwithstanding the above, the issuer must provide timely updates on the specific course of action including its progress and outcome.

保障发行人股东利益的可能行动方案。不仅如此，发行人必须及时提供有关具体行动方案的最新信息，包括其进展和结果。

(2) Approval requirements

批准要求

Rule 1015(1)(b) of the SGX Main Board Rules stipulates that a very substantial acquisition must be made conditional upon the approval of shareholders and the approval of the SGX RegCo.

主板规则第 1015 (1) (b) 条规定，非常重大的收购必须以股东批准及新交所批准为条件。

(a) Approval of SGX RegCo

新交所批准

For very substantial acquisitions, the target business to be acquired must be profitable and financially sound, and the issuer must consider whether the group will receive a positive cash flow from the business operation. The enlarged group must comply with the SGX Listing Rules' requirements for the board of directors and management¹⁷ of an issuer of an initial public offering (“IPO”) and

¹⁷ Pursuant to Rule 210(5) of the SGX Main Board Rules, the directors and management should have appropriate experience and expertise in managing the business of the group, taking into account the character and integrity of the issuer's directors, management, founding shareholders and controlling shareholders. The board of directors must be composed in the manner prescribed by law (including at least 2 executive directors; independent directors must account for at least one-third of the issuer's board of directors, etc.). The directors must meet the independence requirements, and the issuer must set up the necessary committees.

chain listings.¹⁸ The issuer must appoint a competent, independent valuer to value the assets. For very substantial acquisitions, SGX RegCo may approve the acquisition unconditionally or conditionally, or refuse to approve the acquisition as it deems appropriate.

对于非常重大的收购，拟收购的目标业务必须盈利并且财务状况必须稳健，并考虑本集团是否从经营活动中获得正向现金流。扩大后的集团必须符合上市规则对首次公开募股（initial public offering, “IPO”）的发行人的董事会及管理层¹⁷、连锁上市¹⁸的要求。发行人必须委任一名称职、独立的评估师对资产进行估值。对该项非常重大的收购事项，新交所可无条件批准或有条件地批准，或在其认为适当时拒绝批准收购事项。

For very significant reverse takeovers, Rule 1015(3) of the SGX Main Board Rules stipulates that the newly established business and the enlarged group must comply with certain requirements for an IPO, including the equity structure, performance, financial position, directors and management of the IPO issuer. Please refer to the specific provisions for details. The issuer must appoint a competent and independent valuer to value the incoming business. However, according to Rule 1016 of the SGX Main Board Rules, if the assets involved in the reverse acquisition are listed on the SGX RegCo, this provision does not apply.

对于非常重大的反向收购，主板规则第 1015 (3) 条规定新成立的业务和扩大后的集团必须符合 IPO 的一些规定，包括对 IPO 发行人股权结构、业绩、财务状况、董事及管理层等的要求，详见具体条款规定。发行人必须委任一名称职且独立的

¹⁸ Pursuant to Rule 210(6) of the SGX Main Board Rules, if a subsidiary or a parent company applying for listing has substantially the same assets and operations as an existing listed company, it will generally not be considered suitable for listing. When making its decision, the Singapore exchange will consider the applicant's business or commercial reasons for listing.

¹⁷ 根据主板规则第 210 (5) 条，董事及管理层应具备管理本集团业务的适当经验及专业知识，并考虑发行人的董事、管理层、创始股东及控股股东的品格及诚信，董事会必须按法定方式组成（包括至少 2 名执行董事，独立董事必须至少占发行人董事会的三分之一等），董事符合独立性要求，发行人必须成立必要的委员会。

¹⁸ 根据主板规则第 210 (6) 条，如果申请上市的子公司或母公司与现有上市公司的资产和运营基本相同，通常不会被认为适合上市。在做出决定时，交易所将考虑申请者上市的商业或商务理由。

评估师来对未来的业务进行估值。但根据上市规则第 1016 条，如果反向收购中的资产是在新交所上市的，则不适用本条规定。

Issuers must submit the following information to SGX RegCo:

发行人必须向新交所提交以下资料：

- (i) compliance checklist under Rule 210 of the SGX Main Board Rules (applicable to general SGX Main Board listed companies) or Rule 222 of the SGX Main Board Rules (applicable to real estate investment/development SGX Main Board listed companies), whichever is applicable;

主板规则第 210 条（适用于一般主板上市公司）或主板规则第 222 条（适用于在主板上市的房地产投资/开发公司）的合规核对表，以适用者为准；

- (ii) information checklist for shareholders' circulars applicable to item (b) below;

下列第 (b) 项适用股东通函的资料核对清单；

- (iii) for other information, including the resumes and particulars of the controlling shareholders, directors and senior management of the enlarged group, as well as their statements, please see Rule 1015(4) of the SGX Main Board Rules for details.

其他资料，包括扩大后集团股东、董事、高管的履历和信息，以及其声明等，具体见主板规则第 1015 (4) 条。

(b) Approval by shareholders' meeting

股东会批准

In relation to the assets to be acquired, it must be approved by a shareholders' meeting and a shareholders' circular must be sent to shareholders in advance. The shareholder circular must contain the following:

就拟收购资产的收购而言，必须经过股东会批准，并事先向股东发送股东通函，股东通函必须包含以下内容：

- (i) information of the same standard as paragraph 1.1.3 above;

与上述 1.1.3 项相同标准的信息；

- (ii) for prospectus and other introduction documents, please refer to Part 2 of Chapter 6 of the SGX Main Board Rules for details;
招股书等介绍文件，详见主板规则第 6 章第 2 部分；
- (iii) accountants' reports on the proposed assets to be acquired and the enlarged group;
关于拟收购资产和扩大后的集团的会计师报告；
- (iv) for statements made by directors, issue managers and/or financial advisers, please see "Practice Note 12.1 - Responsibility Statements for Directors, Vendors and Financial Advisers" for details.
董事、发行管理人及/或财务顾问作出的声明，具体见《实务指引 12.1——董事、卖方及财务顾问的责任声明》。

1.2 Catalyst Board

凯利板

The Catalyst Board Rules are broadly similar to the SGX Main Board Rules in terms of significant transaction provisions, with slight differences in terms of major transactions and very substantial acquisitions or reverse takeovers.

凯利板规则与主板规则在重大交易规定上大致相似，在主要交易和非常重大的收购或反向收购上略有不同。

1.2.1 Differences for major transactions

主要交易上的不同

The main difference between the two rules in respect of major transactions is the different criteria in defining major transactions (based on the results calculated in accordance with Rule 1006 of the SGX Main Board Rules), as follows:

两个规则在主要交易上的不同主要是两者对主要交易的界定标准不同（基于上市规则第 1006 条的计算结果），具体如下：

Listed Board 上市板块	Major Transactions – Acquisitions 主要交易——收购事项	Major Transactions – Disposals 主要交易——出售事项
Main Board 主板	more than 20% 超过 20%	more than 20% 超过 20%

Listed Board 上市板块	Major Transactions – Acquisitions 主要交易——收购事项	Major Transactions – Disposals 主要交易——出售事项
Catalist Board 凯利板	more than 75%, but less than 100% 超过 75%，但低于 100%	more than 50% 超过 50%

1.2.2 Main differences for very substantial acquisitions or reverse takeovers

非常重大的收购或反向收购上的主要区别

Compared Content 比较内容	Main Board 主板	Catalist Board 凯利板
Disclosure of information 披露信息	The latest three years of proforma financial information of the assets to be acquired. 拟收购资产的最近 3 年的模拟财务信息。	The latest two years of historical financial information of the assets to be acquired and one year of proforma financial information. 拟收购资产最近 2 年的历史财务信息，以及扩大集团最近 1 年的模拟财务信息。
Performance requirements 业绩要求	For very substantial acquisitions, the target business to be acquired must be profitable and financially sound, and the issuer must consider whether the group will receive a positive cash flow from the business operation. 对于非常重大的收购，拟收购的目标业务必须盈利并且财务状况必须稳健，并考虑本集团是否从经营活动中获得正向现金流。	No corresponding requirements. 无相应要求。
Documents for the review of SGX RegCo SGX RegCo 审核文件	Mainly includes compliance checklists, information checklist for shareholders' circulars, the resumes and particulars of the controlling shareholders, directors and senior management, as well as their statements. See paragraph 1.1.5(2)(a) above for details. 主要包括合规核对表、股东通函资料核对清单、股东、董事及高管的声明、履历及详情。详见上述第 1.1.5 (2) (a) 项。	Mainly includes pre-admission notices and shareholders' circulars. See Appendix 4F of the Catalist Board Rules for details. 主要包括预上市（pre-admission）通知、股东通函。详见凯利板规则附录 4F。

Related Party Transaction Approval and Disclosure Requirements

关联交易批准及披露要求

A Shares

A 股

1. Related-party transaction approval and disclosure requirements

关联交易批准及披露要求

1.1 Definition of a “related-party transaction”

“关联交易”的定义

1.1.1 Definition of a “related-party transaction”

“关联交易”的定义

According to the A-share Listing Rules, related-party transactions of A-share listed companies refer to the transfer of resources or obligation between the A-share listed company or its controlled subsidiaries and related parties of the A-share listed company, including:

根据《A股上市规则》，A股上市公司的“关联交易”是指A股上市公司或者其控股子公司与A股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：

- (1) major transaction matters¹⁹ stipulated in the A-share Listing Rules;
《A股上市规则》中规定的重大交易事项；¹⁹
- (2) purchase raw materials, fuel, and energy;
购买原材料、燃料、动力；
- (3) selling products and merchandise;
销售产品、商品；
- (4) providing or receiving services;
提供或者接受劳务；

¹⁹ See paragraph 1.1.1 above (Concept of major transactions) of PRC (A Shares).

¹⁹ 参见上述第1.1.1段（重大交易概念）。

- (5) consignment or entrustment of sales;
委托或者受托销售;
- (6) joint investment between related parties;
关联双方共同投资;
- (7) other matters that may result in the transfer of resources or obligation through agreement.
其他通过约定可能造成资源或者义务转移的事项。

In addition to the above-mentioned matters involving the transfer of resources and obligation, the Shanghai and Shenzhen Main Boards have also specifically clarified that deposits and loans are also regarded as related-party transactions.

除上述涉及资源、义务转移的事项外，沪深主板还特别明确了存贷款业务亦属于关联交易事项。

1.1.2 Definition of a “related party”

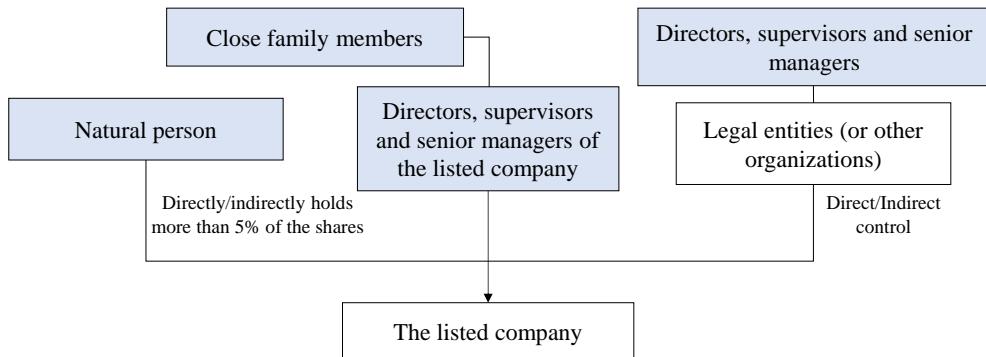
“关联人”的定义

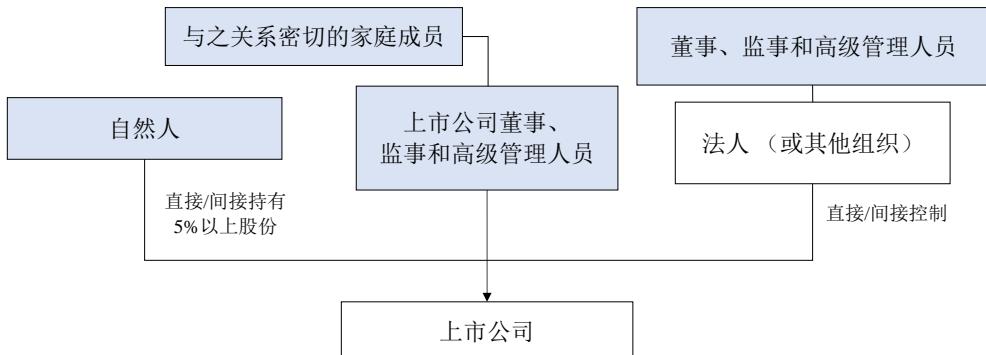
According to the A-share Listing Rules, “related parties” of A-share listed companies include related natural persons and related legal entities (or other organizations).

根据《A股上市规则》，A股上市公司的“关联人”包括关联自然人与关联法人（或者其他组织）。

Related natural persons of A-share listed companies include:

A股上市公司的关联自然人包括：





Note:

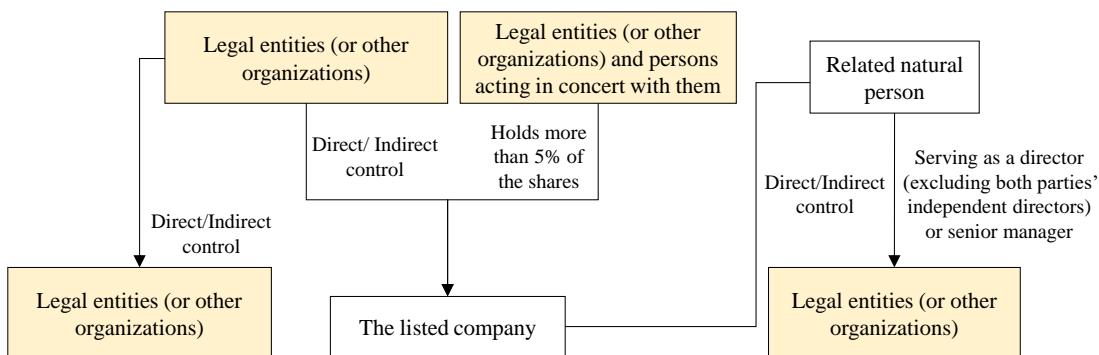
附注:

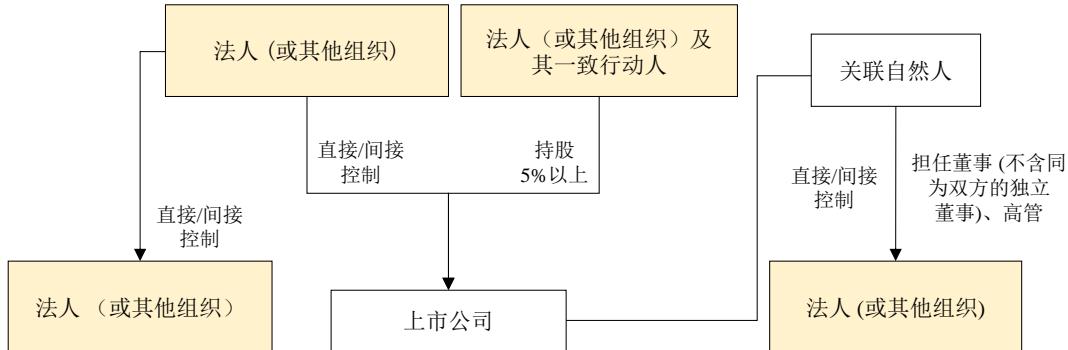
Close family members include spouse, parents, spouse's parents, siblings and their spouses, children over 18 years old and their spouses, spouse's siblings, and children's spouse's parents.

与之关系密切的家庭成员，包括配偶、父母、配偶的父母、兄弟姐妹及其配偶、年满十八周岁的子女及其配偶、配偶的兄弟姐妹和子女配偶的父母。

Related legal entities of A-share listed companies include:

A股上市公司的关联法人包括：





Note:

附注:

If an A-share listed company and another legal entity (or other organizations), other than the A-share listed company and its controlled subsidiaries, are controlled by the same state-owned asset administration body, there is no related-party relationship. However, this does not apply if its legal representative, chairman, general manager or more than half of the directors concurrently serve as directors, supervisors or senior managers of the A-share listed company.

A 股上市公司与除 A 股上市公司及其控股子公司外的其他法人（或其他组织）因受同一国有资产监督管理机构控制的，不因此构成关联交易，但其法定代表人、董事长、总经理或者半数以上的董事兼任 A 股上市公司董事、监事或者高级管理人员的除外。

Within the past 12 months, or within the next 12 months, pursuant to any relevant agreements, any legal entity (or other organization) or natural person with any of the above circumstances, with a related legal entity (or other organizations) or related natural persons, will be a related party of the A-share listed company.

在过去 12 个月内，或者根据相关协议安排在未来 12 个月内将具有上述任一关联法人（或者其他组织）、关联自然人情形之一的法人（或者其他组织）、自然人，为 A 股上市公司的关联人。

In addition, the CSRC, the SSE, the SZSE and the A-share listed company may, based on the principle of substance over form, identify any other legal entity who have special relationships with the A-share listed company, legal entity (or other organizations) which may or have already caused the A-share listed company tilting their interests, as related party of an A-share listed companies.

此外，中国证监会、上交所、深交所和 A 股上市公司可以根据实质重于形式的原则，认定其他与 A 股上市公司有特殊关系，可能或者已经造成 A 股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 A 股上市公司的关联人。

1.2 Disclosure and approval requirements for related-party transactions

关联交易的披露及批准要求

1.2.1 Standard for related-party transactions that should be disclosed and for which an audit or valuation report should be disclosed and submitted for approval at shareholders' meetings

应当披露及应披露审计或评估报告并提交股东大会审议的关联交易标准

The standards for timely disclosure of related-party transactions (excluding related-party guarantees) are:

关联交易（关联担保除外）应当及时披露的标准为：

Type 类型	Measure ²⁰ 指标 ²⁰	Transaction amount with related natural persons 与关联自然人发生的 成交金额	Transaction amount with related legal entities (or other organizations) 与关联法人（或其他组织）发生的 成交金额
Related-party transactions that should be disclosed 应披露的关联交易		More than RMB300,000 人民币 30 万元以上	<u>Shanghai and Shenzhen Main Boards and ChiNext:</u> <u>沪深主板、创业板：</u> (1) more than RMB3 million; and 人民币 300 万元以上；且 (2) accounting for more than 0.5% of the absolute value of the latest audited net assets of A-share listed companies 占 A 股上市公司最近一期经审计 净资产绝对值 0.5%以上 <u>Sci-Tech Innovation Board:</u> <u>科创板：</u> (1) more than RMB3 million; and 人民币 300 万元以上；且 (2) accounting for more than 0.1% of the latest audited total assets or

²⁰ The main board of the SSE specifically clarifies that the amount of transactions with related natural persons, related legal entity (or other organizations) includes debts and expenses borne.

²⁰ 上交所主板特别明确：与关联自然人、关联法人（或其他组织）发生的交易金额包括承担的债务和费用。

Type 类型	Measure ²⁰ 指标 ²⁰	Transaction amount with related natural persons 与关联自然人发生的 成交金额	Transaction amount with related legal entities (or other organizations) 与关联法人（或其他组织）发生的 成交金额
			market cap of A-share listed companies 占 A 股上市公司最近一期经审计总资产或市值 0.1%以上
Related-party transactions that should be disclosed in audit or valuation reports and submitted to the shareholders' meeting for approval 应披露审计或评估报告并应提交股东大会审议的关联交易	<u>Shanghai and Shenzhen Main Boards and ChiNext:</u> <u>沪深主板、创业板：</u> (1) the transaction amount is more than RMB30 million; and 交易金额在人民币 3,000 万元以上；且 (2) accounting for more than 5% of the absolute value of the latest audited net assets of A-share listed companies A 股上市公司最近一期经审计净资产绝对值 5%以上 <u>Sci-Tech Innovation Board:</u> <u>科创板：</u> (1) the transaction amount is more than RMB30 million; and 交易金额在人民币 3,000 万元以上；且 (2) accounting for more than 1% of the latest audited total assets or market cap of A-share listed companies 占 A 股上市公司最近一期经审计总资产或市值 1%以上		

Even if the related-party transaction of A-share listed companies may not meet the level stipulated above, the CSRC and the A-share Exchange may, in accordance with the principle of prudence, require the A-share listed companies to submit the relevant related-party transaction to the shareholders' meeting for approval and apply the relevant auditing or valuation requirements in accordance with the relevant regulations.

A 股上市公司关联交易事项虽未达到上述规定的标准，中国证监会和交易所根据审慎原则可以要求 A 股上市公司将相关关联交易事项提交股东大会审议，并按照有关规定适用有关审计或者评估要求。

Any related-party transactions which an A-share listed company submitted to the shareholders' meeting for approval, in accordance with laws and regulations (excluding the A-share Listing Rules) or their articles of association, or voluntarily submitted to the shareholders' meeting for consideration, shall comply with the disclosure requirements of the audit report or valuation report.

A 股上市公司依据除各板块上市规则外的其他法律法规或其章程提交股东大会审议，或者自愿提交股东大会审议的，应当披露符合要求的审计报告或者评估报告。

1.2.2 Matters exempted from approval and disclosure as related-party transactions, matters exempted from submission to shareholders' meetings for approval, and matters that are exempt from auditing and valuation

免于按照关联交易方式审议和披露、豁免提交股东大会审议的事项和免于审计、评估的事项

1.2.2.1 *Matters exempted from consideration and disclosure as related-party transactions*

免于按照关联交易方式审议和披露的事项

According to the A-share Listing Rules, the following transactions between an A-share listed companies and the related parties are exempt from approval and disclosure as related-party transactions:

根据《A股上市规则》，A股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：

- (1) one party subscribes in cash for shares, corporate or enterprise bonds, convertible bonds or other derivatives publicly offered by the other party;
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、可转换公司债券或者其他衍生品种；
- (2) one party underwrites, as a member of an underwriting syndicate, another party's publicly offering of shares, corporate bonds or enterprise bonds, convertible bonds or other derivatives;
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；
- (3) dividends, bonuses or remuneration received by one party pursuant to a resolution of a shareholders' meeting of the other party;
一方依据另一方股东大会决议领取股息、红利或者报酬；
- (4) other transactions recognized by the A-share Exchange.
交易所认定的其他交易。

In addition, the Shanghai and Shenzhen Main Boards and the Sci-Tech Innovation Board also require that the provision of products and services by A-share listed companies (ChiNext includes only directors and supervisors of the listed companies) to the directors and supervisors of A-share listed companies, directors and supervisors of legal entity indirectly controlling A-share listed companies and their close family members, on the basis that the terms of the

transactions are as same as those for non-related party, is exempted from the approval and disclosure as connected transactions.

此外，沪深主板和科创板还规定，A股上市公司按与非关联人同等交易条件，向A股上市公司董监高、间接控制A股上市公司的法人的董监高及其关系密切的家庭成员提供产品和服务的（科创板仅包括上市公司的董监高），免于按照关联交易的方式审议和披露。

The Shanghai and Shenzhen Main Boards and the Sci-Tech Innovation Board also require that the following matters are exempt from approval and disclosure as related-party transactions:

上交所主板和科创板还规定了如下事项可以免于按照关联交易的方式审议和披露：

- (1) A-share listed companies obtaining benefits unilaterally without paying consideration or attaching any obligations, including receiving cash assets as gifts, obtaining debt relief, accepting guarantees and financial assistance for free, etc.;

A股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，包括受赠现金资产、获得债务减免、无偿接受担保和财务资助等；

- (2) provision of funds by a related party to an A-share listed company at an interest rate level not higher than the quoted market interest rate for the loan and no guarantee from the A-share listed company is required;

关联人向A股上市公司提供资金，利率水平不高于贷款市场报价利率，且A股上市公司无需提供担保；

- (3) participation by one party in public tenders, auctions, etc., of the other party, except where it is difficult to form a fair price in the tenders, auctions, etc.; and

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；

- (4) the pricing of the related-party transactions is stipulated by the state.

关联交易定价为国家规定。

1.2.2.2 Matters exempted from submission to shareholders' meeting for approval

豁免提交股东大会审议的事项

The Shanghai and Shenzhen Main Boards both require that: if all parties,

including related parties, contribute capital in cash, and the equity ratio of each party in the invested entity is determined based on the capital contribution ratio, the requirements for approval in a shareholders' meeting can be exempted.

沪深主板均规定：与关联人等各方均以现金出资，且按照出资比例确定各方在所投资主体的权益比例，可以豁免适用提交股东大会审议的规定。

The Shanghai and Shenzhen Main Boards and the ChiNext specifically require that the following transactions between A-share listed companies and related parties can be exempted from submission to the shareholders' meeting for review in accordance with the relevant provisions of paragraph 1.2.1 above:

深交所主板与创业板特别规定，A股上市公司与关联人发生的下列交易，可以豁免按照上述第 1.2.1 段的相关规定提交股东大会审议：

- (1) participation of A-share listed companies in public tenders and public auctions for unspecified targets (excluding restricted methods such as invitation bidding);

A股上市公司参与面向不特定对象的公开招标、公开拍卖的（不含邀标等受限方式）；

- (2) transactions in which A-share listed companies receive benefits unilaterally (and for which no consideration is paid and no obligation is attached), including receiving gifts of cash assets, obtaining debt relief, accepting guarantees, financial assistance, etc.;

A股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，包括受赠现金资产、获得债务减免、接受担保和资助等；

- (3) the pricing of the related-party transactions is stipulated by the state; and
关联交易定价为国家规定的；
- (4) provision of funds by a related party to an A-share listed company at an interest rate not higher than the standard lending rate for the same period prescribed by the People's Bank of China, and no corresponding guarantee by the A-share listed company.

关联人向A股上市公司提供资金，利率不高于中国人民银行规定的同期贷款利率标准，且A股上市公司无相应担保。

In addition to the above four exemptions from shareholders' meeting's approval in accordance with the relevant provisions, the Shenzhen Main Board has also stipulated that A-share listed companies can apply to the SZSE for exemptions

from submission to the shareholders' meeting for approval of the related-party transaction matters in relation to "A-share listed companies that provide products and services to directors, supervisors and senior managers under the same transaction conditions as those provided to non-affiliated persons".

除上述四项可以豁免按照相关规定提交股东大会审议外，深交所主板还规定了“上市公司按与非关联人同等交易条件，向董事、监事、高级管理人员提供产品和服务的”关联交易事项可以向深交所申请豁免提交股东大会审议。

As for the procedure for exemption, the Shenzhen Main Board clearly requires that application must be made to the SZSE for exemption of related-party transactions from being submitted to the shareholders' meeting for approval, while no clear further provision has been made in respect of the mode of application and other procedures at the operational level.

就豁免程序，深交所主板明确规定该等关联交易事项免于提交股东大会审议须向深交所提出申请，而对于申请方式等操作层面的程序未作出明确的进一步规定。

1.2.2.3 Matters exempted from valuation and audit

豁免评估、审计的事项

According to the A-Share Listing Rules, related-party transactions related to daily operations are exempt from audit or evaluation.

根据《A股上市规则》，与日常经营相关的关联交易可免于审计或者评估。

In addition, the Shenzhen Main Board also stipulates that the following matters are exempt from audit or evaluation:

此外，深交所主板还规定以下事项免于审计或评估：

- (1) all parties including related parties make capital contributions in cash, and the equity ratio of each party in the invested entity is determined based on the capital contribution ratio; and

与关联人等各方均以现金出资，且按照出资比例确定各方在所投资主体的权益比例；

- (2) other circumstances specified by the A-share Exchange.

交易所规定的其他情形。

1.3 Abstain from voting mechanism

回避表决制度

According to the A-share Listing Rules, when the board of directors of an A-share listed company approves related-party transactions, the directors related shall abstain from voting and shall not exercise voting rights on behalf of other directors. The board meeting can be held if more than half of the non-related directors are present, and resolutions made at the board meeting must be passed by more than half of the non-related directors. If the number of non-related directors present at the board meeting is less than three, the company shall submit the transaction to the shareholders' meeting for review. Related directors include the following directors or directors with one of the following circumstances:

根据《A股上市规则》，A股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三人的，公司应当将交易提交股东大会审议。关联董事包括下列董事或者具有下列情形之一的董事：

- (1) being the counterparty;
为交易对方；
- (2) have direct or indirect control over the counterparty;
拥有交易对方直接或者间接控制权的；
- (3) serving the counterparty of the transaction, or a legal entity or other organization that can directly or indirectly control the counterparty, or a legal entity or other organization directly or indirectly controlled by the counterparty;
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；

- (4) close family members of the counterparty or its direct or indirect controllers;
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；
- (5) close family members of directors, supervisors or senior managers of the counterparty or its direct or indirect controllers; and

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；

- (6) directors whose independent business judgment may be affected as determined by the CSRC, the A-share Exchange or the A-share listed company on the basis of the principle that substance overrides form.

中国证监会、交易所或者 A 股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。

When an A-share listed company considers related-party transactions, related shareholders shall abstain from voting and shall not exercise voting rights on behalf of other shareholders. Related shareholders include the following shareholders or shareholders with one of the following circumstances:

A 股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，并不得代理其他股东行使表决权。关联股东包括下列股东或者具有下列情形之一的股东：

- (1) being the counterparty;

为交易对方；

- (2) have direct or indirect control over the counterparty;

拥有交易对方直接或者间接控制权的；

- (3) directly or indirectly controlled by the counterparty;

被交易对方直接或者间接控制；

- (4) directly or indirectly controlled by the same legal entity or other organization or natural person as the counterparty;

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；

- (5) shareholders whose voting rights are restricted and affected due to the existence of unfulfilled equity transfer agreements or other agreements with the counterparty or its related parties; and

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；

- (6) identified by the CSRC or the A-share Exchange as a shareholder who is likely to cause the interests of the A-share listed company to be tilted towards it.

中国证监会或者交易所认定的可能造成 A 股上市公司利益对其倾斜的股东。

In addition to the above types of related shareholders, related shareholders of the Shanghai and Shenzhen Main Boards and the ChiNext also include the following shareholders or shareholders with one of the following circumstances:

除上述关联股东的类型外，沪深主板与创业板的关联股东还包括下列股东或者具有下列情形之一的股东：

- (1) serving the counterparty of the transaction, or a legal entity or other organization that can directly or indirectly control the counterparty, or a legal entity or other organization directly or indirectly controlled by the counterparty;

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（或者其他组织）、该交易对方直接或者间接控制的法人（或者其他组织）任职；

- (2) close family members of the counterparty and its direct and indirect controllers.

交易对方及其直接、间接控制人的关系密切的家庭成员。

1.4 Special rules for “financial assistance” transactions

“财务资助”交易事项的特殊规定

Shanghai and Shenzhen Main Boards require: A-share listed companies shall not provide financial assistance to related parties, except providing financial assistance to a related subsidiary, not controlled by the controlling shareholders or *de facto* controllers of the A-share listed company, and the other shareholders of the related participating company provide financial assistance with the same conditions proportional to their capital contributions. The provision of financial assistance by the Company to the abovementioned related subsidiary shall be approved by a simple majority of the non-related directors and more than two-thirds of the non-related directors present at the board of directors' meeting and submitted to the shareholders' general meeting for approval.

沪深主板规定：A 股上市公司不得为关联人提供财务资助，但向非由 A 股上市公司控股股东、实际控制人控制的关联参股公司提供财务资助，且该参股公司的其他股东按出资比例提供同等条件财务资助的情形除外。公司向前述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。

ChiNext: The companies listed on the ChiNext shall be prudent in providing financial assistance to related parties or entrusting financial management with related parties, it shall not provide funds or other financial assistance to related parties such as directors, supervisors, senior managers, controlling shareholders, *de facto* controllers and their controlled subsidiaries.

创业板规定：创业板上市公司应当审慎向关联方提供财务资助或者委托理财，但不得为董事、监事、高级管理人员、控股股东、实际控制人及其控股子公司等关联人提供资金等财务资助。

Sci-Tech Innovation Board: The companies listed on the Sci-Tech Innovation Board shall be prudent in providing financial assistance or entrusting financial management to its related parties.

科创板规定：科创板上市公司应当审慎向关联方提供财务资助或者委托理财。

If financial assistance or entrusted financial management is necessary, the amount involved shall be used for calculation for disclosure and shall be calculated cumulatively within 12 consecutive months. The related provisions of the above paragraph 1.2.1 shall apply (Standard for related-party transactions that should be disclosed and for which an audit or valuation report should be disclosed and submitted for approval at shareholders' meetings). If the relevant obligations have been fulfilled, it will no longer be included in the relevant cumulative calculation range.

若确有必要发生财务资助或委托理财事项的，应当以发生额作为披露的计算标准，在连续 12 个月内累计计算，适用上述第 1.2.1 段（应当披露及应披露审计或评估报告并提交股东大会审议的关联交易标准）的相关规定。若已履行相关义务，则不再纳入相关累计计算范围。

1.5 Special provisions for transactions involving “providing guarantee”

“提供担保”交易事项的特殊规定

Shanghai and Shenzhen Main Boards require: Where an A-share listed company provides a guarantee to a related party, in addition to being approved by a simple majority of all non-related directors, the guarantee shall also be approved by more than two-thirds of the non-related directors present at the meeting of the board of directors, and submitted to the shareholders' general meeting for

approval. Where an A-share listed company provides a guarantee for the controlling shareholders, the *de facto* controller and its related party, the controlling shareholders, the *de facto* controller, and its related persons shall provide a counter guarantee. If a company becomes a related party of the A-share listed company because of a transaction which the company was being guaranteed, the A-share listed company shall fulfill the corresponding procedures for the approval and information disclosure obligations in respect of the ongoing related party guarantees. In the event the board of directors or the shareholders' meeting fails to approve the related guarantees stipulated above, the parties to the transaction shall take effective measures such as terminating the guarantees in advance.

沪深主板规定：A股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。A股上市公司为控股股东、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。A股上市公司因交易导致被担保方成为公司的关联人的，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述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。

The Sci-Tech Innovation Board and ChiNext require: if an A-share listed company provides guarantees for its related parties, it shall disclose the same as soon as practicable after the approval of the board of directors and submit it to the shareholders' meeting for approval. Where an A-share listed company provides guarantees for its controlling shareholder, the *de facto* controller and its related parties, the controlling shareholder, the *de facto* controller and its related parties shall provide counter-guarantee.

科创板与创业板规定：A股上市公司为关联人提供担保的，应当在董事会审议通过后及时披露，并提交股东大会审议。A股上市公司为控股股东、实际控制人及其关联方提供担保的，控股股东、实际控制人及其关联方应当提供反担保。

1.6 12-month cumulative calculation principle

12个月累计计算原则

Pursuant to the A-Share Listing Rules, A-share listed companies should apply the relevant requirements on the standard of disclosure, submission to the

shareholders' meeting for approval and auditing and valuation requirements, respectively, to the following transactions based on the principle of cumulative calculation within a period of 12 consecutive months:

根据《A股上市规则》，A股上市公司应当对下列交易，按照连续12个月内累计计算的原则，分别适用披露标准、提交股东大会审议及审计、评估要求的相关规定：

- (1) transactions with the same related party; and
与同一关联人进行的交易；
- (2) transactions of similar subject categories with different related parties.
与不同关联人进行交易标的类别相关的交易。

“Same related party” includes a legal entity or other organization that is controlled by the same *de facto* controller as the related party, or has an equity control relationship, or has the same natural person as a director or senior manager.

“同一关联人”包括与该关联人受同一实际控制人控制，或者存在股权控制关系，或者由同一自然人担任董事或高级管理人员的法人或其他组织。

Those that have already fulfilled the relevant obligations in accordance with relevant provisions are no longer included in the scope of cumulative calculation.
已经按照相关规定履行相关义务的，不再纳入累计计算范围。

1.7 Disclosure requirements for related-party transactions

关联交易的披露规定

1.7.1 Contents and important reminders content to be included in an announcement for related-party transactions

关联交易公告应包含的内容及重要提示内容

“Shanghai Stock Exchange Guideline No. 1 on Self-Regulation of Listed Companies – Formats of Announcements, Shanghai Stock Exchange Guideline No. 3 on Self-Regulation of Listed Companies on the Sci-Tech Innovation Board – Routine Information Disclosure, Shenzhen Stock Exchange Guideline No. 2 on Self-Regulation of Listed Companies – Formats of Announcements and Shenzhen Stock Exchange Guideline No. 2 on Self-Regulation of Listed Companies on the ChiNext Board – Formats of Announcements” stipulate the content and the important reminders content that the announcements of related-

party transactions and usual related-party transactions should contain. The provisions are as follows:

《上海证券交易所上市公司自律监管指南第 1 号——公告格式》《科创板上市公司自律监管指南第 3 号——日常信息披露》《深圳证券交易所上市公司自律监管指南第 2 号——公告格式》和《深圳证券交易所创业板上市公司自律监管指南第 2 号——公告格式》对关联交易和日常性关联交易公告应包含的内容及重要提示内容的规定如下：

Type of transaction 交易类型	Contents of the announcement 公告应包含的内容	Contents of the important reminders 重要提示内容
Related-party transactions 关联交易	<ul style="list-style-type: none">(1) Overview of the related-party transactions 关联交易概述(2) Introduction of the related party 关联人介绍(3) Basic information of the subject matter of the related-party transactions 关联交易标的的基本情况(4) Valuation and pricing of the subject of the transaction 交易标的的评估、定价情况(5) Main contents and performance arrangements of the related-party transaction contracts or agreements 关联交易合同或协议的主要内容和履约安排(6) The impact of the related-party transactions on the A-share listed company 关联交易对 A 股上市公司的影响(7) The approval procedures that should be performed for the related-party transaction 该关联交易应当履行的审议程序(8) Historical related party transactions (except usual related-party transactions) that require special explanation	<ul style="list-style-type: none">(1) Brief content of the transaction (Name of the subject of the transaction; particulars of the transaction; name of the parties to the transaction; transaction amount, etc.) 交易简要内容（交易标的名称；交易事项；交易各方当事人名称；交易金额等）(2) Such transaction constitutes a related-party transaction 本次交易构成关联交易(3) Such transaction does not constitute a major asset restructuring 本次交易未构成重大资产重组(4) Approval and other related procedures that need to be completed for transaction implementation 交易实施尚需履行的审批及其他相关程序(5) The cumulative number and amount of transactions conducted with the same related party and transactions of similar subject matter with different related party in the past 12 months 过去 12 个月与同一关联人进行的交易以及与不同关联人进行的交易类别相关的交易的累计次数及其金额(6) Other risks that investors should

Type of transaction 交易类型	Contents of the announcement 公告应包含的内容	Contents of the important reminders 重要提示内容
	<p>需要特别说明的历史关联交易（日常关联交易除外）情况</p> <p>(9) Related party compensation commitment letter (if applicable) 关联人补偿承诺函（如适用）</p> <p>(10) The consent opinion of a majority of independent directors 独立董事过半数同意意见</p> <p>(11) Intermediary's opinion (if applicable) 中介机构的意见（如适用）</p>	<p>pay attention to 其他需要提醒投资者重点关注的风险事项</p>
Usual related-party transactions 日常关联交易	<p>(1) Basic information on the usual related-party transactions 日常关联交易基本情况</p> <p>(2) Introduction of the related party and the relationship 关联人介绍和关联关系</p> <p>(3) Material content and pricing policies of the related-party transaction 关联交易主要内容和定价政策</p> <p>(4) Purpose of the related-party transaction and impact on the A-share listed companies 关联交易目的和对A股上市公司的影响</p>	<p>(1) Whether it needs to be submitted to the shareholders' meeting for review 是否需要提交股东大会审议</p> <p>(2) The impact of usual related-party transactions on A-share listed companies (whether there is greater dependence on related parties) 日常关联交易对A股上市公司的影响（是否对关联人形成较大的依赖）</p> <p>(3) Other matters that need to be brought to the attention of investors (such as additional conditions for transactions, etc.) 需要提请投资者注意的其他事项（如交易附加条件等）</p>

Furthermore, any related-party transactions which should be disclosed shall be deliberated by the special meeting of independent directors.

此外，应披露的关联交易应当经独立董事专门会议审议。

1.7.2 Documents of related-party transaction for record filing

关联交易备查文件

Shanghai Stock Exchange Guideline No. 1 on Self-Regulation of Listed Companies – Formats of Announcements, Shanghai Stock Exchange Guideline

No. 3 on Self-Regulation of Listed Companies on the Sci-Tech Innovation Board – Routine Information Disclosure, Shenzhen Stock Exchange Guideline No. 2 on Self-Regulation of Listed Companies – Formats of Announcements and Shenzhen Stock Exchange Guideline No. 2 on Self-Regulation of Listed Companies on the ChiNext Board – Formats of Announcements stipulate the documents of related-party transaction for record filing. The provisions are as follows:

《上海证券交易所上市公司自律监管指南第 1 号——公告格式》《科创板上市公司自律监管指南第 3 号——日常信息披露》《深圳证券交易所上市公司自律监管指南第 2 号——公告格式》和《深圳证券交易所创业板上市公司自律监管指南第 2 号——公告格式》对关联交易和日常性关联交易的相关备查文件规定如下：

Transaction type 交易类型	Documents of related-party transaction for record filing 备查文件
Related-party transactions 关联交易	(1) Supporting documents about the consent of a majority of all the independent directors 全体独立董事过半数同意的证明文件 (2) Relevant financial statements and audit reports (if applicable) 相关的财务报表和审计报告（如适用） (3) Audit and evaluation reports (if applicable) 审计、评估报告（如适用） (4) Intermediary agency's opinion (if applicable) 中介机构意见（如适用） (5) Legal opinion (if applicable) 法律意见书（如适用） (6) Financial advisor report (if applicable) 财务顾问报告（如适用） (7) Letter of intent, agreement or contract 意向书、协议或合同 (8) Approval from the competent authority (if applicable) 有权机构的批文（如适用） (9) Summary table of related-party transactions of A-share listed companies A 股上市公司关联交易情况概述表 (10) Other documents required by the A-share Exchange 交易所要求的其他文件
Usual related party transactions 日常关联交易	(1) Supporting documents about the consent of a majority of all the independent directors 全体独立董事过半数同意的证明文件 (2) Board resolutions (if applicable)

Transaction type 交易类型	Documents of related-party transaction for record filing 备查文件
	<p>董事会决议（如适用）</p> <p>(3) Sponsor's opinion (if applicable) 保荐人意见（如适用）</p> <p>(4) Agreement or letter of intent for usual related-party transactions (if applicable) 日常关联交易的协议书或意向书（如适用）</p> <p>(5) Other documents required by the A-share Exchange 交易所要求的其他文件</p>

Hong Kong

港股

1. Connected transaction approval and disclosure requirements

关连交易批准及披露要求

1.1 Overview

概览

The rules governing connected transactions entered into by Hong Kong listed company are set out in Chapter 14A of the Hong Kong Listing Rules. In order to ensure that the interests of shareholders as a whole (including minority shareholders) are taken into account by the Hong Kong listed company's group when entering into a connected transaction, the Hong Kong Stock Exchange has set out in the Hong Kong Listing Rules, in detail, requirements of making appropriate disclosures, obtaining independent shareholders' approval before conducting transactions with connected persons, obtaining the views of the independent directors and the independent financial adviser, and complying with relevant rules such as annual review, by a Hong Kong listed company. Although the Hong Kong Stock Exchange has established strict compliance requirements for connected transactions, certain types of connected transactions may be exempted or specifically exempted from all or part of the connected transaction requirements if certain conditions are met.

有关规管香港上市公司进行的关连交易之规定载列于香港上市规则第十四 A 章。香港联交所为了确保香港上市公司集团在进行关连交易时，能顾及股东（包括小股东）的整体利益，于香港上市规则中详细规定要求香港上市公司与关连人士进行交易前必须作出适当的披露及取得独立股东批准、由独立董事及独立财务顾问对交易发表意见，并遵守年度审核等相关的规则。虽然香港联交所就关连交易订立了严格的合规要求，在满足一定的条件下，某些类别的关连交易可获豁免或个别豁免遵守全部或部分关连交易规定。

1.2 Definition of “connected transaction”

“关连交易”的定义

According to Rule 14A.23 and 14A.25 of the Hong Kong Listing Rules, “connected transaction” refers to any transactions between the Hong Kong listed company's group and a connected person, and specified categories of transactions with third parties that may confer benefits on connected persons

through their interests in the entities involved in the transactions, such as providing financial assistance to a commonly held entity or receiving financial assistance from a commonly held entity.

根据香港上市规则第 14A.23 及 14A.25 条，“关连交易”指香港上市公司集团与关连人士之间的任何交易，以及与第三方进行的指定类别交易，而该指定类别交易可令关连人士透过其于交易所涉及实体的权益而获得利益，例如向共同持有的实体提供财务资助，又或是接受共同持有的实体提供的财务资助。

1.2.1 Definition of “connected person”

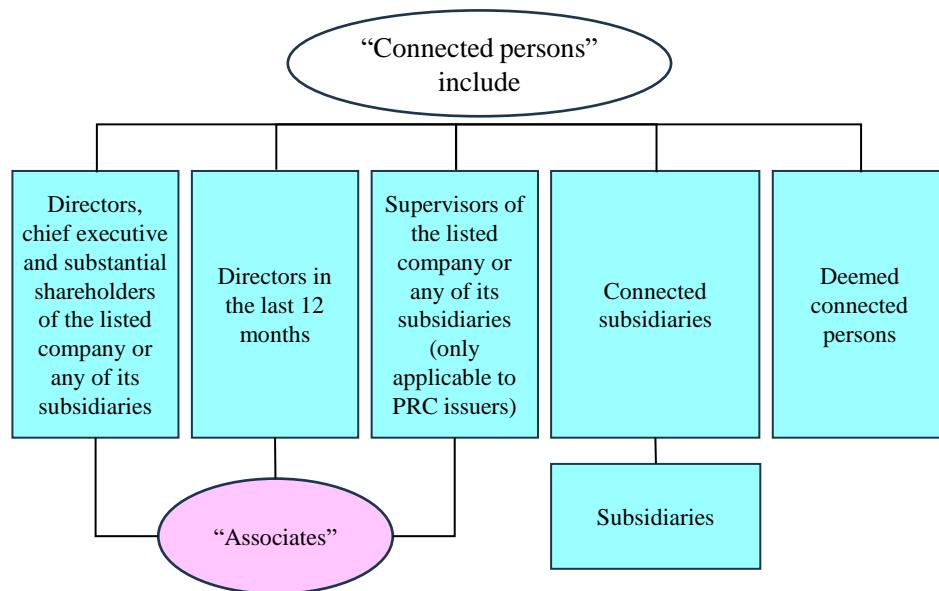
“关连人士”的定义

1.2.1.1 *Definition of “connected person”*

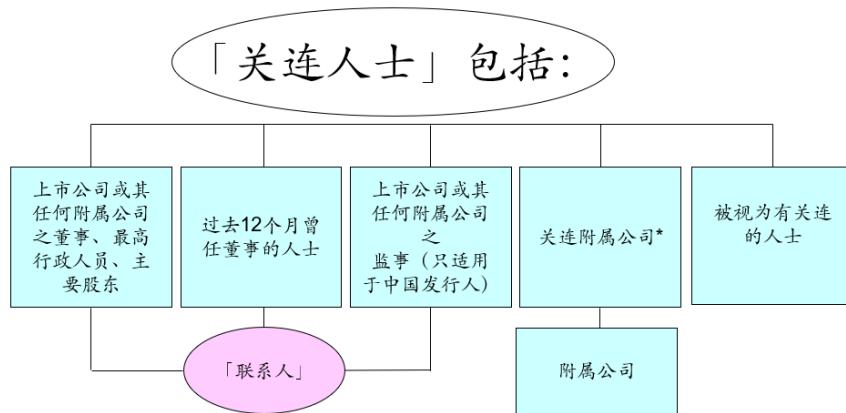
“关连人士”的定义

Based on the above definition of connected transactions, when determining whether a transaction is a connected transaction, the identities of the connected persons and their associates (if any) must be identified.

基于上述的关连交易定义，在确认一宗交易是否为关连交易时，须厘清关连人士及其联系人（如有）的身份。



* A non wholly-owned subsidiary of the Hong Kong listed company where any connected person(s) at the issuer level, individually or together, can exercise or control the exercise of 10% or more of the voting power at the subsidiary's general meeting.



* 上市公司旗下非全资附属公司而发行人层面的关连人士可在该附属公司的股东大会上个别或共同行使10%或以上的表决权

According to Rule 14A.07 of the Hong Kong Listing Rules, a “connected person” means:

根据香港上市规则第 14A.07 条，“关连人士”指：

- (1) a director, chief executive or substantial shareholder of a Hong Kong listed company or any of its subsidiaries (as defined in paragraph 1.2.1.2 of this section);

香港上市公司或其任何附属公司（定义见本节 1.2.1.2 段）的董事、最高行政人员或主要股东；

- (2) a person who was a director of the Hong Kong listed company or any of its subsidiaries in the last 12 months;

过去 12 个月曾任香港上市公司或其任何附属公司董事的人士；

- (3) a supervisor of an issuer which is duly incorporated in the PRC as a joint stock limited company or any of its subsidiaries;

在中国正式注册成立为股份有限公司的发行人或其任何附属公司的监事；

- (4) an associate of any of the above persons (as defined in paragraph 1.2.1.4 of this section);

任何上述人士的联系人（定义见本节 1.2.1.4 段）；

- (5) a connected subsidiary (as defined in paragraph 1.2.1.5 of this section); or
关连附属公司（定义见本节 1.2.1.5 段）；或

(6) a person deemed to be connected by the Hong Kong Stock Exchange.

被香港联交所视为有关连的人士。

However, according to Rules 14A.09 to 14A.11 of the Hong Kong Listing Rules, some exceptions to the above definition are also listed, namely:

然而，根据香港上市规则第 14A.09 至 14A.11 条亦列出了一些例外于上述定义的情况，分别是：

(1) Persons connected with insignificant subsidiaries

与非重大附属公司有关连的人士

Persons connected with an “insignificant subsidiary” of a Hong Kong listed company (i.e. its directors, chief executives, substantial shareholders or supervisors) are not connected persons of the Hong Kong listed company.

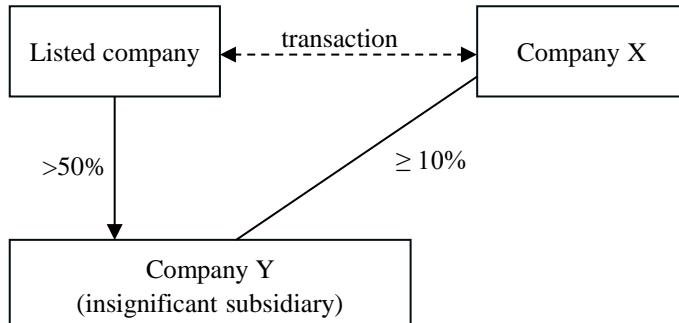
与香港上市公司“非重大附属公司”有关连的人士（即其董事、最高行政人员、主要股东或监事）并非香港上市公司的关连人士。

“Insignificant subsidiary” means a subsidiary whose total assets, profits and income, as compared to that of the Hong Kong listed company’s group, all meet the following conditions: (a) less than 10% under the relevant percentage ratios²¹ for each of the latest three financial years (or if there are fewer than three financial years, the period since the incorporation or establishment of the subsidiary) or (b) less than 5% of the relevant percentage ratios for the latest financial year;

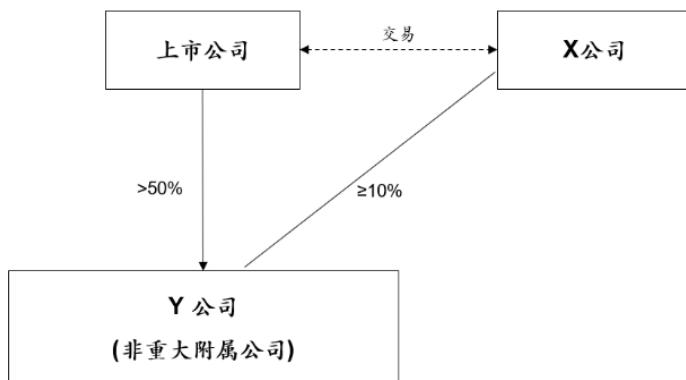
“非重大附属公司”指一家附属公司，其总资产、盈利及收益相较于香港上市公司集团而言均符合以下条件：(a) 最近三个财政年度（或如涉及的财政年度少于三年，则由该附属公司注册或成立日开始计算）的有关百分比率²¹每年均少于 10%; 或 (b) 最近一个财政年度的有关百分比率少于 5%;

²¹ Please see above for the calculation method of percentage ratio/size test ratio in this section (Part I: Approval and Disclosure Requirements for Transactions of Listed Companies – Hong Kong).

²¹ 本节的百分比率/规模测试比率计算方法请见上文（第一部分：上市公司交易事项的批准及披露要求-港股）。



- *Company X is not a connected person*



- *X公司并非关连人士*

When calculating the above ratios, if the connected person is connected with multiple subsidiaries of a Hong Kong listed company, the financial data of all such subsidiaries must be aggregated.

在计算上述比例的时候，如果该关连人士与香港上市公司多家附属公司有关系，所有该等附属公司的财务数据须合并计算。

(2) PRC governmental body

中国政府机关

The Hong Kong Stock Exchange will not normally treat a PRC governmental body as a connected person. The Hong Kong Stock Exchange may request a Hong Kong listed company to explain its relationship with a PRC governmental body and why it should not be treated as a connected person. If the Hong Kong Stock Exchange decides to treat the PRC governmental body as a connected person, the Hong Kong listed company must comply with any additional requirements

imposed by the Hong Kong Stock Exchange.

香港联交所一般不会将中国政府机关视为关连人士。香港联交所或会要求香港上市公司解释其与某个中国政府机关之间的关系，以及不应将该政府机关视为关连人士之理由。若香港联交所决定该中国政府机关应被视为关连人士，香港上市公司必须遵守香港联交所要求的任何附加规定。

(3) Depository

存管人

For a listing of depositary receipts, a person holding shares of a Hong Kong listed company as a depositary will not be treated as: (a) an associate of the holder of the depositary receipts; or (b) a substantial shareholder or controlling shareholder of the Hong Kong listed company.

就预托证券上市而言，以存管人身份持有香港上市公司股份的人士不会被视为：(a) 预托证券持有人的联系人；或 (b) 香港上市公司的主要股东或控股股东。

1.2.1.2 Definition of a “subsidiary”

“附属公司”的定义

A “subsidiary” includes: (a) according to the meaning defined in the Companies Ordinance (Cap. 622 of the laws of Hong Kong), that is, when the other enterprise (parent enterprise) is the holding company of that enterprise, when it controls more than half of the voting rights in that enterprise, when it has the right to appoint or remove over half of the directors of the enterprise’s board, or when it has the power to solely control a majority of the voting rights of that enterprise pursuant to an agreement with other shareholders or members; (b) under any applicable Hong Kong Financial Reporting Standards or IFRS, any entity that is accounted for and consolidated as a subsidiary in the audited consolidated accounts of another entity; and (c) any entity whose equity interests, acquired by another entity, would be accounted for and consolidated as a subsidiary in the next audited consolidated accounts of that other entity in accordance with applicable Hong Kong Financial Reporting Standards or IFRS.

“附属公司”包括：(a) 按《公司条例》（香港法例第 622 章）所界定的涵义，即当另一企业（母企业）是该企业的控股公司、持有该企业的过半数表决权、有权利委任或罢免后者的董事会的过半数董事、或依据与其他股东或成员达成的协议单独控制该企业的过半数表决权；(b) 任何

根据适用的《香港财务汇报准则》或《国际财务汇报准则》，以附属公司身份在另一实体的经审计综合账目中获计及并被综合计算的任何实体；及（c）其股本权益被另一实体收购后，会根据适用的《香港财务汇报准则》或《国际财务汇报准则》，以附属公司身份在该另一实体的下次经审计综合账目中获计及并被综合计算的任何实体。

1.2.1.3 Definition of a “substantial shareholder”

“主要股东”的定义

“Substantial shareholder” means, in relation to a company, a person (including a holder of depositary receipts) who is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the company.

“主要股东”，就某公司而言，指有权在该公司股东大会上行使或控制行使10%或以上投票权的人士（包括预托证券持有人）。

1.2.1.4 Definition of an “associate”

“联系人”的定义

According to Rule 14A.07 (4) of the Hong Kong Listing Rules, the “associate” of a connected person of a Hong Kong listed company is also a connected person of the Hong Kong listed company. Therefore, determining the identity of the associate will further assist in the identification of connected persons in the transaction.

根据香港上市规则第14A.07(4)条，香港上市公司的关连人士的“联系人”亦是该香港上市公司的关连人士，因此厘清联系人的身份亦有助于进一步确认交易中关连人士的身份。

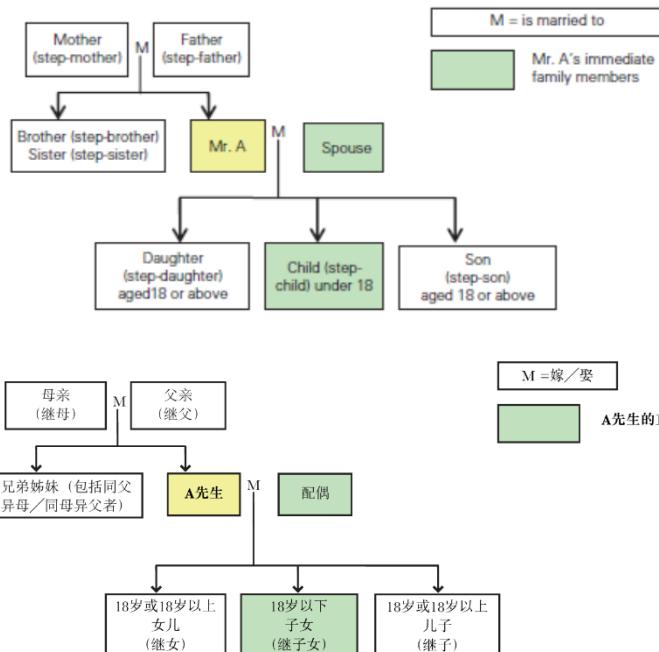
(1) If the connected person is a natural person

如果关连人士是自然人

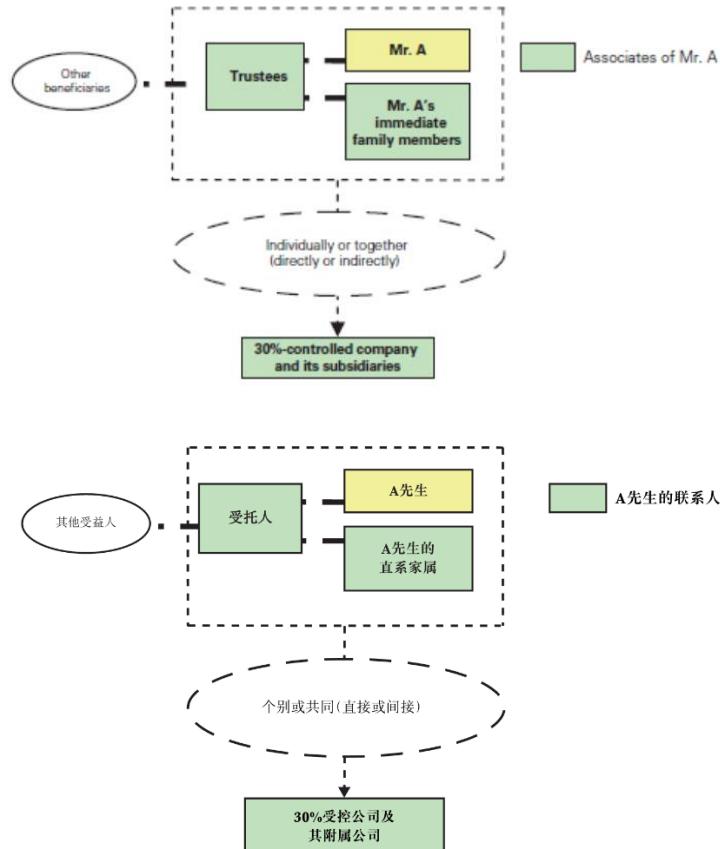
According to Rule 14A.12 of the Hong Kong Listing Rules, if a connected person is a natural person, his “associates” include:

根据香港上市规则第14A.12条，如果关连人士是自然人，其“联系人”包括：

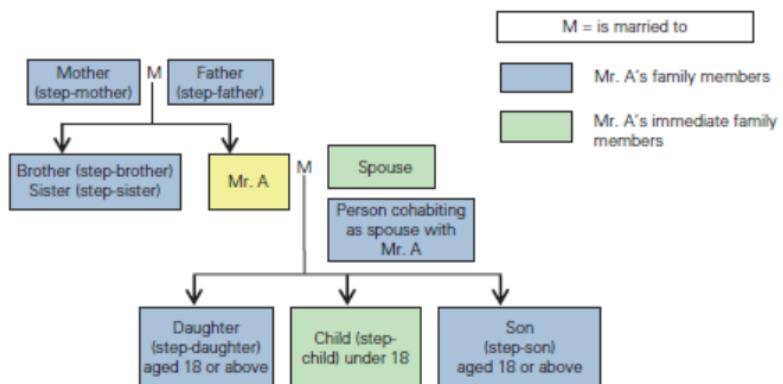
- (1) (a) his spouse; his (or his spouse's) child or step-child, natural or adopted, under the age of 18 years (each an “**immediate family member**”);
 其配偶；其本人（或其配偶）未满 18 岁的（亲生或领养）子女或继子女（各称“直系家属”）；

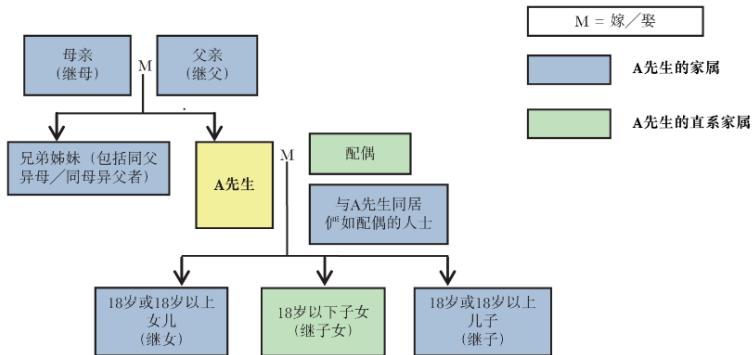


- (b) the trustees, acting in their capacity as trustees of any trust of which the individual or his immediate family member is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object (other than a trust which is an employees' share scheme or occupational pension scheme established for a wide scope of participants and the connected persons' aggregate interests in the scheme are less than 30%) (the “**trustees**”); or
 以其本人或其直系家属为受益人（或如属全权信托，以其所知是全权托管的对象）的任何信托中，具有受托人身份的受托人（不包括为广泛的参与者而成立的雇员股份计划或职业退休保障计划，而关连人士于该计划的合计权益少于 30% 的信托）（“受托人”）；或
- (c) a 30%-controlled company held, directly or indirectly, by the individual, his immediate family members and/or the trustees (individually or together), or any of its subsidiaries; or
 其本人、其直系家属及/或受托人（个别或共同）直接或间接持有的 30% 受控公司，或该公司旗下任何附属公司；或



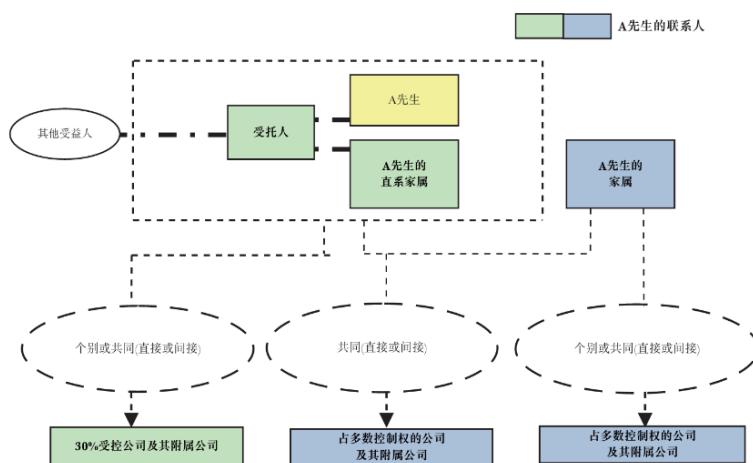
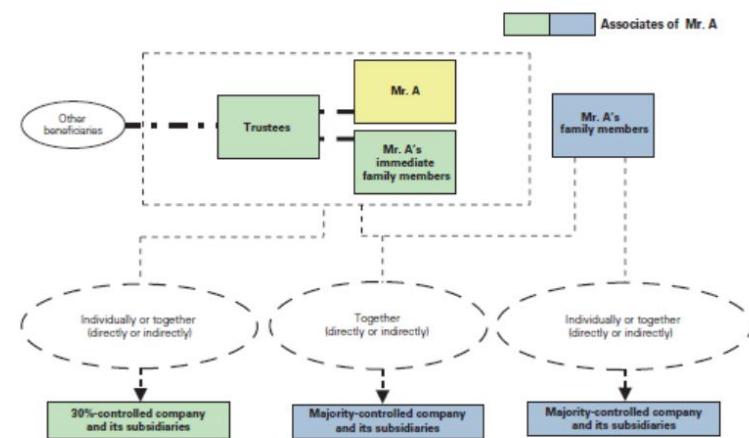
- (2) (a) a person cohabiting with him as a spouse, or his child, step-child, parent, step-parent, brother, step-brother, sister or step-sister (each a “**family member**”); or
 与其同居俨如配偶的人士，或其子女、继子女、父母、继父母、兄弟、继兄弟、姊妹或继姊妹（各称“**家属**”）；或





- (b) a majority-controlled company held, directly or indirectly, by the family members (individually or together), or held by the family members together with the individual, his immediate family members and/or the trustees, or any of its subsidiaries.

由家属（个别或共同）直接或间接持有或由家属连同其本人、其直系家属及/或受托人持有占多数控制权的公司，或该公司旗下任何附属公司。



(2) If the connected person is a company

如果关连人士是公司

According to Rule 14A.13 of the Hong Kong Listing Rules, where a connected person is a company, its “associates” include:

根据香港上市规则第 14A.13 条，在关连人士是公司的情况下，其“联系人”包括：

- (a) its subsidiary or holding company, or a fellow subsidiary of the holding company;

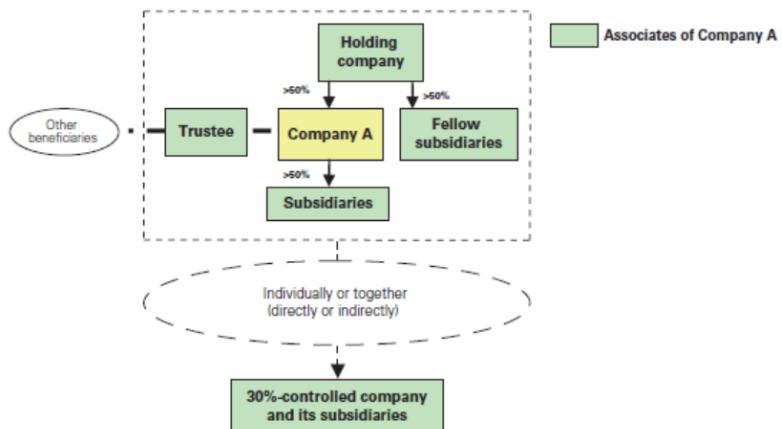
其附属公司或控股公司，或该控股公司的同系附属公司；

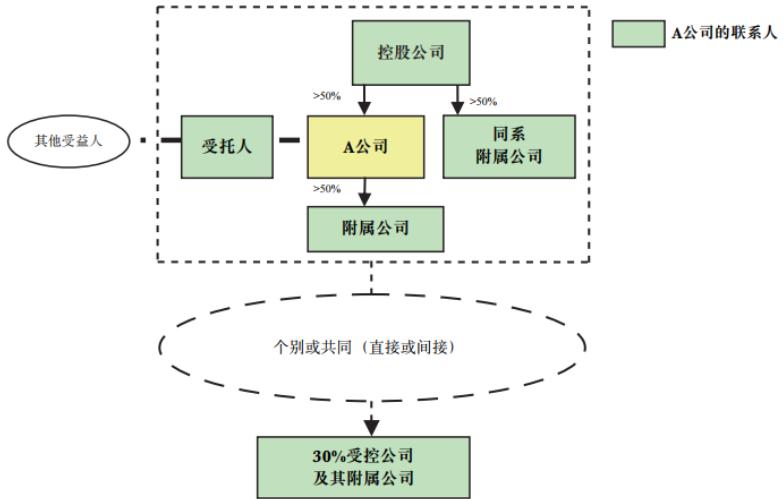
- (b) the trustees, acting in their capacity as trustees of any trust of which the company is a beneficiary or, in the case of a discretionary trust, is (to its knowledge) a discretionary object (the “trustees”); or

以该公司为受益人（或如属全权信托，以其所知是全权托管的对象）的任何信托中，具有受托人身份的受托人（“受托人”）；或

- (c) a 30%-controlled company held, directly or indirectly, by the company, the group companies, and/or the trustees (individually or together), or any of its subsidiaries.

该公司、集团公司及/或受托人（个别或共同）直接或间接持有的 30% 受控公司，或该 30% 受控公司旗下任何附属公司。





1.2.1.5 Definition of a “connected subsidiary”

“关连附属公司”的定义

According to Rule 14A.16 of the Hong Kong Listing Rules, a “connected subsidiary” means:

根据香港上市规则第 14A.16 条，“关连附属公司”指：

- (1) where any connected person(s) at the Hong Kong listed company level can, individually or together, exercise or control the exercise of 10% or more of the voting power at the subsidiary's general meeting (such 10% excludes any indirect interest in the subsidiary which is held by the connected person(s) through the Hong Kong listed company); or

香港上市公司层面的关连人士可在该附属公司的股东大会上个别或共同行使 10%或以上的表决权（该 10%水平不包括该关连人士透过香港上市公司持有该附属公司的任何间接权益）；或

- (2) any subsidiary of a non wholly-owned subsidiary referred to in (1) above.

以上第（1）段所述非全资附属公司旗下任何附属公司。

1.2.1.6 Definition of “deemed connected persons”

“视作关连人士”的定义

According to Rules 14A.20 and 14A.21 of the Hong Kong Listing Rules, “deemed connected persons” include the following persons:

根据香港上市规则第 14A.20 及 14A.21 条，“视作关连人士”包括下列人士：

- (1) a person who has entered, or proposes to enter, into:

该人士已进行或拟进行下列事项：

- (a) a transaction with the Hong Kong listed company's group; and

与香港上市公司集团进行一项交易；及

- (b) an agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with (i) a director, chief executive or substantial shareholder of the Hong Kong listed company or any of its subsidiaries, or (ii) a person who was a director of the Hong Kong listed company or any of its subsidiaries in the last 12 months, or (iii) a supervisor of a PRC incorporated Hong Kong listed issuer or any of its subsidiaries with respect to the transaction; and

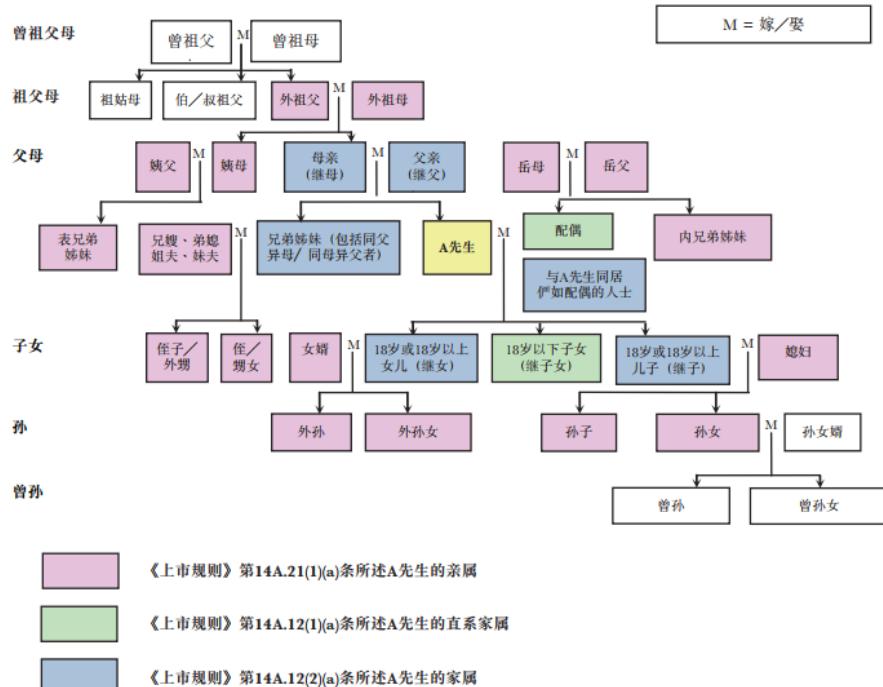
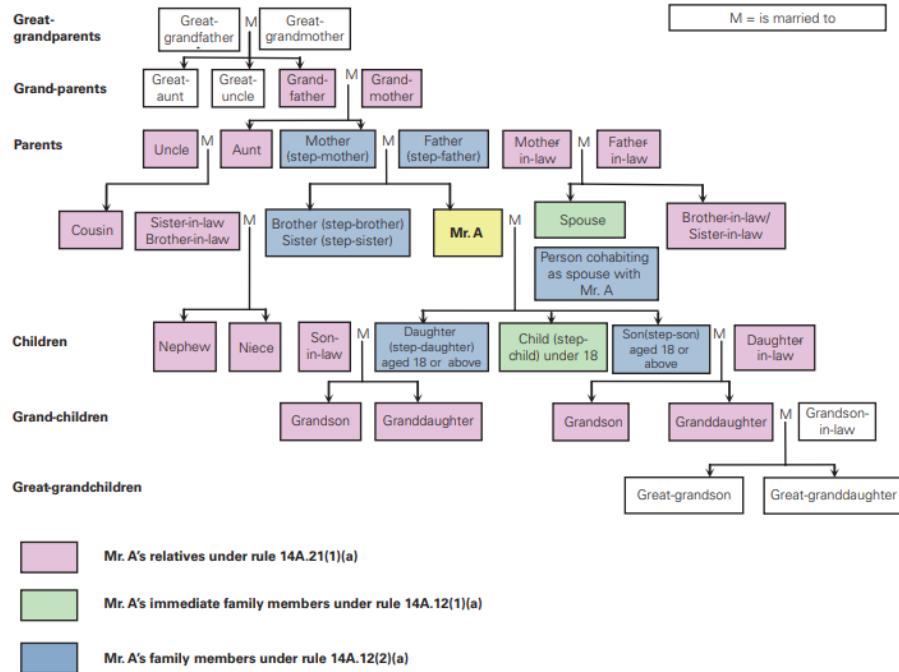
就交易与 (i) 香港上市公司或其任何附属公司的董事、最高行政人员或主要股东，或 (ii) 过去 12 个月曾任香港上市公司或其任何附属公司董事的人士，或 (iii) 成立于中国的香港上市公司或其任何附属公司的监事达成协议、安排、谅解或承诺（不论正式或非正式、亦不论明示或默示）；

- (2) a person who, in the Hong Kong Stock Exchange's opinion, should be considered as a connected person;

香港联交所认为该人士应被视为关连人士；

- (3) a father in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, grandparent, grandchild, uncle, aunt, cousin, nephew or niece (each a “relative”) of a connected person; or

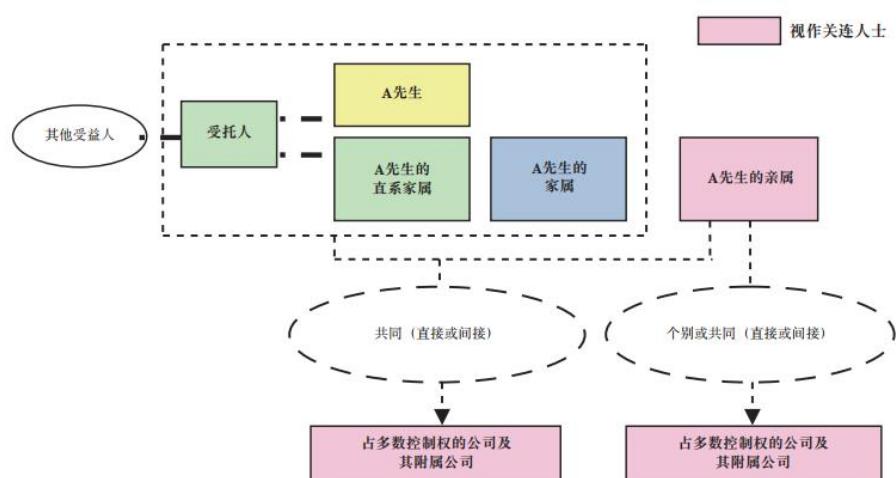
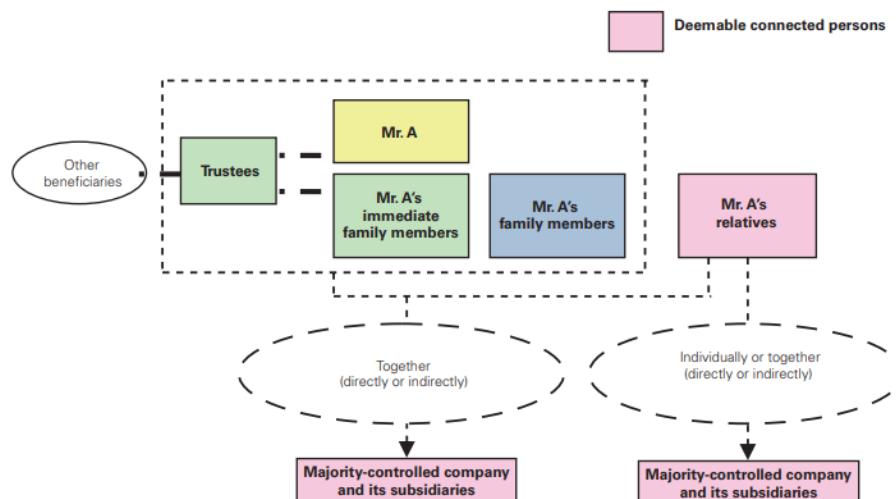
关连人士的配偶父母、子女的配偶、兄弟姊妹的配偶、配偶的兄弟姊妹、祖父母、外祖父母、孙及外孙、父母的兄弟姊妹及其配偶、堂兄弟姊妹、表兄弟姊妹及兄弟姊妹的子女（各称“亲属”）；或



- (4) a majority-controlled company held, directly or indirectly, by the relatives (individually or together) or held by the relatives together with the

connected person, the trustees, his immediate family members and/or family members, or any subsidiary of that majority-controlled company.

由亲属（个别或共同）直接或间接持有或由亲属连同关连人士、受托人、其直系家属及/或家属共同持有的占多数控制权的公司，或该占多数控制权的公司旗下任何附属公司。



1.2.2 Definition of a “transaction”

“交易”的定义

According to Rule 14A.24 of the Hong Kong Listing Rules, for the purpose of connected transactions, a “transaction” includes both capital and revenue nature transactions, whether or not conducted in the ordinary and usual course of

business of the Hong Kong listed company's group. This includes the following types of transactions:

根据香港上市规则第 14A.24 条，就关连交易而言的“交易”包括资本性质和收益性质的交易，不论该交易是否在香港上市公司集团的日常业务中进行。这包括以下类别的交易：

- (1) any acquisition or disposal of assets by a Hong Kong listed company's group including a deemed disposal;

香港上市公司集团购入或出售资产，包括视作出售事项；

- (2) except for terminating an option if it is made under the terms of the original agreement and the Hong Kong listed company's group has no discretion over the termination, (a) a Hong Kong listed company's group granting, accepting, exercising, transferring or terminating an option to acquire or dispose of assets or to subscribe for securities; or (b) a Hong Kong listed company's group deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;

除在香港上市公司集团无酌情权的情况下，按原来签订的协议条款终止一项选择权的情况之外，(a) 香港上市公司集团授出、接受、行使、转让或终止一项选择权，以购入或出售资产，又或认购证券；或 (b) 香港上市公司集团决定不行使选择权，以购入或出售资产，又或认购证券；

- (3) entering into or terminating finance leases or operating leases or sub-leases;

签订或终止融资租赁或营运租赁或分租；

- (4) granting an indemnity or providing or receiving financial assistance. “Financial assistance” includes granting credit, lending money, or providing an indemnity against obligations under a loan, or guaranteeing or providing security for a loan;

作出赔偿保证，或提供或接受财务资助。“财务资助”包括授予信贷、借出款项，或就贷款作出赔偿保证、担保或抵押；

- (5) entering into an agreement or arrangement to set up a joint venture in any form (e.g. a partnership or a company), or any other form of joint arrangement;

订立协议或安排以成立任何形式的合营公司（如以合伙或以公司成立）或进行任何其他形式的合营安排；

- (6) issuing new securities of the Hong Kong listed company or its subsidiaries, including underwriting or sub-underwriting an issue of securities;
发行香港上市公司或其附属公司的新证券，包括包销或分包销证券发行；
- (7) providing, receiving or sharing services; or
提供、接受或共享服务；或
- (8) acquiring or providing raw materials, intermediate products and/or finished goods.
购入或提供原材料、半制成品及/或制成品。

1.2.3 Transactions with third parties

与第三方的交易

1.2.3.1 Financial assistance to or from commonly held entities

共同持有的实体接受或提供财务资助

Financial assistance provided by a Hong Kong listed company's group to, or received by a Hong Kong listed company's group from, a commonly held entity is a connected transaction.

香港上市公司集团向共同持有的实体提供财务资助，又或是接受共同持有的实体提供的财务资助，均属关连交易。

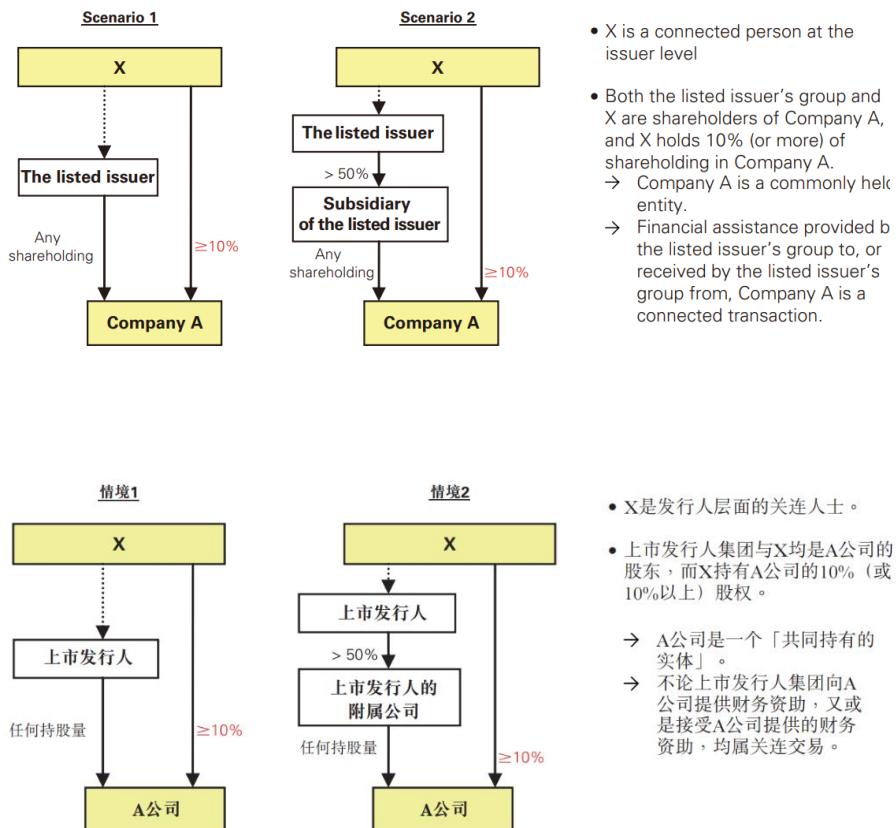
A “commonly held entity” is a company whose shareholders include:

“共同持有的实体”指一家公司，其股东包括以下人士：

- (1) a member of a Hong Kong listed company's group; and
香港上市公司集团成员；及
- (2) any connected person(s) at the Hong Kong listed company level who, individually or together, can exercise or control the exercise of 10% or more of the voting power at the company's general meeting; such 10% excludes any indirect interest held by the person(s) through the Hong Kong listed company.

任何香港上市公司层面的关连人士，而该（等）人士可在该公司股东大会上个别或共同行使或控制行使 10% 或以上表决权；该 10% 水平不包括该（等）人士透过香港上市公司持有的任何间接权益。

Diagram 17



1.2.3.2 Other transactions with third parties

与第三方的其他交易

According to Rule 14A.28 of the Hong Kong Listing Rules, a Hong Kong listed company's group acquiring an interest in a company (the “**target company**”) from a person who is not a connected person is a connected transaction if the target company's substantial shareholder:

根据香港上市规则第 14A.28 条，香港上市公司集团向一名非关连人士购入某公司（“**目标公司**”）的权益，若目标公司的主要股东属以下人士，该项交易亦会构成一项关连交易：

- (1) is, or is proposed to be, a controller. A “controller” is a director, chief executive or controlling shareholder of the Hong Kong listed company; or

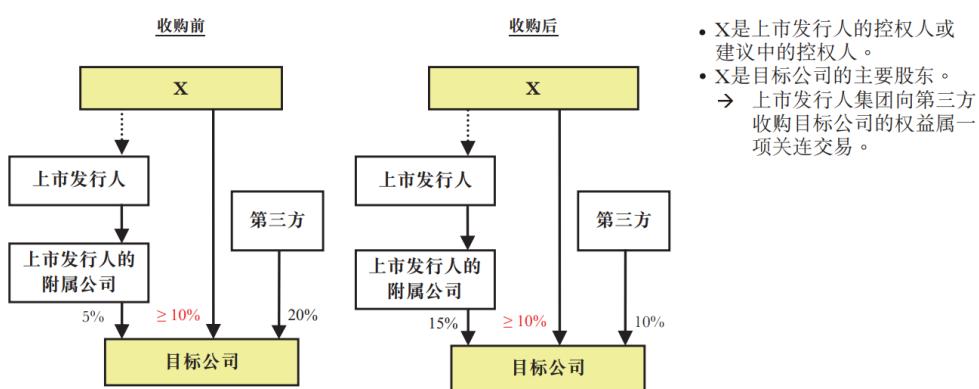
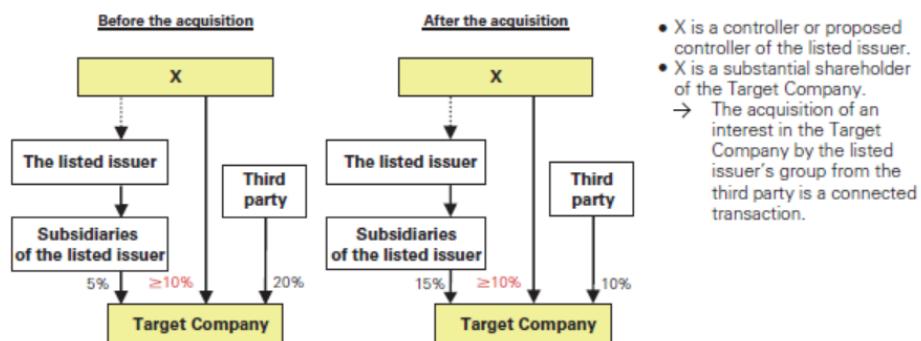
该主要股东现时是（或拟成为）一名控权人。“控权人”指香港上市公司的董事、最高行政人员或控股股东；或

- (2) is, or will, as a result of the transaction, become, an associate of a controller or proposed controller.

该主要股东现时是（或因交易而将成为）一名控权人（或建议中的控权人）之联系人。

Note: Acquiring the target company's assets is also a connected transaction if these assets account for 90% or more of the target company's net assets or total assets.

注：若交易涉及的资产占目标公司资产净值或资产总值 90% 或以上，购入目标公司的资产亦属一项关连交易。



1.3 Connected transactions and continuing connected transactions

关连交易及持续关连交易

Connected transactions can be one-off transactions or continuing transactions. “One-off” refers to a single transaction that meets the above definition of transaction; while continuing transactions refer to connected transactions involving the provision of goods or services or financial assistance, which are carried out on a continuing or recurring basis and are expected to extend over a period of time. They are usually transactions in the ordinary and usual course of business of the Hong Kong listed company’s group.

关连交易可以是一次性的交易或持续性的交易。一次性指符合上述交易定义的单笔交易；而持续性的交易指涉及提供货物、服务或财务资助的关连交易，该等交易持续或经常发生，并预期会维持一段时间。这些交易通常是香港上市公司集团在日常业务中进行的交易。

1.4 Disclosure and approval requirements before conducting connected transactions

进行关连交易之前须履行的披露及批准要求

According to the Hong Kong Listing Rules, Hong Kong listed companies are required to fulfill and satisfy the relevant compliance requirements as set out in the Hong Kong Listing Rules, including the announcement, shareholders’ approval and related disclosure requirements, prior to entering into connected transactions, except for exempted transactions.

根据香港上市规则，香港上市公司在进行关连交易之前须履行及满足香港上市规则中所规定的相关合规要求，包括公告、股东批准及有关披露规定，获得豁免的交易除外。

1.4.1 Non-exempt connected transactions

不获豁免的关连交易

According to the Hong Kong Listing Rules, connected transactions need to meet the following approval requirements:

根据香港上市规则，关连交易需要符合以下批准要求规定：

1.4.1.1 *Announcement*

公告

The Hong Kong listed company must make an announcement as soon as practicable, after its terms have been agreed, to announce the connected transaction.

香港上市公司必须在协定关连交易的条款后尽快刊发公告，以公布有关关连交易。

1.4.1.2 Shareholders' approval

股东批准

The connected transaction must be conditional on shareholders' approval at a general meeting held by the Hong Kong listed company or a written shareholders' approval after obtaining a waiver from the Hong Kong Stock Exchange to waive the general meeting requirement in accordance with Rule 14A.37 of the Hong Kong Listing Rules. Any shareholder who has a material interest in the transaction must abstain from voting on the resolution.

关连交易必须事先在香港上市公司的股东大会上取得股东批准（或按照符合香港上市规则第 14A.37 条规定获得香港联交所豁免召开股东大会规定后由股东以书面批准通过）。任何股东如在交易中占有重大利益，该股东须放弃有关决议的表决权。

To obtain shareholders' approval, Hong Kong listed companies must issue circulars to notify shareholders of the relevant information about the connected transactions and convening shareholders' meetings, and the circulars shall be issued to shareholders within the following time limit:

为取得股东批准，香港上市公司须刊发通函，以通知股东有关关连交易及召开股东大会的相关信息，并于下述期限内向股东刊发通函：

- (1) at the same time or before the Hong Kong listed company gives notice of the general meeting if the connected transaction must be approved by shareholders in a general meeting; or

（如关连交易须经股东在股东大会上批准）香港上市公司发出股东大会通知的同时或之前；或

- (2) if no general meeting is required, within 15 business days after publication of the announcement. The Hong Kong listed company may apply for a waiver from this requirement if it requires additional time to prepare the circular.

（如毋须举行股东大会）于公告刊发后 15 个营业日之内。如香港上市公司需要更多时间去编制通函，则可申请豁免遵守此项规定。

If the connected transaction requires shareholders' approval, the Hong Kong listed company must (1) set up an independent board committee; and (2) appoint an independent financial adviser, and they must express certain opinion in the circular. The specific requirements are as follows:

若关连交易须经股东批准，香港上市公司必须（1）成立独立董事委员会；及（2）委任独立财务顾问，且彼须于通函内发表若干意见，具体要求如下：

(1) Independent board committee

独立董事委员会

- (a) must consist only of independent non-executive directors who do not have a material interest in the transaction;

由在有关关连交易中并没占有重大利益的独立非执行董事组成；

- (b) according to Rule 14A.40 of the Hong Kong Listing Rules, the independent board committee must, taking into account the recommendation of an independent financial adviser, advise the Hong Kong listed company's shareholders on the following matters and set out its opinion in the independent board committee letter in the relevant circular:

根据香港上市规则第 14A.40 条，独立董事委员会经考虑独立财务顾问的建议后，必须就以下各项事宜给予香港上市公司股东意见，并将其意见载于有关通函的独立董事委员会函件：

- (i) whether the terms of the connected transaction are fair and reasonable;

关连交易的条款是否公平合理；

- (ii) whether the connected transaction is in the ordinary and usual course of business of the Hong Kong listed company's group and on normal commercial terms or better;

关连交易是否在香港上市公司集团的日常业务中按一般商务条款或更佳条款进行；

- (iii) whether the connected transaction is in the interests of the Hong Kong listed company and its shareholders as a whole; and

关连交易是否符合香港上市公司及其股东的整体利益；
及

- (iv) how to vote on the connected transaction.

如何就关连交易表决。

(2) Independent financial advisor

独立财务顾问

- (a) according to Rule 14A.44 of the Hong Kong Listing Rules, the Hong Kong listed company must appoint an independent financial adviser acceptable to the Hong Kong Stock Exchange, who shall make recommendations to the independent board committee and shareholders and give its opinion based on the written agreement for the transaction;

根据香港上市规则第 14A.44 条，香港上市公司必须委任一名香港联交所接受的独立财务顾问，并向独立董事委员会及股东提出建议，以及根据交易的书面协议给予相关意见；

- (b) the circular must include a letter from the independent financial adviser containing its opinion and recommendation. The independent financial adviser's letter must also set out the reasons for its opinion, the key assumptions made, the factors that it has taken into consideration in forming the opinion, and a statement whether:

通函须载有独立财务顾问给予意见及建议的函件。独立财务顾问的函件亦须载有其意见所根据的理由、所作的主要假设、其达成该意见过程中所考虑的因素，并说明：

- (i) the terms of the connected transaction are fair and reasonable;
交易条款是否公平合理；

- (ii) the connected transaction is on normal commercial terms or better and in the ordinary and usual course of business of the Hong Kong listed company's group;

关连交易是否在香港上市公司集团的日常业务中按一般商务条款或更佳条款进行；

- (iii) the connected transaction is in the interests of Hong Kong listed company and its shareholders as a whole; and

关连交易是否符合香港上市公司及其股东的整体利益；
及

- (iv) the shareholders should vote in favor of the connected transaction.

股东应否投票赞成关连交易。

1.4.2 Exempt transactions

可获豁免的交易

Exemptions for connected transactions are broadly divided into two categories:

(1) full exemptions from shareholders' approval, annual review and all disclosure requirements (“**full exemptions**”); and (2) exemptions from shareholders' approval requirements (“**partial exemptions**”). It should be noted that the Hong Kong Stock Exchange has the power to specify that an exemption will not apply to a particular transaction. In addition, regardless of whether it is exempted or not, according to Rule 14A.34 of the Hong Kong Listing Rules, the listed issuer's group must enter into a written agreement for a connected transaction.

关连交易的豁免大致分为两类：(1) 全面豁免遵守股东批准、年度审阅及所有披露规定（“**全面豁免**”）；及 (2) 豁免遵守股东批准规定（“**部分豁免**”）。需要留意的是，香港联交所有权指明豁免不适用于个别交易。另外，无论获得豁免与否，根据香港上市规则第 14A.34 条，香港上市公司集团进行关连交易必须签订书面协议。

1.4.2.1 *Connected transactions eligible for partial exemption*

可获部分豁免的关连交易

If the transaction is a partially exempted connected transaction, the Hong Kong listed company may be exempted from the requirements on circulars (including independent financial advice) and shareholders' approval, but must still comply with the reporting and announcement requirements under the Hong Kong Listing Rules.

若交易为获部分豁免的关连交易，香港上市公司可获豁免遵守有关通函（包括独立财务意见）及股东批准的规定，但仍须遵守香港上市规则中有关申报及公告的规定。

Connected transactions that meet the following circumstances are deemed to be partially exempted connected transactions:

符合下列情况的关连交易，则被认定为获部分豁免的关连交易：

(1) Transactions that meet the de minimis exemption level²²

符合最低豁免水平的交易²²

- (a) the connected transactions are conducted on normal commercial terms or better; and

关连交易按照一般商务条款或更佳条款进行；及

- (b) all transaction size test ratios (other than the profits ratio) are: (i) less than 5%; or (ii) less than 25%, and the total consideration is less than HK\$10 million.

所有交易规模测试的比率（盈利比率除外）均符合下列其中一个水平界线规定：(i) 低于 5%；或 (ii) 低于 25%，而总代价亦低于 1,000 万港元。

(2) Transactions with connected persons at the subsidiary level²³

与附属公司层面的关连人士进行交易²³

- (a) connected transactions between a Hong Kong listed company's group and connected persons at the subsidiary level on normal commercial terms or better;

香港上市公司集团与附属公司层面的关连人士之间按一般商务条款或更佳条款进行的关连交易；

- (b) the board of directors of the Hong Kong listed company has approved the transaction; and

香港上市公司董事会已批准交易；及

- (c) the independent non-executive directors have confirmed that the terms of the transaction are fair and reasonable, the transaction is on normal commercial terms or better and is in the interests of the Hong Kong listed company and its shareholders as a whole.

独立非执行董事已确认交易条款公平合理、交易按一般商业条款或更佳条款进行，及符合香港上市公司及整体股东利益。

²² Rule 14A.76 (2) of the Hong Kong Listing Rules.

²² 香港上市规则第 14A.76 (2) 条。

²³ Rules 14A.101 of the Hong Kong Listing Rules.

²³ 香港上市规则第 14A.101 条。

(3) Financial assistance provided by Hong Kong listed company's group

香港上市公司集团提供的财务资助

- (a) Financial assistance provided by a Hong Kong listed company or its subsidiaries (not engaging in banking business) to a connected person or jointly held entity:²⁴

香港上市公司或其附属公司（非经营银行业务）为关连人士或共同持有的实体之利益提供的财务资助：²⁴

- (i) the relevant assistance is conducted on normal commercial terms, but the relevant assistance is not in proportion to the equity interest directly held by the Hong Kong listed company or its subsidiaries in the relevant company, or any guarantee provided by the group is not on a several basis;

有关资助按一般商务条款进行，但有关资助不符合香港上市公司或其附属公司于有关公司所直接持有股本权益的比例，或集团提供的任何担保不是个别担保；

- (ii) all transaction size test ratios (except the profits ratio) meet one of the following stipulated thresholds: (i) less than 5%; or (ii) less than 25%, and the total value of the relevant financial assistance plus any monetary advantage to the connected person or commonly held entity is less than HK\$10 million.

所有交易规模测试的比率（盈利比率除外）均符合下列其中一个水平界线规定：(i) 低于 5%；或 (ii) 低于 25%，而有关财务资助连同该关连人士或共同持有的实体所得任何金钱利益合计的总值亦低于 1,000 万港元。

- (b) Any financial assistance provided by a Hong Kong listed company or its subsidiary (engaging in banking business) to a connected person or jointly held entity in the ordinary course of business,²⁵ and the transaction is not conducted on normal commercial terms or better, but all transaction sizes test ratios (except the profits ratio) meet one of the following stipulated thresholds: (i) less than 5%; or (ii) less than 25%, and the total value of the relevant financial

²⁴ Rules 14A.76 (2) and 14A.89 of the Hong Kong Listing Rules.

²⁴ 香港上市规则第 14A.76 (2) 及 14A.89 条。

²⁵ Hong Kong Listing Rules 14A.87 (3).

assistance plus any monetary advantage to the connected person or commonly held entity is less than HK\$10 million.

香港上市公司或其附属公司（经营银行业务）在日常业务中，向关连人士或共同持有的实体提供的任何财务资助，²⁵ 而该交易并非按一般商务条款或更佳条款进行，但所有交易规模测试的比率（盈利比率除外）均符合下列其中一个水平界线规定：(i) 低于 5%；或 (ii) 低于 25%，而有关财务资助连同该关连人士或共同持有的实体所得任何金钱利益合计的总值亦低于 1,000 万港元。

1.4.2.2 Fully exempted connected transactions

获全面豁免的关连交易

In the case of a fully exempted connected transaction, Hong Kong listed companies are not required to comply with the Hong Kong Listing Rules regarding compliance with shareholders' approval, annual review and all disclosure requirements (including announcements, circulars, establishment of independent board committees and independent financial advisor opinions). Connected transactions that are fully exempted include but are not limited to the following situations:

若交易为获全面豁免的关连交易，香港上市公司毋须遵守香港上市规则中有关遵守股东批准、年度审阅及所有披露规定（包括公告、通函、成立独立董事委员会及独立财务顾问意见）。获全面豁免的关连交易包括但不限于下列情况：

- transactions that meet the minimum exemption level
符合最低豁免水平的交易
- financial assistance
财务资助
- issue new securities
发行新证券
- repurchase securities
回购证券
- transactions with associates of passive investors
与被动投资者的联系人进行交易
- director's service contract
董事的服务合约
- provide indemnity for directors or take out directors' insurance
为董事提供弥偿或购买董事保险
- shared administrative services
共享行政管理服务
- buy or sell consumer goods or services
购买或出售消费品或服务

²⁵ 香港上市规则第 14A.87 (3) 条。

(1) Transactions that meet the de minimis exemption level

符合最低豁免水平的交易

For connected transactions conducted on normal commercial terms or better (other than an issue of new securities by Hong Kong listed companies), all transaction size test ratios (other than the profits ratio) are:²⁶ (a) less than 0.1%; (b) less than 1% and the transaction is a connected transaction only because it involves connected person(s) at the subsidiary level; or (c) less than 5%, and the total consideration (in the case of financial assistance, the total value of the financial assistance plus any monetary advantage to the connected person or commonly held entity) is also less than HK\$3 million.

按照一般商务条款或更佳条款进行的关连交易（香港上市公司发行新证券除外），所有交易规模测试的比率（盈利比率除外）均为：²⁶

（a）低于 0.1%；（b）低于 1%，而有关交易之所以属一项关连交易，纯粹因为涉及附属公司层面的关连人士；或（c）低于 5%，而总代价（如属财务资助，财务资助的总额连同付予关连人士或共同持有实体的任何金钱利益）亦低于 300 万港元。

(2) Financial assistance provided by Hong Kong listed company's group

香港上市公司集团提供的财务资助

(a) Conducting banking business

经营银行业务

For any financial assistance provided by a banking company in its ordinary and usual course of business to a connected person or commonly held entity:²⁷ (a) the transaction is fully exempted if the transaction is conducted on normal commercial terms or better; or (b) the transaction is fully exempt if the transaction is not conducted on normal commercial terms or better, but all ratios of the transaction size test (other than the profits ratio) are: (i) less than 0.1%; (ii) less than 1% and the transaction is a connected transaction only because it involves a connected person(s) at the subsidiary level; or (iii) less than 5% and the total value of the financial

²⁶ Rule 14A.76 of the Hong Kong Listing Rules.

²⁶ 香港上市规则第 14A.76 条。

²⁷ Rule 14A.87 of the Hong Kong Listing Rules.

²⁷ 香港上市规则第 14A.87 条。

assistance plus any monetary advantage to the connected person or commonly held entity is also less than HK\$3 million.

对于经营银行业务的公司在日常业务中，向关连人士或共同持有的实体提供的任何财务资助：²⁷ (a) 如交易按一般商务条款或更佳条款进行，将可获得全面豁免；(b) 如交易并非按一般商务条款或更佳条款进行，但所有交易规模测试的比率（盈利比率除外）均符合下列比率水平，交易将可获得全面豁免：(i) 低于 0.1%；(ii) 低于 1%，而有关交易之所以构成一项关连交易，纯粹因为交易涉及附属公司层面的关连人士；或 (iii) 低于 5%，而有关财务资助连同该关连人士或共同持有的实体所得任何金钱利益合计的总值亦低于 300 万港元。

(b) Not conducting banking business
非经营银行业务

Financial assistance provided by a Hong Kong listed company's group to a connected person or commonly held entities is fully exempted in the following circumstances²⁸ : (a) the relevant assistance is on normal commercial terms or better; and (b) the assistance provided by the Hong Kong listed company's group is in proportion to the equity interest directly held by the Hong Kong listed company or its subsidiary in the connected person or the commonly held entity. Any guarantee given by the Hong Kong listed company's group must be on a several (and not joint and several) basis.

如符合以下情况，香港上市公司集团向关连人士或共同持有的实体提供的财务资助将可获得全面豁免：²⁸ (a) 有关资助是按一般商务条款或更佳条款进行；及 (b) 香港上市公司集团所提供的有关资助，符合香港上市公司或其附属公司于该关连人士或共同持有的实体所直接持有股本权益的比例。任何由香港上市公司集团提供的担保必须为个别担保（而非共同及个别担保）。

²⁸ Rule 14A.89 of the Hong Kong Listing Rules.

²⁸ 香港上市规则 第 14A.89 条。

(3) Financial assistance received by Hong Kong listed company's group

香港上市公司集团收取的财务资助

Financial assistance received by a Hong Kong listed company's group from a connected person or commonly held entities is fully exempt if it is conducted on normal commercial terms or better, and it is not secured by the assets of the Hong Kong listed company's group.²⁹

香港上市公司集团从关连人士或共同持有的实体收取的财务资助，有关资助是按一般商务条款或更佳条款进行，且并无以香港上市公司集团的资产作抵押，该交易可获得全面豁免。²⁹

(4) Issue of new securities

发行新证券

An issue of new securities by a Hong Kong listed company or its subsidiary to a connected person is fully exempt in the following circumstances:³⁰

如属以下情况，香港上市公司或其附属公司向关连人士发行新证券将可获得全面豁免：³⁰

- (a) the connected person receives a pro rata entitlement to the issue as a shareholder;

该关连人士以股东身份，接受按其股权比例所应得的证券；

- (b) the connected person subscribes for the securities in a rights issue or open offer through excess application as described in Rule 7.21 (1) or 7.26A (1) of the Hong Kong Listing Rules;

关连人士在供股或公开招股中透过香港上市规则第 7.21 (1) 或 7.26A (1) 条所述的额外申请方式认购证券；

- (c) the securities are issued under a share scheme that complies with Chapter 17 of the Hong Kong Listing Rules or a share scheme adopted before the listing of the Hong Kong listed company (the shares to be issued under such plans have been granted listing approval at the time of listing); or

²⁹ Rule 14A.90 of the Hong Kong Listing Rules.

²⁹ 香港上市规则第 14A.90 条。

³⁰ Rule 14A.92 of the Hong Kong Listing Rules.

³⁰ 香港上市规则第 14A.92 条。

根据香港上市规则第十七章股份计划或香港上市公司上市前已获采纳的股份计划（上市时该等计划项下拟发行的股份已获授予上市批准）发行的证券；或

- (d) the securities are issued under a “top-up placing and subscription” in compliance with the requirements set out in Rule 14A.92(4) of the Hong Kong Listing Rules.

证券乃符合香港上市规则第 14A.92 (4) 条所述的要求的“先旧后新的配售及认购”。

(5) Repurchase of securities

回购证券

Repurchases of own securities by a Hong Kong listed company or its subsidiary from a connected person is fully exempt if it is made:³¹

香港上市公司或其附属公司向关连人士购回本身证券，如符合以下条件，将可获得全面豁免：³¹

- (a) on the Hong Kong Stock Exchange or a recognized stock exchange (except where the connected person knowingly sells the securities to the Hong Kong listed company’s group); or

该证券购回是在香港联交所或认可证券交易所进行（除非关连人士明知而将该等证券售予香港上市公司集团）；或

- (b) in a general offer made under the Code on Share Buy-backs.

该证券购回是根据《公司股份回购守则》所提出全面收购建议而进行。

(6) Directors’ service contract

董事的服务合约

A director entering into a service contract with a Hong Kong listed company or its subsidiary is fully exempt.³²

³¹ Rule 14A.94 of the Hong Kong Listing Rules.

³¹ 香港上市规则第 14A.94 条。

³² Rule 14A.95 of the Hong Kong Listing Rules.

³² 香港上市规则第 14A.95 条。

董事与香港上市公司或其附属公司订立的服务合约，将可获得全面豁免。³²

(7) Sharing of administrative services

共享行政管理服务

Administrative services (such as shared secretarial, legal and staff training services) shared between the Hong Kong listed company's group and a connected person on a cost basis are fully exempt, provided that the costs are identifiable and are allocated to the parties involved on a fair and equitable basis.³³

香港上市公司集团与关连人士之间按成本基准共享行政管理服务（例如秘书服务、法律服务及员工培训服务），将可获得全面豁免，但条件是相关成本必须可予识别，并由各方按公平合理的基准分摊。
³³

(8) Directors' insurance

董事保险

Purchase and maintenance of insurance by the Hong Kong listed company's group for a director of the Hong Kong listed company or its subsidiaries against liabilities to third parties that may be incurred in the course of performing his duties are fully exempt if it is in the form permitted under the laws of Hong Kong and where the company purchasing the insurance is incorporated outside Hong Kong, the laws of the company's place of incorporation.³⁴

香港上市公司集团就香港上市公司或其附属公司的董事可能因履行职责而招致的第三者责任，因而为其购买保险及安排续期可获得全面豁免，但相关保险的形式必须是香港法例及（若购买保险的公司注册成立所在司法权区在香港境外）该公司注册成立地的法例所容许的。³⁴

(9) Buying or selling of consumer goods or services

购买或出售消费品或消费服务

³³ Rule 14A.98 of the Hong Kong Listing Rules.

³³ 香港上市规则第 14A.98 条。

³⁴ Rule 14A.96 of the Hong Kong Listing Rules.

³⁴ 香港上市规则第 14A.96 条。

A Hong Kong listed company's group buying consumer goods or services as a customer from, or selling consumer goods or services to, a connected person on normal commercial terms or better in its ordinary and usual course of business is fully exempt if it meets the following conditions:³⁵

香港上市公司集团在日常业务中按照一般商务条款或更佳条款，以顾客身份向关连人士购买消费品或消费服务，或出售消费品或消费服务，如符合以下条件，将可获得全面豁免：³⁵

- (a) the goods or services must be of a type ordinarily supplied for private use or consumption;

相关货品或服务必须属一般供应自用或消费的类别；

- (b) they must be for the buyer's own consumption or use, and not be (i) processed into the buyer's products, or for resale; or (ii) used by the buyer for any of its businesses or contemplated businesses. This condition does not apply if the Hong Kong listed company's group is the buyer and there is an open market and transparency in the pricing of the goods or services;

相关货品或服务必须是由买方自用，而不得（i）加工成为买方的产品或作转售；或（ii）由买方用于本身任何业务或计划业务。倘若香港上市公司集团是买方，及有关消费品或消费服务有公开市场，而定价具有透明度，本条件则不适用；

- (c) they must be consumed or used by the buyer in the same state as when they were bought; and

由买方消费或使用相关货品或服务时的状态，须与买方购买时相同；及

- (d) the transaction must be made on no more favorable terms to the connected person, or no less favorable terms to the Hong Kong listed company's group, than those available from independent third parties.

有关交易的条款对关连人士而言，不得优于独立第三方可获得的条款，或对香港上市公司集团而言，不得逊于独立第三方可提供的条款。

³⁵ Rule 14A.97 of the Hong Kong Listing Rules.

³⁵ 香港上市规则第 14A.97 条。

(10) Transactions with associates of passive investors

与被动投资者的联系人进行交易

A connected transaction conducted between the Hong Kong listed company's group and an associate of a qualified passive investor is fully exempt.³⁶

香港上市公司集团与合资格被动投资者的联系人之间进行的关连交易，将可获得全面豁免。³⁶

1.5 Provisions on aggregating transactions

将交易合并计算的相关规定

According to Rule 14A.81 of the Hong Kong Listing Rules, the Hong Kong Stock Exchange will aggregate a series of connected transactions and treat them as if they were one transaction if they were all entered into or completed within a 12-month period or are otherwise related. The Hong Kong listed company must comply with the applicable connected transaction requirements based on the classification of the connected transactions when aggregated. The aggregation period will cover 24 months if the connected transactions are a series of acquisitions of assets being aggregated which may constitute a reverse takeover. The Exchange may also aggregate all continuing connected transactions with a connected person.³⁷

根据香港上市规则第 14A.81 条，如有连串关连交易全部在同一个 12 个月内进行或完成，又或相关交易彼此有关连，香港联交所会将该等交易合并计算，并视作一项交易处理。香港上市公司须遵守适用于该等关连交易在合并后所属交易类别的关连交易规定。如关连交易属连串资产收购，而合并计算该等收购或会构成一项反收购行动，该合并计算期将会是 24 个月。除此之外，香港联交所亦可将所有与同一关连人士进行的持续关连交易合并计算。³⁷

Factors that the Hong Kong Stock Exchange will consider for aggregation of a series of connected transactions include whether:³⁸

³⁶ Rules 14A.99 and 14A.100 of the Hong Kong Listing Rules.

³⁶ 香港上市规则第 14A.99 及 14A.100 条。

³⁷ Rule 14A.83 of the Hong Kong Listing Rules.

³⁷ 香港上市规则第 14A.83 条。

³⁸ Rule 14A.82 of the Hong Kong Listing Rules.

³⁸ 香港上市规则第 14A.82 条。

香港联交所在决定是否将关连交易合并计算时，将会考虑的因素包括：

38

- (1) they are entered into by the Hong Kong listed company's group with the same party, or parties who are connected with one another;

该等交易是否为香港上市公司集团与同一方进行，或与互相有关连的人士进行；

- (2) they involve the acquisition or disposal of parts of one asset, or securities or interests in a company or group of companies; or

该等交易是否涉及收购或出售某项资产的组成部分或某公司（或某公司集团）的证券或权益；或

- (3) they together lead to substantial involvement by the Hong Kong listed company's group in a new business activity.

该等交易会否合共导致香港上市公司集团大量参与一项新的业务。

The Hong Kong Listing Rules stipulate that a Hong Kong listed company must consult the Hong Kong Stock Exchange before the Hong Kong listed company's group enters into any connected transaction if:³⁹

香港上市规则规定，如遇到下列情况，香港上市公司必须在香港上市公司集团签订任何关连交易前先行咨询香港联交所：³⁹

- (1) the transaction and any other connected transactions entered into or completed by the Hong Kong listed company's group in the last 12 months fall under any of the circumstances described in Rule 14A.82 of the Hong Kong Listing Rules; or

该交易及香港上市公司集团在之前 12 个月内签订或完成的任何其他关连交易，存有香港上市规则第 14A.82 条所述的任何情况；或

- (2) the transaction and any other transactions entered into by the Hong Kong listed company's group involve the acquisition of assets from a person or group of persons or any of their associates within 24 months after the person(s) gain control (as defined in the Code on Takeovers and Mergers) of the Hong Kong listed company.

该交易及香港上市公司集团所签订的任何其他交易，涉及在香港上市公司的控制权（定义见《收购守则》）转手后的 24 个月内，向一

³⁹ Rule 14A.84 of the Hong Kong Listing Rules.

³⁹ 香港上市规则第 14A.84 条。

名（或一组）取得香港上市公司控制权的人士（或其任何联系人）
收购资产。

1.6 Additional requirements for continuing connected transactions

持续关连交易的额外规定

If the relevant transaction is a continuing connected transaction, a Hong Kong listed company must comply with the following additional requirements:

若有关交易为持续关连交易，香港上市公司则须额外遵守下列的附加要求：

(1) Terms of agreement

协议条款规定

A written agreement for a continuing connected transaction must contain the basis for calculating the payments to be made. The period for the agreement must be fixed and reflect normal commercial terms or better. It must not exceed three years except in special circumstances where the nature of the transaction requires a longer period. In this case, the Hong Kong listed company must appoint an independent financial adviser to explain why the agreement requires a longer period and to confirm that it is normal business practice for agreements of this type to be of such longer duration.⁴⁰

持续关连交易的书面协议必须载有须付款项的计算基准，且该交易的协议须以一般商务条款作出及为固定期限。协议期限不得超过三年，除非特别情况下因为交易的性质而需要有较长的合约期。在该等情况下，香港上市公司必须委任独立财务顾问，解释为何协议需要有较长的期限，并确认协议的较长期限合乎业内该类协议的一般处理方法。⁴⁰

(2) Annual cap

全年上限规定

The Hong Kong listed company must set an annual cap (the “cap”) for the continuing connected transaction, which must be expressed in monetary terms and determined by reference to previous transactions and figures in the published information of the Hong Kong listed company’s group. If there were no previous transactions, the cap must be set based

⁴⁰ Listing Rules 14A.51 and 14A.52 of the Hong Kong Listing Rules.

on reasonable assumptions. The cap must be approved by shareholders if the continuing connected transaction requires shareholders' approval.⁴¹

香港上市公司须设立以币值表示的全年上限，而该上限的设立基础须予以披露。全年上限的厘定须参照香港上市公司集团已刊发资料中的以往交易及数据。如以往未曾进行该等交易，则须根据合理的假设订立上限。如持续关连交易须经股东批准，全年上限亦须由股东批准。⁴¹

The Hong Kong listed company must re-comply with the announcement and shareholders' approval requirements before the cap is exceeded; or it proposes to renew the agreement or to effect a material change to its terms. The revised or new cap(s) will be used to calculate the percentage ratios for classifying the continuing connected transaction.⁴²

在超越上限前，或香港上市公司拟更新协议或大幅修订协议条款，香港上市公司必须重新遵守公告及股东批准的规定。在为该持续关连交易进行分类时，香港上市公司须采用修订后的上限或新上限计算交易规模测试的比率。⁴²

(3) Annual review by independent non-executive directors

独立非执行董事年度审核

The Hong Kong listed company's independent non-executive directors must review the continuing connected transactions every year and confirm in the annual report whether the transactions have been entered into:⁴³

香港上市公司的独立非执行董事每年均须审核该等持续关连交易，并在年报中确认该等交易是否：⁴³

- (a) in the ordinary and usual course of business of the Hong Kong listed company's group;

在香港上市公司集团的日常业务中订立；

- (b) on normal commercial terms or better; and

⁴⁰ 香港上市规则第 14A.51 及 14A.52 条。

⁴¹ Listing Rule 14A.53 of the Hong Kong Listing Rules.

⁴¹ 香港上市规则第 14A.53 条。

⁴² Listing Rule 14A.54 of the Hong Kong Listing Rules.

⁴² 香港上市规则第 14A.54 条。

⁴³ Listing Rule 14A.55 of the Hong Kong Listing Rules.

按照一般商务条款或更佳条款进行；及

- (c) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Hong Kong listed company's shareholders as a whole;

根据有关交易的协议进行，条款公平合理，并且符合香港上市公司股东的整体利益；

(the above paragraphs (1) to (3) are collectively referred to as “**the independent non-executive directors' annual confirmation matters**”).

(上述(1)到(3)段统称“独立非执行董事年度确认事项”)。

(4) Auditor reporting requirements

核数师汇报规定

The Hong Kong listed company must engage its auditors to report on the continuing connected transaction every year. The auditors must provide a letter to the Hong Kong listed company's board of directors confirming whether anything has come to their attention that causes them to believe that the continuing connected transactions:⁴⁴

香港上市公司必须每年委聘其核数师汇报持续关连交易。核数师须致函香港上市公司董事会，确认有否注意到任何事情，可使他们认为有关持续关连交易：⁴⁴

- (a) have not been approved by the Hong Kong listed company's board of directors;

并未获香港上市公司董事会批准；

- (b) were not, in all material respects, in accordance with the pricing policies of the Hong Kong listed company's group if the transactions involve the provision of goods or services by the Hong Kong listed company's group;

若交易涉及由香港上市公司集团提供货品或服务，在各重大方面没有按照香港上市公司集团的定价政策进行；

- (c) were not entered into, in all material respects, in accordance with

⁴³ 香港上市规则第 14A.55 条。

⁴⁴ Rule 14A.56 of the Hong Kong Listing Rules.

⁴⁴ 香港上市规则第 14A.56 条。

the relevant agreement governing the transactions; and

在各重大方面没有根据有关交易的协议进行；及

- (d) have exceeded the cap

超逾上限

(the above paragraphs (1) to (4) are collectively referred to as “**the auditor’s annual confirmation matters**”).

(上述(1)到(4)段统称“核数师年度确认事项”)。

1.7 Continuing transaction subsequently becomes a connected transaction

持续交易其后变成关连交易

According to Rule 14A.60 of the Hong Kong Listing Rules, if the Hong Kong listed company’s group has entered into an agreement for a fixed period with fixed terms, and such agreement involves:

根据香港上市规则第 14A.60 条，如香港上市公司集团签订了一份有固定期限及固定条款的协议，而该协议涉及：

- (1) a continuing transaction, and the transaction subsequently becomes a continuing connected transaction; or

一项持续交易，而该项交易其后变成一项持续关连交易；或

- (2) a continuing connected transaction which may be exempted under the “passive investor exemption” (see Rules 14A.99 and 14A.100 of the Hong Kong Listing Rules), and the transaction subsequently cannot meet the conditions for the exemption,

根据“被动投资者豁免”可获豁免的持续关连交易，而该项交易其后未能符合豁免条件，

the Hong Kong listed company must:

在上述情况下，香港上市公司必须：

- (1) as soon as practicable after becoming aware of this fact, comply with the annual review and disclosure requirements, including publishing an announcement and annual reporting, if the Hong Kong listed company’s group continues to conduct the transaction under the agreement; and

如香港上市公司集团继续按协议进行交易，在得悉事件后尽快遵守年度审核及披露规定，包括刊登公告及作年度申报；及

- (2) when the agreement is renewed or its terms are varied, comply with all connected transaction requirements.

在更新协议或修订协议条款时，遵守所有关连交易规定。

1.8 Disclosure requirements

披露要求

1.8.1 Announcements and circulars

公告及通函

According to Rule 14A.35 of the Hong Kong Listing Rules, a Hong Kong listed company must announce the connected transaction as soon as practicable after its terms have been agreed. If the connected transaction requires shareholders' approval at a general meeting, the Hong Kong listed company must also send a circular to shareholders within the period specified in Rule 14A.46 of the Hong Kong Listing Rules (see paragraph 1.4.1 (Non-exempt connected transactions) above for details).

根据香港上市规则第 14A.35 条，香港上市公司必须在协定关连交易的条款后尽快刊发公告，以公布有关关连交易。若该关连交易须先获得股东大会上的股东批准，则香港上市公司亦须在香港上市规则第 14A.46 条所规定的期限内，向股东发送通函（详情请参见上述第 1.4.1 段（不获豁免的关连交易））。

1.8.2 Reporting responsibilities in annual reports

于年报中的申报责任

According to Rule 14A.71 of the Hong Kong Listing Rules, the annual report of a Hong Kong listed company must contain the following details on the connected transactions conducted in that financial year (including continuing connected transactions under the agreements signed in previous years): (1) the transaction date; (2) the parties to the transaction and a description of their connected relationship; (3) a brief description of the transaction and its purpose; (4) the total consideration and terms; (5) the nature of the connected person's interest in the transaction; and (6) for continuing connected transactions (for details, please refer to paragraph 1.6 (Additional requirements for continuing connected transactions) above): the independent non-executive directors' annual confirmation matters and the auditor's annual confirmation matters.

根据香港上市规则第 14A.71 条，香港上市公司的年度报告必须载有在该财政年度中进行的关连交易之详情（包括根据往年签订协议进行的持续

关连交易），包括：（1）交易日期；（2）交易各方以及彼此之间关连关系的描述；（3）交易及其目的之简述；（4）总代价及条款；（5）关连人士于交易中所占利益的性质；及（6）如属持续关连交易（详情请参见上述第 1.6 段（持续关连交易的额外规定）的部分）：独立非执行董事年度确认事项及核数师年度确认事项。

United States

美股

1. Related party transaction approval and disclosure requirements

关联交易批准及披露要求

1.1 Definition of related party transactions

关联交易的定义

In accordance with Section 314 of the NYSE Listed Company Manual and Rule 5630 of the Nasdaq Corporate Governance Requirements, related party transactions mean transactions that are subject to disclosure pursuant to Item 7.B of Form 20-F. According to Item 7.B of Form 20-F, foreign private issuers are required to disclose in the annual report their transactions or loans with their related parties from the beginning of the companies' last full fiscal year up to the latest practicable date via Form 20-F.

根据纽交所上市公司手册（NYSE Listed Company Manual）第 314 条和纳斯达克公司治理要求（Nasdaq Corporate Governance Requirements）第 5630 条，关联交易是指根据 20-F 表格第 7.B 项需要披露的交易。20-F 表格第 7.B 项规定，外国私人发行人在 20-F 表格年报中需要披露公司自上一个完整的财政年度起始日起至最后实际可行日期间，与其关联方之间的关联交易或贷款。

1.1.1 Definition of related parties

关联方的定义

Based on the above definition of related party transactions, when ascertaining whether a transaction is a related party transaction, the identity of the related parties must be first determined. According to Item 7.B of Form 20-F, related parties of China-Based US-Listed Companies (as foreign private issuers) include:

基于上述的关联交易定义，在确认一宗交易是否为关联交易时，首先须确认关联方的身份。根据 20-F 表格第 7.B 条规定，中概股上市公司（作为外国私人发行人）的关联方包括：

- (1) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the China-Based US-Listed Company;

直接或通过一个或多个中间方间接控制，或被中概股上市公司直接或间接控制，或与中概股上市公司处于共同控制之下的企业；

- (2) associates (or to say, joint venture companies that are not controlled by the issuers);

非控股合资公司；

- (3) individuals owning, directly or indirectly, an interest in the voting power of a China-Based US-Listed Company that gives them significant influence over the Listed Company, and close members of any such individual's family;

直接或间接拥有中概股上市公司投票权的权益、从而对中概股上市公司具有重大影响的个人，以及该等个人的近亲属；

- (4) key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities and decisions of a China-Based US-Listed Company, including directors and senior management of the China-Based US-Listed Company and close members of such individuals' families; and

关键管理人员，即有权并负责规划、指导和控制中概股上市公司经营活动和决策的人员，包括中概股上市公司的董事和高级管理人员以及此类人员的近亲属；以及

- (5) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (3) or (4) or over which such a person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of a China-Based US-Listed Company and enterprises that have a member of key management in common with a China-Based US-Listed Company.

由(3)或(4)所述的任何个人直接或间接拥有其投票权的重大利益的企业，或任何该等个人能够施加重大影响的企业，包括由中概股上市公司董事或主要股东持股的企业、以及与中概股上市公司有共同的关键管理人员的企业。

Close members of an individual's family are those that may be expected to influence, or be influenced by, that person in their dealings with the China-Based US-Listed Company. Although there is no statutory scope, close members are generally considered to include spouses, children, parents, siblings, and the parents and siblings of the spouse.

“近亲属”是指在与中概股上市公司的交易中可能会影响相关个人或受相关个人影响的相关个人的家庭成员，尽管没有法定明确范围，但通常认为包括配偶、子女、父母、兄弟姐妹及配偶的父母、兄弟姐妹等。

An associate refers to an unconsolidated enterprise in which the China-Based US-Listed Company has a significant influence or which has significant influence over the China-Based US-Listed Company.

非控股合资公司是指中概股上市公司对其有重大影响或对中概股上市公司有重大影响的非并表企业。

Significant influence over an enterprise means having the power to participate in the financial and operating policy decisions of the enterprise, but is less than control over those policies. Shareholders beneficially owning a 10% interest in the voting power of a China-Based US-Listed Company are presumed to have significant influence on such Listed Company.

对一个企业具有重大影响是指有参与该企业的财务和经营政策决策的权力，但尚未达到控制该等政策的程度。实际拥有中概股上市公司 10%投票权的股东被推定为对中概股上市公司具有重大影响。

1.1.2 Approval and supervision requirements for related party transactions

关联交易的批准及监督要求

According to Section 314 of the NYSE Listed Company Manual and Rule 5630 of the Nasdaq Corporate Governance Requirements, the audit committee or another independent body of the board of directors of a China-Based US-Listed Company shall conduct reasonable prior review and oversight of all related transactions for potential conflicts of interest and will prohibit such a transaction if it determines it to be inconsistent with the interests of the China-Based US-Listed Company and its shareholders.

根据纽交所上市公司手册第 314 条和纳斯达克公司治理要求第 5630 条，中概股上市公司的审计委员会或董事会的其他独立机构，应事先对所有关联交易进行合理的审查和监督，以确定是否存在潜在的利益冲突，如果确定某项交易与中概股上市公司及其股东的利益不一致，则中概股上市公司应禁止进行该等交易。

Moreover, in accordance with Section 314 of the NYSE Listed Company Manual, the NYSE will continue to review proxy statements and other SEC filings disclosing related party transactions, and where a China-Based US-Listed Company continuously discloses related party transactions year after

year, the NYSE will remind such Listed Company of its obligation, on a continuing basis, to evaluate each related party transaction and determine whether or not it should be permitted to continue.

并且，根据纽交所上市公司手册第 314 条，纽交所将继续审查披露关联交易的股东委托书和其他 SEC 文件，如果中概股上市公司连年持续披露关联交易，纽交所可能将提醒中概股上市公司有义务持续评估每项关联交易并确定每项关联交易是否应被允许继续。

1.1.3 Disclosure requirements for related party transactions

关联交易的披露要求

According to Item 7.B of Form 20-F, the disclosure requirements for transactions or loans in related party transactions are as follows:

根据 20-F 表格第 7.B 条规定，就关联交易中的交易或贷款，披露要求如下：

- (1) For related party transactions, disclosure is required regarding the nature and extent of any transactions or presently proposed transactions that are material to the China-Based US-Listed Company or its related parties, or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the China-Based US-Listed Company or any of its parent company or subsidiaries is a party.

对于关联交易，需要披露对中概股上市公司或关联方具有重要性的任何交易或目前拟进行的交易的性质和程度，或中概股上市公司、其母公司或其任何子公司作为一方的涉及货物、服务、有形或无形资产的、性质或条件超出常规的任何交易；

- (2) For related party loans, disclosure is required regarding the amount of outstanding loans (including guarantees of any kind) made by the China-Based US-Listed Company, its parent company or any of its subsidiaries to or for the benefit of any of the related parties listed above. The information given should include the largest amount outstanding during the period covered, the amount outstanding as of the latest practicable date, the nature of the loan and the transaction in which it is incurred, and the interest rate on the loan. In addition, if the China-Based US-Listed Company, its parent company, or any of its subsidiaries is a foreign bank (a bank not registered in the US) that has made a loan to which item (3) below does not apply, it is necessary to identify the director, senior management member, or other related party who received the loan, and

describe the nature of the loan recipient's relationship to the foreign bank.

对于关联贷款，需要披露中概股上市公司、其母公司或其任何子公司向任何关联方提供的或为任何关联方的利益提供的尚未偿还的贷款（包括任何种类的担保）金额。所提供的信息应包括所涉期间的最高未偿贷款金额、截至最后实际可行日期的未偿金额、贷款的性质、引发贷款发生的交易以及贷款的利率。此外，如果该中概股上市公司、其母公司或其任何子公司是一家非在美国注册设立的外国银行，并提供了不适用下述第（3）项的贷款，需要指明接受贷款的董事、高级管理人员或其他关联方，并描述贷款接受方与该外国银行的关系；

- (3) With respect to item (2) above, if the lender is a bank, savings and loan association, or broker-dealer extending credit under Federal Reserve Regulation T, and the loans are not disclosed as past due, nonaccrual or troubled debt restructurings in the consolidated financial statements, such related party transaction disclosures may include a statement, if true, that the loans in question (a) are made in the ordinary course of business; (b) are made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and (c) do not involve more than the normal risk of collectability or present other unfavorable features.

针对前述第（2）项，如果贷款人是一家银行、储蓄贷款机构或根据《联邦储备委员会T条例》(Federal Reserve Regulation T)发放信贷的经纪交易商，且该贷款在合并财务报表中并非被披露为逾期未付、未经计提或困境债务重组，则该等关联交易披露可包含一项声明（如属实），即相关贷款（a）是在正常业务过程中提供的，（b）其条款与当时可与第三方进行的类似交易中市场通行的条款（包括利率和抵押品）实质一致，及（c）不涉及超出正常范围的可获得清偿风险，也未显示其他不利特征；

- (4) In respect of item (2) above, if the China-Based US-Listed Company cannot state that the foregoing item (3) does not apply to the recipient of a foreign bank loan (since the China Company has concluded that such disclosure would conflict with the privacy laws (such as customer confidentiality and data protection laws) of China), the China-Based US-Listed Company must provide a legal opinion attesting to that conclusion as an exhibit, as well as disclosing and/or stating that: (a) an unnamed director, senior management member, or other related party for which

disclosure is required by this item, has been the recipient of a loan to which item (3) above does not apply; (b) the privacy laws of the Company's home jurisdiction prevent the disclosure of the name of the loan recipient; and (c) the loan recipient is unable to waive or has otherwise not waived the application of such privacy laws.

针对前述第（2）项，如果中概股上市公司无法指明不适用前述第（3）项的外国银行贷款的接受方（例如，若因为中概股上市公司认定披露该等信息将与中概股上市公司所在司法辖区的隐私法律（例如客户保密法和数据保护法）相冲突），则中概股上市公司必须就此提供一份法律意见书作为附件，同时还必须披露并/或声明：
(a) 本条款中要求披露但未透露姓名的董事、高级管理人员或其他关联方是不适用前述第（3）项的贷款的接受方；(b) 中概股上市公司所在司法辖区的隐私法禁止披露该贷款接受方的姓名；以及
(c) 该贷款接受方无法或尚未就该等隐私法的适用获得豁免；

- (5) If the related party transaction involves the recovery of excess share/employee incentive-based compensation as disclosed pursuant to Item 6.F of Form 20-F, then a disclosure under Item 7.B is not required.

如果关联交易涉及根据 20-F 表格第 6.F 条披露的获取基于股权/员工激励的超额报酬，则无需根据第 7.B 条进行披露。

Singapore 新加坡

1. Connected transaction approval and disclosure requirements

关连交易 (Connected Transaction)批准及披露要求

In Singapore, connected transactions are separately referred to as interested person transactions (“**Interested Person Transactions**”) and related party transactions (“**Related Party Transactions**”). Among them, Interested Person Transactions are stipulated in Chapter 9 “Interested Person Transactions” of both the SGX Main Board Rules and the Catalist Board Rules. The purpose is to guard against the risk that interested persons could influence the listed company, its subsidiaries or associated companies to enter into transactions with interested persons that may adversely affect the interests of the listed company or its shareholders. Related Party Transactions are regulated by accounting standards, specifically stipulated in the Singapore Financial Reporting Standard 24 (“**FRS 24**”), which may be applied by listed companies and non-listed companies. As an accounting standard, FRS 24 focuses on requiring companies to disclose Related Party Transactions in their regular financial statements. FRS 24 does not explicitly require Related Party Transactions to be reviewed to ensure they are independent. Rather, the obligation to review and approve Related Party Transactions is driven by corporate governance requirements and practices and company law.

在新加坡，关连交易被分别称作利害关系人交易（Interested Person Transactions，以下称“利害关系人交易”）和关联方交易（Related Party Transactions，以下称“关联方交易”）。其中，利害关系人交易被同时规定在主板和凯利板上市规则的第 9 章“利害关系人交易”一章中，目的是防范利害关系人可能影响上市公司、其子公司或联营公司进行交易，从而对公司或其股东的利益造成不利影响的风险；关联方交易被规定在会计准则中，具体是在新加坡财务报告准则第 24 号文件（the Singapore Financial Reporting Standard 24, “FRS24”）中，适用于上市公司和非上市公司。作为一项会计准则，FRS24 侧重于让公司在定期财务报表中披露关联方交易。FRS24 并没有明确规定有必要审查关联交易，以确保它们是独立的。相反，审查和批准关联方交易的责任是由公司治理要求和实践以及公司法驱动的。

1.1 Interested Person Transactions

利害关系人交易

1.1.1 Definitions

定义

(1) Definition of an “interested person transaction”

“利害关系人交易”的定义

An “interested person transaction” means a transaction between an entity at risk and an interested person.

“利害关系人交易”是指风险实体与利害关系人之间的交易。

(2) Definition of “entity at risk”

“风险实体”的定义

Rule 904(2) of the SGX Main Board Rules stipulates that a “entity at risk” refers to:

上市规则第 904 (2) 条规定，“风险实体”是指：

(a) the issuer;

发行人；

(b) a subsidiary of the issuer that is not listed on the Exchange or an approved exchange; or

发行人未在新交所或经批准的交易所上市的子公司；或

(c) an associated company of the issuer that is not listed on the Exchange or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.

发行人未在新交所或经批准的交易所上市的联营公司，前提是发行人集团单独，或集团及其利害关系人共同对该联营公司具有控制能力。

(3) Definition of “interested person”

“利害关系人”的定义

Rule 904(4)(a) of the SGX Main Board Rules⁴⁵ (in the case of a

⁴⁵ Since the regulations in the chapter on interested persons under the Main Board and Catalist Board are

company⁴⁶) and Rule 904(4) of the Catalyst Board Rules provides that, an “interested person” means:

根据新交所主板规则⁴⁵第 904 (4) (a) 条（就公司而言⁴⁶）和凯利板上市规则第 904 (4) 条，“利害关系人”是指：

- (a) a director, chief executive officer or controlling shareholder of the issuer (a “**Major Interested Person**⁴⁷”); or

发行人的董事、首席执行官或控股股东（“主要利害关系人⁴⁷”）；或

- (b) any associate of such director, chief executive officer or controlling shareholder.

任何该等董事、首席执行官或控股股东的关联人。

(4) Definition of “Transaction”

“交易”的定义

Rule 904(6) of each of the SGX Main Board Rules and the Catalyst Board rules stipulates that “transaction” includes the following;

主板和凯利板上市规则第 904 (6) 条均规定，“交易”包括以下几种形式：

- (a) the provision or receipt of financial assistance;

提供或接受财务援助；

similar the same, this section does not discuss the Listing Rules separately unless necessary and specifically mentioned.

⁴⁵ 由于主板和凯利板在利害关系人这一章的规定相似，因此除非有必要并特别提及，本节不区分板块介绍。

⁴⁶ According to Rule 904(4) of the SGX Main Board Rules, for investment funds and business trusts, the Code Collective Investment Schemes issued by the Monetary Authority of Singapore contains more detailed regulations regarding “interested persons”. In addition to the interested persons of the applicable company, it also includes associates of the manager, trustee or controlling unitholder of the fund/trust and the related persons of the manager, trustee or controlling unitholder.

⁴⁶ 根据主板规则第 904 (4) 条，就投资基金、商业信托而言，新加坡金融管理局《集体投资计划守则（Code on Collective Investment Schemes）》对其“利害关系人”有更具体的规定，除了适用公司的利害关系人外，还包括基金/信托的管理人、受托人或控制单位持有人（controlling unitholder）及管理人、受托人或控制单位持有人的关联人。

⁴⁷ According to Rule 904(4B) of the SGX Main Board Rules, in relation to investment funds and business trusts, major interested parties also include their managers, trustees or controlling unitholders.

⁴⁷ 根据主板规则第 904 (4B) 条，就投资基金、商业信托而言，主要利害关系人还包括其管理人、受托人或控制单位持有人。

- (b) the acquisition, disposal or lease of assets;
资产的收购、处置或租赁；
- (c) the provision or receipt of goods or services;
提供或接收商品或服务；
- (d) the issuance or subscription of securities;
证券的发行或认购；
- (e) the granting of or being granted options; and
授予或被授予期权； 和
- (f) the establishment of joint ventures or joint investments;
设立合资企业或者合资企业；

1.1.2 Disclosure and approval of Interested Person Transactions

利害关系人交易的披露及批准

Part III of Chapter 9 of each of the SGX Main Board Rules and the Catalist Board Rules stipulate the required procedures for Interested Person Transactions under normal circumstances⁴⁸, including making immediate announcements, obtaining shareholders' approvals, and making annual report disclosures. The specific rules applicable to both the SGX Main Board Rules and the Catalist Board Rules are as follows:

主板和凯利板上市规则第 9 章均规定了一般情况下⁴⁸ 利害关系人交易需要履行的程序，包括即时公告、股东批准、年度报告。适用主板和凯利板具体规则如下：

Procedure 程序	Threshold 门槛	Information 信息	Time limit 时限
Immediate announcement 即时公告	<ul style="list-style-type: none">• The transaction value^[1] is equal to, or more than, 3% of the group's latest audited net tangible assets; 交易价值^[1]达到集团最近经审计的有	<ul style="list-style-type: none">• Details of the interested person transacting with the entity at risk, and the nature of that person's interest in the transaction.	Immediate announcement. 即时公告。

⁴⁸ Part IV of Chapter 9 also provides additional disclosure and approval procedures for the sale of property units, which are not included in this section unless otherwise mentioned.

⁴⁸ 第 9 章第 4 部分还对物业单位（property units）的出售额外规定了一些披露及批准程序，除非另有提及，本节不包括该部分规定。

Procedure 程序	Threshold 门槛	Information 信息	Time limit 时限
	<p>形资产净值的 3% 或以上；</p> <ul style="list-style-type: none"> The aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the group's latest audited net tangible assets.⁴⁹ 同一财务年度内与同一利害关系人^[2]进行的所有交易的总价值达到该集团最近经审计的有形资产净值⁴⁹的 3% 或以上； Transactions below S\$100,000 will not generally be aggregated to the transaction value above, but the Exchange may aggregate the transactions and treat them as one transaction depending on the purpose and substance of the transaction. 低于 10 万新币的交易通常不会汇总到上述交易价值中，但新交所可能根据交易的目的和 	<p>与风险实体进行交易的利害关系人的详细信息，以及该人在交易中的权益性质。</p> <ul style="list-style-type: none"> Details of the transaction including, the book value, the net profits attributable to the assets and the latest available open market value, relevant terms of the transaction, and the basis on which the terms were arrived at. 交易详情，包括账面价值、归属于资产的净利润和最新的公开市场价值、交易的相关条款以及达成条款的依据。 The rationale for, and benefit to, the entity at risk. 风险实体的理由和利益。 A statement.⁵⁰ This includes whether or not the audit committee of the issuer is of the view that the transaction is on normal commercial terms and is not prejudicial to the interests of the 	

⁴⁹ If the group's most recent audited net tangible assets are negative, the issuer should consult SGX-ST on an appropriate basis to determine the relevant threshold, which may be based on its market capitalization.

⁴⁹ 倘若集团最近经审核的有形资产净值为负数，发行人应就适当的基准咨询新交所，以确定相关门槛，该门槛可基于其市值。

⁵⁰ Transactions that comply with the requirements of Rule 917(4)(b) of the Listing Rules do not have to disclose this statement in the announcement.

Procedure 程序	Threshold 门槛	Information 信息	Time limit 时限
	实质将其汇总并视为一项交易。	<p>issuer and its minority shareholders; or that the audit committee is obtaining an opinion from an independent financial adviser before forming its view, which will be announced subsequently.</p> <p>声明⁵⁰。包括发行人的审计委员会确认交易按正常商业条件进行，不损害发行人及小股东利益；或审计委员会正在征询独立财务顾问的意见，随后公布审计委员会的意见。</p> <ul style="list-style-type: none">• The current total for the financial year of all transactions with the particular interested person and the current total amount of all Interested Person Transactions for the same financial year. 该财务年度与特定利害关系人的所有交易的当前总额，以及同一财务年度所有利害关系人交易的当前总额。• If the issuer accepts a profit guarantee or profit forecast (or any covenant which quantifies the anticipated level of future profits) from	

⁵⁰ 符合上市规则第 917 (4) (b) 条规定的交易无须公告此声明。

Procedure 程序	Threshold 门槛	Information 信息	Time limit 时限
		<p>the vendor of businesses/assets, it is required to announce the information as detailed in paragraph 1.1.3(3) under <i>Part I: Approval and Disclosure Requirements for Transactions of Listed Companies - Singapore</i> above.</p> <p>如果发行人接受业务/资产卖方的利润保证或盈利预测（或任何量化未来利润预期水平的契约），则需要公告相信信息，具体见上述第 1.1.3 (3) 条。</p>	
Shareholders' approval 股东批准	<ul style="list-style-type: none"> The transaction value is equal to, or more than, 5% of the group's latest audited net tangible assets. 交易价值达到集团最近经审计的有形资产净值的 5% 或以上； The transaction value is equal to, or more than, 5% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with 	<p>In addition to the general mandate,⁵² if the transaction is subject to shareholders' approval, the circular to shareholders must include:</p> <p>除一般授权⁵²外，如交易须获得股东批准，致股东的通函必须包括：</p> <ul style="list-style-type: none"> Details of the interested person with whom the entity at risk will be transacting and the nature of that person's interest in the transaction. 	<p>If a transaction requires shareholders' approval, it must be obtained before the transaction is entered into or, if the transaction is expressly conditional on such approval, before the transaction is completed.</p> <p>如果交易需要股东批准，则必须在交易订立之前获得，或者，如果交易明确表示以此类批准为条</p>

⁵² Rule 920 of the SGX Main Board Rules stipulates that an issuer may seek a general mandate from shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations. The information required to be disclosed and the approval procedures for general mandates are detailed in Rule 920.

⁵² 上市规则第 920 条规定，发行人可就收入性、贸易性或其他必要的日常交易向股东会申请一般授权（general mandate）。一般授权所需披露的信息及批准的程序详见第 920 条规定。

Procedure 程序	Threshold 门槛	Information 信息	Time limit 时限
	<p>the same interested person during the same financial year.⁵¹</p> <p>同一财务年度内与同一利害关系人进行的所有交易的总价值达到该集团最近经审计的有形资产净值⁵¹的 5% 或以上；</p> <ul style="list-style-type: none"> Transactions below S\$100,000 are not normally aggregated to the transaction value above, but the Exchange may aggregate them and treat them as one transaction depending on the purpose and substance of the transaction. <p>低于 10 万新币的交易通常不会汇总到上述交易价值中，但新交所可能</p>	<p>与风险实体进行交易的利害关系人的详细信息，以及该人在交易中的权益性质。</p> <ul style="list-style-type: none"> Details of the transaction, including relevant terms of the transaction and the basis for reaching these terms. The rationale for, and benefit to, the entity at risk. An opinion issued by an independent financial adviser (in the case of Mainboard listed companies, this has to be an adviser accepted by the Exchange)⁵³ on 	<p>件，则必须在交易完成之前获得。</p>

⁵¹ If the group's most recent audited net tangible assets are negative, the issuer should consult SGX-ST on an appropriate basis to determine the relevant threshold, which may be based on its market capitalization.

⁵¹ 倘若集团最近经审核的有形资产净值为负数，发行人应就适当的基准咨询新交所，以确定相关门槛，该门槛可基于其市值。

⁵³ The following transactions do not require the advice of an independent financial adviser. Instead, the audit committee must disclose its opinion in the form required by Rule 917(4)(a) of the SGX Main Board Rules:

(1) Issue shares for cash or other securities of a listed class under Part IV of Chapter 8 of SGX Main Board Rules.

(2) Buy or sell any immovable property if:

- the consideration for the purchase or sale is cash;
- a property valuation report was obtained for the purpose of purchasing or selling such property; and
- a summary property valuation report for the property is disclosed in the circular.

Procedure 程序	Threshold 门槛	Information 信息	Time limit 时限
	根据交易的目的和实质将其汇总并视为一项交易。	<p>whether the transaction will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders.</p> <p>独立财务顾问单独出具的意见（对于主板上市公司，该独立财务顾问必须是新交所认可的顾问）⁵³，说明交易符合正常商业条款，不损害发行人及少数股东的利益。</p> <ul style="list-style-type: none"> • The opinion of the audit committee if it takes a different view from the independent financial adviser. • 新交所接受的独立财务顾问单独出具的意见，说明交易符合正常商业条款，不损害发行人及少数股东的利益。 • Any other information known to the issuer or any of its directors that is material to the shareholders' in approving the transaction. 	

⁵³ 以下交易不需要独立财务顾问的意见。相反，审计委员会必须以上市规则第 917 (4) (a) 条所要求的形式披露意见：

(1) 根据第 8 章第 IV 部以现金发行股份，或发行已上市类别的其他证券。

在以下情况下购买或出售任何不动产：

- 购买或出售的对价是现金；
- 为购买或出售此类财产而获得财产估价报告；和
- 该物业的物业估价摘要报告已在通函中披露。

Procedure 程序	Threshold 门槛	Information 信息	Time limit 时限
		<p>发行人或其任何董事知悉的所有其他的、对股东批准交易有重要影响的信息。</p> <ul style="list-style-type: none">• A statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction. 声明，表明利害关系人将弃权，并承诺确保其关联方将弃权，不对批准交易的决议进行投票。• If the issuer accepts a profit guarantee or profit forecast (or any covenant which quantifies the anticipated level of future profits) from the vendor of businesses/assets, it is required to announce the information as detailed in paragraph 1.1.3(3) under <i>Part I: Approval and Disclosure Requirements for Transactions of Listed Companies - Singapore</i> above. 如果发行人接受业务/资产卖方的利润保证或盈利预测（或任何量化未来利润预期水平的契约），则需要公告相关信息，具体见	

Procedure 程序	Threshold 门槛	Information 信息	Time limit 时限
		上述第 1.1.3 (3) 条。	
Annual report 年度报告	/	Disclose in the annual report the name of the interested person, the nature of relationship and the aggregate value of all the transactions with the same interested person during the financial year (excluding transactions of less than S\$100,000). 在年报中披露利害关系人的姓名、关系性质以及与同一利害关系人进行的交易的相应总价值（不包括低于 100,000 美元的交易）。	In conjunction with annual reporting timelines 结合年度报告时间表

Notes:

附注:

[1] “Transaction value” refers to the amount at risk, including the following situations:

“交易价值”是指存在风险的金额，包括如下情形：

- (1) In the case of a non wholly-owned subsidiary or associated company, the value of the transaction is the issuer's effective interest in that transaction.

对于发行人部分持股的子公司或联营公司，交易价值是发行人在该交易中的实际权益。

- (2) In the case of a joint venture, the value of the transaction includes the equity participation, shareholders' loans and guarantees given by the entity at risk.

对于风险实体参与的合资企业，交易价值包括风险实体的参股、股东贷款和担保。

- (3) In the case of borrowing of funds from an interested person, the value of the transaction is the interest payable on the borrowing; in the case of lending of funds to an interested person, the value of the

transaction is the interest payable on the loan and the value of the loan.

在向利害关系人借入资金的情况下，交易的价值是借款应付的利息；在向利害关系人借出资金的情况下，交易的价值是贷款的应付利息和贷款价值。

- (4) In the case that the market value or book value of the asset to be disposed of is higher than the consideration from an interested person, the value of the transaction is the higher of the market value or book value of the asset.

待处分资产的市值或账面价值高于利害关系人的对价的，交易价值为资产市值或账面价值中的较高者。

- [2] Transactions with the “same interested person” include the following situations:

与“同一利害关系人”进行的交易包括以下情形：

- (1) transactions between an entity at risk and an interested person.
风险实体与同一个利害关系人的交易；
- (2) transactions between an entity at risk, the primary interested person and his associate;
风险实体与主要利害关系人及其关联方分别进行的交易；
- (3) transactions between an entity at risk and two connected primary interested persons respectively are deemed to be conducted with the same interested person;
风险实体与两个具有关联关系的主要利害关系人分别进行的交易，视为与同一利害关系人进行的交易；
- (4) transactions between an entity at risk and interested persons who are members of the same group unless the member of the group is listed (with an independent board of directors and audit committee).
风险实体与属于同一集团的利害关系人分别进行的交易，但该集团成员已经上市（且拥有独立的董事会、审计委员会）的除外。

1.1.3 Transactions exempted from disclosure and approval

豁免披露及批准的交易

According to Rule 915 of the SGX Main Board Rules and the Catalist Board Rules, the following transactions do not need to comply with the requirements in paragraph 1.1.2 of this section above:

根据主板及凯利板上市规则第 915 条，下列交易不需要遵守上述 1.1.2 项的规定：

- (1) Payment of dividends, a subdivision or consolidation of shares, an issue of securities by way of a bonus issue, a preferential offer, or an off-market acquisition of the issuer's shares, including the exercise of rights, options or company warrants granted under the preferential offer.

按比例向所有股东支付股息、股份分割或合并、以送红股方式发行证券、优先认购或场外收购发行人股份，包括行使根据优先认购授予的权利、期权或公司认股权证。

- (2) The grant of options, and the issue of securities pursuant to the exercise of options, under an employees' share option scheme for which the listing and quotation notices have been issued on SGX RegCo.

根据已在新交所监管公司（SGX RegCo）发出上市及报价通知的员工持股计划授予期权，以及根据期权的行权发行证券。

- (3) A transaction between an entity at risk and an investee company, where the interested person's interest in the investee company, other than that held through the issuer, is less than 5%.

风险实体与被投资公司之间的交易，且利害关系人在被投资公司（通过发行人持有的股权除外）中的股权比例低于 5%。

- (4) A transaction in marketable securities carried out in the open market where the counterparty's identity is unknown to the issuer at the time of the transaction.

在公开市场上进行的有价证券交易，发行人在交易时不知道交易对手的身份。

- (5) Transactions between an entity at risk and an interested person for the provision of goods or services under the following circumstances:

在下列情况下，风险实体与利害关系人之间为提供货物或服务而进行的交易：

- (a) the goods or services are sold or rendered based on a fixed or graduated scale, which is publicly quoted; and

商品或服务是按照公开报价的固定或分级标尺销售或提供的；
和

- (b) the sales prices are applied consistently to all customers or class of customers.

销售价格一致地适用于所有客户或所有类别客户。

Such transactions include telecommunications and postal services, public utility services and sale of fixed price goods in retail outlets.

此类交易包括电信和邮政服务、公用事业服务以及在零售店销售固定价格商品。

- (6) The provision of financial assistance or services by a financial institution that is licensed or approved by the Monetary Authority of Singapore (“MAS”), on normal commercial terms and in the ordinary course of business.

由新加坡金融管理局 (the Monetary Authority of Singapore, “MAS”)
许可或批准的金融机构在正常商业条款和正常业务过程中提供财务援助或服务。

- (7) The receipt of financial assistance or services from a financial institution that is licensed or approved by MAS, on normal commercial terms and in the ordinary course of business.

从 MAS 许可或批准的金融机构处以正常商业条件和正常业务过程中获得财务援助或服务。

- (8) Directors’ fees and remuneration (excluding “golden parachute” payments⁵⁴).

董事费用和酬金 (不包括“黄金降落伞”补偿⁵⁴)。

- (9) Insurance and indemnity. To the extent permitted by the Singapore Companies Act, and regardless of whether the entity at risk is subject to the Singapore Companies Act, directors and chief executive officers are

⁵⁴ A golden parachute means that once the company is merged or acquired and senior managers such as directors and presidents are fired, the company will provide generous compensations (such as severance pay, share options and additional allowances, etc.) to enable the executives to “land safely with plentiful benefits.” This system first appeared in the United States.

⁵⁴ 黄金降落伞，是指一旦因为公司被并购或收购而导致董事、总裁等高级管理者被解雇时，公司将提供丰厚的补偿费（如解职费、股票期权和额外津贴等），使高管能够“安全并且获益丰厚地降落”，这种制度最早出现于美国。

insured and indemnified against liabilities attaching to them in relation to their duties as officers of the entity at risk.

保险和赔偿。在《公司法》允许的范围内，无论风险实体是否受《公司法》的约束，就董事和首席执行官因履行其作为风险实体的高级职员的职责而承担的责任，均享有保险和赔偿。

- (10) Defense funding for directors and chief executive officers of the entity at risk to the extent permitted under Sections 163A and 163B of the Singapore Companies Act, provided that such defense funding is to be repaid upon any action taken by a regulatory authority.

在《公司法》第 163A 条和第 163B 条允许的范围内，为风险实体的董事和首席执行官提供辩护资金。但是，一旦管理当局对他采取任何行动，此类辩护资金应当偿还。

1.2 Related party transactions

关联方交易

1.2.1 Definition

定义

Under FRS 24, a “related party transaction” is a transfer of resources, services or obligations between a reporting entity and a related party, whether or not there is a consideration.

根据 FRS 24，“关联方交易”是指报告实体与关联方之间资源、服务或义务的转移，无论是否收取对价。

FRS 24 lists some types of transactions that may be involved in Related Party Transactions, including but not limited to:

FRS 24 列出了一些关联交易可能涉及的交易种类，包括但不限于：

- (1) purchases or sales of goods (finished or unfinished);
购买或销售货物（已完成或未完成）；
- (2) purchases or sales of property and other assets;
购买或出售财产和其他资产；
- (3) providing or receiving services;
提供或接受服务的；

- (4) leases;
租赁；
- (5) transfers of research and development;
研发的转让；
- (6) transfers under license agreements;
根据许可协议进行转让；
- (7) transfers under financing arrangements (including loans and equity contributions in cash or in kind);
融资安排下的转让（包括现金或实物的贷款和股权出资）；
- (8) provision guarantees or collateral;
提供担保或抵押品；
- (9) commitments to do something if a particular event occurs or does not occur in the future, including enforceable contracts (recognized or unrecognized);⁵⁵ and
承诺在未来某一特定事件发生或不发生时采取特定行动，包括可执行合同⁵⁵（已确认和未确认）；和
- (10) settlement of liabilities on behalf of the entity or by the entity on behalf of that related party.
关联方代表该实体或由该实体代表该关联方清偿债务。

A “related party” is a person or entity that is related to the entity that prepares its financial statements (the “**Reporting Entity**”). The following entities are not related parties under FRS 24:

“关联方”是指与编制财务报表的主体（“**报告实体**”）有关联的个人或实体。下列实体不属于 FRS 24 中的关联方：

- (1) two entities solely because they have a director or other member of key management personnel in common or because a member of key

⁵⁵ Under FRS37 (Provisions, Contingent Liabilities and Contingent Assets), an executory contract is one under which neither party has performed any of its obligations or both parties have partially performed their obligations to an equal extent.

⁵⁵ 根据 FRS 37（准备、或有负债和或有资产），可执行合同是指双方均未履行任何其义务或在对等的范围内履行了其部分义务的合同。

management personnel of one entity has significant influence over the other entity;

两个实体仅仅因为它们拥有共同的董事或其他关键管理人员成员,或者因为一个实体的关键管理人员之一对另一实体具有重大影响;

- (2) two joint ventures solely because they share joint control of a joint venture;
两个合资企业仅仅因为他们共同控制一家合资企业;
- (3) providers of finance;
融资提供者;
- (4) trade unions;
贸易联盟;
- (5) public utilities;
公用事业;
- (6) departments and agencies of a government that does not control, jointly control or have significant influence over the Reporting Entity; and
不控制、不共同控制或对报告主体没有重大影响的政府部门和机构;
以及
- (7) a customer, supplier, franchisor, distributor or general agent with whom an entity transacts a significant volume of business, simply by virtue of the resulting economic dependence.

一个实体仅仅因经济依赖而与之进行大量业务往来的客户、供应商、特许人、分销商或总代理。

“Key management personnel” are those persons having authority and responsible for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

“关键管理人员”是指直接或间接有权并负责规划、指导和控制实体活动的人员，包括该实体的任何董事（无论是执行董事还是其他）。

“Related individual” means a person or his close family member that is related to the Reporting Entity in the following manner:

“关联个人”是指该人或该人的近亲与报告实体有以下关系：

- (1) has control or joint control of the Reporting Entity;
对报告实体具有控制权或共同控制权;
- (2) has a significant influence over the Reporting Entity; or
对报告实体具有重大影响; 或者
- (3) is a member of the key management personnel of the Reporting Entity or of a parent of the Reporting Entity.
是报告实体或报告实体母公司的关键管理人员之一。

“Close family member” of a person means a family member who may be expected to influence, or be influenced by, that person in dealing with the entity, including:

“近亲”是指在与该实体打交道时可能影响该人或受该人影响的家庭成员，包括：

- (1) the person’s children and spouse or domestic partner;
该人的子女和配偶或家庭伴侣;
- (2) the children of that person’s spouse or domestic partner; and
该人的配偶或家庭伴侣的子女; 和
- (3) dependent relatives of that person or that person’s spouse or domestic partner.
该人或其配偶或家庭伴侣扶养的家属。

A “related entity” means an entity that meets the following conditions:

“关联实体”是指满足以下条件的实体：

- (1) the entity and the Reporting Entity are members of the same group (which means that each parent, subsidiary and same-level subsidiary is related to the others);
该实体与报告实体是同一个集团的成员（这意味着每个母公司、子公司和同级子公司都与其他公司相关联）;
- (2) one entity is an associate or joint venture of the other entity (or an associate or joint venture of an entity of a group of which the other entity is a member);
一个实体是另一个实体的联营企业或合营企业（或是与另一实体同一集团的实体的联营企业或合营企业）;

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- (3) both entities are joint ventures of the same third party;
两个实体都是同一个第三方实体的合营企业;
 - (4) one entity is a joint venture of a third-party entity and the other entity is an associate of a third-party entity;
一个实体是第三方实体的合营企业，另一实体是第三方实体的联营企业;
 - (5) the entity is a retirement benefit plan for the benefit of employees of either the Reporting Entity or its related parties. If the Reporting Entity is itself such a plan, the sponsoring employers are related parties of Reporting Entity;
该实体是为报告实体或其关联方的员工设立的退休福利计划。如果报告实体本身是此类计划，则赞助的雇主是报告实体的关联方;
 - (6) the entity is controlled or jointly controlled by the abovementioned related individual(s);
该实体由上述关联个人控制或共同控制;
 - (7) a person being a related individual who has control or joint control of the Reporting Entity has significant influence over the entity, or is a member of the key management personnel of the entity (or of a parent of the entity);
对报告实体具有控制权或共同控制权的关联个人对该实体具有重大影响，或者是实体或其母公司的关键管理人员之一。
 - (8) the entity, or any member of a group of which it is a part, provides key management personnel services to the Reporting Entity or to the parent of the Reporting Entity.
该实体或其所属集团的任何成员向报告实体或其母公司提供关键管理人员服务。
- A “government-related entity” is an entity that is controlled, jointly controlled, or significantly influenced by a government.
- “政府相关实体”是指受政府控制、共同控制或重大影响的实体。
- “Government” refers to government, government agencies and similar bodies whether local, national or international.
- “政府”是指地方、国家或国际的政府、政府机构和类似机构。

1.2.2 Disclosure requirements

披露要求

FRS 24 does not put forward relevant requirements for the review of Related Party Transactions. It mainly focuses on the identification of related parties and the disclosure of Related Party Transactions and outstanding balances (including commitments) to help report users determine the impact of related parties and Related Party Transactions.

FRS 24 没有提出关于审查关联方交易的相关要求，主要聚焦于对关联方的识别和对关联方交易、未偿余额（包括承诺）的披露，以帮助报告使用者判断该关联方和关联方交易的影响。

(1) Disclosure requirements applicable to all entities

适用于所有实体的披露要求

The following disclosure requirements apply to all entities:

以下信息披露要求适用于所有实体：

- (a) The relationships between a parent and its subsidiaries shall be disclosed irrespective of whether there have been transactions between them.⁵⁶ An entity shall disclose the name of its parent and, if different, the ultimate controlling party. If neither the entity's parent nor the ultimate controlling party produces consolidated financial statements available for public use, the name of the next most senior parent that does so shall also be disclosed.

不论母公司与子公司之间是否发生过交易，均应披露母公司与子公司之间的关系⁵⁶。实体应当披露其母公司的名称，如果母公司不同，则披露最终控制人的名称。如果实体的母公司和最终控制方均未编制供公众使用的合并财务报表，则还应披露负责编制合并财务报表的更上一级母公司的名称。

- (b) Disclose the existence of controlling related party relationships.

披露存在控制权的关联方关系。

⁵⁶ Disclosure of the relationship between the parent company and its subsidiaries should also comply with the requirements of FRS27 (separate financial statements) and FRS112 (disclosure of interests in other entities). See the specific regulations for details.

⁵⁶ 披露母公司和子公司之间的关联关系，还应遵守 FRS 27（单独财务报表）和 FRS112（披露其他实体的权益）的要求。详见具体规定。

- (c) The unit shall disclose key management personnel compensation in total and for each of the following items:

单位应当披露主要管理人员薪酬总额及下列各项：

- (i) short-term employee benefits;

短期员工福利；

- (ii) retirement benefits;

退休福利；

- (iii) other long-term benefits;

其他长期福利；

- (iv) termination benefits;

离职福利；

- (v) share-based payment.

基于股份的费用支付。

The above requirements do not apply to situations where an entity obtains key management personnel services from another entity and the other entity pays compensation to its employees or directors. However, the fees paid by the Reporting Entity for the services of key management personnel should be disclosed separately (parent companies, subsidiaries, joint ventures and other related parties should be disclosed separately).

以上要求不适用于主要管理人员服务由其他实体提供时，其他实体向其员工或董事支付补偿的情况。但是报告实体为主要管理人员服务支付的费用应当分开披露（母公司、子公司、合营公司等关联方单独披露）。

- (d) If Related Party Transactions occur during the periods covered by the financial statements, the entity shall disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements. At a minimum, disclosures shall include:

在财务报表覆盖期间发生关联方交易的，应当披露关联方关系的性质以及有关该等交易和未偿余额（包括承诺）的信息，以便使用者了解该等关系对财务报表的潜在影响。披露至少应包括：

- (i) the amount of the Related Party Transactions;
关联方交易的金额；
- (ii) the amount of outstanding balances (including commitments).
Relevant terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlement; and details of any guarantees given or received.
未偿余额（包括承诺款项）。相关条款和条件，包括是否有担保，以及在和解中提供的对价的性质；提供或收到任何担保的详情。
- (e) Provision for doubtful debts related to the amount of outstanding balances.
与未偿余额有关的可疑债务准备金。
- (f) The expense recognized during the period in respect of bad or doubtful debts due from related parties in the current period.
当期确认的与关联方应收坏账或可疑债务有关的费用。
- (g) Participation by a parent or subsidiary in a defined benefit plan that shares risks between group entities is a related party transaction and should be disclosed.
母公司或子公司在定义的福利计划中分担集团实体之间的风险，视为关联方交易，应当披露。

Disclosure of such Related Party Transactions as being conducted on fair transaction terms can only be made if it can be proven that the Related Party Transactions were conducted under the same conditions as transactions with independent third parties. Items of similar nature may be disclosed in aggregate, except where separate disclosure is required to understand the impact of Related Party Transactions on an entity's financial statements.

只有在能够证实关联方交易是在与独立第三方交易相同的条件下进行的情况下，才会披露这样的关联方交易是基于公平交易条件进行

的。性质相似的项目可以汇总披露，但为了解关联交易对主体财务报表的影响而需要单独披露的除外。

(2) Government-related entities

政府相关实体

Reporting entities are exempt from disclosure of Related Party Transactions and outstanding balances (including commitments) for the following matters:

就以下事项的关联方交易和未偿余额（包括承诺），报告主体可获豁免披露：

- (a) a government that has joint control or significant influence over, the Reporting Entity; and

对报告实体有共同控制或重大影响的政府；和

- (b) another entity that is a related party because the same government has control or joint control of, or significant influence over, both the Reporting Entity and the other entity.

与报告实体受同一政府控制、共同控制或重大影响的另一实体。

However, Reporting Entities exempt from the above disclosures are still required to disclose:

但是，豁免以上披露的报告主体仍需要披露：

- (a) the name of the government and the nature of its relationship with the Reporting Entity;

政府的名称以及其与报告实体的关联关系；

- (b) the nature and amount of significant transactions⁵⁷ (individually or in the aggregate).

⁵⁷ The judgment of significant transactions here should consider the closeness of the relationship between related parties and other factors related to determining the significance of the transaction, such as whether the transaction is:

- (1) significant in terms of size;
- (2) carried out on non-market terms;
- (3) outside normal day-to-day business operations, such as the purchase and sale of businesses;
- (4) disclosed to regulatory or supervisory authorities;

重大交易⁵⁷（单独或合计）的性质和金额。

-
- (5) reported to senior management;
 - (6) subject to shareholder approval.

⁵⁷ 此处重大交易的判断应考虑关联方关系的密切程度以及与确定交易重要性程度有关的其他因素，例如该交易是否：

- (1) 规模大；
- (2) 按非市场条件进行的；
- (3) 正常日常经营活动以外的业务，如买卖业务；
- (4) 向监管机构披露；
- (5) 向高级管理层汇报；
- (6) 须经股东批准。

Composition and Disclosure of Inside Information

内幕消息的构成及披露

A Shares

A 股

1. The composition and disclosure of inside information

内幕消息的构成及披露

1.1 The composition of inside information

内幕信息的构成

According to the “Securities Law of the People's Republic of China” (“**China Securities Law**”) and the “Measures for the Administration of Information Disclosure by Listed Companies”, for securities trading activities, information that has not been made public which relates to the operation and finance of the A-share issuer, or has a significant impact on market prices of the securities of the A-share issuer is considered inside information. The following material events are inside information:

根据《中华人民共和国证券法》（“《中国证券法》”）及《上市公司信息披露管理办法》，证券交易活动中，涉及 A 股发行人的经营、财务或者对该 A 股发行人证券的市场价格有重大影响的尚未公开的信息，为内幕信息。以下重大事件属于内幕信息：

The material events occur that may have a significant impact on the trading prices of the shares of an A-share listed company or the shares of a company traded on other national securities trading venues approved by the State Council, which shall include:

可能对 A 股上市公司、股票在国务院批准的其他全国性证券交易场所交易的公司的股票交易价格产生较大影响的重大事件：

- (1) major changes in the operating principles and scope of business of the A-share listed company;

公司的经营方针和经营范围的重大变化；

- (2) significant investment made by the A-share listed company, the major assets purchased or sold by the company in one year is 30% or more of the company's total assets, or the company's principal assets for operation which is collateralized, pledged, sold or otherwise written off in one

instance is 30% or more of such assets;

公司的重大投资行为，公司在一年内购买、出售重大资产超过公司资产总额 30%，或者公司营业用主要资产的抵押、质押、出售或者报废一次超过该资产的 30%；

- (3) important contracts concluded by the A-share listed company, major guarantee provided by the A-share listed company or related-party transactions conducted by the A-share listed company which may have a significant effect on the assets, liabilities, equity, and operating results of the A-share listed company;

公司订立重要合同、提供重大担保或者从事关联交易，可能对公司的资产、负债、权益和经营成果产生重要影响；

- (4) incurrence of major debts of the A-share listed company; and default in payment of major debts due;

公司发生重大债务和未能清偿到期重大债务的违约情况；

- (5) incurrence of major deficit or major loss in the A-share listed company;

公司发生重大亏损或者重大损失；

- (6) major changes in the external conditions for business operation of the A-share listed company;

公司生产经营的外部条件发生重大变化；

- (7) change of directors or change of one-third or more of supervisors or managers of the A-share listed company, or inability of the chairman of the board of directors or the manager to perform duties;

公司的董事、三分之一以上监事或者经理发生变动，董事长或者经理无法履行职责；

- (8) considerable change of shareholders holding 5% or more of the A-share listed company's shares, or considerable change in the actual controller's shares or controlling of the A-share listed company, or considerable change in the identical or similar business engaged in by the actual controller of the A-share listed company or by other enterprises controlled by said actual controller;

持有公司 5%以上股份的股东或者实际控制人持有股份或者控制公司的情况发生较大变化，公司的实际控制人及其控制的其他企业从事与公司相同或者相似业务的情况发生较大变化；

- (9) plans of the A-share listed company concerning the distribution of dividends and increase of capital, important change in the shareholding structure of the company, decisions of the company on capital reduction, merger, division, dissolution and bankruptcy petition, or entering into bankruptcy proceedings according to law or being ordered to close down;
公司分配股利、增资的计划，公司股权结构的重要变化，公司减资、合并、分立、解散及申请破产的决定，或者依法进入破产程序、被责令关闭；
- (10) major litigations or arbitrations involving the A-share listed company, or where the resolutions of the general meeting of shareholders or the board of directors have been cancelled according to law or announced invalid;
涉及公司的重大诉讼、仲裁，股东大会、董事会决议被依法撤销或者宣告无效；
- (11) where the A-share listed company is suspected of committing crimes and is under investigation according to law, or where a controlling shareholder, the actual controller, or a director, supervisor or member of senior management of the A-share listed company is suspected of committing a crime and is subjected to compulsory measures according to law; and
公司涉嫌犯罪被依法立案调查，公司的控股股东、实际控制人、董事、监事、高级管理人员涉嫌犯罪被依法采取强制措施；
- (12) other matters provided for by the securities regulatory authority under the State Council.
国务院证券监督管理机构规定的其他事项。

1.2 Scope of insiders who have access to insider information and registration and management system

内幕信息知情人范围及登记管理制度

According to the China Securities Law, Insiders include:

根据《中国证券法》，证券交易内幕信息的知情人包括：

- (1) A-share issuers and their directors, supervisors and members of senior management;
A股发行人及其董事、监事、高级管理人员；
- (2) a shareholder holding 5% or more of the shares of the listed company as well as the directors, supervisors and members of senior management of

the shareholder, the actual controller of the listed company as well as the actual controller's directors, supervisors and members of senior management;

持有公司 5%以上股份的股东及其董事、监事、高级管理人员，公司的实际控制人及其董事、监事、高级管理人员；

- (3) a company controlled or actually controlled by an A-share issuer as well as the directors, supervisors and members of senior management of the company;

A 股发行人控股或者实际控制的公司及其董事、监事、高级管理人员；

- (4) a person who, by virtue of his position in a listed company or of his business dealings with the listed company, is able to have access to the inside information of the listed company;

由于所任公司职务或者因与公司业务往来可以获取公司有关内幕信息的人员；

- (5) an acquirer of a listed company and the acquirer's controlling shareholders, actual controller, directors, supervisors and members of senior management, and the parties to a major assets transaction of a listed company and the party's controlling shareholders, actual controller, directors, supervisors and members of senior management;

A 股上市公司收购人或者重大资产交易方及其控股股东、实际控制人、董事、监事和高级管理人员；

- (6) relevant persons of securities trading venues, securities companies, securities registration and clearing institutions, and securities service providers who may obtain inside information by virtue of their positions or work;

因职务、工作可以获取内幕信息的证券交易场所、证券公司、证券登记结算机构、证券服务机构的有关人员；

- (7) staff members of securities regulatory body who may obtain inside information by virtue of their duties or work;

因职责、工作可以获取内幕信息的证券监督管理机构工作人员；

- (8) staff members of the relevant authorities and regulatory authorities who may obtain inside information by virtue of their statutory duties in the

administration of issuance and transaction of securities, or in the administration of acquisition and significant assets transactions of a listed company; and

因法定职责对证券的发行、交易或者对 A 股上市公司及其收购、重大资产交易进行管理可以获取内幕信息的有关主管部门、监管机构的工作人员；

- (9) other persons who may have access to inside information as specified by the securities regulatory authority under the State Council.

国务院证券监督管理机构规定的可以获取内幕信息的其他人员。

A-share listed companies shall establish and implement a registration and management system for insiders who have access to inside information, and the registration and management system for insiders who have access to inside information shall be reviewed, approved and disclosed by the company's board of directors. The company, relevant information disclosure obligors and other insiders who have access to inside information should control the number of insiders of the information to the minimum before disclosing the information.

A 股上市公司应当建立和执行内幕信息知情人登记管理制度，内幕信息知情人登记管理制度应当经公司董事会审议通过并披露。公司及相关信息披露义务人和其他内幕信息知情人在信息披露前，应当将该信息的知情人控制在最小范围内。

1.3 Disclosure of inside information

内幕信息的披露

Where a material event occurs that may have a significant impact on the trading prices of the shares and the derivatives of an A-share listed company, and if the event is not yet known to the investors concerned, the A-share listed shall immediately make an announcement to the general public stating the cause, current status and possible consequences of the event.

发生可能对 A 股上市公司证券及其衍生品种交易价格产生较大影响的重大事件，投资者尚未得知时，A 股上市公司应当立即披露，说明事件的起因、目前的状态和可能产生的影响。

A-share listed companies shall promptly fulfill their information disclosure obligations for material events at any of the following time points that first occur:

A股上市公司应当在最先发生的以下任一时点，及时履行重大事件的信息披露义务：

- (1) when the board of directors or board of supervisors makes a resolution on the material event;

董事会或者监事会就该重大事件形成决议时；

- (2) when the relevant parties sign a letter of intent or agreement regarding the material event;

有关各方就该重大事件签署意向书或者协议时；

- (3) when the directors, supervisors or senior managers become aware of the occurrence of the material event.

董事、监事或者高级管理人员知悉该重大事件发生时。

If any of the following circumstances occurs before the time specified in the preceding paragraph, an A-share listed company shall promptly disclose the current status of relevant matters and risk factors that may affect the progress of the event:

在前款规定的时点之前出现下列情形之一的，A股上市公司应当及时披露相关事项的现状、可能影响事件进展的风险因素：

- (1) it is difficult to keep this material event secret;

该重大事件难以保密；

- (2) the material event has been leaked or there are rumors in the market;

该重大事件已经泄露或者市场出现传闻；

- (3) abnormal transactions occurred in the company's securities and their derivatives.

公司证券及其衍生品种出现异常交易情况。

1.4 Restrictions on inside information

内幕信息的相关限制

1.4.1 Disclosure restrictions on inside information

内幕信息的披露限制

According to the “Measures for the Administration of Information Disclosure by Listed Companies”:

根据《上市公司信息披露管理办法》：

- (1) before the inside information is disclosed in accordance with the law, insiders of the inside information and those who illegally obtained the inside information shall not disclose or leak the information;

在内幕信息依法披露前，内幕信息的知情人和非法获取内幕信息的人不得公开或者泄露该信息；

- (2) no unit or individual may illegally require information disclosure obligors to provide information that needs to be disclosed in accordance with the law but has not yet been disclosed;

任何单位和个人不得非法要求信息披露义务人提供依法需要披露但尚未披露的信息；

- (3) no unit or individual may illegally obtain, provide or disseminate inside information of A-share listed companies, and shall not use inside information in investment value analysis reports, research reports and other documents.

任何单位和个人不得非法获取、提供、传播A股上市公司的内幕信息，不得在投资价值分析报告、研究报告等文件中使用内幕信息。

1.4.2 Limitations on insider dealing

内幕交易的限制

According to the China Securities Law:

根据《中国证券法》：

- (1) any insider, or any other person who has unlawfully obtained inside information is prohibited from taking advantage of the inside information to engage in securities transactions;

禁止证券交易内幕信息的知情人和非法获取内幕信息的人利用内幕信息从事证券交易活动；

- (2) the insiders, and other persons who have unlawfully obtained such inside information shall not purchase or sell the securities of the company concerned, or divulge such information, or advise other persons to purchase or sell such securities before the inside information is publicized;

证券交易内幕信息的知情人和非法获取内幕信息的人，在内幕信息公开前，不得买卖该公司的证券，或者泄露该信息，或者建议他人买卖该证券；

- (3) the practitioners of securities trading venues, securities companies, securities registration and clearing institutions, securities service providers and other financial institutions as well as the staff members of the relevant regulatory departments or industry associations shall be prohibited from using other undisclosed information besides inside information obtained by virtue of their positions to engage in securities transaction activities related to such information or explicitly or implicitly advising others to engage in the relevant transaction activities in violation of regulations;

禁止证券交易场所、证券公司、证券登记结算机构、证券服务机构和其他金融机构的从业人员、有关监管部门或者行业协会的工作人员，利用因职务便利获取的内幕信息以外的其他未公开的信息，违反规定，从事与该信息相关的证券交易活动，或者明示、暗示他人从事相关交易活动；

- (4) the intermediaries and their relevant personnel shall not use undisclosed information obtained through their positions which have not been disclosed by A-share listed companies to conduct insider dealing to seek benefits for themselves or others.

中介机构及其相关人员不得利用因职务便利获得的 A 股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。

Hong Kong

港股

1. The composition and disclosure of inside information

内幕消息的构成及披露

1.1 Disclosure of price-sensitive information

披露股价敏感资料

With effect from 1 January 2013, Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the “**SFO**”) regulates the disclosure of price-sensitive information by listed companies in Hong Kong (referred to as “inside information” in the SFO). To this end, the Securities and Futures Commission of Hong Kong (“**SFC**”) has issued the “Guidelines on the Disclosure of Inside Information” (the “**SFC Inside Information Guidelines**”) to assist Hong Kong listed companies in complying with the obligation to disclose inside information.

自 2013 年 1 月 1 日起，《证券及期货条例》(香港法例第 571 章)（“《证券及期货条例》”）第 XIVA 部是规管香港上市公司披露股价敏感资料（《证券及期货条例》中称为“内幕消息”）的相关法例。为此，香港证券及期货事务监察委员会（“香港证监会”）发布《内幕消息披露指引》（“香港证监会《指引》”）协助香港上市公司遵守披露内幕消息的责任。

This system creates a statutory obligation for Hong Kong listed companies to disclose inside information to the public as soon as reasonably practicable after becoming aware of such inside information.

该制度创立了香港上市公司在知悉内幕消息后，须在合理地切实可行的范围内尽快向公众披露该等内幕消息的法定责任。

1.2 What constitutes inside information

内幕消息的构成

According to Section 307A of the SFO, for a Hong Kong listed company, “inside information” means specific news or information that meets the following description:

根据《证券及期货条例》第 307A 条，就某香港上市公司而言，“内幕消息”指符合以下说明的具体消息或资料：

(1) about:

关于：

(a) the Hong Kong listed company;

该香港上市公司的；

(b) a shareholder or officer of the Hong Kong listed company; or

该香港上市公司的股东或高级人员的；或

(c) the listed securities of the Hong Kong listed company or derivatives of those securities; and

该香港上市公司的上市证券的或该等证券的衍生工具；及

(2) it is not generally known to persons who are accustomed to (or are likely to) deal in the listed securities of the Hong Kong listed company, but such news or information, if generally known to them, is likely to have a significant impact on the price of such securities.

并非普遍为惯常（或相当可能会）进行该香港上市公司的上市证券交易的人所知，但该等消息或资料如普遍为他们所知，则相当可能会对该等证券的价格造成重大影响。

The “inside information” that Hong Kong listed companies are required to disclose is the same as the definition of “relevant information” specified in Part XIII of the SFO regarding the anti-insider trading system.

香港上市公司须披露的“内幕消息”与《证券及期货条例》第 XIII 部涉及打击内幕交易制度规定的“有关消息”定义相同。

1.2.1 Main elements of inside information

内幕消息的主要元素

(1) The news or information must be **specific**;

消息或资料必须具体；

(2) the news or information **must not be generally known** to those in the market in which transactions in the company's listed securities are (or are likely to be) carried out; and

该等消息或资料必须并非普遍为进行（或相当可能会进行）该公司上市证券交易的市场界别所知；及

- (3) if such news or information is generally known to them, it is **likely to have a significant impact on the price of the company's securities.**

该等消息或资料如普遍为他们所知，则相当可能会影响该公司证券的价格造成重大影响。

1.2.2 Specificity of information

消息的具体性

Specific news or information generally have the following characteristics:

具体消息或资料一般具备以下特征：

- (1) Such news or information can be identified, defined and expressed in an unambiguous manner.

该等消息或资料可予以识别、界定及以毫不含糊的方式表达。

The news or information about the affairs of a Hong Kong listed company is sufficiently specific if it contains details of a transaction, event or matter, or details of a proposed transaction, event or matter, capable of being identified, described in a coherent manner and its nature being understood.

关于香港上市公司事务的消息或资料如已包含某项交易、事件或事宜的细节，或建议交易、事件或事宜的细节，将该交易、事件或事宜识别出来，并以条理清楚的方式描述及使人了解其性质，即属充分具体。

- (2) Such news or information does not need to be precise.

该等消息或资料不需是精确的。

The transaction, event or matter which does not contain precise exact details or particulars can still be considered specific. For example, if a Hong Kong listed company is facing a financial crisis or is considering placing shares, even if the details are not known, it will still be regarded as specific news.

该交易、事件或事宜无需包含精准确切的细节或详情，仍可被视作具体。例如，某香港上市公司正面对财政危机，或正考虑配售股份，即使详情并未知悉，仍会被视为具体消息。

However, mere rumors, vague hopes and worries, and unsubstantiated conjecture are not specific news or information.

然而，纯属谣传、不明确的希望及忧虑，以及无凭据的臆测不是具体消息或资料。

- (3) News or information about a transaction contemplated or negotiated (and for which a final agreement (formal or informal) has not yet been reached) may be specific.

正在考虑进行或商议中的交易（及仍未达成最终协议（正式或非正式的））的消息或资料可属具体消息或资料。

A proposal should go beyond a vague exchange of ideas or a “fishing expedition”, otherwise it cannot constitute specific news or information. If negotiations or contacts have occurred, the negotiations should generally reflect the actual business situation, that is, all parties involved intend to negotiate with a realistic view to achieving an identifiable goal. Otherwise, they cannot be regarded as specific news or information.

某项建议应超越不明确的交换意见或渔翁撒网式的打探阶段，否则不能构成具体消息或资料。如已展开商议或接触，该等商议应大体上反映商业实况，即各参与方均有意怀着切实可行的想法，为达成可识别的目标进行商议，否则不能被视为具体消息或资料。

1.2.3 “Not generally known”

“并非普遍为人所知”

The essence of inside information is news or information known only to a few people and not generally known to the market, which is defined as those who are accustomed to (or are likely to) trade in the company’s listed securities. The group or category of investors who are accustomed to (or are likely to) trade the company’s listed securities may be large, covering not only professional traders and investors with extensive information collection networks, but also part of the investing public, including the retail investors who deals in a particular category of stocks (to which the securities of the company belong).

内幕消息的本质是仅为少数人所知，及并非普遍为市场所知的消息或资料，而市场则被界定为惯常（或相当可能会）进行该公司上市证券交易的人。惯常（或相当可能会）进行该公司上市证券交易的投资者群组或类别可能很大，不但涵盖具备广泛资料搜集网络的专业交易人员及投资者，亦涵盖部分投资大众，包括买卖特定类别股票（而该公司属于该类别）的散户投资者。

Rumors, media speculation or market expectations regarding events or circumstances of a Hong Kong listed company do not mean that such news or information is generally known to the market. The exact facts that are actually known to the market after being properly disclosed by Hong Kong listed companies cannot be confused with events or circumstances that are speculated or expected to happen and need to be confirmed should be distinguished.

有关某香港上市公司事件或情况的谣传、传媒揣测或市场期望不等于该等消息或资料已普遍为市场所知。经香港上市公司妥善披露后为市场实际知道的确切事实，与揣测或期望可能发生并有待证实的事件或情况，两者不可混为一谈。

When Hong Kong listed companies determine whether the news or information is generally known as a result of media commentary, coverage in analyst reports or reports by news service providers, they should consider not only the extent to which the news or information has been disseminated, but the accuracy and completeness of the news or information disseminated and the reliance that the market can place on such news or information. If the news or information known to the market is incomplete or has major omissions or there are doubts as to its bona fides, the news or information will not be regarded as generally known and the Hong Kong listed company must make full disclosure.

香港上市公司在决定某项消息或资料是否因传媒评论、分析员报告或新闻服务提供者报道而属普遍为人所知时，不但应考虑散发该消息或资料的广泛程度，还应考虑散发的消息或资料是否准确及完整，以及市场可倚赖该消息或资料的程度。若市场所知的消息或资料并不完整或有重大遗漏或其真诚程度受到质疑，该消息或资料将不能视作普遍为人所知，而该香港上市公司必须作出全面披露。

For further explanation on how Hong Kong listed companies should respond to media speculation, market rumors and analyst reports, see Part V Listed Companies' Communication with the Public and Publicity Restrictions – Hong Kong below.

有关香港上市公司应如何应对传媒揣测、市场谣传及分析员报告的进一步解述，见下文第五部分（上市公司与公众的交流及宣传限制 – 港股）。

1.2.4 “Is likely to have a material effect on the price of listed securities”

“可能会对上市证券的价格造成重大影响”

When judging whether inside information will have a material effect on the price, it must be based on whether the news or information will affect the

decision of a person who is accustomed to (or is likely to) trade in the shares to decide whether to buy or sell the shares. A movement in price which would not influence such an investor may be termed immaterial.

在判断内幕消息会否对价格造成重大影响时，须视乎该消息或资料会否影响惯常（或相当可能会）进行该股份的交易的人决定是否买入或沽售该股份。不会对该等投资者构成影响的价格变动可说是并不重大。

The SFC does not set boundaries or quantify criteria for significant price impact because the same price percentage change may have different interpretations for the shares of different Hong Kong listed companies. Therefore, the following factors should be considered when determining whether a material effect is likely:

香港证监会并没有就价格的重大影响定出界线或量化准则，原因是同一个价格百分率变动对不同的香港上市公司股份而言可能有不同的解读。
因此，在厘定是否相当可能会造成重大影响时，应考虑以下因素：

- (1) the anticipated magnitude of the event or set of circumstances in the context of the totality of the company's activity;
在该公司整体业务的背景下，该项事件或该组情况的预期重要性；
- (2) the relevance of the news or information as regards the main determinants of the price of the listed securities;
该等消息或资料与上市证券价格的主要决定因素的相关程度；
- (3) the reliability of the source of the news or information;
消息或资料来源的可靠性；
- (4) market variables that affect the price of listed securities in question (These variables could include prices, returns, volatilities, liquidity, price relationships among securities, volume, supply, demand, etc.).
影响有关上市证券价格的市场可变因素（这些可变因素可包括价格、回报、波幅、流通量、证券之间的价格关系、数量、供应量、需求量等）。

Common events and circumstances that Hong Kong listed companies should consider whether disclosure obligations arise include (but are not limited to):⁵⁸

⁵⁸ Paragraph 35 of the SFC Inside Information Guidelines.

香港上市公司应考虑有否出现披露责任的常见事件及情况包括（但不限于）：⁵⁸

- (1) changes in performance, or the expectation of the performance, of the business;
业务表现或对业务表现的展望出现变动；
- (2) changes in financial conditions;
财政状况出现变动；
- (3) changes in control;
控制权出现变动；
- (4) changes in directors, supervisors (if applicable) or auditors;
董事、监事（如适用）或核数师出现变动；
- (5) changes in equity capital, such as new share placing, bonus issue, rights issue, share split, etc.;
股本变动，如新股配售、红股发行、供股、股份拆细等；
- (6) issue of debt securities, convertible notes, options or warrants to acquire or subscribe for securities; or
发行可藉以取得或认购证券的债务证券、可换股票据、期权或权证；或
- (7) legal disputes and proceedings, etc.
法律争议及程序等。

1.3 Time limit for disclosure

披露的时限

Hong Kong listed companies are required to disclose any inside information to the public as soon as reasonably practicable after becoming aware of the information.⁵⁹ A Hong Kong listed company is aware of inside information if:

⁵⁸ 香港证监会《指引》第35段。

⁵⁹ Section 307B (1) of the SFO.

香港上市公司须在知道任何内幕消息后，在合理地切实可行的范围内尽快向公众披露该消息。⁵⁹ 如有以下情况，香港上市公司即属已知道内幕消息：

- (1) the officer of the Hong Kong listed company knew or ought reasonably to have known the information while performing his functions as an officer of the Hong Kong listed company; and

该香港上市公司的高级人员在以该香港上市公司的高级人员的身份执行职能时，知道或理应知道该消息；及

- (2) a reasonable person, acting in his capacity as an officer of the Hong Kong listed company, would consider the information to be inside information in relation to the Hong Kong listed company.⁶⁰

一名合理的人，如以该香港上市公司的高级人员的身份行事，会认为该消息属关乎该香港上市公司的内幕消息。⁶⁰

Hong Kong listed companies should establish effective systems and procedures to ensure that any important news or information known to the officers can be identified, evaluated and reported to the board of directors as quickly as possible to determine whether disclosure is necessary.

香港上市公司应设立有效的系统及程序，以确保已为高级人员所知的任何重要消息或资料能尽速地予以识别、评估及上报至董事会，以决定是否有需要作出披露。

1.3.1 “As soon as reasonably practicable”

“合理地切实可行的范围内尽快”

It means that Hong Kong listed companies should immediately take all necessary steps under relevant circumstances to disclose information to the public. Before issuing an announcement, the necessary steps that the Hong Kong listed company should take immediately may include ascertaining sufficient details, conducting an internal assessment of the relevant matter and its possible impact, seeking professional advice when necessary, and verifying the relevant facts.⁶¹

⁵⁹ 《证券及期货条例》第 307B（1）条。

⁶⁰ Section 307B (2) of the SFO.

⁶⁰ 《证券及期货条例》第 307B（2）条。

⁶¹ Paragraph 40 of the SFC Inside Information Guidelines.

指香港上市公司应即时采取在有关情况下一切必要的步骤，向公众披露消息。在发出公告前，该香港上市公司应即时采取的必要步骤可能包括确定足够详情、对有关事宜及其可能影响作出内部评估、在有需要时寻求专业意见，以及核实有关事实。⁶¹

Hong Kong listed companies should ensure the absolute confidentiality of relevant information before fully disclosing it to the public. If a Hong Kong listed company considers that the required confidentiality cannot be maintained or that the information may have been leaked, it should promptly disclose the information to the public.⁶² If a Hong Kong listed company needs time to clarify the details and impact of an event or set of circumstances before issuing a detailed announcement to properly inform the public, the Hong Kong listed company should consider issuing a “holding announcement”.⁶³

香港上市公司在向公众全面披露有关消息前，应确保该消息绝对保密。若香港上市公司认为无法保持所需的机密性，或该消息可能已外泄，便应即时向公众披露该消息。⁶² 若香港上市公司需要时间澄清某项事件或某组情况的详情及影响，然后才能发表详尽公告以适当地通知公众，香港上市公司应考虑刊发“临时公告”。⁶³

1.3.2 “Officers”

“高级人员”

“Officers”，in relation to a Hong Kong listed company, means its directors, managers or secretaries, or other persons involved in its management.⁶⁴ A “manager” generally refers to a person who, under the direct authority of the board of directors, has management responsibilities affecting the entire Hong Kong listed company or a substantial part thereof. “Secretary” means the company secretary.

“高级人员”就某香港上市公司而言，指其董事、经理或秘书，或其他参与其管理的人。⁶⁴ “经理”通常指在董事会的直接授权下负有管理责

⁶¹ 香港证监会《指引》第 40 段。

⁶² Paragraph 41 of the SFC Inside Information Guidelines.

⁶² 香港证监会《指引》第 41 段。

⁶³ Paragraph 42 of the SFC Inside Information Guidelines.

⁶³ 香港证监会《指引》第 42 段。

⁶⁴ Part 1 of Schedule 1 to the SFO.

⁶⁴ 《证券及期货条例》附表 1 第 1 部。

任的人，而该管理责任影响整个香港上市公司或其重大部分。“秘书”指公司秘书。

1.4 Disclosure method

披露的方式

Inside information must be disclosed in accordance with Rule 2.07C of the Hong Kong Listing Rules by publishing announcements on the website of the Hong Kong Stock Exchange and the website of Hong Kong listed companies.⁶⁵ Publication of announcements on the website of the Hong Kong Stock Exchange can satisfy the requirements of Section 307C (1) of the SFO, which requires that inside information be disclosed in a manner that enables the public to obtain the disclosed information fairly, timely and effectively.⁶⁶

内幕消息须依照香港上市规则第 2.07C 条，以在香港联交所网站和香港上市公司网站刊发公告的方式披露。⁶⁵ 在香港联交所网站刊发公告能满足《证券及期货条例》第 307C (1) 条的规定，即披露内幕消息的方式须使公众能公平、适时及有效地取得所披露的消息。⁶⁶

The information contained in the announcement must be complete and accurate in all material particulars and must not be misleading or deceptive. Even if a Hong Kong listed company has disclosed inside information, if the disclosed news or information is false or misleading as to a material fact, or is false or misleading due to the omission of a material fact; and an officer of the Hong Kong listed company knew or should have known that the disclosed news or information falls within the above description of being false or misleading, or was negligent as to whether the news or information falls within the above description, then the Hong Kong listed company has failed to disclose inside information as required.

公告所载的资料在所有要项上均须完整及准确，不得具误导性或欺骗性。即使香港上市公司已就内幕消息进行披露，如所披露的消息或资料，在某事关重要的事实方面属虚假或具误导性，或因遗漏某事关重要的事实而属虚假或具误导性；及香港上市公司的一名高级人员知道或理应知道所披露的消息或资料符合上述虚假或具误导性的说明，或在该消息或资

⁶⁵ Rule 13.09(2)(a) of the Hong Kong Listing Rules.

⁶⁵ 香港上市规则第 13.09 (2) (a) 条。

⁶⁶ Section 307C (2) of the SFO.

⁶⁶ 《证券及期货条例》第 307C (2) 条。

料是否符合上述说明方面有疏忽，则香港上市公司即属没有根据规定披露内幕消息。

1.5 Safe harbor provision

安全港条文

Section 307D of the SFO provides the following safe harbor provisions, allowing Hong Kong listed companies to temporarily refrain from disclosing inside information:

《证券及期货条例》第307D条规定了以下安全港条文，允许香港上市公司暂不披露内幕消息：

- (1) if disclosure of the information would breach any order made by a Hong Kong court or any provision of other Hong Kong statutes;⁶⁷
如披露消息会违反香港法庭所出的命令或其他香港法例的任何条文；
⁶⁷
- (2) if the information relates to incomplete proposals or negotiations;⁶⁸
如该消息关乎未完成的计划或商议；⁶⁸
- (3) if the information is a trade secret;⁶⁹
如该消息属商业秘密；⁶⁹
- (4) when the news relates to the provision of liquidity support by the government's Exchange Fund or the central bank to the listed companies' group;⁷⁰
当该消息关乎政府外汇基金或中央银行向上市公司集团提供流动资金支援；⁷⁰
- (5) the SFC may, upon application by Hong Kong listed companies, exempt Hong Kong listed companies from disclosure of information if it deems it appropriate.

⁶⁷ Paragraphs 62 to 63 of the SFC Inside Information Guidelines.

⁶⁷ 香港证监会《指引》第62至63段。

⁶⁸ Paragraph 72 of the SFC Inside Information Guidelines.

⁶⁸ 香港证监会《指引》第72段。

⁶⁹ Paragraph 74 of the SFC Inside Information Guidelines.

⁶⁹ 香港证监会《指引》第74段。

⁷⁰ Paragraph 75 of the SFC Inside Information Guidelines.

⁷⁰ 香港证监会《指引》第75段。

香港证监会或会应香港上市公司的申请，在其认为适当的情况下豁免香港上市公司披露消息。

Apart from the safe harbor provisions in paragraph 1.5(1) above, the safe harbor provisions must comply with the following confidentiality requirements:⁷¹

除了上述第 1.5 (1) 段之安全港条文外，安全港条文须符合以下保密规定：⁷¹

- (1) the Hong Kong listed company takes reasonable precautions to keep the information confidential; and

该香港上市公司采取合理预防措施，将该消息予以保密；及

- (2) the confidentiality of the information is preserved.

该消息得以保密。

If the information is no longer kept confidential, the safe harbor provisions will no longer apply and Hong Kong listed companies must disclose the inside information as soon as reasonably practicable. A Hong Kong listed company will not be deemed to have breached the disclosure requirements regarding inside information if:

如果有关消息已不再保密，安全港条文将不再适用，而香港上市公司必须在合理地可行的范围内尽快披露该内幕消息。香港上市公司在以下情况下将不被视为违反了关于内幕消息的披露要求：

- (1) it has taken reasonable steps to monitor the confidentiality of the information; and

其已经采取合理措施监察该消息的保密情况；及

- (2) after learning that the information was leaked, it disclosed the information as soon as reasonably practicable.

其在知悉该消息外泄后，已在合理可行的范围内尽快披露该消息。

1.6 Disclosure obligations under the Hong Kong Listing Rules

香港上市规则下之披露责任

1.6.1 Disclosure of inside information and application for exemption

披露内幕消息及豁免申请

⁷¹ Paragraphs 65 to 70 of the SFC Inside Information Guidelines.

⁷¹ 香港证监会《指引》第 65 至 70 段。

If a Hong Kong listed company is required to disclose inside information pursuant to the SFO, it must also announce relevant information in accordance with the requirements of the Hong Kong Listing Rules (including issuing announcements on the website of the Hong Kong Stock Exchange and the Hong Kong listed company's website).⁷² When Hong Kong listed companies submit an application for exemption from disclosure to the SFC, they must also send a copy to the Hong Kong Stock Exchange; when they learn about whether the SFC has granted exemption, they must also promptly send a copy of such decision to the Hong Kong Stock Exchange.

若香港上市公司须根据《证券及期货条例》披露内幕消息，其亦须同时按香港上市规则要求公布有关消息（包括在香港联交所网站及香港上市公司网站出具公告）。⁷² 香港上市公司在向香港证监会提交豁免披露申请时，须同时将副本抄送香港联交所；当获悉香港证监会是否给予豁免时，亦须及时将该等决定抄送香港联交所。

1.6.2 Avoid false markets⁷³

避免虚假市场⁷³

If the Hong Kong Stock Exchange believes that a false market has occurred or is likely to occur in the securities of a Hong Kong listed company, the Hong Kong listed company must, after consulting the Hong Kong Stock Exchange, publish the information necessary to avoid a false market in its securities as soon as reasonably practicable.

若香港联交所认为香港上市公司的证券出现或可能出现虚假市场，香港上市公司经咨询香港联交所后，必须在合理切实可行的情况下尽快公布避免其证券出现虚假市场所需的资料。

If a Hong Kong listed company believes that there is likely to be a false market in its securities, it must contact the Hong Kong Stock Exchange as soon as reasonably practicable.

如果香港上市公司认为其证券有可能产生虚假市场，其须在合理切实可行的情况下尽快联系香港联交所。

The term “false market” refers to the circulation of information that is materially

⁷² Rule 13.09 (2) of the Hong Kong Listing Rules.

⁷² 香港上市规则第 13.09 (2) 条。

⁷³ Rule 13.09 (1) of the Hong Kong Listing Rules.

⁷³ 香港上市规则第 13.09 (1) 条。

inaccurate or seriously missing in the market, which affects normal price discovery. Examples include:

“虚假市场”一词指市场上有重大失实或严重缺漏的资料流传而影响到正常应有的定价，例子包括：

- (1) a Hong Kong listed company making false or misleading announcements;
香港上市公司作出虚假或误导公告；
- (2) other false or misleading information circulated in the market, including false rumors;
市场流传其他虚假或误导资料，包括不实传言；
- (3) a Hong Kong listed company possesses inside information that is required to be disclosed under Part XIVA of the SFO but has not announced the relevant information (for example: a Hong Kong listed company has signed a major contract during trading hours, but has not announced the relevant information); or
香港上市公司握有根据《证券及期货条例》第 XIVA 部须予披露的内幕消息，但却未有公布有关消息（例如：香港上市公司在交易时间内签署重大合约，但并无公布有关消息）；或

- (4) a segment of the market is trading on the basis of insider information, but the relevant information is not available to the market as a whole.⁷⁴

市场内部分人士根据内幕消息进行交易，但有关消息并非整个市场知晓。⁷⁴

⁷⁴ Hong Kong Stock Exchange FAQ 10 - No. 1.

⁷⁴ 香港联交所常间问题 10 - 编号 1。

United States

美股

1. The definition and disclosure of insider trading

内幕交易的构成及披露

1.1 What constitutes an insider trading

内幕交易的构成

Rule 10b-5 of the US Securities Exchange Act prohibits illegal insider trading. Generally speaking, Rule 10b-5 prohibits any person from buying or selling securities based on material non-public information (“MNPI”) in violation of a duty owed to shareholders of China-Based US-Listed Companies or where the information has been otherwise misappropriated. Persons subject to disclosure (or abandonment of transactions) obligations under Rule 10b-5 (“Insiders”) include the following:

《美国证券交易法》10b-5 规则禁止非法内幕交易。总体而言，10b-5 规则禁止任何主体违反对中概股上市公司股东的义务或不当利用（Misappropriate）信息，基于重大非公开信息（Material Non-Public Information，“MNPI”）买卖证券。根据 10b-5 规则需要承担披露（或放弃交易）的义务主体（“内幕人士”）包括以下几类：

(1) Insiders of China-Based US-Listed Companies, such as directors, senior officers and controlling shareholders, who owe fiduciary duties to the shareholders of China-Based US-Listed Companies;

中概股上市公司内幕人士，如董事、高级管理人员以及控股股东，该等人员对中概股上市公司股东负有尽职义务（Fiduciary Duty）；

(2) Temporary Insiders, such as lawyers, accountants, and investment bankers; and

暂时内幕人士，如律师、会计师和投资银行；以及

(3) Outsiders who “misappropriate” confidential information for trading purposes in breach of a duty owed to the source of the information.

出于交易之目的不当利用保密信息，并违反了其对信息来源所负义务的外部人士。

It is important to note that even if a person does not actually conduct transactions based on MNPI but merely passes such information to a third party (a practice

often referred to as “tipping”), the person may still be subject to liabilities under Rule 10b-5. Aside from the “tipper” (the person who discloses the information), if the “tippee” (the person who receives the information and who has reason to know that the information comes from an Insider who has breached his or her relevant duties) conducts any transaction based on the “tipped” information, he or she may also be subject to liabilities under Rule 10b-5. To avoid potential liabilities under Rule 10b-5, an Insider who possesses MNPI (or a “tippee”) must disclose that information or refrain from trading. Even if the MNPI has been publicly released, Insiders shall allow sufficient time before buying or selling securities after the information is announced to give the public a fair opportunity to obtain the information.

需要注意的是，即使某主体并未实际根据重大非公开信息进行交易，而仅是将该等信息提供给第三方（这种做法常被称为“tipping”），该主体也可能根据 10b-5 规则承担责任。除了“tipper”（泄露信息的主体）之外，“tippee”（接收信息的主体，且该主体有理由知道该等信息来源于违反了相关义务的内幕人士）如果基于该等被泄露的信息进行交易，则也可能根据 10b-5 规则承担责任。为了避免违反 10b-5 规则而承担相关责任，掌握重大非公开信息的内幕人士（包括“tippee”）必须公开该等信息，或者避免进行交易。即使重大非公开信息已公开发布，内幕人士也应在信息公告后留出足够的时间再行买卖证券，以给予社会公众获取信息的公平机会。

1.2 **Definition of material non-public information**

重大非公开信息的定义

Generally speaking, MNPI refers to information which has not yet been made public, which, if disseminated to the public, may affect the market value or trading price of the securities of Listed Companies, or that if disclosed may affect the decisions of reasonable investors.

一般而言，重大非公开信息是指：若向公众传播可能会影响上市公司证券的市场价值或交易价格、或者一经披露可能会影响合理投资者的决定的尚未公开的信息。

1.3 **Material non-public information may include:**

重大非公开信息可能包括：

- (1) The intention of a China-Based US-Listed Company to launch take-over bids, auctions, public offerings, private placements, stock repurchases,

consolidations or splits;

中概股上市公司拟进行要约收购、拍卖、公开发行、私募发行、股票回购、合并或分拆的意向；

- (2) Pending covenant defaults under the credit facilities or trust indenture of a China-Based US-Listed Company or one of its significant subsidiaries;
中概股上市公司或其重要子公司的贷款协议或信托契约下可能发生的违约；
- (3) Pending resignation or dismissal of one or more senior officers of a China-Based US-Listed Company or its significant subsidiaries;
中概股上市公司或其重要子公司的一名或多名高级管理人员即将辞职或被解雇；
- (4) Potential acquisitions or sales of significant assets or businesses;
对于重大资产或重大业务的潜在收购或出售；
- (5) The intention of another US listed company to initiate a take-over bid or propose a merger with a China-Based US-Listed Company;
另一美国上市公司有意发起针对中概股上市公司的要约收购或合并；
- (6) Pending material legal or regulatory proceedings or settlements;
未决的重大法律或监管程序或和解；
- (7) Potential rating changes; or
可能的评级变更；或者
- (8) Pending earnings disclosures that are inconsistent with expectations.
与预期不一致的待定收益的披露。

1.4 Insider trading safe harbor (Rule 10b5-1)

内幕交易安全港（10b5-1 规则）

Rule 10b5-1 is a rule formulated by the SEC in accordance with Rule 10b-5 of the US Securities Exchange Act, which took effect in October 2000. It is purported to address insider trading issues that may be involved when traders use or hold MNPI. Rule 10b5-1 allows Insiders to plan in advance the share price, timing and other matters of selling and buying stocks through a prepared trading plan (“**10b5-1 Plan**”) as long as they are not aware of MNPI. Insiders must conduct transactions strictly in accordance with the 10b5-1 Plan to prove

that they do not use inside information in their transactions. If faced with insider trading charges, traders can use the 10b5-1 Plan to affirmatively defend themselves. To use Rule 10b5-1 for an affirmative defense (“**Affirmative Defense**”), the following conditions must be met:

10b5-1 规则是 SEC 根据《美国证券交易法》10b-5 规则制定、于 2000 年 10 月生效的一项规则，旨在解决交易方使用或持有重大非公开信息时可能涉及的内幕交易问题。10b5-1 规则允许内幕人士在不知晓重大非公开信息的前提下，通过预先制定好的交易计划（“**10b5-1 计划**”）对其出售和购买股票的价格、时间等事项做出提前规划，且严格按照 10b5-1 计划进行交易，以证明他们没有在交易中使用重大非公开信息。若面临内幕交易指控，交易方可以据此进行积极性抗辩。适用 10b5-1 规则进行积极性抗辩（Affirmative Defense，“**积极性抗辩**”）需满足以下条件：

- (1) The 10b5-1 Plan is entered into in good faith and not as part of a plan or scheme to evade the prohibitions related to Rule 10b-5;

10b5-1 计划是出于善意制定的，设立该计划的目的不是为了规避 10b-5 规则相关禁令；

- (2) The 10b5-1 Plan is entered into when the traders are not aware of any MNPI about the issuer and its securities;

10b5-1 计划是在交易方不知晓发行人及其证券任何重大非公开信息的情况下设立的；

- (3) The 10b5-1 Plan specifies in writing the price, amount and date of the transaction, or the formula, algorithm, or computer program for determining such price, amount, and date;

10b5-1 计划需书面确定交易的价格、数量、时间，或确定该等价格、数量、时间的公式、算法或计算机程序；

- (4) After the implementation of the 10b5-1 Plan, traders do not exercise any subsequent influence on the trading method, time, etc., and the relevant parties executing such trades (broker-dealers) also are not aware of any MNPI; and

10b5-1 计划实施后，交易方未对交易方式、时间等施加任何后续影响，且执行交易的相关方（经济交易商）同样不知晓任何重大非公开信息；以及

- (5) Securities trading activities are conducted in accordance with the 10b5-1

Plan.

证券的交易活动按照 10b5-1 计划进行。

It is noteworthy that the 10b5-1 Plan is particularly applicable to those who hold MNPI, and provides major shareholders, directors, senior officers, related parties and other Insiders (including the issuer itself) of China-Based US-Listed Companies with the flexibility to trade in the stocks of China-Based US-Listed Companies at sensitive timing (e.g., during sensitive period of insider information).

可见，10b5-1 计划特别适用于持有重大非公开信息的人士，为中概股上市公司的大股东、董事、高级管理人员、关联方及其他内幕人士（包括发行人本身）提供了在敏感时点（如内幕信息敏感期）交易中概股上市公司股票的灵活性。

The SEC amended Rule 10b5-1 on December 14, 2022, and such amendment took effect on February 27, 2023. The amended Rule 10b5-1 imposes higher requirements for Insiders of China-Based US-Listed Companies to trade stocks through the 10b5-1 Plan and use Affirmative Defense. The main changes include:

SEC 于当地时间 2022 年 12 月 14 日对 10b5-1 规则进行了修改，该等修改已于 2023 年 2 月 27 日生效。修改后的 10b5-1 规则对中概股上市公司内幕人士通过 10b5-1 计划交易股票并进行积极性抗辩提出了更高的要求，修改的主要内容包括：

- (1) a new cooling-off period requirement, that is, after the adoption or modification of the 10b5-1 Plan, the transaction plan shall not be executed until the expiration of a cooling-off period. For directors and senior officers, the cooling-off period shall be the later of: (1) 90 days after the adoption or modification of the 10b5-1 Plan; (2) 2 business days following the disclosure of the issuer's financial results in a Form 10-Q or Form 10-K (in the case of a foreign private issuer, Form 20-F or Form 6-K) (but, in any event, this required cooling-off period shall not exceed a maximum of 120 days after the adoption or modification of the 10b5-1 Plan). Except for the issuer, its directors and its senior officers, the cooling-off period for other Insiders is 30 days;

新增冷静期要求，即制订或修改 10b5-1 计划后，需要经过一定的冷静期才能实施该交易计划。对董事和高级管理人员而言，冷静期以下述二者后发生的时间为准：(1) 10b5-1 计划通过或修改后的 90 天；

(2) 在披露发行人财务业绩的 10-Q 表格或 10-K 表格（就外国私人发行人而言，20-F 表格或 6-K 表格）公布后的二个工作日内（但在任何情况下，冷静期最长不得超过 10b5-1 计划通过或修改后的 120 天）。除发行人、董事和高级管理人员外，其他内幕人士的冷静期为 30 天；

- (2) it is prohibited to formulate overlapping 10b5-1 Plans;
禁止制订重合的 10b5-1 计划；
- (3) only one single trading plan can be adopted every 12 months;
每 12 个月只能制订一个单笔交易计划；
- (4) directors and senior officers are required to state in the 10b5-1 Plan that:
(1) the 10b5-1 Plan is adopted in good faith and not as part of a plan or scheme to evade relevant prohibitions of Rule 10b-5; (2) they are not aware of any MNPI about the issuer and its securities; and

要求董事和高级管理人员在 10b5-1 计划中声明：(1) 10b5-1 计划是出于善意制定的，设立该计划的目的不是为了规避 10b-5 规则的相关禁令；(2) 其不知晓发行人及其证券的任何重大非公开信息；以及

- (5) issuers are required to disclose the following:

要求发行人披露如下内容：

- (a) quarterly disclosure of the implementation of 10b5-1 Plans and other written transaction arrangements adopted by directors and senior management;

按季度披露董事及高级管理人员制订的 10b5-1 计划及其他书面交易安排的执行情况；

- (b) annual disclosure of the issuer's insider trading policies and procedures; and

按年度披露发行人的内幕交易政策和程序；以及

- (c) disclosure of options granted immediately before the release of MNPI (including related policies and procedures).

披露紧邻重大非公开信息发布时间前授予权的情况（包括相关政策和程序）。

Issuers are required to comply with the above amended disclosure requirements on Form 10-Q and Form 10-K (in the case of foreign private issuers, Form 20-F or Form 6-K) covering full fiscal years beginning on or after April 1, 2023. The revised disclosure requirements require that reporting persons under Section 16 of the US Securities Exchange Act (including directors and senior officers of China-Based US-Listed Companies and shareholders who own more than 10% of the securities of China-Based US-Listed Companies) to disclose in reports filed on or after April 1, 2023 in accordance with the above requirements. However, the above changes will not affect a relevant party's Affirmative Defense based on a 10b5-1 Plan adopted before February 27, 2023.

发行人需在覆盖 2023 年 4 月 1 日或之后开始的完整财务年度的 10-Q 表格和 10-K 表格（就外国私人发行人而言，20-F 表格或 6-K 表格）中按照上述修改后的披露要求进行披露，《美国证券交易法》第 16 条规定的报告人（包括中概股上市公司的董事、高级管理人员以及拥有中概股上市公司 10% 以上证券的股东）需在 2023 年 4 月 1 日或之后提交的报告中按照上述要求进行披露。但上述修改不会影响相关人士根据 2023 年 2 月 27 日前制订的 10b5-1 计划进行积极性抗辩。

Singapore 新加坡

1. The composition and disclosure of inside information

内幕消息的构成及披露

Rule 13.8.7 of the SGX-ST Rules stipulates that trading members or trading representatives shall not engage in prohibited market conduct or any insider trading in any securities or futures contracts, or knowingly assist others in such conduct.

《新交所交易规则》(SGX-ST Rules) 第 13.8.7 条规定，交易会员或交易代表不得参与任何证券、期货合约的禁止市场行为或任何内幕交易，或故意协助他人进行此类行为。

Division 3 (Insider Trading) of Part 12 (Market Conduct) of the Singapore Securities and Futures Act also governs matters relating to inside information.

《证券及期货法》第 12 部分（市场行为）的第 3 分部（内幕交易）也对与内幕交易有关的事项作出了规定。

1.1 What constitutes inside information

内幕消息的构成

Sections 218 and 219 of the Singapore Securities and Futures Act prohibit connected persons and other persons in possession of inside information from, broadly, taking advantage of inside information (including insider trading, etc.).

《证券及期货法》第 218 条、第 219 条分别规定了禁止关连人士、其他掌握内幕消息者利用内幕消息的一些行为（包括内幕交易等）。

The prohibitions apply to connected persons in relation to “information” as defined in Section 214 of the Singapore Securities and Futures Act, where:

禁令适用于与《证券与期货法》第 214 条所定义的“信息”有关的关连人士，包括：

- (1) a person who is connected to a corporation possesses information concerning that corporation that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities or securities-based derivatives contracts of that corporation; and

与公司有关联的个人拥有的有关该公司、并非公开可得的信息。而该等信息一旦公开可得，合格人士应该预期该信息对该公司的证券或证券衍生品合约的价格或价值产生重大影响；并且；

- (2) the connected person knows or ought reasonably to know that the information is not generally available; and if it were generally available, it might have a material effect on the price or value of those securities or securities-based derivatives contracts of that corporation.

该有关联的个人知道或者理应知道该信息并非公开；以及如果该信息公开可得，则可能对该公司的证券或证券衍生品合约的价格或价值产生重大影响。

1.1.1 “Information” as defined in Article 214 of the Singapore Securities and Futures Act

《证券及期货法》第 214 条定义的“信息”

According to Article 214 of the Singapore Securities and Futures Act, information includes:

根据《证券及期货法》第 214 条，信息包括：

- (1) matters of supposition and other matters that are insufficiently definite to warrant being made known to the public;

推测的事项或其他因不够明确而无需向公众公开的事项；

- (2) matters relating to the intentions, or the likely intentions, of a person;

与某人的意图或可能的意图有关的事项；

- (3) matters relating to negotiations or proposals with respect to commercial dealings or dealing in capital markets products (including securities, securities-based derivatives contracts or units in a collective investment scheme (“CIS units”));

与商业往来、资本市场产品（包括证券、证券衍生品合约或集体投资计划单位，collective investment scheme units，“CIS 单位”）相关的谈判或建议；

- (4) information relating to the financial performance of a corporation or business trust;

与公司、商业信托有关的财务绩效或其它信息；

- (5) information that:

以下信息：

- (a) a person proposes to enter into, or has previously entered into, one or more transactions or agreements in relation to any securities, securities-based derivatives contract or CIS unit; or
某人拟达成或先前已经达成一个或多个与证券、证券衍生品合约或 CIS 单位有关的交易或协议；
- (b) a person has prepared or proposes to issue a statement relating to any securities, securities-based derivatives contract or CIS unit; and
某人准备或拟发行与证券、证券衍生品合约或 CIS 单位有关的声明；以及
- (6) matters relating to the future.
与未来有关的事项。

1.1.2 Generally available information

普遍可获得的信息

According to Article 215 of the Singapore Securities and Futures Act, information that meets the following conditions is generally available information if:

根据《证券及期货法》第 215 条，满足以下条件的信息属于普遍可获得的信息：

- (1) it consists of readily observable matter;
它由容易观察到的物质组成；
- (2) without limiting paragraph (1), the following information is also included:
在不限制第（1）项的情况下，还包括以下信息：
 - (a) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest; and
其公布方式将或可能引起通常投资人士的注意；以及
 - (b) since it was so made known, a reasonable period for it to be disseminated among such persons has elapsed; or
自该信息公布以来，在这些人中传播该信息的合理期限已经过去；或者
- (3) it consists of deductions, conclusions or inferences made or drawn from either or both of the following:
它由以下一项或两项作出或得出的推理、结论或推论组成：

- (a) information referred to in paragraph (1);
上述第（1）项提及的资料；
- (b) information made known as referred to in paragraph (2)(a).
上述第（2）（a）项提及的信息。

A “person who commonly invests” is a person who commonly invests in securities, securities-based derivatives contracts or CIS units where the price or value may be affected by the information. The determination of the types of investors who are common investors is very much product-specific. For example, generally speaking, investors include retail investors, accredited investors, expert investors and institutional investors. However, when referring to securities-based derivatives contracts, retail investors are not common investors.⁷⁵

“普通投资者”是指通常投资于价格或价值可能受该信息影响的证券、证券衍生品合约或 CIS 单位的人。普通投资者很大程度上取决于具体产品。例如，一般来说，投资者包括散户投资者、合格投资者、专业投资者以及机构投资者。然而，在提及证券衍生品合约时，散户并不属于普通投资者⁷⁵。

The purpose of the provisions of paragraph (2)(a) above is to ensure that materially price sensitive information is disseminated through channels which would, or would be likely to, reach all common investors of the relevant financial product. Therefore, whether these common investors have the same ability to process the information is not concerned.⁷⁶

上述第（2）（a）项规定的目的是确保重大价格敏感信息的传播渠道能够接触到或很可能接触到所有通常投资于相关金融产品的人，使他们能够平等地获取信息。因此，这些“普通投资者”处理信息的能力是否相同并不在该条考虑范围内⁷⁶。

1.1.3 Information that a reasonable person would expect to have a material impact 合理的人预期将会产生重大影响的信息

Under Article 216 of the Singapore Securities and Futures Act, a reasonable

⁷⁵ MAS *Guidelines on the Interpretation of “Persons who Commonly Invest” in Division 3 of Part XII of the Securities and Futures Act* (Singapore Securities and Futures Act 12-G01).

⁷⁵ MAS 《<证券及期货法>第 12 部第 3 节“普通投资者”的解释指引》(SFA 12-G01)。

⁷⁶ Same as above.

⁷⁶ 同上。

person would be taken to expect information to have a material effect on the price or value of securities, securities-based derivatives contracts or CIS units, if the information would, or would be likely to, influence any of the following persons in deciding whether or not to subscribe for, buy or sell those securities, securities-based derivatives contracts or CIS units:

根据《证券及期货法》第 216 条，如果该信息会或可能会影响以下任何人决定是否认购、购买或出售这些证券、证券衍生品合约或 CIS 单位，则被视为一个合理的人会预期信息对证券、证券衍生品合约或 CIS 单位的价格或价值有实质性影响：

- (1) the persons who commonly invest in the securities, securities-based derivatives contracts or CIS units; or

通常投资于这些证券、证券衍生品合约或 CIS 单位的人，即通常投资人士，或；

- (2) any one or more classes of persons who constitute the persons mentioned in paragraph (1) above.

构成上述第（1）项中提到的人的任何一类或多类人。

1.2 Disclosure of inside information

内幕消息的披露

1.2.1 Inside information to be disclosed

需要披露的内幕消息

Rule 703 of the SGX Listing Rules stipulates the rules for the disclosure of material information of listed companies. Inside information that meets the following conditions shall be disclosed in a timely manner in accordance with such rule:

上市规则第 703 条规定了上市公司重大信息的披露规则。符合以下条件的内幕消息，应当按照该规则及时披露：

- (1) information necessary to avoid the establishment of a false market. The specific determination is: if the information is not provided, it may establish a false market in the securities and would or could affect decision of common investors investing in the securities to subscribe for, purchase or sell them; or

为避免其建立虚假证券市场所必需的信息。具体认定方法是：如果不提供该信息，可能造成虚假证券市场，并将或可能影响通常投资人士决定是否认购、购买或出售证券；或者

- (2) information that would be likely to materially affect the price or value of issuer's securities.

可能对该发行人的证券价格或价值产生重大影响的信息。

The SGX Listing Rules set out some examples of material information, including the following categories of information known to the issuer:

上市规则列举了一些重大信息的例子，包括发行人已知的下列类别信息：

- (1) relevant to the issuer's property, assets, business, financial condition and prospects;

有关发行人财产、资产、业务、财务状况及前景；

- (2) mergers and acquisitions;

并购；

- (3) handling relationships with employees, suppliers and customers;

处理与员工、供应商和客户的关系；

- (4) material contracts or development projects, whether entered into in the ordinary course of business or otherwise;

重大合同或开发项目，无论是否在正常业务过程中签订；

- (5) information concerning a significant change in ownership of the issuer's securities owned by insiders, or a change in effective or voting control of the issuer, and any developments that affect materially the present or potential rights or interests of the issuer's shareholders.

有关内部人士持有的发行人证券所有权发生重大变化的信息，或发行人的有效或投票控制权发生变化的信息，以及任何对发行人股东当前或潜在权利或利益产生重大影响的事态发展的信息。

1.2.2 Exceptions

例外情况

The following information is exempt from disclosure:

以下信息可以豁免披露：

- (1) information which it would be a breach of law to disclose;

披露将构成违法的信息；

- (2) information which each of the following three conditions applies:

同时符合以下三个条件的信息：

- (a) A reasonable person would not expect the information to be disclosed. A reasonable person would not expect information to be disclosed if such disclosure would prejudice the ability of the issuer to pursue its corporate objective. Also, a reasonable person would not expect the disclosure of an inordinate amount of detail.

一个合理的人不会期望该信息被披露。如果信息披露会损害发行人追求其公司目标的能力，那么一个理性的人不会期望披露该信息。此外，一个理智的人不会期望披露过多的细节。

- (b) This information is confidential. Generally, information may be regarded as confidential if the issuer has control of the use that can be made of the information. Confidentiality also means that no one in possession of the information is entitled to trade in that issuer's listed securities. In this regard, unusual activity in the issuer's securities may suggest that the information is no longer confidential.

该信息属于保密信息。通常，如果发行人能够控制信息的使用，则信息可以被视为保密。保密还意味着掌握该信息的任何人都无权交易该发行人的上市证券。在这方面，发行人证券的异常活动可能表明该信息不再保密。

- (c) One or more of the following applies:

该信息属于以下情形中的一项或者多项：

- (i) the information concerns an incomplete proposal or negotiation;

该信息涉及不完整的提案或谈判；

- (ii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

该信息包含假设事项或不够明确，不足以保证披露；

- (iii) the information is generated for the internal management purposes of the entity;

该信息是出于该实体的内部管理目的而生成的；

(iv) the information is a trade secret.

该信息属于商业秘密。

Part II: Restrictions and Disclosure Requirements Regarding Trading in Shares of Listed Companies by Substantial Shareholders, Directors and Supervisors

第二部分：关于大股东、董事及监事买卖上市公司股份的限制及披露要求

A Shares

A 股

1. Share trading restrictions

股份买卖限制

1.1 General restrictions

一般限制性事项

According to the Company Law of the People's Republic of China (“**PRC Company Law**”), a company's shares held by the promoters shall not be transferred for a period of one year from the date of incorporation of the joint stock company⁷⁷; shares issued prior to the public offering shall not be transferred for a period of one year from the date of listing.

根据《中华人民共和国公司法》（“《中国公司法》”），发起人持有的公司股份，自股份公司成立之日起一年内不得转让⁷⁷；公开发行前已发行的股份自上市之日起一年内不得转让。

1.2 Special restrictions on the reduction of shareholdings by major shareholders and directors, supervisors and senior managers

大股东和董事、监事、高级管理人员的特殊减持限制

1.2.1 Special lock-up period of controlling shareholders and de facto controllers

控股股东、实际控制人的特殊锁定期

Within 36 months from the date of listing, controlling shareholders or *de facto* controllers shall not transfer or entrust others to manage the shares issued before

⁷⁷ According to the *Company Law of the People's Republic of China* promulgated on December 29, 2023, which will become effective on July 1, 2024, the shares of the Company held by the promoters shall be no longer subject to the restriction that they cannot be transferred within one year from the date of incorporation of the joint stock company.

⁷⁷ 根据 2023 年 12 月 29 日公布、将于 2024 年 7 月 1 日生效施行的新《中华人民共和国公司法》的规定，对于发起人持有的公司股份不再有自股份公司成立之日起一年的转让限制。

the A-share listed company's initial public offering held directly or indirectly by them, nor shall the A-share listed company repurchase such shares.

自上市之日起 36 个月内，控股股东、实际控制人不转让或者委托他人管理其直接和间接持有的 A 股上市公司首次公开发行股票前已发行股份，也不由 A 股上市公司回购该部分股份。

1.2.2 Restrictions on shareholding reductions by major shareholders

大股东的减持限制

Major shareholders are not allowed to reduce their shareholdings under any of the following circumstances:

具有下列情形之一的，大股东不得减持股份：

- (1) on suspicion of any illegal act or crime involving securities and futures relating to the A-share listed company, the major shareholders are under formal investigation by the CSRC or the judicial authority, or it has not been six months after an administrative punishment decision or a criminal sentence is made;

大股东因涉嫌与本 A 股上市公司有关的证券期货违法犯罪，被中国证监会立案调查或者被司法机关立案侦查，或者被行政处罚、判处刑罚未满六个月的；

- (2) it has not been three months after an A-share Exchange issued a public censure of the major shareholder for any violation of the A-share Listing Rules related to the A-Share listed company;

大股东因涉及与本 A 股上市公司有关的违法违规，被证券交易所公开谴责未满三个月的；

- (3) the major shareholder who is subject to administrative penalties by the CSRC due to their involvement in securities and futures violations and have not yet fully paid the fines, except as otherwise provided by laws and administrative regulations, or if the reduced funds are used to pay the fines;

大股东因涉及证券期货违法，被中国证监会行政处罚，尚未足额缴纳罚没款的，但法律、行政法规另有规定，或者减持资金用于缴纳罚没款的除外；

- (4) other circumstances stipulated by laws, regulations, and the business rules of the A-share Exchange.

法律法规以及证券交易所业务规则规定的其他情形。

1.2.3 Restrictions on the reduction of shareholdings by controlling shareholders and de facto controllers⁷⁸

控股股东、实际控制人的减持限制⁷⁸

The controlling shareholders and *de facto* controllers are not allowed to reduce their shareholdings under any of the following circumstances:

存在下列情形之一的，控股股东、实际控制人不得减持公司股份：

- (1) on suspicion of any illegal act or crime involving securities and futures, the A-Share listed company is under formal investigation by the CSRC or the judicial authority, or it has not been six months after an administrative punishment decision or a criminal sentence is made or issued against it;

A股上市公司因涉嫌证券期货违法犯罪，被中国证监会立案调查或者被司法机关立案侦查，或者被行政处罚、判处刑罚未满六个月的；

- (2) it has not been three months after an A-share Exchange issued a public censure of the A-Share listed company;

A股上市公司被证券交易所公开谴责未满三个月的；

- (3) it may encounter significant illegal and compulsory delisting situations⁷⁹ within the transfer restriction period stipulated by the stock exchange

A股上市公司可能触及重大违法强制退市情形⁷⁹，在证券交易所规定的限制转让期限内的；

- (4) other circumstances stipulated by laws, regulations, and the business rules of the A-share Exchange.

⁷⁸ The restrictions on the reduction by major shareholders in paragraph 1.2.2 above also apply to the controlling shareholders and *de facto* controllers.

⁷⁸ 上述 1.2.2 条大股东减持限制同样适用于控股股东和实际控制人。

⁷⁹ According to the A-share listing rules, the situation of mandatory delisting for major illegal activities includes (1) the listed company's fraudulent issuance, illegal disclosure of major information, or other major illegal activities that seriously damage the order of the securities market and seriously affect its listing status, and its stocks should be delisted; (2) Listed companies engage in illegal activities related to national security, public safety, ecological safety, production safety, and public health and safety, with severe circumstances that seriously harm national interests and social public interests, or seriously affect their listing status, and their stocks should be delisted.

⁷⁹ 根据 A 股上市规则的规定，重大违法类强制退市情形包括（1）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；（2）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。

法律法规以及证券交易所业务规则规定的其他情形。

Controlling shareholder or *de facto* controller and their concert parties shall not reduce its holdings of the A-share listed company by means of centralized auction trading, block trading, if closing price of the stock on any of the 20 trading days prior to the announcement of the share reduction plan is lower than the issue price of the stock at the time of the initial public offering, except where the reduction plan has been disclosed in accordance with regulations, or except as otherwise provided by the CSRC; If an A-share listed company discloses that it has no controlling shareholders or *de facto* controllers at the time of its initial public offering, the largest shareholders holding more than 5% of the shares at the time of the initial public offering and their concert parties shall comply with the aforementioned provisions. Such obligated subjects shall continue to comply with the above provisions even after they do not have the relevant status.

最近二十个交易日中，任一日股票收盘价（向后复权）低于首次公开发行时的股票发行价格的，A 股上市公司首次公开发行时的控股股东、实际控制人及其一致行动人不得通过证券交易所集中竞价交易或者大宗交易方式减持股份，但已经按照规定披露减持计划除外，或者中国证监会另有规定的除外。A 股上市公司在首次公开发行时披露无控股股东、实际控制人的，首次公开发行时持股百分之五以上的第一大股东及其一致行动人应当遵守上述规定。该等义务主体不具有相关身份后，仍应当继续遵守上述规定。

In the event of any of the following circumstances, controlling shareholder or *de facto* controller and their concert parties shall not reduce its holdings of the A-share Company by means of centralized auction trading, block trading, except where the reduction plan has been disclosed in accordance with regulations, or except as otherwise provided by the CSRC; Controlling shareholders and *de facto* controllers who no longer have the status of controlling shareholders or *de facto* controllers after reducing their shareholdings by means of an agreed transfer shall continue to comply with such restrictions on shareholding reductions within six months after the reduction of shareholdings:

存在下列情形之一的，控股股东、实际控制人不得通过集中竞价交易或者大宗交易方式减持股份，但已经按照规定披露减持计划除外，或者中国证监会另有规定的除外。控股股东、实际控制人通过协议转让方式减

持股份后不再具有控股股东、实际控制人身份的，应当在减持后 6 个月内继续遵守该等减持限制：

- (1) the closing price of the stock on any of the 20 trading days prior to the announcement of the share reduction plan is lower than the net assets per share at the end of the most recent fiscal year or the most recent financial accounting report;

最近二十个交易日中，任一日股票收盘价（向后复权）低于最近一个会计年度或者最近一期财务报告期末每股归属于 A 股上市公司股东的净资产的；

- (2) No cash dividends have been paid in the last three years or the cumulative cash dividend amount is less than 30% of the average annual net profit of the last three years, which is based on the fiscal years of the last three disclosed audited annual reports, except for fiscal years in which the net profit is negative.

最近三个已披露经审计的年度报告的会计年度未实施现金分红或者累计现金分红金额低于同期年均归属于 A 股上市公司股东净利润的百分之三十的，但其中净利润为负的会计年度不纳入计算。

1.2.4 Special restrictions on the reduction of shareholdings by directors, supervisors and senior managers

董监高的特殊减持限制

According to the PRC Company Law, directors, supervisors and senior managers of A-share listed companies may not transfer more than 25% of the total number of shares held by them in A-share listed companies each year during their tenure of office.

根据《中国公司法》，A 股上市公司董事、监事和高级管理人员在其任职期间每年转让的股份不得超过其所持 A 股上市公司股份总数的 25%。

According to the PRC Company Law and “Provisions on the Reduction of Shares Held in a Listed Company by the Shareholders, Directors, Supervisors, and Senior managers of the A-Share listed company”, directors, supervisors and senior managers of the A-Share listed company are not allowed to reduce their holdings under any of the following circumstances:

根据《中国公司法》《上市公司董事、监事和高级管理人员所持本公司股份及其变动管理规则》，具有下列情形之一的，A 股上市公司董事、监事和高级管理人员不得减持股份：

- (1) Within one year from the date of listing and trading of the A-Share listed company's shareholdings;
本 A 股上市公司股票上市交易之日起一年内；
- (2) Within half a year after their departure;
本人离职后半年内；
- (3) on suspicion of any illegal act or crime involving securities and futures, the A-Share listed company is under formal investigation by the CSRC or the judicial authority, or it has not been six months after an administrative punishment decision or a criminal sentence is made or issued against it;
A 股上市公司因涉嫌证券期货违法犯罪，被中国证监会立案调查或者被司法机关立案侦查，或者被行政处罚、判处刑罚未满六个月的；
- (4) on suspicion of any illegal act or crime involving securities and futures relating to the A-share listed company, the director, supervisor, or senior manager is under formal investigation by the CSRC or the judicial authority, or it has not been six months after an administrative punishment decision or a criminal sentence is made or issued against him or her;
本人因涉嫌与本 A 股上市公司有关的证券期货违法犯罪，被中国证监会立案调查或者被司法机关立案侦查，或者被行政处罚、判处刑罚未满六个月的；
- (5) the director, supervisor, or senior managers who is subject to administrative penalties by the CSRC due to their involvement in securities and futures violations and have not yet fully paid the fines, except as otherwise provided by laws and administrative regulations, or if the reduced funds are used to pay the fines;
本人因涉及证券期货违法，被中国证监会行政处罚，尚未足额缴纳罚没款的，但法律、行政法规另有规定或者减持资金用于缴纳罚没款的除外；
- (6) it has not been three months after an A-share Exchange issued a public censure of the corresponding director, supervisor, or senior manager for any violation of the A-share Listing Rules;
本人因涉及本 A 股上市公司有关的违法违规，被证券交易所公开谴责未满三个月的；
- (7) the Company may encounter significant illegal and compulsory delisting

situations within the transfer restriction period stipulated by the stock exchange;

上市公司可能触及重大违法强制退市情形，在证券交易所规定的限制转让期限内的；

- (8) other circumstances stipulated by laws, administrative regulations, departmental rules, regulatory documents and the business rules of the A-share Exchange.

法律、行政法规、部门规章、规范性文件以及证券交易所业务规则规定的其他情形。

According to the “Provisions on the Reduction of Shares Held in a Listed Company by the Shareholders, Directors, Supervisors, and Senior managers of the Listed Company”, “Guidelines No. 15 for Self-Regulatory Supervision on Listed Companies of the Shanghai Stock Exchange — the Reduction of Shares Held in a Listed Company by the Shareholders, Directors, Supervisors, and Senior managers”and “Guidelines No. 15 for Self-Regulatory Supervision on Listed Companies of the Shenzhen Stock Exchange — the Reduction of Shares Held in a Listed Company by the Shareholders, Directors, Supervisors, and Senior managers”, directors, supervisors, and senior managers of A-share listed companies shall transfer no more than 25% of their total shares of the A-share listed company through centralized auction trading, block trading, or agreed transfers during the term of office determined at the time of appointment and within six months after the expiration of their term, except for changes in shares caused by judicial enforcement, inheritance, bequest, or lawful division of property.

根据《上市公司董事、监事和高级管理人员所持本公司股份及其变动管理规则》《上海证券交易所上市公司自律监管指引第 15 号——股东及董事、监事、高级管理人员减持股份》《深圳证券交易所上市公司自律监管指引第 15 号——股东及董事、监事、高级管理人员减持股份》，A 股上市公司董事、监事和高级管理人员在就任时确定的任职期间和任期届满后六个月内，每年通过集中竞价、大宗交易、协议转让等方式转让的股份，不得超过其所持本 A 股上市公司股份总数的百分之二十五，因司法强制执行、继承、遗赠、依法分割财产等导致股份变动的除外。

If the shares of the A-share listed company held by directors, supervisors, and senior managers increase within the year, the newly added shares with unlimited sales conditions can be transferred by 25% in the current year. The newly added

shares with limited sales conditions are included in the calculation base of the transferable shares in the following year. If the equity distribution of the A-share listed company within the year results in an increase in the shares of the A-share listed company held by directors, supervisors, and senior management, the number of transferable shares for the year can be increased proportionally. The shares of the A-share listed company that directors, supervisors, and senior managers of the A-share listed company can transfer but have not yet been transferred shall be included in the total number of shares of A-share listed company held by them at the end of that year.

董事、监事和高级管理人员所持 A 股上市公司股份年内增加的，新增无限售条件的股份当年可转让 25%，新增有限售条件的股份计入次年可转让股份的计算基数。因 A 股上市公司年内进行权益分派导致董事、监事和高级管理人员所持 A 股上市公司股份增加的，可同比例增加当年可转让数量。A 股上市公司董事、监事和高级管理人员当年可转让但未转让的 A 股上市公司股份，计入当年末其所持有 A 股上市公司股份的总数。

1.3 Restrictions on the number of shares to be reduced at the time of trading

交易时的减持数量限制

1.3.1 Restrictions on the number of shares to be reduced in centralized auction trading

集中竞价交易减持的数量限制

According to the “Interim Measures for the Administration of Shareholder Reduction of Listed Companies”, if the major shareholders reduce their shareholdings⁸⁰ or if the shareholders other than major shareholders reduce the specified Shares issued before initial public offering (“the Pre-IPO shares”) of the Company, by adopting the method of centralized bidding and trading, the total number of shares held shall not exceed 1% of the total number of the company’s shares in following three-month period.

根据《上市公司股东减持股份管理暂行办法》，大股东减持⁸⁰股份或大股东以外的其他股东减持首次公开发行前发行的股份，采取集中竞价交易方式的，三个月内减持股份的总数不得超过公司股份总数的 1%。

⁸⁰ The restrictions on the number of shares to be reduced in this part shall not apply to the reduction of shareholdings by major shareholders of the shares acquired through participation in IPO or public offerings of A-share listed companies.

⁸⁰ 大股东减持通过集中竞价交易方式买入的股份以及通过参与首次公开发行、A 股上市公司公开发行取得的股份，不适用本部分的减持数量限制。

1.3.2 Restrictions on the number of shares to be reduced⁸¹ in block trading⁸²

大宗交易⁸²方式减持的数量限制⁸¹

If a major shareholder reduces shares or a shareholder other than major shareholders reduces the Pre-IPO shares of A-share listed company, by way of block trading, the total number of shares to be reduced shall not exceed 2% of the total number of shares of the A-share listed company within the following three-month period. The transferee shall not transfer the transferred shares for a period of six months after the transfer.

大股东减持股份或大股东以外的股东减持 A 股上市公司首次公开发行前发行的股份，采取大宗交易方式的，三个月内减持股份的总数不得超过 A 股上市公司股份总数的 2%。受让方在受让后六个月内，不得转让所受让的股份。

1.3.3 Restrictions on the number of shares to be reduced by means of an agreement to transfer

协议转让方式减持的数量限制

In the event that a major shareholder reduces its shares or a shareholder other than major shareholders reduces its Pre-IPO shares of A-share listed company by means of an agreement, the proportion of shares transferred to a single transferee shall not be less than 5% of the total number of shares of the A-share listed company, except as otherwise provided for in the laws, administrative regulations, departmental rules, regulatory documents and the business rules of the A-share Exchange. The transferee shall not transfer the transferred shares for a period of six months after the transfer.

⁸¹ In the specific implementation, the nature of the shares to be reduced by the shareholders will be recognized in accordance with the following principles: (a) if shares are reduced within the scope of the prescribed shareholding reduction percentages, it shall be deemed to give priority to reducing controlled shares; (b) if shares are reduced beyond the scope of the prescribed shareholding reduction percentages, it shall be deemed to give priority to reducing the shares purchased through auction; and (c) pre-IPO shares will be deemed to be given priority to reducing non-public shares of A-share listed companies. The same applies below.

⁸¹ 在具体执行中，将按照如下原则来认定股东减持的股份性质：（a）在规定的减持比例范围内，视为优先减持受到减持规定限制的股份；（b）在规定的减持比例范围外，视为优先减持不受到减持规定限制的股份；（c）首次公开发行前股份视为优先于 A 股上市公司非公开发行股份进行减持。下同。

⁸² Block trading: If the number of single purchase and sale declarations for stock trading should not be less than 300,000 shares, or the transaction amount is not less than RMB 2 million, bulk trading can be used. The same applies below.

⁸² 大宗交易：股票交易单笔买卖申报数量应当不低于 30 万股，或者交易金额不低于人民币 200 万元的，可以采用大宗交易方式。下同。

大股东减持或者大股东以外的其他股东减持其持有的 A 股上市公司首次公开发行前股份，采取协议转让方式的，单个受让方的受让比例不得低于 A 股上市公司股份总数的 5%，法律、行政法规、部门规章、规范性文件及交易所业务规则另有规定的除外。股份受让方在受让后六个月内不得减持其所受让的股份。

If a major shareholder reduces its shareholding by way of agreement transfer, and no longer keep the status of a major shareholder, the transferor shall continuously comply with the requirement of information disclosure, the restrictions of reduction of the shares of centralized auction trading, block trading for the following six-month period.

大股东减持采取协议转让方式，减持后不再具有大股东身份的，出让方应当在减持后 6 个月内继续遵守减持信息披露、集中竞价及大宗交易减持比例限制的要求。

In applying the above provisions, the shares held by major shareholders and their concert parties shall be aggregated . and jointly complied with; If the major shareholder and its concerted action person terminate the concerted action relationship, the relevant parties shall continue to abide by the above provisions together within six months.

适用上述规定时，大股东与其一致行动人所持有的股份应当合并计算并共同遵守；大股东与其一致行动人解除一致行动关系的，相关方应当在 6 个月内继续共同遵守上述规定。

When calculating the shareholding ratio of shareholders of a A-share listed company, their shares held in the same listed company through ordinary securities accounts, credit securities accounts, and the use of other people's accounts, as well as shares lent through refinancing but not yet repaid or sold through agreed repurchase securities transactions but not yet repurchased, should be combined for calculation.

计算 A 股上市公司股东持股比例时，应当将其通过普通证券账户、信用证券账户以及利用他人账户所持同一家上市公司的股份，以及通过转融通出借但尚未归还或者通过约定购回式证券交易卖出但尚未购回的股份合并计算。

1.4 Special reduction restrictions

特殊减持限制

1.4.1 Pre-profit restrictions

尚未盈利时的限制

Listing rules of the Sci-Tech Innovation Board and ChiNext provides:

上交所科创板和深交所创业板的上市规则规定：

If the A-share listed company is not profitable⁸³ at the time of listing, the controlling shareholders and *de facto* controllers shall not reduce their holdings of pre-IPO shares within three full fiscal years from the date of listing of the A-share listed company's shares⁸⁴ until the A-share listed company achieves profitability⁸⁵; and the holdings of pre-IPO shares shall not be reduced by more than 2% of the total number of the A-share listed company's shares in each of the fourth and fifth fiscal years from the date of listing of the A-share listed company's shares.

A股上市公司上市时未盈利⁸³的，在A股上市公司实现盈利⁸⁴前，控股股东、实际控制人自公司股票上市之日起三个完整会计年度内，不得减持该A股上市公司首发前股份⁸⁵；自A股上市公司股票上市之日起第四个会计年度和第五个会计年度内，每年减持的首发前股份不得超过A股上市公司股份总数的2%。

If the A-share listed company is not profitable at the time of listing, the directors, supervisors, senior managers, and core technical personnel shall not reduce their holdings of pre-IPO shares within three full fiscal years from the date of listing of the A-share listed company's shares until the A-share listed company achieves profitability, and if they leave the company within the aforementioned period, they shall continue to comply with this provision.

A股上市公司上市时未盈利的，在A股上市公司实现盈利前，董事、监事、高级管理人员、核心技术人员自A股上市公司股票上市之日起三个完整会计年度内，不得减持首发前股份，在前述期间内离职的，应当继续遵守本条规定。

⁸³ Unprofitable at the time of listing: on the audited financial accounting reports disclosed by the company for the most recently completed fiscal year, the net profits before and after non-recurring profits and losses are deducted, whichever is lower, is negative, the same below.

⁸⁴ 上市时未盈利：指公司上市前一个会计年度经审计扣除非经常性损益前后净利润孰低者为负，下同。

⁸⁵ Pre-IPO Shares: Shares issued prior to the initial public offering and listing. Same below.

⁸⁶ 首发前股份：指首次公开发行股票并上市前已发行的股份。下同。

⁸⁷ Realization of profit: refers to the first time that an enterprise that was not profitable at the time of listing realizes a profit in a full fiscal year after listing, the same below.

⁸⁸ 实现盈利：指上市时未盈利的企业上市后首次在一个完整会计年度实现盈利，下同。

1.4.2 Restrictions on short-swing trading

短线交易限制

If a shareholder, director, supervisor or senior managers of an A-share listed company, who owns more than 5% of the shares of the company, sells his/her shares or other securities of an equity nature of the company within six months of the date of purchase or buys them again within six months of the date of sale, the proceeds shall belong to the listed A-share company. Shares or other securities in the nature of equity held by directors, supervisors, senior managers and shareholders who are natural persons, including those held by their spouses, parents or children and those held using the accounts of others.

A股上市公司持有5%以上股份的股东、董事、监事、高级管理人员，将其持有的该公司的股票或者其他具有股权性质的证券在买入后六个月内卖出，或者在卖出后六个月内又买入，所得收益归该A股上市公司所有。董事、监事、高级管理人员、自然人股东持有的股票或者其他具有股权性质的证券，包括其配偶、父母、子女持有的及利用他人账户持有的股票或者其他具有股权性质的证券。

1.4.3 Divorce, termination of legal person or non legal person organizations, or company separation

离婚、法人或者非法人组织终止、公司分立

If the major shareholders of the A-Share listed company reduce their holdings due to divorce, termination of legal person or non legal person organizations, or company separation, the transferor and transferee of the shares shall continue to jointly comply with the requirements of the limitation on the reduction of shares by major shareholders after the transfer of shares, except as otherwise provided by laws, administrative regulations, and the CSRC.

因离婚、法人或者非法人组织终止、公司分立等导致A股上市公司大股东减持股份的，股份过出方、过入方应当在股票过户后持续共同遵守大股东减持股份的规定；A股上市公司大股东为控股股东、实际控制人的，股份过出方、过入方还应当在股票过户后持续共同遵守控股股东、实际控制人减持股份的规定。法律、行政法规、中国证监会另有规定的除外。

If the directors, supervisors, and senior managers of the A-Share listed company reduce their holdings due to divorce, the transferor and transferee of the shares shall continue to jointly comply with the requirements of the limitation on the reduction of shares of the directors, supervisors, and senior managers after the

transfer of shares, except as otherwise provided by laws, administrative regulations, and the CSRC.

A股上市公司董事、监事和高级管理人员因离婚导致其所持A股上市公司股份减少的，股份的过出方和过入方应当持续共同遵守董监高减持的有关规定，法律、行政法规、中国证监会另有规定的除外。

1.4.4 Window period limitation

窗口期限制

According to the “Provisions on the Reduction of Shares Held in a Listed Company by the Shareholders, Directors, Supervisors, and Senior managers of the Listed Company”, the directors, supervisors and senior managers of A-share listed companies are prohibited from trading in the shares of A-share listed companies during the following periods:

根据《上市公司董事、监事和高级管理人员所持本公司股份及其变动管理规则》，A股上市公司董事、监事和高级管理人员在下列期间不得买卖A股上市公司股票：

- (1) within 15 days prior to the announcement of annual and semi-annual reports of A-share listed companies;

A股上市公司年度报告、半年度报告公告前15日内；

- (2) within 5 days prior to the announcement of quarterly reports, performance forecasts and performance briefs of A-share listed companies;

A股上市公司季度报告、业绩预告、业绩快报公告前5日内；

- (3) from the date of occurrence or in the decision-making process of material matters that may have a significant impact on the trading price of securities and derivatives of A-share listed companies to the date of disclosure in accordance with the law;

自可能对A股上市公司证券及其衍生品种交易价格产生较大影响的重大事项发生之日或在决策过程中，至依法披露之日；

- (4) other periods as specified by the A-share Exchange.

证券交易所规定的其他期间。

1.4.5 Restrictions on trading tools and flexibility

利用灵活交易工具的限制

The major shareholders, directors, supervisors, and senior managers of A-share listed companies are not allowed to sell their shares through margin trading. During the period of restricted transfer of shares or in other circumstances where shares cannot be reduced, shareholders of A-share listed companies are not allowed to lend out such shares through refinancing, nor are they allowed to sell company shares through securities lending. If shareholders of A-share listed companies have unsettled securities lending contracts for A-share listed companies before obtaining shares with restricted transfer periods, they shall settle the securities lending contracts before obtaining the relevant shares.

A股上市公司大股东、董监高不得融券卖出A股上市公司股份。持有股份限制转让期限内或者存在其他不得减持情形的，上市公司股东不得通过转融通出借该部分股份，不得融券卖出公司股份。A股上市公司股东在获得具有限制转让期限的股份前，存在尚未了结的A股上市公司股份融券合约的，应当在获得相关股份前了结融券合约。

If shareholders of A-share listed companies participate in subscribing or subscribing to ETF to reduce their holdings, they shall comply with the provisions on reducing their holdings through centralized trading.

A股上市公司股东因参与认购或者申购ETF减持股份的，参照适用关于集中竞价交易方式减持股份的规定。

1.5 Limitations on changes in equity

权益变动限制

Pursuant to the Administrative Measures for Takeovers of Listed Companies, when the shares in which an investor and its concert parties are interested reach 5% of the issued shares of an A-share listed company through trading of securities on an A-share Exchange, a report on the change of interests shall be prepared, a written report shall be submitted to the CSRC and the A-share Exchange, the A-share listed company shall be notified, and an announcement shall be made, within three days from the date of the occurrence of the fact⁸⁶; within the aforesaid time limit No further trading in the shares of the A-share listed company shall be allowed within the aforesaid period, except for the cases stipulated by the CSRC.

⁸⁶ For the purpose of the rules on changes in equity, according to the “Guidelines for the Application of Regulatory Rules - Listing Category No. 1”, “day” means a trading day, excluding the day of the announcement, the same below.

根据《上市公司收购管理办法》，通过证券交易所的证券交易，投资者及其一致行动人拥有权益的股份达到一个 A 股上市公司已发行股份的 5% 时，应当在该事实发生之日起三日⁸⁶内编制权益变动报告书，向中国证监会、证券交易所提交书面报告，通知该 A 股上市公司，并予公告；在上述期限内，不得再行买卖该 A 股上市公司的股票，但中国证监会规定的情形除外。

After the shares in which an investor and its concert parties are interested reach 5% of the issued shares of an A-share listed company, for every 5% increase or decrease in the proportion of shares in which the investor and its concert parties are interested to the issued shares of the A-share listed company through trading of securities on an A-share Exchange⁸⁷, a report on changes in interests shall be prepared within three days from the date of occurrence of such fact, and a written report shall be filed to the CSRC and the A-share Exchange, and notification shall be made to the A-share listed company and make an announcement. Within three days from the date of occurrence of such fact to the date of announcement, no further trading in the shares of the A-share listed company shall be allowed, except for the cases stipulated by the CSRC.

投资者及其一致行动人拥有权益的股份达到一个 A 股上市公司已发行股份的 5% 后，通过证券交易所的证券交易，其拥有权益的股份占该 A 股上市公司已发行股份的比例每增加或者减少 5%⁸⁷，应当在该事实发生之日起 3 日内编制权益变动报告书，向中国证监会、证券交易所提交书面报告，通知该 A 股上市公司，并予公告。在该事实发生之日起至公告后 3 日内，不得再行买卖该 A 股上市公司的股票，但中国证监会规定的情形除外。

⁸⁶ 在权益变动规则中，根据《监管规则适用指引——上市类第 1 号》的规定，“日”为交易日，不含公告日当天，下同。

⁸⁷ In the rules on changes in equity, “every increase or decrease of 5%” means “the number of changes” reaches 5% of the issued shares of a listed A-share company , not 5% of the total share capital of a listed A-share company or an integral multiple thereof, and a reduction in the shareholding of a company is also deemed to have reached 5% when the reduction in the shareholding ratio falls below 5% (i.e., reaches 4.9999%, which is below the range of 5% of the total share capital of a listed A-share company). If the reduction of the Company’s shareholding does not reach 5% but the reduction results in a shareholding ratio of less than 5% (i.e., within the range of 4.9999%, which is less than 5% of the total share capital of the A-share listed company in a single hand), the reduction of shareholding ratio shall also be deemed to have reached 5%. The same applies below.

⁸⁷ 在权益变动规则中，“每增加或者减少 5%”是指“变动数量”达到 A 股上市公司已发行股份的 5%，而并非 A 股上市公司总股本的 5% 或其整数倍，减持公司股份虽未达到 5% 但该减持行为导致其持股比例低于 5%（即达到 4.9999%，低于 A 股上市公司总股本 5% 的一手范围内）时，也视为减持比例达到 5%。下同。

After the shares in which an investor and its concert parties are interested reach 5% of the issued shares of an A-share listed company, the listed A-share company shall be notified of every 1% increase or decrease in the ratio of the shares in which the investor and its concert parties are interested to the issued shares of the listed A-share company, which shall be publicized on the day following the occurrence of such fact.

投资者及其一致行动人拥有权益的股份达到一个 A 股上市公司已发行股份的 5%后，其拥有权益的股份占该 A 股上市公司已发行股份的比例每增加或者减少 1%，应当在该事实发生的次日通知该 A 股上市公司，并予公告。

When the shares in which an investor and its concert parties are interested in an A-share listed company are to reach or exceed 5% of the issued shares of an A-share listed company by way of transfer by agreement, or when the ratio of the shares in which an investor and its concert parties are interested to the issued shares of an A-share listed company increases or decreases by 5% or more, a report on the change of interests shall be prepared within three days from the date of occurrence of such fact, a written report shall be submitted to the CSRC and the A-share Exchange, the A-share listed company shall be notified and an announcement shall be made. The investor and its concert parties shall not trade in the shares of the A-share listed company before the report and announcement are made.

通过协议转让方式，投资者及其一致行动人在一个 A 股上市公司中拥有权益的股份拟达到或者超过一个 A 股上市公司已发行股份的 5%时，或者投资者及其一致行动人（拥有权益的股份达到一个 A 股上市公司已发行股份的 5%后）拥有权益的股份占该 A 股上市公司已发行股份的比例每增加或者减少达到或者超过 5%的，应当在该事实发生之日起三日内编制权益变动报告书，向中国证监会、证券交易所提交书面报告，通知该 A 股上市公司，并予公告。投资者及其一致行动人在作出报告、公告前，不得再行买卖该 A 股上市公司的股票。

2. Disclosure of information on share changes

股份变动的信息披露

2.1 Disclosure obligations for reduction in centralized auction trading of information at the time of the transaction

交易时的信息披露

2.1.1 Disclosure obligations for share reductions under trading

交易下减持的信息披露义务

2.1.1.1 General disclosure obligations

一般披露义务

Major shareholders⁸⁸, directors, supervisors, and senior managers who reduce their shareholdings through centralized auction trading or block trading on A-share Exchanges shall report to the A-share Exchange of a share reduction plan and make an announcement 15 trading days before the first sale.

大股东⁸⁸、董监高通过证券交易所集中竞价交易或者大宗交易减持股份，应当在首次卖出的 15 个交易日前向证券交易所报告减持计划，并予以公告。

The content of the share reduction plan shall include, but not be limited to, information such as the number of shares to be reduced, the source, the time interval of the reduction, the method, the price range, and the reasons for the reduction, and the time interval of the reduction shall not exceed three months for each disclosure.

减持计划的内容应当包括但不限于拟减持股份的数量、来源、减持时间区间、方式、价格区间、减持原因等信息，且每次披露的减持时间区间不得超过三个月。

If a major shareholder, director, supervisor and senior managers reduces his/her shareholding, he/she shall report to the Security Exchange and announce the specific reduction within two trading days after the completion of the implementation of the share reduction plan.

大股东、董监高应当在股份减持计划实施完毕两个交易日内向交易所报告并公告。

2.1.1.2 Special disclosure obligations for controlling shareholders and de facto controllers

控股股东、实际控制人的特殊披露义务

⁸⁸ The restrictions on the number of shares to be reduced in this part shall not apply to the reduction of shareholdings by major shareholders of the shares acquired through participation in IPO or public offerings of A-share listed companies.

⁸⁸ 大股东减持通过集中竞价交易方式买入的股份以及通过参与首次公开发行、A 股上市公司公开发行取得的股份，不适用本部分的减持信息披露义务。

If controlling shareholders, *de facto* controllers and persons acting in concert with them of an A-share listed company reduce their holdings by up to 1% of the total number of shares of the company, they shall make an announcement on the matter within two trading days from the date of the occurrence of such fact.

A股上市公司控股股东、实际控制人及其一致行动人减持达到公司股份总数1%的，应当在该事实发生之日起两个交易日内就该事项作出公告。

2.1.2 Disclosure obligation when the percentage of shareholding reduction reaches 5% 减持比例达到5%时的信息披露义务

Pursuant to the Administrative Measures for Takeovers of Listed Companies, when the shares in which an investor and its concert parties are interested reach 5% of the issued shares of an A-share listed company through securities trading on an A-share Exchange, a report on the change of interests shall be prepared, a written report shall be submitted to the CSRC and the A-share Exchange, the A-share listed company shall be notified, and an announcement shall be made, within three days from the date of the occurrence of the fact⁸⁹; within the aforesaid time limit no further trading in the shares of the A-share listed company shall be allowed, except for the cases stipulated by the CSRC.

根据《上市公司收购管理办法》，通过证券交易所的证券交易，投资者及其一致行动人拥有权益的股份达到一个A股上市公司已发行股份的5%时，应当在该事实发生之日起三日⁸⁹内编制权益变动报告书，向中国证监会、证券交易所提交书面报告，通知该A股上市公司，并予公告；在上述期限内，不得再行买卖该A股上市公司的股票，但中国证监会规定的情形除外。

After the shares in which an investor and its concert parties are interested reach 5% of the issued shares of an A-share listed company, for every increase or decrease of 5% in the ratio of the shares in which the investor and its concert parties are interested to the issued shares of the A-share listed company through

⁸⁹ In the rules for changes in equity, “day” is a trading day, excluding the day of the announcement, the same below.

⁸⁹ 在权益变动规则中，“日”为交易日，不含公告日当天，下同。

trading of securities on an A-share Exchange⁹⁰, a report on changes in interests shall be prepared within three days of the date of occurrence of the fact, and a written report shall be filed to the CSRC and the A-share Exchange, and notification shall be made to the A-share listed company and make an announcement.

投资者及其一致行动人拥有权益的股份达到一个 A 股上市公司已发行股份的 5%后，通过证券交易所的证券交易，其拥有权益的股份占该 A 股上市公司已发行股份的比例每增加或者减少 5%⁹⁰，应当在该事实发生之日起三日内编制权益变动报告书，向中国证监会、证券交易所提交书面报告，通知该 A 股上市公司，并予公告。

When the shares in which an investor and its concert parties are interested in an A-share listed company are to reach or exceed 5% of the issued shares of an A-share listed company by way of transfer by agreement, or when the ratio of the shares in which an investor and its concert parties are interested to the issued shares of an A-share listed company increases or decreases by 5% or more, a written report shall be prepared within three days from the date of occurrence of such fact and notified to the A-share listed company. Decreases by 5% or more, a report on the change of interests shall be prepared within three days from the date of occurrence of such fact, a written report shall be submitted to the CSRC and the A-share Exchange, the A-share listed company shall be notified and an announcement shall be made.

通过协议转让方式，投资者及其一致行动人在一个 A 股上市公司中拥有权益的股份拟达到或者超过一个 A 股上市公司已发行股份的 5%时，或者投资者及其一致行动人（拥有权益的股份达到一个 A 股上市公司已发行股份的 5%后）拥有权益的股份占该 A 股上市公司已发行股份的比例每增加或者减少达到或者超过 5%的，应当在该事实发生之日起三日内编制权

⁹⁰ In the rules on changes in equity, “every increase or decrease of 5%” means that the “number of changes” reaches 5% of the issued shares of a listed A-share company, not 5% of the total share capital of a listed A-share company or an integral multiple thereof. In the event that the reduction of the Company’s shareholding does not reach 5% but such reduction results in the shareholding ratio falling below 5% (i.e. within the range of 4.9999%, which is less than 5% of the total share capital of the A-share listed company in a single-handed manner), such reduction shall be deemed to be a reduction of the shareholding ratio up to 5%. The same applies below.

⁹⁰ 在权益变动规则中，“每增加或者减少 5%”是指“变动数量”达到 A 股上市公司已发行股份的 5%，而非 A 股上市公司总股本的 5%或其整数倍，减持公司股份虽未达到 5%但该减持行为导致其持股比例低于 5%（即达到 4.9999%，低于 A 股上市公司总股本 5%的一手范围内）时，也视为减持比例达到 5%。下同。

益变动报告书，向中国证监会、证券交易所提交书面报告，通知该 A 股上市公司，并予公告。

Note: "Each increase or decrease of 5%" refers to each change of 5%, not 5% of the total share capital of the A-share listed company or an integral multiple thereof; "day" refers to the trading day, excluding the day of the announcement.

注：“每增加或者减少 5%”是指每次变动的幅度达到 5%，而并非 A 股上市公司总股本的 5% 或其整数倍；“日”为交易日，不含公告日当天。

Note: In the event of a reduction of the company's shares by less than 5% but such reduction results in his/her shareholding ratio falling below 5%, he/she shall prepare and disclose a report on the change of interests within three days from the date of occurrence of such fact and shall not buy or sell the company's shares before the disclosure of the report on the change of interests and for a period of two days after the disclosure.

注：减持公司股份虽未达到 5% 但该减持行为导致其持股比例低于 5% 时，应当在该事实发生之日起三日内编制并披露权益变动报告书，且在披露权益变动报告书之前和披露后二日内，不得再行买卖公司股票。

2.1.3 Special disclosure obligations for directors, supervisors, and senior managers

董监高减持的特殊披露义务

Pursuant to the “Rules Governing the Holding of Shares in the Company by Directors, Supervisors and Senior Managers of Listed Companies and Changes Thereof”, any changes in the shareholdings of A-share listed companies held by the directors, supervisors and senior managers of A-share listed companies shall be reported to the A-share listed companies and announced by the A-share listed companies on the websites of the A-share Exchanges within two trading days from the date of occurrence of such fact.

根据《上市公司董事、监事和高级管理人员所持本公司股份及其变动管理规则》，A 股上市公司董事、监事和高级管理人员所持 A 股上市公司股份发生变动的，应当自该事实发生之日起二个交易日内，向 A 股上市公司报告并由 A 股上市公司在证券交易所网站进行公告。

The announcement includes:

公告内容包括：

- (1) number of shares held before this change;

本次变动前持股数量；

- (2) the date, number and price of this share change;
本次股份变动的日期、数量、价格；
- (3) number of shares held after the change;
本次变动后的持股数量；
- (4) other matters required to be disclosed by the A-share Exchange.
证券交易所要求披露的其他事项。

Hong Kong

港股

1. Restrictions on the disposal of shares by controlling shareholders following a company's new listing

新上市公司控股股东出售股份限制

1.1 Restrictions on disposal

出售限制

Rule 10.07 of the Hong Kong Listing Rules specifies that a person or a group of persons who are listed as controlling shareholders of a Hong Kong listed company in the listing document issued by the Hong Kong listed applicant at the time of listing shall not (and shall procure that the relevant registered holder(s) not to).

上市规则第 10.07 条指明，在香港上市申请人上市时刊发的上市文件中列为香港上市公司控股股东的人士或一组人士，本身不得（并须促使有关登记持有人不得）。

(1) dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the securities of the Hong Kong listed company which the listing document shows to be beneficially owned⁹¹ by him during the period commencing on the date by reference to which disclosure of the shareholding of the controlling shareholder is made in the listing document and ending on the date which is 6 months from the date on which dealings in the applicant's securities commence on the Hong Kong Stock Exchange; or

自香港上市公司在上市文件中披露控股股东持有股权当日起至证券开始在香港联交所买卖日起计满 6 个月之日期止期间，出售上市文件所列示由其实益⁹¹拥有的证券；就该等由其实益拥有的证券订立任何协议出售香港上市公司证券，或设立任何选择权、权利、利益或产权负担；或

(2) dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the

⁹¹ A person is deemed to be the beneficial owner of a security if he or she has ultimate beneficial ownership or control of the security (whether through a chain of companies or otherwise).

⁹¹ 任何人如拥有证券的最终实益拥有权或控制权（不论通过一连串的公司或其他方法拥有），即被视为证券的实益拥有人。

securities which the listing document shows to be beneficially owned by him if, such disposal or the exercise or enforcement of such options, rights, interests or encumbrances, would result in him ceasing to be a controlling shareholder in the period of 6 months commencing on the date on which the above-mentioned period in subparagraph (1) expires.

在上述的期限届满当日起计的 6 个月内，出售该段所述的任何证券，或就该等证券订立任何协议出售有关证券，或设立任何选择权、权利、利益或产权负担，以致该名人士或该组人士在出售证券、或行使或执行有关选择权、权利、利益或产权负担后不再成为控股股东。

the offer of sale of shares mentioned in the listing document shall not be subject to the above restrictions.

以上限制并不包括在上市文件中提及的售股。

1.2 Related notes

相关注意事项

For the purpose of the above-mentioned restriction on disposal:

就上述出售限制而言：

- (1) The controlling shareholder(s) is/are free to purchase additional securities and to dispose such additional securities during the relevant period if the requirements of Rule 8.08 of the Hong Kong Listing Rules can be met in order to maintain an open market for the securities and a sufficient public float.

如能符合上市规则第 8.08 条的规定，以维持证券有一个公开市场及足够公众持股量，则控股股东可自由在有关期间购买额外证券及出售该等额外证券。

- (2) This rule does not prevent a controlling shareholder from mortgaging (including charging or pledging) securities beneficially owned by them to an authorized institution (as defined in the Banking Ordinance (Cap. 155 of the laws of Hong Kong)) to obtain a bona fide commercial loan. It should be noted that this rule does not cover domestic banks or securities dealers.

本规则并不阻止控股股东将他们实益拥有的证券抵押（包括押记或质押）予认可机构（定义见《银行业条例》（香港法例第 155 章））

作受惠人，以取得真诚商业贷款。需注意的是，本规则并不包括境内银行或证券商。

- (3) The controlling shareholder(s) of a Hong Kong listed company shall undertake to the Hong Kong listed company and the Hong Kong Stock Exchange that during the period commencing from the date on which the Hong Kong listed company discloses the shareholding of the controlling shareholder(s) in its listing document to the date on which the securities of the Hong Kong listed company have been traded on the Hong Kong Stock Exchange for a period of 12 months (i) if he/they pledge(s) or charge(s) his/their beneficially owned securities to an authorized institution as beneficiary as provided above, he/they shall immediately inform the Hong Kong listed company of such pledge/charge and the number of securities pledged/charged; and (ii) if he/they receive indications from the pledgee/chargee, whether verbally or in writing, that any of the securities pledged/charged are to be sold, he/they will immediately notify the Hong Kong listed company of the content of such indications. The Hong Kong listed company is required to notify the Hong Kong Stock Exchange and issue an announcement when it learns of such pledge/charge from the controlling shareholder.

香港上市公司的控股股东须向香港上市公司及香港联交所承诺，自香港上市公司在上市文件中披露控股股东持有股权当日起至其证券开始在香港联交所买卖日起计满 12 个月之日期止期间：(i) 如他/他们按上述规定将名下实益拥有的证券质押或押记予认可机构作受惠人，其将立即通知香港上市公司该项质押/押记事宜以及所质押/押记的证券数目；及 (ii) 如他/他们接到承押人/承押记人的指示（不论是口头或书面），指任何该等用作质押/押记的证券将被沽售，其将立即将该等指示内容通知香港上市公司。而香港上市公司从控股股东获悉上述质押/押记事项后须通知香港联交所及出具公告。

- (4) If any share lending arrangements entered into by a controlling shareholder pursuant to an agreement in relation to the public offering of equity securities to facilitate settlement of over-allocations of shares are in compliance with relevant provisions⁹², they are not subject to the aforesaid restriction on disposal.

⁹² Rule 10.07 (3) of the Hong Kong Listing Rules for more details.

控股股东为方便进行超额配股而根据有关的股本证券公开发售协议作出的任何借股安排，如符合相关规定⁹² 均不受上述出售限制。

2. **Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”)**

《上市发行人董事进行证券交易的标准守则》(“《标准守则》”)

The Model Code in Appendix C3 to the Hong Kong Listing Rules sets out the required standard of conduct for directors (including supervisors if the Hong Kong listed company is a PRC incorporated joint stock company issuer) when dealing in the securities of their Hong Kong listed company. A Hong Kong listed company may also adopt its own code of conduct which go beyond the standards set out in the Model Code. All directors (and supervisors) of the Hong Kong listed company are required to comply with the Model Code and any breach of these standards will be regarded as a breach of the Hong Kong Listing Rules.

香港上市规则附录 C3 的《标准守则》列载董事（如香港上市公司为中国注册股份有限公司发行人则包括监事）于买卖其所属香港上市公司的证券时，用以衡量其本身操守的所需标准。香港上市公司亦可自行采纳一套比《标准守则》所订标准更高的守则。所有香港上市公司董事（及监事）须遵守《标准守则》，而违反这些标准将被视作违反香港上市规则。

2.1 **Absolute prohibitions**

绝对禁止

The Model Code provides that a director of a Hong Kong listed company shall not deal in the securities of a Hong Kong listed company in the following circumstances:

《标准守则》规定香港上市公司董事在以下情况下不得买卖香港上市公司证券：

- (1) a director who is in possession of inside information relating to the securities of the Hong Kong listed company to which he belongs or who has not received clearance to deal;⁹³

董事如管有与其所属香港上市公司证券有关的内幕消息，或尚未接获确认以进行交易⁹³；

⁹² 详见上市规则第 10.07 (3) 条。

⁹³ Article A.1 of the Model Code.

⁹³ 《标准守则》第 A.1 条。

- (2) on the day of publication of the financial results (including annual results, half-year results and, where applicable, quarterly results) of the Hong Kong listed company⁹⁴;

在香港上市公司刊发财务业绩当天（包括年度业绩、中期业绩及（如适用）季度业绩）⁹⁴；

- (3) within 60 days prior to the date of publication of the annual results, or the period from the end of the relevant financial year to the date of publication of the results, whichever is shorter;⁹⁵ and

年度业绩刊发日期之前 60 日内，或有关财政年度结束之日起至业绩刊发之日止期间（以较短者为准）⁹⁵；及

- (4) within 30 days prior to the date of publication of the quarterly results (if any) and the half-year results, or the period from the end of the relevant quarterly or half-yearly period to the date of publication of the results, whichever is shorter.⁹⁶

刊发季度业绩（如有）及中期业绩日期之前 30 日内，或有关季度或半年度期间结束之日起至业绩刊发之日止期间（以较短者为准）⁹⁶。

The Hong Kong listed company must notify the Hong Kong Stock Exchange in advance by uploading the electronic Form FF005 before the commencement of each period during which trading in the company's securities is prohibited due to the requirements in (2) to (4) above.

香港上市公司必须在每次因上述第（2）至（4）项的规定而不得买卖公司证券的期间开始前，上载电子表格 FF005 预先通知香港联交所。

In addition, a director shall not deal in any securities of the Hong Kong listed company if he is in possession of inside information relating to such securities in his capacity as a director of another Hong Kong listed company.⁹⁷ The same restrictions on dealings by a director apply to dealings by a director's spouse or on behalf of any minor child, and any other dealings in which the director is, or

⁹⁴ Article A.3 (a) of the Model Code.

⁹⁴ 《标准守则》第 A.3 (a) 条。

⁹⁵ Article A.3 (a) (i) of the Model Code.

⁹⁵ 《标准守则》第 A.3 (a) (i) 条。

⁹⁶ Article A.3 (a) (ii) of the Model Code.

⁹⁶ 《标准守则》第 A.3 (a) (ii) 条。

⁹⁷ Article A.2 of the Model Code.

is deemed to be, interested for the purposes of Part XV of the SFO.⁹⁸

另外，如董事以其作为另一香港上市公司董事的身份管有与香港上市公司证券有关的内幕消息，均不得买卖任何该等证券⁹⁷。对董事进行买卖的限制，同样适用于董事的配偶或任何未成年子女所进行的交易，以及任何其他就《证券及期货条例》第 XV 部而言，该董事在其中拥有或被视为拥有权益的交易⁹⁸。

The provisions of the Corporate Governance Code set out in Appendix C1 to the Hong Kong Listing Rules also require the board of directors to set out written guidelines, which should be no less exacting than the Model Code, on dealing in the securities of a Hong Kong listed company by relevant employees. A “relevant employee” includes any employee or such a director or employee of a subsidiary or holding company who, by virtue of his position or employment, is likely to come into possession of inside information relating to the Hong Kong listed company or its securities.⁹⁹

载于香港上市规则附录 C1 的《企业管治守则》的条文亦规定董事会应就有关雇员买卖香港上市公司证券事宜设定书面指引，指引内容应该不比《标准守则》宽松。“有关雇员”包括任何因其职务或雇员关系而可能会管有关于香港上市公司或其证券的内幕消息的雇员，或附属公司或控股公司的此等董事或雇员⁹⁹。

A director of a Hong Kong listed company shall endeavor to ensure that any employee of his company, or any director or employee of a subsidiary, does not take advantage of any inside information relating to the securities of any Hong Kong listed company which may come into his possession by reason of his office or employment with the company or the subsidiary, to deal in those securities during the period in which directors’ dealings in securities are prohibited by the Model Code.¹⁰⁰

香港上市公司董事须尽量确保其公司的任何雇员、或附属公司的任何董事或雇员，不会利用他们因在该公司或该附属公司的职务或工作而可能

⁹⁷ 《标准守则》第 A.2 条。

⁹⁸ Article A.6 of the Model Code.

⁹⁸ 《标准守则》第 A.6 条。

⁹⁹ Article C.1.3 of the Corporate Governance Code.

⁹⁹ 《企业管治守则》及《企业管治报告》第 C.1.3 条。

¹⁰⁰ Article B.13 of the Model Code.

管有与任何香港上市公司证券有关的内幕消息，在《标准守则》禁止董事买卖证券之期间买卖该等证券¹⁰⁰。

2.2 Duty to notify¹⁰¹

通知责任¹⁰¹

A director of a Hong Kong listed company must notify in writing the chairman of the Hong Kong listed company or another director designated by the board of directors for the purpose and receive a dated acknowledgement before dealing in any securities of the Hong Kong listed company. The Hong Kong listed company shall reply to the director concerned within five business days of the director's request for clearance to deal in the securities concerned; and the clearance to deal in the securities shall remain valid for a period of not more than five business days after the receipt of the clearance.

香港上市公司董事在进行买卖香港上市公司的任何证券之前，必须书面通知香港上市公司的主席或董事会为此而指定的另一名董事，并接获注明日期的确认书。香港上市公司须于有关董事要求批准买卖有关证券后五个营业日内回复有关董事；而获准买卖证券的有效期，不得超过接获批准后五个营业日。

3. Disclosure of interests

权益披露

Hong Kong's regime in relation to disclosure of interests, which is set out in Part XV of the SFO, requires substantial shareholders, directors and chief executives of a Hong Kong listed company to disclose interests in the company's shares and interests in short positions and debentures. The SFC has issued the "Outline of Part XV of the Securities and Futures Ordinance (Cap. 571) - Disclosure of Interests" (the "**SFC Disclosure of Interests Outline**") to provide guidance on the circumstances under which notifications are required to be filed under the regime in relation to disclosure of interests.

香港权益披露制度载于《证券及期货条例》第 XV 部，要求香港上市公司的大股东、董事及最高行政人员披露在该公司股份的权益和淡仓和债权证中的权益。香港证监会发布《证券及期货条例》（第 571 章）第 XV

¹⁰⁰ 《标准守则》第 B.13 条。

¹⁰¹ Article B.8 of the Model Code.

¹⁰¹ 《标准守则》第 B.8 条。

部的概要 — 披露权益 (“香港证监会《概要》”), 以就在何种情况下须根据权益披露制度送交通知存档提供指引。

Definition:

定义:

- (1) Substantial shareholders are individuals and corporations holding interests in 5% or more of any class of voting shares in a Hong Kong listed company.

大股东为持有香港上市公司 5%或以上任何类别有投票权股份的权益的个人及法团。

- (2) A chief executive is a person who, either alone or in conjunction with one or more other persons, is directly authorized by the Board to be responsible for the business of a Hong Kong listed company.

最高行政人员为单独或联同另外一人或多人大获董事会直接授权负责香港上市公司业务的人士。

3.1 Disclosure of major shareholders' interests

大股东权益披露

Disclosure is required when a person acquires or ceases to have a notifiable interest (i.e. an interest of 5% or more in the voting shares of a Hong Kong listed company)¹⁰² and when there is a change in the percentage level (i.e. rounding down to the nearest whole number) or nature of his interest.

当某人获得或不再拥有须具报权益（指就某家香港上市公司的有投票权股份持有 5%或以上的权益）¹⁰², 以及他的权益的百分比水平（即调低至最接近整数）或权益性质发生改变时须披露。

3.1.1 Relevant notifiable events

须具报的有关事件

Relevant events under Section 313 of the SFO are required to be notified.¹⁰³ Relevant events to be notified include:

¹⁰² Sections 311 (3) and 315 (1) of SFO.

¹⁰² 《证券及期货条例》第 311 (3) 及 315 (1) 条。

¹⁰³ Section 310 (1) of SFO.

如发生《证券及期货条例》第 313 条所载的有关事件，需要作出具报¹⁰³。须具报之有关事件包括：

- (1) first becoming interested in 5% or more of the shares of a Hong Kong listed company;¹⁰⁴

首次拥有某香港上市公司 5%或以上的股份权益时¹⁰⁴；

- (2) the interest drops below 5%;¹⁰⁵

权益降至 5%以下¹⁰⁵；

- (3) an increase or decrease in the percentage figure of the holding that results in the interest crossing over a whole percentage number which is above 5% (e.g. the interest increases from 6.8% to 7.1% - crossing over 7% or it decreases from 8.1% to 7.8% crossing over 8%);¹⁰⁶

持有 5%以上的百分比水平有增减，导致跨越某个超过 5%的百分率整数（例如由 6.8%增至 7.1%跨越了 7%，或由 8.1%降至 7.8%跨越了 8%）¹⁰⁶；

- (4) when a notifiable interest is held and the nature of his interest in the shares changes;¹⁰⁷

当持有须具报权益，而其在股份中的权益性质发生变化¹⁰⁷；

- (5) when holding a notifiable interest and becoming or ceasing to hold a short position of more than 1%;¹⁰⁸ and

当持有须具报权益，及变为持有或不再持有超过 1%的淡仓¹⁰⁸；及

- (6) when a notifiable interest is held, the percentage level of its short position increases or decreases.¹⁰⁹

¹⁰³ 《证券及期货条例》第 310 (1) 条。

¹⁰⁴ Section 313 (1) (a) of SFO.

¹⁰⁴ 《证券及期货条例》第 313 (1) (a) 条。

¹⁰⁵ Section 313 (1) (b) of SFO.

¹⁰⁵ 《证券及期货条例》第 313 (1) (b) 条。

¹⁰⁶ Section 313 (1) (c) of SFO.

¹⁰⁶ 《证券及期货条例》第 313 (1) (c) 条。

¹⁰⁷ Section 313 (1) (d) of SFO.

¹⁰⁷ 《证券及期货条例》第 313 (1) (d) 条。

¹⁰⁸ Section 313 (4) (a) and (b) of SFO.

¹⁰⁸ 《证券及期货条例》第 313 (4) (a)及 (b) 条。

¹⁰⁹ Section 313 (4) (c) of SFO.

当持有须具报权益，其淡仓百分比水平增加或减少¹⁰⁹。

3.1.2 Notification period

具报期

Nature of the incident 事件性质	Account for 解释	Notification deadlines ¹¹⁰ 具报期限 ¹¹⁰
Relevant event 有关事件	See paragraph 3.1.1. 见3.1.1段。	Three business days after the occurrence of the relevant event (excluding the day on which the relevant event occurs). 发生有关事件后的三个营业日（不包括发生有关事件当日）。 If a person is not aware of the occurrence of the relevant event at the time it occurs, the three-business day reporting period is calculated from the date on which he becomes aware of it. 如某人在有关事件发生时未察觉到其发生，三天的具报期限从他察觉到其发生之日起计算。
Initial notification 首次具报	When a person owns 5% or more of the shares of a relevant company when the company becomes a listed company in Hong Kong. ¹¹¹ 当任何人于相关公司在香港上市时，拥有 5% 或以上股份 ¹¹¹ 。 When a person owns 5% or more of a class of shares in a Hong Kong listed company and the shares of that class become voting shares. ¹¹² 当任何人于香港上市公司拥有 5% 或以上的某类别股份，而该类别成为有投票权股份 ¹¹² 。 The 5% threshold is reduced (and the person has a notifiable interest immediately after the reduction) or	Ten business days after the occurrence of the relevant event (excluding the day on which the relevant event occurs). 发生有关事件后的10个营业日（不包括发生有关事件当日）。 If a person is not aware that he has a notifiable interest at the time the relevant event occurs, the notification period is ten business days after he becomes aware that he has a notifiable interest. 如某人在有关事件发生时未察觉到他拥有须具报权益，具报期限为其察觉其拥有须具报权益后的10个营业日。

¹⁰⁹ 《证券及期货条例》第 313 (4) (c) 条。

¹¹⁰ Section 325 of SFO.

¹¹¹ Section 310 (2) (a) of SFO.

¹¹¹ 《证券及期货条例》第 310 (2) (a) 条。

¹¹² Section 310 (2) (b) of SFO.

¹¹² 《证券及期货条例》第 310 (2) (b) 条。

Nature of the incident 事件性质	Account for 解释	Notification deadlines ¹¹⁰ 具报期限 ¹¹⁰
	<p>the 1 % threshold for short positions is reduced (and the person has a notifiable interest and a short position that is notifiable immediately after the reduction). ¹¹³ 5%的披露界线下调（而某人紧接在下调之后持有须具报权益）或适用于淡仓的1%披露界线下调（而某人紧接在下调之后持有须具报权益及须具报淡仓）¹¹³。</p>	

3.1.3 Disclosure of interests in shares and equity derivatives

股份及股本衍生工具权益披露

The disclosure obligations of substantial shareholders include interests in unissued shares of a Hong Kong listed company that would carry voting rights if issued, as well as equity derivatives. Accordingly, interests in the “underlying shares” of all equity derivatives need to be disclosed, including interests in warrants, convertible bonds, American Depository Receipts and share options.

大股东披露责任包括香港上市公司未发行而一旦发行将带有投票权之股份的权益，以及股本衍生工具。因此，所有股本衍生工具的“相关股份”中的权益都需要披露，包括在权证、可换股债券、美国预托证券及股份期权中的权益。

If a holder of equity derivatives, a seller or a Hong Kong listed company, by virtue of holding, selling or issuing (as the case may be) such instruments,

如股本衍生工具的持有人、卖方或香港上市公司，凭借持有、售卖或发行（视情况而定）该等工具，

- (1) has the right to acquire the relevant shares on or before a certain date or during a certain period;

有权在某日期或之前或某期间内获得相关股份；

- (2) under the obligation to take delivery of the relevant shares on or before a certain date or during a certain period;

¹¹³ Section 310 (3) of SFO.

¹¹³ 《证券及期货条例》第 310 (3) 条。

有责任在某日期或之前或某期间内提取相关股份；

- (3) has the right to receive a sum of money from another person if the price of the relevant shares has increased on or before a certain date or during a certain period; or

在相关股份的价格在某日期或之前或某期间内上升的情况下，有权从另一人收取一笔款项；或

- (4) has the right to avoid or minimize loss if price of such underlying shares has increased on or before a certain date or during a certain period,

在该等相关股份的价格在某日期或之前或某期间内上升的情况下，有权避免或减少损失，

shall (whether or not the right or liability is qualified) be deemed to be interested in the voting shares of which are the subject of the relevant shares.¹¹⁴

则（不论权利或责任是否附有条件）均被视为拥有属相关股份的有投票权股份的权益¹¹⁴。

3.1.4 Short position disclosure

淡仓披露

The disclosure obligations of substantial shareholders under the SFO include the disclosure of “short positions”. A person is deemed to have a short position¹¹⁵ in shares if:

《证券及期货条例》中大股东披露责任包括“淡仓”的披露。如有以下情况，某人被视为在股份中持有淡仓¹¹⁵：

- (1) borrows shares under a securities borrowing and lending agreement; or
根据证券借贷协议借入股份；或
- (2) holds, sells or issues financial instruments by virtue of which, and as a result:

某人持有、沽出或发行金融文书，凭借该工具，并因而：

¹¹⁴ Section 322 (8) of SFO.

¹¹⁴ 《证券及期货条例》第 322 (8) 条。

¹¹⁵ Paragraph 2.4.2 of the SFC Disclosure of Interests Outline.

¹¹⁵ 香港证监会《概要》第 2.4.2 段。

- (a) has the right to require another person to purchase the relevant shares;
有权要求另一人购买相关股份;
- (b) under the obligation to deliver the relevant shares;
有责任交付相关股份;
- (c) has the right to receive payment from another person if the price of the relevant shares falls below a certain level; or
如相关股份价格低于某个水平，有权向另一人收取款项；或
- (d) under the obligation to pay another person if the price of the relevant shares is above a certain level.
如相关股份价格高于某个水平，有责任向另一人支付款项。

Accordingly, the sale of call options, the holding of put options and the borrowing of shares are required to be disclosed. However, any person (other than a director) who has a short position is only required to disclose the above if he is interested in 5% of a class of the voting share capital of a Hong Kong listed company (i.e. he must be a substantial shareholder before he is obliged to disclose a short position).¹¹⁶ In addition, the percentage level of the short position must be at least 1%. Thereafter, changes in short positions will only need to be disclosed if they result in the short position exceeding the percentage level or a person ceasing to hold a short position of at least 1%.¹¹⁷

因此，出售看涨期权、持有看跌期权和借入股票需作披露。然而持有淡仓的任何人（非董事）只有在拥有香港上市公司某一类有投票权股本的5%的权益（即在有责任披露淡仓前，该人士须为大股东）才须披露上述内容¹¹⁶。此外，持有的淡仓百分比水平须至少为1%。此后，淡仓的改变在只有引致淡仓超过百分比水平或某人不再持有至少1%的淡仓时才需要披露¹¹⁷。

Short positions cannot be used to offset long positions, and the ratio of short to long positions must be calculated and reported separately.

淡仓不能用以抵消好仓，淡仓和好仓的比例必须分别计算并具报。

¹¹⁶ Section 313 (4) of SFO.

¹¹⁶ 《证券及期货条例》第313(4)条。

¹¹⁷ Section 313 (4) (b) and (c) of SFO.

¹¹⁷ 《证券及期货条例》第313(4)(b)及(c)条。

3.1.5 Options

期权

When a Hong Kong listed company allots shares or issues an instrument and agrees to allot shares or grant options over its own unissued shares in accordance with the relevant instrument, it does not have any long or short position in its own shares. The company is simply issuing or agreeing to issue the shares in question and therefore no disclosure is required. If the Hong Kong listed company does not have a short position, the controller of the Hong Kong listed company would not be regarded as having a short position and would not be required to disclose it.

当香港上市公司配发股份或发行文书，并同意根据有关文书配发股份或就其本身的未发行股份授予期权时，该公司并没有就其本身的股份持有任何好仓或淡仓。该公司纯粹只是发行或同意发行有关股份，因此无需披露。假如该香港上市公司没有淡仓，则该香港上市公司的控制人不会被视为持有淡仓，亦无需披露。

3.1.6 Reporting on the changes in the nature of interests

权益性质改变具报

Any change in the nature of a notifiable interest must be disclosed.¹¹⁸ Such a change occurs in a wide range of circumstances, including when the nature of a person's ownership of shares changes, when there is a change in any of a person's legal or equitable interests, and when a person exercises rights under equity derivatives in respect of which he owns the shares, or when the rights under those instruments are exercised against him.

需具报的权益性质的任何改变均须披露¹¹⁸。出现这种改变的情况很广泛，包括当某人对股份的所有权的性质改变、当某人在法律上或衡平法上的任何权益有所改变，及当某人行使以他拥有的股份为相关股份的股本衍生工具下的权利时，或在该等工具下的权利针对他而行使时的改变。

Common scenarios where a change in notifiable interest is required include:

需要具报权益改变的常见情况包括：

- (1) the exercise of rights in options and other derivatives (whether exercised by or against a person);

¹¹⁸ Section 313 (1) (d) of SFO.

¹¹⁸ 《证券及期货条例》第 313 (1) (d) 条。

期权及其他衍生工具的权利行使（无论是由某人行使或针对某人行使的权利；

- (2) the lending of shares under a securities lending agreement (other than the securities lending exemption – see paragraph 2.1.11(13) below for the relevant exemption); and

证券借贷协议下的股票出借（证券借贷豁免除外——相关豁免见下文 2.1.11（13）段）；及

- (3) the offering of an interest in shares as security.

提供股份的权益作为抵押。

Examples of situations that do not qualify as a change in the nature of an interest include:¹¹⁹

不属于权益性质的改变之情况包括¹¹⁹:

- (1) if at the time the purchaser takes delivery of the voting shares, the person has previously disclosed an equitable interest arising from the contractual purchase of the shares;

如买方提取有投票权股份时，某人此前披露过因订立合约购买股份而产生的衡平法上拥有的权益；

- (2) in the case of a substantial shareholder, upon the exercise by him of the rights to subscribe for voting shares granted to him as part of a rights issue and upon delivery of the voting shares to him upon completion of the rights issue;

就大股东而言，在他行使作为供股的一部分而批予他的认购有投票权股份的权利，及在供股完成后有投票权股份交付予他之时；

- (3) if a seller of shares enters into a contract for sale and purchase, the transaction must be completed within four trading days of the Hong Kong Stock Exchange; and

如股票卖方订立买卖合约，此交易必须在香港联交所营业之日起四日内完成；及

¹¹⁹ Section 5 of the Securities and Futures (Disclosure of Interests—Exclusions) Regulation (Cap. 571AG) and Section 313(13) of the SFO.

¹¹⁹ 《证券及期货（披露权益—除外情况）规例》第5条及《证券及期货条例》第313（13）条。

- (4) the change is due to a change in the terms of exercise of the rights under any equity derivative, which results from a change in the number of relevant shares in issue.

该项改变是因在任何股本衍生工具下的权利的行使条款改变所致，而该项条款改变，则是由于相关股份发行数目有所改变而引致的。

3.1.7 Composition of interests in shares – purchase and sale of shares

股份权益构成——购买及出售股份

A purchaser of shares acquires an interest in the shares when he enters into a purchase contract and is therefore required to make a notification within three business days of the contract being entered into. A separate notification is not required when the purchaser takes delivery of the shares.

股份买方在订立购买合约时取得股份中的权益，因此其需要在合约签订后三个营业日内作出具报。当买方提取股份时，无需另行具报。

Generally, a seller of shares ceases to have an interest in the shares only when the seller actually transfers the shares to the purchaser, and is therefore required to notify the cessation of his interest within three business days of the settlement date (i.e. the date of the actual transfer). If the contract for the sale of shares provides for settlement within four days after the Hong Kong Stock Exchange opens for business, the seller is not required to notify on entering into the contract.¹²⁰

一般情况下，只有当股份卖方实际将股份转让给买方时，该股份卖方才不再拥有权益，因此卖方须在结算日（即实际转让日期）后三个营业日内具报其权益的终止。如果股份出售合约规定在香港联交所营业后的四日内完成结算，卖方无需就订立合约作出具报¹²⁰。

If in fact the seller ceases to be interested on the date of the sale contract (e.g. due to the operation of a clearing system), a notification should be made within three business days after the signing of the sale contract.

如果事实上卖方在出售合约签订之日不再拥有权益（如由于清算系统的运作），应在出售合约签订后三个营业日内作出具报。

If the contract of sale specifies that settlement is to take place five or more trading days after the Hong Kong Stock Exchange opens for business following

¹²⁰ Section 5 of Securities and Futures (Disclosure of Interests—Exclusions) Regulation (Cap. 571AG).

¹²⁰ 《证券及期货（披露权益——除外情况）规例》(第 571AG 章) 第 5 条。

the signing of the contract, two notifications are required: (1) a notification of change of interest within three business days after the signing of the contract and (2) a notification of cessation of interest within three business days after the delivery of the shares.

如出售合约指明在合约签订后，在香港联交所营业后的五个交易日或以上完成结算，需要发出两份具报：分别是：(1) 权益性质改变的具报须在合约签订后三个营业日内发出及 (2) 不再拥有权益的具报须在交付股份后的三个营业日内发出。

3.1.8 Deemed interests

认定权益

In calculating the number of shares owned by a person, the interests and derivative interests of the following other persons in the shares of a Hong Kong listed company shall be added:

在计算某人拥有的股份数目时，须加上以下其他人士在香港上市公司股份中的权益及衍生权益：

- (1) Family members and controlled corporations
家属及受控公司
- (2) Limited liability partnerships
有限责任合伙企业
- (3) Trusts
信托
- (4) Discretionary trusts “founders”
酌情信托“成立人”
- (5) All other persons with whom that person has agreed to act in concert to acquire an interest in the shares of the listed corporation
与该某人约定采取一致行动以取得上市法团的股份的权益的所有其他人士

3.1.9 Disclosure duties resulting from share repurchases and placing 因股票回购和配售而产生的披露责任

Disclosure obligations may also arise from the actions of others. For example, a disclosure obligation may arise if a Hong Kong listed company repurchases

shares, resulting in a reduction in the number of shares in issue, which subsequently results in an increase in the percentage level of the remaining shareholders' interests.

披露责任也可能因其他人的行动而产生。例如，如果香港上市公司购回股份，引致已发行股份的数目下降，继而导致其余股东权益的百分比水平增加，便可能产生披露责任。

Conversely, if a Hong Kong listed company issues additional shares following a placing, such as new shares to a substantial shareholder in lieu of the shares it has placed with a third party, and the interests of the other shareholders are diluted as a result, the reduction in the percentage level of their interests should be disclosed.

相反，如香港上市公司于配售后增发，如向大股东发行新股，以取代其向第三人所配售的股份，其他股东权益因而被摊薄，则其权益百分比水平的减少应予以披露。

In both cases, the three-business day disclosure period is calculated only from the date on which the relevant person becomes aware of the facts giving rise to the change in his interest (i.e. the date on which he becomes aware of the reduction/increase in the number of shares in issue).

上述两种情况中，三个营业日的披露期限仅从相关人士察觉导致其权益改变的事实之日起计算（即他知道已发行股份数目减少/增加的日期）。

3.1.10 Cease to have an interest

不再拥有权益

A person is deemed to have ceased to be interested in shares if:

如有以下情况，任何人即视为已不再拥有股份权益：

- (1) under a contract of sale, he delivers an interest in shares to another person or delivers such shares at the direction of another person, to satisfy his obligations under a call option or to exercise his rights under a put option;

根据出售合约，他将股份权益交付另一人或依照另一人的指示将该等股份交付，以履行其在看涨期权下的责任或行使在看跌期权下的权利；

- (2) his right to subscribe for or require delivery of such shares is time-barred or he has transferred that right to another person;

他认购或要求交付该股份的权利已失时效或他将该权利转让予另一人；

- (3) his liability to take delivery of the shares is time-barred or he has transferred that liability to another person;

他须提取该股份的责任已失时效或他将该责任转让予另一人；

- (4) he receives a payment from another person or is able to avoid or minimize a loss thereby on the transfer or settlement of any cash-settled equity derivative.

他在转让或结算任何现金结算股本衍生工具时，向另一人收取一笔款项或得以藉此避免或减少损失。

3.1.11 Exemptions

豁免

There are various exemptions and some entitlements that need not be regarded. They are detailed and hence only the major ones are briefly summarized below.

有多种豁免及有些权益无须理会。其中内容详细，因此下面仅对主要的豁免作简要概述。

- (1) Granting exemptions for de minimis changes (long or short positions)
就微不足道的改变批给豁免（好仓或淡仓）
- (2) Granting of exemptions for de minimis changes in the nature of an interest
就微不足道的权益性质改变批给豁免
- (3) Wholly owned group exemption
全资集团豁免
- (4) Bonus shares and rights issues waiver
红股及供股豁免
- (5) Basket of derivatives
一篮子衍生工具
- (6) Dual listings
双重上市
- (7) Exempted security interests

获豁免的保证权益

- (8) Structured products
结构性产品
- (9) Bare trustees immunity
被动受托人豁免
- (10) An exempt custodian interest
获豁免保管人权益
- (11) Aggregate exemption
汇总豁免
- (12) Collective investment schemes
集体投资计划
- (13) Securities lending exemption
证券借贷豁免

3.2 Directors and Chief Executives

董事及最高行政人员

3.2.1 Discloseable interests

须予披露的权益

Directors and chief executives of Hong Kong listed companies (hereinafter referred to as “**Directors**”) are subject to more disclosure requirements than substantial shareholders, and are required to disclose any interest (not limited to voting shares) in shares or debentures of a Hong Kong listed company and any associated corporations. The disclosure is required regardless of the size of the interest owned.

香港上市公司董事及最高行政人员（以下简称为“**董事**”）的披露要求要多于大股东，须披露任何拥有香港上市公司及任何相联法团的股份或债权证权益（不只限于有投票权股份）。无论拥有的权益大小，皆须披露。

3.2.2 Definition of an associated corporation

相联法团定义

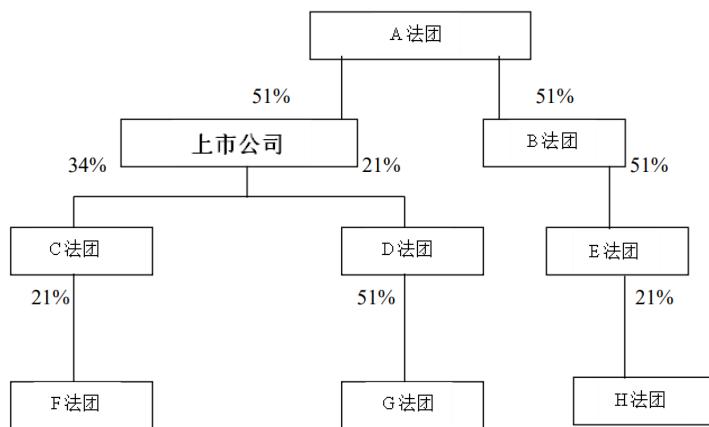
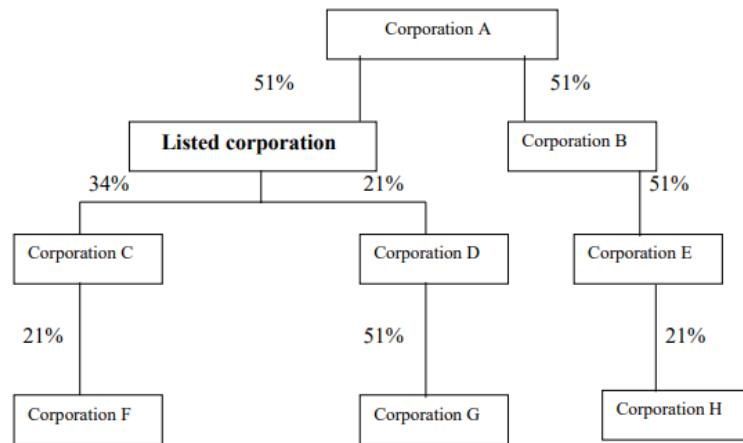
An associated corporation means a holding company and subsidiaries of a Hong Kong listed company, a subsidiary of a holding company of a Hong Kong listed

company and any company in which a Hong Kong listed company owns more than 20% of the issued shares of that class.

相联法团指香港上市公司的控权公司及附属公司、香港上市公司控权公司的附属公司以及任何公司，其中香港上市公司拥有该类别已发行股份20%以上的权益。

3.2.3 Examples of associated corporations

相联法团范例



In the above structure, each of A to F are associated corporations of the Hong Kong listed company. Only G and H do not qualify as an associated corporation (provided that each is not in fact controlled by the Hong Kong listed company).

在以上的架构中，A 至 F 每个都是该香港上市公司的相联法团。只有 G 及 H 不符合资格成为相联法团（前提是它们实际上并没有受到该香港上市公司所控制）。

A Hong Kong listed company holds an interest of one-third or more of the voting rights in a corporation C and is therefore deemed to be interested in any shares that corporation C holds in corporation F.¹²¹ As a result, the Hong Kong listed company is deemed to be interested in 21% of the shares of corporation F, which meets the definition of an “associated corporation”.

香港上市公司持有 C 法团三分之一或以上的投票权的权益，故此香港上市公司被视为对 C 法团所持有的 F 法团的任何股份拥有权益¹²¹。因此，香港上市公司被视为持有 F 法团 21% 的权益，而 F 法团符合“相联法团”的定义。

The Hong Kong listed company holds a direct interest of 21% in corporation D which is therefore an “associated corporation”, but the Hong Kong listed company does not hold more than 20% interest in corporation G to meet the definition of “associated corporation” (as its interest is calculated as 21% x 51% = 10.71%). Corporation B is a subsidiary of the holding company of the Hong Kong listed company and therefore meets the definition of “associated corporation”, but Corporation H is not a subsidiary of the holding company of the Hong Kong listed company and does not meet the definition of “associated corporation”.

香港上市公司持有 D 法团 21% 的直接权益，故此 D 法团为“相联法团”，但香港上市公司并无持有 G 法团 20% 以上的权益以符合“相联法团”的定义（因其权益的计算方法为：21% x 51% = 10.71%）。B 法团为香港上市公司的控股公司的附属公司，故此符合“相联法团”的定义，但 H 法团并非香港上市公司的控股公司的附属公司，不符合“相联法团”的定义。

3.2.4 Relevant events to be disclosed

须披露的有关事件

Directors are required to disclose any of the following “relevant events”¹²²:

香港上市公司的董事须披露下列任何“有关事件”¹²²:

¹²¹ Section 344(3) of SFO.

¹²¹ 《证券及期货条例》第 344 (3) 条。

¹²² Section 341 of the SFO.

¹²² 《证券及期货条例》第 341 条。

- (1) when he becomes interested in shares or debentures of the Hong Kong listed company or any of its associated corporations;
当他拥有香港上市公司或其任何相联法团的股份或债权证的权益;
- (2) when he ceases to be interested in such shares or debentures;
当他不再拥有此等股份或债权证的权益;
- (3) when he enters into a contract for the sale of any such shares or debentures;
当他订立出售任何该等股份或债权证的合约;
- (4) he assigns the right granted to him by the Hong Kong listed company to subscribe for shares in or debentures of that company;
他将香港上市公司授予他的认购该公司的股份或债权证的权利转让;
- (5) an associated corporation grants him the right to subscribe for shares in or debentures of the associated corporation and he exercises or assigns that right;
相联法团授予他认购该相联法团的股份或债权证的权利，而他行使该项权利或将该项权利转让;
- (6) there has been a change in the nature of his interest in the shares or debentures of a Hong Kong listed company or associated corporations; and
他在香港上市公司或相联法团拥有的股份或债权证的权益的性质有所改变；及
- (7) when he has or ceases to have a short position in shares of that Hong Kong listed company or any of its associated corporations.
当他持有或不再持有该上香港上市公司或其任何相联法团的股份的淡仓。

3.2.5 Notification period

具报期

For Directors, the notification period is three business days.

就香港上市公司的董事而言，具报期为三个营业日。

An “initial notification” is required in the following cases:

下列情况需要进行“首次具报”：

- (1) if a Director is interested in the shares and debentures of a company when it becomes a Hong Kong listed company;¹²³

如董事在公司成为香港上市公司时拥有该公司的股份及债权证的权益；¹²³

- (2) if the person is interested in shares and debentures when he becomes a Director;¹²⁴ and

在他成为某香港上市公司的董事时，拥有股份及债权证的权益¹²⁴；
及

- (3) A Director is interested in shares in or debentures of another company when it becomes an associated corporation of the Hong Kong listed company.¹²⁵

香港上市公司董事拥有另一家公司的股份及债权证的权益，而该公司成为香港上市公司的相联法团¹²⁵。

The reporting period of an initial notification is 10 business days.

首次具报的具报期为 10 个营业日。

3.2.6 Short positions

淡仓

Directors are required to disclose all short positions under equity derivatives. Similarly, Directors are not allowed to offset long and short positions and must make separate disclosures as required.

董事须披露股本衍生工具下的所有淡仓。同样地，董事不得抵消好仓和淡仓，须按照规定分别进行披露。

3.2.7 Change in nature of interests

权益性质改变

A Director is also required to disclose any changes in the nature of interests previously disclosed. The circumstances in which such a change may occur are

¹²³ Section 341 (2) (a) of SFO.

¹²³ 《证券及期货条例》第 341 (2) (a) 条。

¹²⁴ Section 341 (2) (c) of SFO.

¹²⁴ 《证券及期货条例》第 341 (2) (c) 条。

¹²⁵ Section 341 (2) (d) of SFO.

¹²⁵ 《证券及期货条例》第 341 (2) (d) 条。

wide ranging and include a change in the ownership of the Director's shares or debentures, a change in his legal or equitable interest in his shares or debentures and a change in his interest in the underlying shares of equity derivatives under such instruments exercised by or against him.

董事还须披露先前披露过的权益性质的任何改变。发生此等改变的情形十分广泛，包括董事股份或债权证所有权的改变、其股份或债权证的法律或衡平法的权益的改变及由他行使或针对他而行使的该等工具下股本衍生工具的相关股份权益的改变。

The exercise of rights under options and other instruments and the pledging of shares as security (other than by a qualified lender) are subject to notification of a change in the nature of the Director's interest. No exemption shall be available to a Director from the exercise of the rights to subscribe for shares granted to him as part of a rights issue and upon delivery of the shares to him on completion of the rights issue.

期权及其它工具下的权利行使及把股份作为抵押（合资格借出人除外）的情形，须具报董事权益性质的改变。董事在行使作为供股的一部分而批予他的认购股份的权利，及在供股完成后股份交付予他之时，不能享有豁免。

3.2.8 Deemed interests

认定权益

Interests and derivative interests of the Director's spouse and minor children (who are not Directors themselves), controlled corporations (i.e. where he controls the exercise of not less than one-third of the voting power at general meetings of the company or where its directors are accustomed to, or under a duty to, act in accordance with his directions or instructions) and trusts are deemed to be interests of a Director. A Director is also required to disclose interests under discretionary trusts.

董事的配偶及未成年子女（本身并非该香港上市公司的董事）、其控制的公司（即其在公司股东大会上控制不少于三分之一的投票权的行使或该公司董事惯于或有责任按照其指令或指示行事）及信托中的权益及衍生权益视为董事的权益。董事亦须披露酌情信托下的权益。

Although a Director is not required to take into account the interests of his spouse who is a Director of the Hong Kong listed company when disclosing his interests as a Director, he is required to disclose his interests if he is also a

“substantial shareholder”, which must include interests held by his spouse or minor children whether or not they are Directors.

虽然董事在披露其作为董事的权益时，无须计入其本身为香港上市公司董事的配偶的权益，但如果他还是“大股东”，则其须披露持有的权益，其中必须包括其配偶或未成年子女持有的权益，无论他们是否为香港上市公司的董事。

3.2.9 Exemptions

豁免

The scope of exemptions available to Directors is limited to the basket of derivatives, bare trustees and collective investment schemes set out in paragraph 3.1.11 above.

董事可获豁免的范围限于上述第 3.1.11 段所述的一篮子衍生工具、被动受托人及集体投资计划。

In particular, the exemptions for substantial shareholders in respect of de minimis changes, lending of shares under the rules on securities lending and bonus shares and rights issues do not apply to Directors.

特别是大股东在微不足道改变、证券借贷规则下的出借股份及红股及供股方面的豁免不适用于董事。

4. **Registration of interests and short positions of substantial shareholders, chief executives and directors**

大股东、最高行政人员和董事的权益和淡仓登记

A Hong Kong listed company is required to keep a register of interests and short positions in shares disclosed to it. A Hong Kong listed company is required to record details in the register within three business days of receiving the information and the index must be updated within ten business days of the name being entered in the register.

香港上市公司须备存向其披露的股份权益及淡仓登记册。香港上市公司收到资料后的三个营业日内须在登记册记录详细内容，而索引必须在名称载入登记册后的 10 个营业日内更新。

United States

美股

1. Disclosure requirements for beneficial ownership and changes therein of US listed companies' shares

美国上市公司股票实益所有权及其变动的披露要求

The disclosure requirements for beneficial ownership and changes in beneficial ownership of shares of US listed companies are primarily set out in Section 13 (“**Section 13**”) and Section 16 (“**Section 16**”) of the US Securities Exchange Act of 1934. Section 16 requires officers and directors of a US listed company, as well as individuals and entities that directly or indirectly hold beneficial ownership of more than 10% of the US listed company’s shares (“**Section 16 Reporting Persons**”), to make public filings; Section 13 requires individuals and entities that directly or indirectly hold more than 5% beneficial ownership of a US listed company to make public filings with the SEC when they acquire such beneficial ownership and when there is a change in the amount of such beneficial ownership. Insiders of foreign private issuers are currently exempt from Section 16 reporting requirement.

美国上市公司股票实益所有权及其变动的披露要求主要规定在《美国证券交易法》(Securities Exchange Act of 1934) 的第 13 条 (Section 13, “**第 13 条**”) 和第 16 条 (Section 16, “**第 16 条**”)。第 16 条要求美国上市公司的高管、董事、以及直接或者间接持有美国上市公司股票实益所有权 (beneficial ownership) 超过 10% 的个人和实体 (“**第 16 条报告主体**”) 进行公开报备；第 13 条要求直接或者间接持有美国上市公司股票实益所有权超过 5% 的个人和实体在获得该等实益所有权时、以及该等实益所有权数额发生变化时向 SEC 公开报备。外国私人发行人的内幕人士目前豁免第 16 条的披露义务。

1.1 Disclosure requirements of Section 16

第 16 条的披露要求

Section 16 requires Section 16 Reporting Persons to report to the SEC the basic facts of their beneficial ownership of US listed companies’ shares and changes thereto, specifically including:

第 16 条要求第 16 条报告主体向 SEC 报告其所持有的美国上市公司股票实益所有权的基本情况及其变更情况，具体包括：

- (1) **Initial statement:** individuals and entities should file initial statements with the SEC within 10 days from the date they first become Section 16 Reporting Persons, describing the basic situation of their holdings of the company's shares, including the name, the amount and method (directly or indirectly) of their holdings, their relationship to such US listed company, and the time when they became Section 16 Reporting Persons. For initial public offerings, Section 16 Reporting Persons should make initial statements to the SEC on the effective date of the company's registration statement.

初始报告：相关个人和实体应在其首次成为第 16 条报告主体之日起 10 日内向 SEC 进行初始报告，说明其持有的公司股票的基本情况，包括名称，持有金额、方式（直接或间接）、与美国上市公司的关系、成为 16 条例报告主体时间等。就首次公开发行上市的公司而言，第 16 条报告主体应在公司注册声明（Registration Statement）生效当日向 SEC 进行初始报告。

- (2) **Amendment statement:** changes in beneficial ownership of a company's shares held by Section 16 Reporting Persons are required to be reported to the SEC within 2 business days from the date of the change. In addition, Section 16 Reporting Persons are required to report changes in their beneficial ownership during the fiscal year to the SEC within 45 days after the end of each fiscal year, unless there are no transactions to be reported during that fiscal year or other reports that have been filed have covered all transactions and changes that are required to be reported. Otherwise, Section 16 Reporting Persons that fail to comply or fail to comply in a timely manner with such reporting obligations may face charges from the SEC and be required to pay huge fines. In addition, US listed companies are required to disclose in their proxy statements the Section 16 Reporting Persons that are late in reporting or have failed to file required reports during the fiscal year.

变更报告：第 16 条报告主体持有的公司股票实益所有权发生变化的，需要在发生变化之日起 2 个工作日内向 SEC 报告。另外，第 16 条报告主体还应在每一财政年度结束后 45 天内向 SEC 报告该财政年度内其实益所有权的变化情况，除非在该财政年度内没有需要报告的交易或者已经提交的其他报告已涵盖所有需要报告的交易和变化。否则未履行或未及时履行该等报告义务的第 16 条报告主体可能面临 SEC 的指控，需要支付高额罚款。此外，美国上市公司必须在

其代理声明（Proxy Statement）中披露在该财政年度内逾期报告或未提交所需报告的第 16 条报告主体。

1.2 Disclosure requirements under Section 13

第 13 条的披露要求

Shareholders who directly or indirectly hold beneficial ownership of more than 5% of the shares of a US listed company are required to report to the SEC through Form 13D or Form 13G (simplified form applicable under certain circumstances) at the time of the acquisition of such beneficial ownership, and at the time of any change in such beneficial ownership. On October 10, 2023, the SEC amended the disclosure requirements of beneficial ownership under Section 13. The main revision of this amendment includes adjustments to the deadlines for reporting obligations under different circumstances. Apart from adjustments regarding shortening the filing deadlines for Form 13G, which will be effective from September 30, 2024, the other adjustments have come into effect since February 5, 2024.

直接或者间接持有美国上市公司股票实益所有权超过 5%的股东需要在获得该等实益所有权时以及在该等实益所有权发生变化时通过 13D 表格或 13G 表格（特定情况下适用的简化版表格）向 SEC 报告。2023 年 10 月 10 日，SEC 对第 13 条规定的实益所有权规则进行了修订，本次修订的主要内容为对不同情形下的报告义务时限作出调整，除缩短 13G 表格申报截止日期的调整将于 2024 年 9 月 30 日生效外，其他调整已于 2024 年 2 月 5 日生效。

1.2.1 Form 13D

13D 表格

Initial statement: any entity that directly or indirectly holds beneficial ownership of more than 5% of the shares of a US listed company is required to file a Form 13D within 5 business days after acquiring such beneficial ownership. The information required to be disclosed under the Form 13D includes the identity of the reporter, address, occupation, citizenship, the nature of beneficial ownership held by the reporter and, if applicable, by the nominee(s), the purpose for which the beneficial ownership was acquired, and the source and amount of funds.

初始报告：任何主体直接或间接持有美国上市公司股票实益所有权超过 5% 时，必须在获得该等实益所有权的 5 个工作日内提交 13D 表格。13D

表格项下需要披露的信息包括报告人的身份、地址、职业、国籍、报告人以及被代持人（如适用）持有的实益所有权的性质、获得该等实益所有权的目的、资金来源及金额等。

Amendment statement: any amendments to Form 13D must be filed with the SEC within 2 business days upon the occurrence of any material change in the facts reported on Form 13D, including any material increase or decrease (i.e., an increase or decrease of 1% or more) in the percentage of beneficial ownership of shares of a US listed company.

变更报告：如果 13D 表格中报告的事实发生任何重大变化，包括持有的美国上市公司股票实益所有权的百分比出现任何重大增加或减少（即增加或减少 1% 或以上），则必须在发生重大变化后 2 个工作日内向 SEC 提交变更报告。

1.2.2 Form 13G

13G 表格

Initial statement: reporting persons who are required to file Form 13D may file on a simplified version of Form 13G if they meet the following conditions:

初始报告：需提交 13D 表格的报告人如满足以下条件，可以通过简化版 13G 表格进行申报：

- (1) **13G qualified institutional investors:** institutional investors (e.g., US registered broker-dealers, US regulated banks, insurance, and investment companies) that do not have the purpose or effect of changing control of a US listed company;

13G 合格机构投资者：即不以变更美国上市公司控制权为目的或效果的机构投资者（如美国注册的经纪交易商、美国监管的银行、保险、投资公司）；

- (2) **13G passive investors:** passive investors, other than 13G qualified institutional investors, that do not have the purpose and effect of changing control of a US listed company, and do not hold, directly or indirectly, more than 20% beneficial ownership of a US listed company; or

13G 被动投资者：13G 机构投资者以外的不以变更美国上市公司控制权为目的和效果的被动投资者，且其直接或间接持有的美国上市公司实益所有权不超过 20%；或

- (3) **13G exempt investors:** investors who have acquired beneficial ownership

of a US listed company pursuant to a public company registration statement or who have acquired beneficial ownership of the company prior to its public offering.

13G 豁免投资者：根据上市公司注册声明取得美国上市公司实益所有权的投资者或在公司上市发行前已经取得公司实益所有权的投资者。

Form 13G filing deadlines vary depending on the types of reporting person, specifically:

13G 表格的提交期限根据报告人的类型而有所不同，具体而言：

- (1) 13G qualified institutional investors must file Form 13G within 45 days after the end of the calendar year in which they acquire more than 5% beneficial ownership of a US listed company (i.e., by February 14 of the following year) (Starting from September 30, 2024, such filing deadline will be changed to within 45 days after the end of the calendar quarter in which they acquire more than 5% beneficial ownership.) or within 10 days after the end of the first month in which they acquire more than 10% beneficial ownership (Starting from September 30, 2024, such filing deadline will be changed to within 5 business days after the end of the first month in which they acquire more than 10% beneficial ownership);

13G 合格机构投资者必须在其取得美国上市公司实益所有权超过 5% 的日历年度结束后 45 天内（即次年 2 月 14 日之前）（2024 年 9 月 30 日起，报告的时限变更为取得实益所有权超过 5% 的日历季度结束后 45 天内），或在其持有 10% 以上实益所有权的第一个月结束后 10 天内提交 13G 表格（2024 年 9 月 30 日起，报告的时限变更为取得实益所有权超过 10% 的第一个月结束后 5 个工作日内）；

- (2) 13G passive investors must file within 10 days after acquiring more than 5% beneficial ownership (Starting from September 30, 2024, such filing deadline will be changed to within 5 business days after acquiring more than 5% beneficial ownership); and

13G 被动投资者必须在持有 5% 以上实益所有权的 10 天内申报（2024 年 9 月 30 日起，报告的时限变更为在持有 5% 以上实益所有权的 5 个工作日内）；以及

- (3) 13G exempt investors must file within 45 days after the end of the calendar year in which they acquire more than 5% beneficial ownership of the US listed company (i.e., by February 14 of the following year)

(Starting from September 30, 2024, such filing deadline will be changed to within 45 days after the end of the calendar quarter in which they acquire more than 5% beneficial ownership).

13G 豁免投资者必须在其取得美国上市公司实益所有权超过 5%的日历年度结束后 45 天内（即次年 2 月 14 日之前）申报（2024 年 9 月 30 日起，申报的时限变更为在取得实益所有权超过 5%的日历季度结束后 45 天内）。

Amendment statement:

变更报告：

- (1) if there is a change in the information reported on Form 13G, a reporting person that has filed a Form 13G (while still meeting the conditions for filing Form 13G) is required to file an amendment to its Form 13G within 45 days after the end of the calendar year (i.e., by February 14 of the following year) (Note: Starting from September 30, 2024, the deadline for amendment will be changed to within 45 days after the end of calendar quarter in which any material change occurs), except for a change in the percentage of beneficial ownership due to a change in the total number of outstanding shares of a US listed company;

若 13G 表格申报的信息发生变化，已提交 13G 表格的报告人（在仍然满足继续适用 13G 表格的条件下）须在日历年度结束后 45 天内（即次年 2 月 14 日之前）更新 13G 表格的申报内容（注：2024 年 9 月 30 日起，13G 表格的报告人仅需在发生重大变化的日历季度结束后 45 天内更新 13G 表格），但因美国上市公司流通股票总数变化而导致其实益所有权百分比发生变化的除外；

- (2) for a 13G qualified institutional investor that holds more than 10% beneficial ownership of a US listed company, it must file an amendment to its Form 13G within 10 days after the end of the calendar month in which its beneficial ownership increases or decreases by more than 5% (Note: Starting from September 30, 2024, the deadline for amendment will be changed to within 5 business days after the end of the calendar month in which its beneficial ownership increases or decreases by more than 5%); and

就持有美国上市公司 10%以上实益所有权的 13G 合格机构投资者而言，若其持有的实益所有权增加或减少 5%以上，其须在发生变化的日历月结束后 10 天内更新 13G 表格（注：2024 年 9 月 30 日起，

变更为应当在发生前述变化的日历月结束后 5 个工作日内更新 13G 表格); 以及

- (3) for a 13G passive investor that acquires more than 10% beneficial ownership of a US listed company, it is required to promptly file an amendment to its Form 13G with the SEC and thereafter promptly report any increase or decrease of more than 5% in its beneficial ownership holdings (Note: Starting from September 30, 2024, the deadline for amendment will be within 2 business days upon the occurrence of the above changes).

13G 被动投资者取得美国上市公司 10%以上的实益所有权须及时向 SEC 更新其 13G 表格, 且此后须及时就其持有的实益所有权增加或减少 5%以上进行报告 (注: 2024 年 9 月 30 日起, 报告的时限明确为前述变化发生的 2 个工作日内)。

1.3 Criteria for defining the threshold of beneficial ownership in Section 16 vs. Section 13

第 16 条与第 13 条界定实益所有权数额的标准

Both Section 16 (including relevant rules (e.g. Rule 16a)) and Section 13 (including relevant rules) impose reporting requirements on shareholders who hold more than a certain amount of beneficial ownership in a US listed company, but the threshold for defining such beneficial ownership are different: under Section 16, the beneficial ownership focuses more on the holding of economic interests, that is, whether the relevant entity directly or indirectly enjoys (including jointly enjoys) the pecuniary interest in the relevant shares. For example, a person having an indirect pecuniary interest in shares through a trust or estate arrangement will be treated as a beneficial owner under Section 16. By contrast, the beneficial ownership under Section 13 places more emphasis on the voting and investment disposition power over the shares. If several shareholders agree to act in concert with respect to their shares, each shareholder may be deemed to have beneficial ownership of the aggregate amount of all of the concerted shares under the standard of Section 13 because each concerted shareholder has voting and investment disposition power with respect to all of the concerted shares collectively.

第 16 条及相关规则 (如 16a 规则) 与第 13 条及相关规则均对持有美国上市公司一定数额以上实益所有权的股东提出了申报要求, 但两者对于界定实益所有权数额的标准有所不同: 第 16 条项下的实益所有权更侧重经济利益的持有, 即相关主体是否直接或者间接享有 (包括共同享有) 对

相关股票的金钱利益（pecuniary interest）。例如，相关主体通过信托或遗产安排间接享有股票的金钱利益，该等主体将因此而被视为第 16 条项下的实益所有权人。而第 13 条规定的实益所有权则更关注股票的投票权和投资决策权，如果某几个股东同意对其所持股票采取一致行动，因为每个一致行动的股东都对所有采取一致行动的股票（共同）享有投票决定权和投资处置权，根据第 13 条的界定标准，每一个股东可能都被视为对于所有采取一致行动的股票的总额拥有实益所有权。

1.4 Exemptions from restrictions on trading in the shares of US listed companies - Rule 144 and Rule 10b5-1 trading plans

美国上市公司股票交易限制之豁免——144 规则及 10b5-1 交易计划

1.4.1 Rule 144

144 规则

Pursuant to SEC Rule 144 (“**Rule 144**”), persons or entities that acquire securities of a US listed company through a placement other than a public offering, as well as persons and entities deemed to be “affiliates” of a US listed company, may sell their shares to the public through Rule 144. Rule 144 provides different exemptions depending on whether the seller is an “affiliate” of a US listed company.

根据 SEC 的 144 规则（“**144 规则**”），通过公开发行之外的配售途径获得美国上市公司证券的个人或实体以及被视为美国上市公司“关联方”的个人和实体可以通过 144 规则向公众出售股份。根据转让方是否是美国上市公司的“关联方”，144 规则提出了不同的豁免规则。

(1) Affiliates

关联方

An “affiliate” is a person or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, a listed company, where “control” means the possession of the power, directly or indirectly, to direct or control through others, the management and policies of the company through holding voting securities, by contract or other means. The SEC determines “affiliates” on a case-by-case basis, but generally speaking, shareholders who hold more than 10% of the beneficial ownership of a listed company, officers and members of the board of directors of a listed company are considered “affiliates” of a US listed company. In view of the risk of “affiliates”

utilizing insider trading information and unfair trading advantages to commit securities fraud, in order to enhance the fairness of market transactions, the US Securities Act requires that “affiliates” of a US listed company selling their beneficial ownership of a listed company acquired at any point in time before, after, or in the course of the company’s public offering to comply with the restrictions in Rule 144 as follows:

“关联方”是指直接或通过一个或多个中间方间接控制上市公司，或受上市公司控制，或与上市公司处于共同控制之下的个人或实体，其中“控制”是指通过持有具有表决权的证券、合同或其他方式，直接或间接地拥有指导或通过他人指导公司管理和政策的权力。SEC 对于“关联方”的认定将依据个案的具体情况进行判断，但一般而言持有上市公司 10%以上实益所有权的股东、公司高级管理人员及董事成员均属于美国上市公司“关联方”。鉴于“关联方”存在利用内幕交易信息和不公平交易优势进行证券欺诈的风险，为增强市场交易的公平性，《美国证券法》规定美国上市公司“关联方”出售其在公司公开发行前、公开发行后和公开发行过程中任何时点取得的上市公司实益所有权均须遵守 144 规则的限制，具体如下：

- (a) Holding period. An “affiliate” must hold the shares for a certain period of time before selling them on the open market. If the issuer itself is a reporting company¹²⁶, the “affiliate” must hold the shares for at least 6 months before selling. If the issuer is a non-reporting company, the “affiliate” must hold the shares for at least one year prior to sale to the public. The holding period begins when the shares were bought and fully paid for. It should be noted that the holding period requirement applies only to restricted securities; securities acquired on the open market are not subject to the holding period restriction.

持有期限。“关联方”在公开市场售股之前，必须对股票持有一定期限。如果发行人本身是报告公司（Reporting Company）¹²⁶，则“关联方”在出售之前需持有股票至少 6 个月。如果发行人本身是非报告公司，则“关联方”在出售之前需持有股票至少 1 年。持有期限自买入且付款之日起算。需

¹²⁶ That is, a company that has been subject to the reporting requirements of Section 13 or Section 15(d) of the US Securities Exchange Act for at least 90 days prior to the sale of shares.

¹²⁶ 即在售股前至少 90 日受限于《美国证券交易法》第 13 条或第 15 (d) 条报告要求的公司。

要注意的是，持有期限要求仅适用于限制性证券，公开市场上获得的证券不受持有期的约束。

- (b) Current public information. An “affiliate” must provide adequate and current information about the issuer prior to the sale of shares, i.e., the issuer must meet the quarterly and annual reporting requirements of the US Securities Exchange Act. If the issuer itself is a non-reporting company, information about the issuer, including the nature of its business, its directors and officers, and its financial statements must be publicly available.

发行人当前信息。“关联方”在出售股票前必须充分提供发行人的最新信息，即发行人必须满足《美国证券交易法》中有关季度和年度报告的要求。如果发行人本身是非报告公司，则要求提供该发行人的相关信息，包括其业务性质、董事及高级管理人员，以及财务报表等须为公众所知。

- (c) Volume limitations. The number of shares sold by an “affiliate” during any 3-month period may not exceed 1% of the total number of the outstanding shares or be more than 1% of the average daily trading volume (“ADTV”) of that class of securities for the previous 4 weeks (whichever is higher). If an “affiliate” co-sells shares with others during the 3-month period, the number of shares co-sold will be aggregated to determine the number of shares that can be co-sold as a whole. Shares sold through an effective registration statement and shares sold pursuant to an exemption from the rules of Section 4 of the US Securities Act that do not constitute a public offering shall not be counted toward the foregoing volume limitations.

交易量限制。“关联方”在任意三个月期间出售的股票数量不得超过该类证券发行总量的 1%，或者不能超过该类证券前四周平均交易量 (Average Daily Trading Volume, “ADTV”) 的 1% (二者孰高)。如果“关联方”在 3 个月期限内与其他人员共同销售股票，则其共同销售的数量将被合并计算，作为一个整体确定可共同销售的股票数量。通过生效的注册声明出售的股份以及根据《美国证券法》第 4 条 (Section 4) 的豁免规则且不构成公开发行的方式出售的股份无需计入前述交易量限制。

- (d) Manner of sale. The sale can only be made through a broker and in

accordance with routine shares transactions, and the broker cannot charge a higher-than-normal commission. In addition, neither the “affiliate” nor the broker may actively solicit buyers to purchase such shares.

出售方式。出售只能通过股票经纪人并按照常规股票交易进行，且股票经纪人不能收取高于正常水平的佣金。另外，“关联方”和经纪人均不得主动招揽买方购买该等股票。

- (e) Filing of notice of proposed share sales with the SEC. An “affiliate” is required to file a Form 144 with the SEC if the sale exceeds 5,000 shares or the amount of the sale exceeds US\$50,000 in any 3-month period.

向 SEC 提交售股报告。如果在 3 个月内出售的股票数量超过 5,000 股或者涉及的出售金额超过 50,000 美元，则“关联方”需要向 SEC 提交 144 表格。

(2) Non-affiliates

非关联方

Shares acquired by non-affiliates in the public offering and in the public market after the public offering may be sold freely, subject to applicable lock-up agreements.

在遵守适用的禁售协议（Lock-up Agreements）的前提下，非关联方在公开发行时以及在公开发行后通过公开市场上获得的股份可以自由出售。

Shares acquired by non-affiliates prior to a company’s public offering are generally not subject to the volume and manner of sale restrictions described above, but are subject to the relevant restrictions on holding period. If the issuer is a Reporting Company, non-affiliates may not sell such shares in the public market for 6 months from the date of acquisition. If the issuer is a non-reporting company, non-affiliates are prohibited from selling in the open market for 1 year from the date of acquisition of such shares.

非关联方在公司公开发行前获得的股份一般无需受到上述交易量和出售方式限制，但需遵守持有时间的相关限制。若发行人为报告公司，非关联方自获得该等股票之日起 6 个月内不得在公开市场上出

售。若发行人为非报告公司，非关联方自获得该等股票之日起 1 年内不得在公开市场上出售。

1.4.2 Rule 10b5-1

10b5-1 规则

The Rule 10b5-1 provides flexibility for substantial shareholders, directors, executive officers, affiliates and other insiders (including the issuer itself) of a US listed company to trade in the company's shares at sensitive times (e.g., during sensitive period of insider information), as described in the section above (paragraph 1.4 Insider trading safe harbor (Rule 10b5-1) of Part I: Composition and Disclosure of Inside Information – United States).

10b5-1 规则为美国上市公司的大股东、董事、高级管理人员、关联方及其他内幕人士（包括发行人本身）提供了在敏感时点（如内幕信息敏感期）交易公司股票的灵活性，具体请见上文（第一部分内幕消息的构成及披露—美股第 1.4 条内幕交易安全港（10b5-1 规则））。

Singapore

新加坡

1. Restrictions on trading in shares

股份买卖的限制

1.1 Summary

概述

Chapter 11 of the SGX Listing Rules governs the acquisition of shares in listed companies. In addition, Rule 1101 provides that other takeover-related requirements can be found in the Singapore Code on Takeovers and Mergers (the “**Singapore Takeovers Code**”) issued by MAS, which is specifically administered and enforced by the Securities Industry Council of Singapore (the “SIC”). Although the Singapore Takeovers Code is not law, it is generally upheld by the SIC and a failure to comply would lead to private and/or public censure by the SIC and may also result in restrictions from trading on the Exchange. The SIC will also refer criminal offenses involving breaches of the Singapore Companies Act, the Singapore Securities and Futures Act or any other provisions of law to the relevant authorities.

上市规则第 11 章规定了上市公司股份收购事宜。此外，第 1101 条还规定，其他收购相关要求可以在 MAS 发布的《新加坡收购及并购守则》（以下称“《收购守则》”）中找到，该守则由新加坡证券业委员会（the Securities Industry Council，以下称“委员会”）具体管理与执行。虽然《收购守则》并非法律，但其通常被委员会主张和维护，但违反该守则将受到委员会的私下谴责、公开批评等处罚，在新交所的交易也可能受到限制。委员会还会将涉及违反《公司法》、《证券及期货法》或任何其他法律规定的刑事犯罪行为转呈给有关当局。

1.2 Mandatory offers

强制要约

Rule 14.1 of the Singapore Takeovers Code requires an offer to be made immediately by an acquirer (and his concert parties, if any) to all classes of shareholders of an issuer, unless the consent of the SIC has been obtained, in the following circumstances:

《收购守则》第 14.1 条规定，在以下情况下，除非已获得新加坡证券业协会（SIC）的同意，否则收购方（及其，如有的话，一切关联方）必须立即向发行人所有股东提出要约：

- (1) any person who, whether or not through a series of transactions over a period of time, acquires shares which, when combined with the shares held or acquired by persons acting in concert with him, amount to 30% or more of the voting shares of the company; or

任何人，无论是否在一段时间内通过一系列交易，获得股份，这些股份与其一致行动人所持有或获得的股份合并在一起，达到公司有表决权股份 30%或以上的；或

- (2) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights, and such person, or any person acting in concert with him, acquires an additional 1% of the voting shares in any six-month period.

任何人与其一致行动人一起，持有不少于 30%但不超过 50%的表决权，并且该人或任何与其一致行动的人，在任意 6 个月内额外获得 1%的有表决权股份。

“Concert parties” are parties that cooperate by entering into a formal or informal agreement or memorandum of understanding to acquire or effectively consolidate control of another company through the acquisition of shares in that company by either party. The Singapore Takeovers Code provides that related parties in a particular relationship (e.g. between close relatives) will be presumed to be acting in concert.

“一致行动人”是指各方达成正式或非正式协议或谅解备忘录进行合作，并通过任意一方收购其他公司的股份，以获得或有效巩固对该公司的控制。《收购守则》规定了特定关系中的相关方（例如近亲之间）将被推定为一致行动人。

1.3 Offer price

要约价格

Rule 14.3 of the Singapore Takeover Code provides that the takeover price should not be less than the highest price paid by the offeror or any concert party for any voting shares during the offer period and the six months prior to the date of the announcement of the offer. The specific minimum price determination is set out in Rule 14.3.

《收购守则》第 14.3 条规定，收购价格不低于要约人或任何一致行动人在要约期间和要约公告日之前的 6 个月内就任何有表决权的股份支付的最高价格。具体最低价格确定方式见第 14.3 条。

1.4 Voluntary offers

自愿要约

A shareholder may make a voluntary offer under Rule 15 of the Singapore Takeovers Code even if the threshold for a mandatory offer under Rule 14 of the Singapore Takeovers Code has not been met. A voluntary offer is conditional upon the offeror receiving acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and person acting in concert with it holding more than 50% of the voting rights (or any other higher threshold required by the buyer) before or during the offer period.

即使未达到《收购守则》第 14 条规定的强制要约门槛，股东也可根据第 15 条提出自愿收购要约。但是，只有要约人收到的承诺所对应的股权与在要约前或要约期间已经或同意被收购的股权的总和，能够使得该要约人及其一致行动人在要约前或要约期间拥有公司 50%以上股权（或买方要求的任何其他更高门槛）时，才满足该自愿要约生效的条件。

A voluntary offer must be made in cash, securities or a combination thereof, and at a price not lower than the highest price paid by the offeror or persons acting in concert with it for the voting shares of the company subject to the offer before the commencement of the offer and during the three-month period of the offer.

根据本条提出的自愿要约，必须以现金、证券或两者的组合形式提出，且价格不得低于要约人或其一致行动人在要约开始前及要约期间 3 个月内为受要约公司的表决权股份所支付的最高价格。

1.5 Suspension and announcement

停牌及公告

Rule 1102 of the SGX Listing Rules requires an issuer that receives a notice from an offeror of a proposed takeover offer to require suspension of trading in its listed securities and to make an immediate announcement.

上市规则第 1102 条规定，发行人收到要约人拟提出收购要约的通知的，必须要求其上市证券停牌并立即公告。

Rule 1103 of the SGX Listing Rules provides that the offeree company must

send copies of all documents covered by the offer to all holders of shares and convertible securities that are not the subject of the offer.

第 1103 条规定，受要约公司必须向所有非要约对象的股份持有人和可转换证券持有人发送要约涉及的所有文件副本。

1.6 Change of control

控制权变更

Pursuant to Rule 1104 of the SGX Listing Rules, if the Exchange is of the opinion that the merger of an issuer with an unlisted entity would result in the unlisted entity acquiring control of the issuer, the issuer must immediately submit to the Exchange the information and documents required for any company seeking admission to the list of listed companies.

根据上市规则第 1104 条，如果新交所认为发行人与非上市实体合并会导致该非上市实体取得了发行人的控制权，则发行人必须立即向新交所提交任何寻求进入上市名单的公司所需的信息和文件。

1.7 Shareholding distribution requirements

股权分布要求

Rule 1105 of the SGX Listing Rules provides that when a takeover offer is made for the securities of an issuer and the offeror declares that it has received a commitment, the Exchange may declare a suspension of trading in the issuer's shares if the offeror and the parties acting in concert collectively hold more than 90% of the total number of shares in issue (excluding treasury shares).

上市规则第 1105 条规定，当对发行人的证券提出收购要约，并且要约人宣布已收到承诺后，如果要约人及一致行动方共同持有的股份达到已发行股份总数（不包括库存股）的 90% 以上，新交所可以宣布对发行人的股票停牌。

The suspension will continue until it can be confirmed that at least 10% of the total number of issued shares (excluding treasury shares) is held by at least 500 shareholders who are members of the public.

停牌将一直持续，直到可以确认已发行股票总数（不包括库存股）的至少 10% 由至少有 500 名公众股东持有。

1.8 Other provisions that may need to be considered: antitrust filings

其他可能需要考虑的规定：反垄断申报

The Competition Act 2004 of Singapore (“**Singapore Competition Act**”) generally prohibits mergers that result in, or are likely to result in, a substantial reduction of competition for goods or services in any relevant market of Singapore. According to guidelines issued by the Competition and Consumer Commission of Singapore (“CCCS”), in general, a prospective merger or concentration of undertakings will not normally give rise to competition concerns unless:

新加坡《2004 年竞争法》通常禁止导致或可能导致新加坡任何相关市场内商品或服务竞争大幅减少的合并。根据新加坡竞争与消费者委员会（Competition and Consumer Commission of Singapore, “CCCS”）发布的指南，通常而言，预期的合并或经营者集中通常不会导致竞争问题，除非其涉及：

- (1) the market share of the entities involved in the merger is 40% or more; or
参与合并的实体市场份额为 40% 或以上；或者
- (2) the entities involved in the merger have a market share of 20% to 40% and their pre-merger market concentration (CR3¹²⁷) is 70% or more.
参与合并的实体市场份额在 20% 至 40%，并且其合并前的市场集中度 (CR3¹²⁷) 为 70% 以上。

At the same time, the CCCS has also stated that they would be unlikely to investigate merger situations that only involve small companies, where (i) the turnover in Singapore (i.e., Singapore-registered turnover as well as turnover from Singaporean customers) exceeds S\$5 million for the financial year preceding the transaction; (ii) the aggregate worldwide turnover of the parties for the financial year preceding the transaction exceeds S\$50 million.

同时，CCCS 还表示，如果满足以下条件，则他们不太可能调查仅涉及小公司的合并情况：(i) 交易前一个财务年度在新加坡的营业额（即在新加坡登记的营业额以及来自新加坡客户的营业额）超过 500 万新币；(ii) 交易前一个财务年度各方的全球总营业额超过 5000 万新币。

Due to the voluntary filing approach, there are no penalties for failure to file in a timely manner, but if the CCCS is satisfied after review that the operator has intentionally, or through the existence of negligence, caused such merger to be

¹²⁷ CR3 is an indicator used by CCCS to measure the degree of concentration in the relevant market(s) and refers to the total market share held by the top three suppliers in the relevant market(s).

¹²⁷ CR3 是 CCCS 用于衡量相关市场集中程度的指标，指相关市场上前三大供应商所占有的总市场份额。

non-compliant with the provisions of the Singapore Competition Act, it will impose a fine of not more than 10% of the turnover of the business of that enterprise in Singapore for each year of infringement for a maximum of three years on the competitors involved in the concentration, and may further require the operator to dispose of shares, assets or business in such manner as directed by the CCCS.

由于采取自愿申报的方式，因此未能及时申报的企业并不会受到处罚，但是如果 CCCS 审核后认为经营者故意或由于存在过失而导致该等合并不符合《竞争法》规定，将对参与集中的竞争者就每年的侵权行为处以不超过该企业在新加坡业务营业额 10% 的罚款，最长可达三年，并可进一步要求经营者按照 CCCS 指示的方式处置股份、资产或业务。

2. Disclosure requirements for holdings of or changes in interests in shares

股份权益持有或权益变化的披露要求

Changes in the interests in shares of a listed company held by a substantial shareholder or director as a result of the purchase or sale of shares of the listed company shall be disclosed in accordance with the provisions of the law.

因大股东、董事买卖上市公司股份，造成其持有的上市公司股份权益变化的，应当按照法律规定进行披露。

Part 7 of the Singapore Securities and Futures Act sets out the requirements for disclosure of interests in companies, which includes the obligation to disclose holdings of interests or changes in interests as a result of the purchase or sale of shares.

《证券及期货法》第 7 部分规定了公司权益披露要求，其中包括因股份的购买或出售造成的权益持有或权益变化披露义务。

2.1 Disclosure of changes in shareholding interests of substantial shareholders

大股东股份权益变化的披露

2.1.1 Persons who become substantial shareholders or cease to be substantial shareholders (who were substantial shareholders)

成为大股东或不再为大股东（曾为大股东）的人士

Sections 135 and 137 of the Singapore Securities and Futures Act provide that a substantial shareholder or a person who has ceased to be a substantial shareholder must give written notice to the company of the particulars of the holding or change in one or more of the interests in the company in which they

hold or used to hold voting shares and of the nature and extent of such interest.

《证券及期货法》第 135 条、第 137 条规定，大股东或不再为大股东的人士必须向公司发出书面通知，说明其在该公司持有或曾持有拥有表决权的股份的中的一项或多项权益的持有或变化详情，以及该等权益的性质和范围。

The said written notice must be in the form and contain the information prescribed by the MAS and be provided within 2 business days (even if the person is no longer a substantial shareholder within 2 days) from the date on which the substantial shareholder becomes aware that they have become a substantial shareholder or the person who was a substantial shareholder becomes aware that they are no longer a substantial shareholder.

上述书面通知必须采取 MAS 规定的形式，并包含 MAS 规定的信息，在大股东知道其成为大股东，或曾为大股东的人士知道其不再为大股东之日起 2 个工作日内（即使 2 日内又变成不再是大股东）提供。

“Substantial shareholder” means a person or entity holding an interest in 5% or more of any class of voting shares of a listed company.

“大股东”是指持有上市公司 5% 或以上任何类别有投票权股份的权益的个人或实体。

The MAS has clarified that if a shareholder makes multiple transactions on the same day, disclosure is only required in relation to the particular transaction that triggers the notification obligation.

MAS 表明，如果股东在同一天内进行了多笔交易，只需要就触发通知义务的特定交易进行披露。

For example, if a substantial shareholder disposes of voting shares of a listed company several times on the same day, as follows:

例如，假设一个大股东在同一天内多次处理上市公司的有表决权的股份，如下所示：

	Shareholding (%) 持股 (%)	
	Before transaction 交易前	After transaction 交易后
Transaction 1 交易 1	4.55	4.80
Transaction 2	4.80	5.14

	Shareholding (%) 持股 (%)	
	Before transaction 交易前	After transaction 交易后
交易2		
Transaction 3 交易3	5.14	5.08
Transaction 4 交易4	5.08	4.83

The substantial shareholder will be required to make disclosures in relation to transactions 2 and 4 because they had a disclosure obligation under Sections 135 (becoming a substantial shareholder) and 137 (i.e., ceasing to be a substantial shareholder) of the Singapore Securities and Futures Act in relation to transactions 2 and 4 respectively. They could not aggregate the total changes and claim that they were not under a disclosure obligation because the shareholder's shareholding on that day changed from 4.55% before transaction 1 to 4.83% by the end of transaction 4.

大股东将被要求就交易 2 和 4 进行信息披露，因为根据《证券及期货法》第 135 条（成为大股东）和第 137 条（即不再为大股东），他分别对交易 2 和 4 承担了披露义务。他不能因当日的持股比例从交易 1 的 4.55% 变为交易 4 的 4.83% 而将总体变化相加并主张自己没有披露义务。

2.1.2 Other changes in equity

其他权益变化

Section 136 of the Singapore Securities and Futures Act stipulates that in the event of a change in the interest of a substantial shareholder in the voting shares of a company or in the percentage level of the interest, such substantial shareholder must notify the company in writing of such change within two working days after they become aware of the change. The said written notification must be in the form prescribed by MAS and contain the information as prescribed by MAS.

《证券及期货法》第 136 条规定，大股东在公司有表决权股份中的权益或权益的百分比水平发生变化的，该大股东必须在其得知该变化后的 2 个工作日内以书面形式通知该公司。上述书面通知必须采取 MAS 规定的形式，并包含 MAS 规定的信息。

“Percentage level”，in relation to a substantial shareholder of a company, means

the percentage figure determined by expressing the number of votes attached to all voting shares in which the substantial shareholder is interested as a percentage of the total number of votes attached to the following shares, immediately before or immediately after the relevant time, as applicable, to the following:

“百分比水平”，就公司大股东而言，是指紧接相关时间之前或紧接相关时间之后（视情况而定），通过表示大股东拥有权益的所有有表决权的股份所附票数确定的百分比数字，占以下股份中的总票数的百分比：

- (1) all voting shares (excluding treasury shares) of the company; or
公司的所有有表决权的股份（不包括库存股）；或者
- (2) if the share capital of the company is divided into 2 or more classes of shares, all voting shares (excluding treasury shares) in the relevant class.
如果公司的股本分为 2 个或 2 个以上类别的股份，则相关类别中的所有有表决权的股份（不包括库存股）。

2.1.3 Maintenance of the register of substantial shareholders

大股东名册的保留

Section 137C of the Singapore Securities and Futures Act requires corporations to keep a register of notices of holdings or changes in interests given by the above substantial shareholders in the form of a register at its registered office in Singapore. If there is no registered office in Singapore, it is kept at the corporation's principal place of business in Singapore. MAS may at any time request for a copy of the register.

《证券及期货法》第 137C 条规定，公司必须将上述大股东发出的权益持有或权益变化通知以登记册的形式保存在其新加坡的注册办事处。如果没有新加坡注册办事处，则保留在公司在新加坡的主要营业地点。MAS 可随时要求该登记册的复印件。

2.2 **Disclosure of changes in directors' or chief executive officers' interests in shares**

董事或首席执行官股份权益变化的披露

Section 133 of the Singapore Securities and Futures Act stipulates that a director or chief executive officer of a company must give written notice to the company setting out his or her interest in the shares of the company or its associated companies and the nature and extent of the interest. Written notice must also be given of any change in the interest in shares.

新加坡《证券及期货法》第 133 条规定，公司的董事或首席执行官必须向公司发出书面通知，载明其持有公司或其关联公司的股份中的权益以及权益的性质和范围；股份权益发生变化的，也必须发出书面通知。

The said notice must be in the form and contain the information prescribed by MAS.

上述通知必须采用 MAS 规定的形式并包含 MAS 规定的信息。

2.3 Company's share interest disclosure obligations

公司的股份权益披露义务

Section 137G of the Singapore Securities and Futures Act requires a company that receives written notification from a substantial shareholder, director or chief executive officer of a holding or change in interest in shares to announce or disseminate the information within 1 business day in the form prescribed by the MAS.

《证券及期货法》第 137G 条规定，公司收到大股东、董事或首席执行官关于股份权益持有或权益变化的书面通知后，必须在 1 个工作日内按照 MAS 规定的形式公告或传播该信息。

3. Summary of share and other related interest disclosure obligations

股份及其他相关权益披露义务汇总

In addition to the share interest disclosure obligations of corporations, substantial shareholders and directors or chief executive officers, Part 7 of the Singapore Securities and Futures Act specifically sets out the disclosure obligations to be fulfilled by entities such as trustees, major unitholders, directors/chief executive officers of business trusts, and responsible persons, major unitholders, and directors/chief executive officers of REITs, when holding securities, securities-related interests or changes in interests.

除了公司、大股东及董事或首席执行官的股份权益披露义务外，《证券及期货法》第 7 部分还特别规定了商业信托的受托管理人、主要单位持有人、董事/首席执行官以及 REITs 负责人、主要单位持有人、董事/首席执行官等主体在持有证券、与证券相关的权益或权益变化时应当履行的披露义务。

For such disclosures, MAS has summarized the different categories of

disclosure obligors, and their disclosure obligations as follows:¹²⁸

针对此类披露，MAS 将不同类别的披露义务人及其披露义务归纳如下：

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Reporting Person 报告人	Notification obligations 披露义务		
	Notification made to 披露对象	Types of interests to be disclosed 披露权益类型	Time period for disclosure to be made 披露时限
Director/chief executive officer of the following entities: 以下主体的董事/首席执行官： <ul style="list-style-type: none"> • listed company; 上市公司； • trustee of a listed business trust; 上市商业信托的受托管理人； • responsible person of listed REITs. 上市 REITs 的负责人。 	<ul style="list-style-type: none"> • Listed corporation; 上市公司； • trustee of a listed business trust; 上市商业信托的受托管理人； • responsible person of listed REITs. 上市 REITs 的负责人。 	<p>Interests or changes in interests in the securities, relevant securities-based derivatives contracts or relevant units of listed issuer 上市发行人的证券、相关证券衍生合约或相关单位的权益或权益变动情况</p>	<p>Within 2 business days of the following: 在下列情况发生后 2 个工作日内：</p> <ul style="list-style-type: none"> • being appointed as a director/chief executive officer; or 被任命为董事/首席执行官；或 • an acquisition, disposal or change of interest therein. 收购、处置或变更其权益。
Director of a Singapore listed company 新加坡上市公司董事	Listed company 上市公司	Interests or changes in interests in the securities, or relevant securities-based derivatives contracts of a related corporation of the listed company 上市公司的相关企业证券或相关证券衍生合约的利益或变动情况。	<p>Within 2 business days of the following: 在下列情况发生后 2 个工作日内：</p> <ul style="list-style-type: none"> • being appointed as a director/chief executive officer; or 被任命为董事/首席执行官；或 • an acquisition or disposal of, or a change in, his interest in the securities or relevant securities-

¹²⁸ “Frequently Asked Questions on Disclosure of Interests”, revised 2 November 2023, MAS.

¹²⁸ MAS 《关于权益披露的常见问题》。

Reporting Person 报告人	Notification obligations 披露义务		
	Notification made to 披露对象	Types of interests to be disclosed 披露权益类型	Time period for disclosure to be made 披露时限
			based derivatives contracts of the related corporation 其相关公司证券或相关证券衍生合约的利益发生的收购或处置，或变动。
Substantial shareholders/unitholders of listed issuers 大股东/上市发行人的单位持有人	<ul style="list-style-type: none"> • Listed corporation; 上市公司； • trustee of a listed business trust; 上市商业信托的受托管理人； • responsible person and trustee of listed REITs. 上市 REITs 的负责人、受托人。 	Changes in percentage level of interests in voting shares/units of listed issuer 上市发行人持有的拥有投票权的股份/单位的权益百分比变化。	<p>Within 2 business days of him becoming aware: 在获悉下列情况后 2 个工作日内：</p> <ul style="list-style-type: none"> • he is a substantial shareholder/unitholder; 其成为大股东/单位权益持有人之日；或 • of a change in the percentage of interest in the listed issuer if they continue to be a substantial shareholder/unitholder; 继续作为大股东/单位权益持有人的，其在上市发行人中的权益百分比发生变化； • that he has ceased to be a substantial shareholder/unitholder. 其不再作为大股东/单位权益持有人之日。
Registered holder of voting shares/units in listed issuer 拥有上市公司投票权的股份/单位的登记持有人	Person who has a deemed interest in the voting shares/units held by him 被视为持有表决权股份/单位的个人。	Acquisition or disposal of the voting shares/units 收购或出售拥有投票权的股份/单位。	Within 2 business days of the date of acquisition or disposal. 收购或处置之日起 2 个工作日内。
Shareholders of the following unlisted entities:	<ul style="list-style-type: none"> • Trustee of a listed business trust; 	Changes in interest in the voting shares of the	Within 1 business day from the date he becomes aware that his interest in

Reporting Person 报告人	Notification obligations 披露义务		
	Notification made to 披露对象	Types of interests to be disclosed 披露权益类型	Time period for disclosure to be made 披露时限
以下非上市主体的股东： <ul style="list-style-type: none"> • trustee of a listed business trust; 上市商业信托的受托管理人； • responsible person of listed REITs. 上市 REITs 的负责人。 	<ul style="list-style-type: none"> • 上市商业信托的受托管理人； • responsible person of listed REITs. 上市 REITs 的负责人。 	trustee-manager/responsible person 受托管理人/负责人拥有的投票权股份权益的变化。	the trustee manager/responsible person meets, exceeds or falls below a specified threshold of 15%, 30%, 50% or 70%. 在得知其对受托管理人/负责人的权益达到、超过或低于 15%、30%、50% 或 70% 的特定门槛之日起 1 个工作日内。
<ul style="list-style-type: none"> • A trustee of a listed business trust; or 上市商业信托的受托管理人；或 • responsible person of listed REITs. 上市 REITs 的负责人 	Announcement to organized markets via SGXNet. 通过 SGXNet 向有组织的市场公告。	Interest or change in interest in the securities, underlying securities derivative contracts or units of a listed business trust/REIT. 在上市商业信托/REITs 的证券、相关证券衍生品合约或单位中的权益或权益变化。	Within 1 business day from the date of acquisition or disposition of an interest in the securities, underlying securities derivative contracts or units of a listed business trust/REIT. 在收购或处置上市商业信托/REITs 的证券、相关证券衍生品合约或单位中的权益之日起 1 个工作日内。
<ul style="list-style-type: none"> • Listed company; 上市公司； • a trustee of a listed business trust; or 上市商业信托的受托管理人；或 • responsible person of listed REITs. 	Announcement to organized markets via SGXNet. 通过 SGXNet 向有组织的市场公告。	Notification form filed by directors/chief executive officer, substantial shareholders/unitholders and shareholders of unlisted trustees/responsible persons ¹²⁹ . 非上市的受托管理人/负责人的董事/首席执行官、大股东/单位持	Within 1 working day from the date of receipt of the form. 收到表格之日起 1 个工作日内。

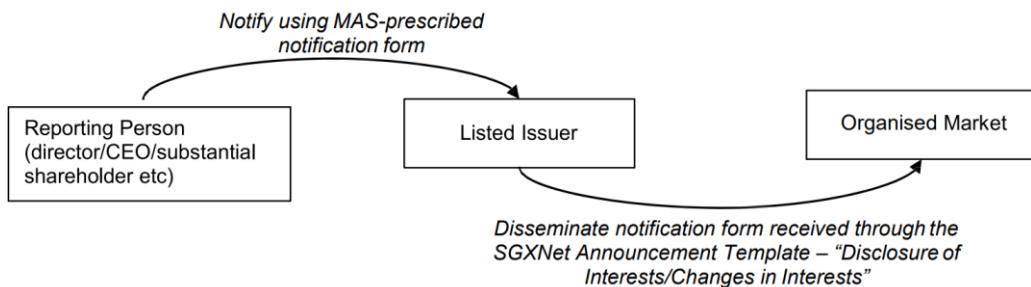
¹²⁹ The notification form can be obtained from the MAS website (<http://www.mas.gov.sg>) by going: “Regulations and Financial Stability”→“Regulations, Guidance and Licensing”→“Securities, Futures and Fund Management”→“Forms”→“Disclosure of Interests”.

Reporting Person 报告人	Notification obligations 披露义务		
	Notification made to 披露对象	Types of interests to be disclosed 披露权益类型	Time period for disclosure to be made 披露时限
上市 REITs 的负责人。		有人和股东提交的通知表格 ¹²⁹ 。	

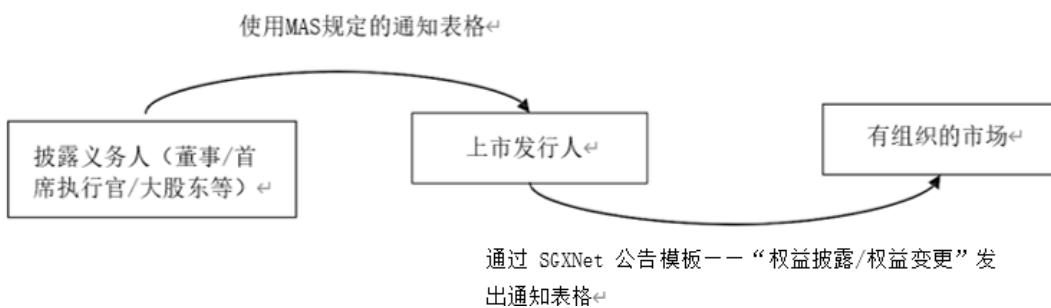
4. Disclosure procedures

披露程序

The disclosure process is shown below¹³⁰:



披露程序如下图所示¹³⁰:



¹²⁹ 通知表格可以从 MAS 官网 (<http://www.mas.gov.sg>) 获取，获取路径为：“Regulations and Financial Stability” → “Regulations, Guidance and Licensing” → “Securities, Futures and Fund Management” → “Forms” → “Disclosure of Interests”。

¹³⁰ “Frequently Asked Questions on Disclosure of Interests”, revised 2 November 2023, MAS.

¹³⁰ MAS 《关于权益披露的常见问题》，于 2023 年 11 月 2 日修订。

Part III: Regulatory Requirements on Post-listing Share Incentive Plan/Employee Stock Ownership Plan

第三部分：关于上市后股权激励计划/员工持股计划的监管要求

A Shares

A 股

1. Option incentive scheme/employee stock ownership plan formulated before listing and implemented after listing

上市前制定、上市后实施的期权激励计划/员工持股计划

Pursuant to the Measures for the Administration of Registration of Initial Public Offerings of Stocks, if an A-share issuer has an option incentive scheme that is formulated prior to filing and implemented after listing, it shall comply with the regulations of the CSRC and the A-share Exchange and fully disclose the relevant information.

根据《首次公开发行股票注册管理办法》，A 股发行人存在申报前制定、上市后实施的期权激励计划的，应当符合中国证监会和交易所的规定，并充分披露有关信息。

1.1 Option incentive scheme established prior to initial filing and implemented after listing

首发申报前制定、上市后实施的期权激励计划

1.1.1 Requirements to be fulfilled by option incentive scheme established prior to the initial filing of an A-share issuer's initial public offering and implemented after listing

A 股发行人首发申报前制定、上市后实施的期权激励计划应当符合的要求

Pursuant to Opinion No. 17 on the Application of Securities and Futures Laws, if an A-share issuer has an option incentive plan formulated prior to the filing of its initial public offering and implemented after listing, such plan shall reflect the orientation of enhancing the cohesion of the Company and maintaining the Company's long-term stable development. The option incentive plan shall, in principle, comply with the following requirements:

根据《证券期货法律适用意见第 17 号》，A 股发行人存在首发申报前制定、上市后实施的期权激励计划的，应当体现增强公司凝聚力、维护公司长期稳定发展的导向。期权激励计划原则上应当符合下列要求：

- (1) incentive recipients should comply with the regulations of the relevant listing sector;

激励对象应当符合相关上市板块的规定；

- (2) the mandatory contents and basic requirements of the incentive scheme, the definition and limitation of rights of incentive tools, the arrangement of exercising rights, the repurchase or termination of the exercise of rights, and the implementation procedures shall be implemented with reference to the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies;

激励计划的必备内容与基本要求，激励工具的定义与权利限制，行权安排，回购或者终止行权，实施程序等内容，应当参考《上市公司股权激励管理办法》的相关规定执行；

- (3) the exercise price of the options shall be determined by the shareholders themselves, but in principle, it shall not be lower than the audited net assets or appraised value of the most recent year;

期权的行权价格由股东自行商定确定，但原则上不应低于最近一年经审计的净资产或者评估值；

- (4) in principle, the number of shares corresponding to the option incentive scheme of an A-share issuer that are all in force shall not exceed 15% of the total share capital prior to listing, and there shall be no reserved interests;

A 股发行人全部在有效期内的期权激励计划所对应股票数量占上市前总股本的比例原则上不得超过 15%，且不得设置预留权益；

- (5) during the audit period, the A-share issuer shall not add new option incentive scheme and the relevant incentive recipients shall not exercise their options; if the options are to be exercised after the balance sheet date of the most recent period-end, an additional period of audit shall be required prior to filing;

在审期间，A 股发行人不应新增期权激励计划，相关激励对象不得行权；最近一期末资产负债表日后行权的，申报前须增加一期审计；

- (6) the stability of the *de facto* controllers should be fully considered when formulating the option incentive scheme to avoid the change of the *de facto* controllers due to the exercise of options after the listing;

在制定期权激励计划时应当充分考虑实际控制人稳定，避免上市后期权行权导致实际控制人发生变化；

- (7) incentive recipients shall undertake not to reduce their shareholdings within 36 months from the date of exercise of their options after the listing of the A-share issuer, and at the same time undertake to comply with the relevant provisions on reduction of shareholdings after the expiry of the aforesaid period in a similar manner as that of the directors and supervisors.

激励对象在 A 股发行人上市后行权认购的股票，应当承诺自行权日起 36 个月内不减持，同时承诺上述期限届满后比照董监高的相关减持规定执行。

1.1.2 Disclosure requirements for A-share issuers

A股发行人信息披露要求

Pursuant to Opinion No. 17 on the Application of Securities and Futures Laws, A-share issuers should fully disclose information about the option incentive scheme in the prospectus:

根据《证券期货法律适用意见第 17 号》，A 股发行人应当在招股说明书中充分披露期权激励计划的有关信息：

- (1) the basic content of the option incentive scheme, the decision-making process performed to establish the scheme, and the current status of implementation;

期权激励计划的基本内容、制定计划履行的决策程序、目前的执行情况；

- (2) the principle of determining the exercise price of the option, as well as the difference between it and the audited net assets or appraised value of the most recent year and the reasons for it;

期权行权价格的确定原则，以及和最近一年经审计的净资产或者评估值的差异与原因；

- (3) the impact of the option incentive scheme on the company's operating condition, financial position, and change in control;

期权激励计划对公司经营状况、财务状况、控制权变化等方面的影响；

- (4) the information regarding accounting for share-based payment expenses, etc.

涉及股份支付费用的会计处理等。

1.1.3 Intermediary verification requirements

中介机构核查要求

In accordance with “Opinion No. 17 on the Application of Securities and Futures Laws”, the sponsoring organization and the reporting accountant shall verify and express a verification opinion on the following matters:

根据《证券期货法律适用意见第 17 号》，保荐机构及申报会计师应当对下述事项进行核查并发表核查意见：

- (1) whether the development and implementation of the option incentive scheme fulfil the above requirements;

期权激励计划的制定和执行情况是否符合以上要求；

- (2) whether the A-share issuers adequately disclose information about the option incentive scheme in the prospectus;

A 股发行人是否在招股说明书中充分披露期权激励计划的有关信息；

- (3) the reasonableness of the method of measuring the fair value of equity instruments related to share-based payments and the results;

股份支付相关权益工具公允价值的计量方法及结果是否合理；

- (4) whether the accounting treatment related to share-based payments during the reporting period of the A-share issuers complies with the relevant provisions of the Accounting Standards for Enterprises.

A 股发行人报告期内股份支付相关会计处理是否符合《企业会计准则》相关规定。

1.2 Employee stock ownership plan prior to initial public offering

首发申报前实施员工持股计划

1.2.1 Requirements to be met by an A-share issuer implementing an employee stock ownership plan prior to the initial filing of the plan

A 股发行人首发申报前实施员工持股计划应当符合的要求

According to Opinion No. 17 on the Application of Securities and Futures Laws, if an A-share issuer implements an employee stock ownership plan prior to the initial filing of the plan, in principle, it shall be composed entirely of the company's employees, reflecting the orientation of enhancing the company's cohesion, maintaining the company's long-term and stable development, establishing and improving a long-term mechanism of incentives and constraints, and facilitating the balancing of the employees' long-term interests with those of the company, and laying a solid foundation for the company's sustained development. The employee stock ownership plan shall comply with the following requirements:

根据《证券期货法律适用意见第 17 号》，A 股发行人首发申报前实施员工持股计划的，原则上应当全部由公司员工构成，体现增强公司凝聚力、维护公司长期稳定发展的导向，建立健全激励约束长效机制，有利于兼顾员工与公司长远利益，为公司持续发展夯实基础。员工持股计划应当符合下列要求：

- (1) A-share issuers shall perform decision-making procedures in strict accordance with the requirements of laws, administrative regulations, rules and normative documents, and follow the principle of company's autonomous decision-making and voluntary participation of employees, and shall not enforce the implementation of employee stock ownership plans by way of amortization or forced distribution.

A 股发行人应当严格按照法律、行政法规、规章及规范性文件要求履行决策程序，并遵循公司自主决定、员工自愿参加的原则，不得以摊派、强行分配等方式强制实施员工持股计划。

- (2) employees participating in the stock ownership plan shall have equal rights and interests with other investors, shall be responsible for their own profits and losses, and shall bear their own risks, and shall not take advantage of their knowledge of the relevant information of the company to infringe upon the legitimate rights and interests of other investors. Employee shareholding shall be mainly funded in monetary terms and paid in full and in a timely manner as agreed. In accordance with the relevant national laws and regulations, employees who invest in the company with scientific and technological achievements should provide proof of ownership and evaluate the value in accordance with the laws, and handle the transfer of property rights in a timely manner.

参与持股计划的员工，与其他投资者权益平等，盈亏自负，风险自担，不得利用知悉公司相关信息的优势，侵害其他投资者合法权益。员工入股应当主要以货币出资，并按约定及时足额缴纳。按照国家有关法律法规，员工以科技成果出资入股的，应当提供所有权属证明并依法评估作价，及时办理财产权转移手续。

- (3) an A-share issuer implementing an employee stock ownership plan may indirectly hold shares through shareholding platforms such as corporate enterprises, partnerships, asset management plans, etc., and establish and improve the flow of shareholdings within the platforms, the exit mechanism, and the management mechanism for the shareholdings of the issuer. If an employee participating in a shareholding plan leaves the company due to separation, retirement, death or other reasons, his/her interest in shares shall be disposed of in accordance with the articles of the employee stock ownership plan or the relevant agreement.

A股发行人实施员工持股计划，可以通过公司制企业、合伙制企业、资产管理计划等持股平台间接持股，并建立健全持股在平台内部的流转、退出机制，以及所持发行人股权的管理机制。参与持股计划的员工因离职、退休、死亡等原因离开公司的，其所持股份权益应当按照员工持股计划章程或者协议约定的方式处置。

1.2.2 Principles for calculating the number of shareholders under the employee stock ownership plan

员工持股计划计算股东人数的原则

According to Opinion No. 17 on the Application of Securities and Futures Law,
根据《证券期货法律适用意见第 17 号》：

- (1) employee stock ownership plans implemented in accordance with the laws via shareholding platforms such as corporate enterprises, partnerships, asset management plans, etc., the number of employees shall not be counted when calculating the number of shareholders of the company;

依法以公司制企业、合伙制企业、资产管理计划等持股平台实施的员工持股计划，在计算公司股东人数时，员工人数不计算在内；

- (2) persons who were employees of the company at the time of participation in the employee stock ownership plan and who still hold interests in the stock ownership after leaving the company in accordance with the articles

of the employee stock ownership plan or the relevant agreement may not be regarded as external personnel;

参与员工持股计划时为公司员工，离职后按照员工持股计划章程或者协议约定等仍持有员工持股计划权益的人员，可不视为外部人员；

- (3) employee stock ownership plans established prior to the implementation of the new China Securities Law (i.e., prior to March 1, 2020) may not be cleared up if the participants include a small number of external personnel. In calculating the number of shareholders of the company, the employees of the company shall not be counted, but the external personnel shall be counted based on their actual number.

新《中国证券法》施行之前（即 2020 年 3 月 1 日之前）设立的员工持股计划，参与人包括少量外部人员的，可不做清理。在计算公司股东人数时，公司员工人数不计算在内，外部人员按实际人数穿透计算。

1.2.3 Disclosure requirements for A-share issuers

A股发行人信息披露要求

According to Opinion No. 17 on the Application of Securities and Futures Laws, an A-share issuer shall fully disclose in the prospectus the composition of the personnel of the employee stock ownership plan, the treatment of shares upon the resignation of the personnel, and the lock-up period of the shares.

根据《证券期货法律适用意见第 17 号》，A 股发行人应当在招股说明书中充分披露员工持股计划的人员构成、人员离职后的股份处理、股份锁定期等内容。

1.2.4 Verification requirements of the intermediary

中介机构核查要求

Pursuant to Opinion No. 17 on the Application of Securities and Futures Laws, the sponsors and the lawyers of the A-share issuers shall fully verify the background of the establishment of the employee stock ownership plan, the specific composition of the personnel, the fairness of the price, the provisions of the articles of the employee stock ownership plan or the relevant agreement, the undertakings of the employees in relation to the reduction of their shareholding, the standardized operation and the filing situation, and express a clear opinion as to whether the employee stock ownership plan is legally

implemented in a lawful and compliant manner, and as to whether there is any circumstance that is harmful to the interests of the A-share issuer's.

根据《证券期货法律适用意见第 17 号》，保荐机构及 A 股发行人律师应当对员工持股计划的设立背景、具体人员构成、价格公允性、员工持股计划章程或者协议约定情况、员工减持承诺情况、规范运行情况及备案情况进行充分核查，并就员工持股计划是否合法合规实施，是否存在损害 A 股发行人利益的情形发表明确意见。

1.2.5 Others

其他

According to Opinion No. 17 on the Application of Securities and Futures Laws, considering the requirement for clear equity and stable control of A-share issuers under the requirements of A-share issuance, if the controlling shareholder or *de facto* controller of an A-share issuer has a situation involving employee shareholding associations or labour unions, it should be rectified.

根据《证券期货法律适用意见第 17 号》，考虑到 A 股发行条件对 A 股发行人股权清晰、控制权稳定的要求，A 股发行人控股股东或者实际控制人存在职工持股会或者工会持股情形的，应当予以清理。

If there is a situation involving employee shareholding associations or labour unions among indirect shareholders that does not involve the entities of any level controlled by the *de facto* controller of the A-share issuer, the A-share issuer is not required to rectify it. However, full disclosure should be provided.

对于间接股东存在职工持股会或者工会持股情形的，如不涉及 A 股发行人实际控制人控制的各级主体，A 股发行人不需要清理，但应当予以充分披露。

If employee shareholding associations or labour unions hold shares of subsidiary companies of the A-share issuer, and after verification by the sponsoring institutions and legal counsel of the A-share issuer, it is determined that it does not constitute a significant violation by the A-share issuer, then there is no need for the A-share issuer to rectify the situation. However, full disclosure should be provided.

对于职工持股会或者工会持有 A 股发行人子公司股份，经保荐机构、A 股发行人律师核查后认为不构成 A 股发行人重大违法行为的，A 股发行人不需要清理，但应当予以充分披露。

2. Share incentive plan/employee stock ownership plan implemented after listing

上市后实施的股权激励计划/员工持股计划

2.1 Share incentive plan

股权激励计划

2.1.1 Applicable segments and definitions of the share incentive plan

股权激励计划的适用板块及定义

Serial number 序号	Typology 类型	Applicable boards 适用板块
1	Class I Restricted Stock 第一类限制性股票	Shanghai and Shenzhen Main Boards, Sci-Tech Innovation Board, and ChiNext 沪深主板、科创板、创业板
2	Class II Restricted Stock 第二类限制性股票	Sci-Tech Innovation Board and ChiNext 科创板、创业板
3	Stock Option 股票期权	Shanghai and Shenzhen Main Boards, Sci-Tech Innovation Board, and ChiNext 沪深主板、科创板、创业板
4	Stock Appreciation Right 股票增值权	Shanghai and Shenzhen Main Boards, Sci-Tech Innovation Board, and ChiNext 沪深主板、科创板、创业板

Class I Restricted Stock¹³¹: shares of an A-share listed company, which are subject to restrictions on transfer and other rights, obtained by incentive recipients in accordance with the requirements specified in the share incentive plan.

第一类限制性股票¹³¹: 激励对象按照股权激励计划规定的条件，获得的转让等部分权利受到限制的 A 股上市公司股票。

Class II Restricted Stock¹³²: shares of an A-share listed company acquired and registered in instalments by incentive recipients who meet the grant conditions of the share incentive plan upon fulfilment of the corresponding benefit conditions.

¹³¹ Sourced from Measures for the Administration of Equity Incentives of Listed Companies.

¹³¹ 来源于《上市公司股权激励管理办法》。

¹³² Sourced from the Rules Governing the Listing of Stocks on the Sci-Tech Innovation Board of the Shanghai Stock Exchange.

第二类限制性股票¹³²: 符合股权激励计划授予条件的激励对象，在满足相应获益条件后分次获得并登记的 A 股上市公司股票。

Stock Options¹³³: stock options are rights granted by an A-share listed company to an incentive recipient to purchase a certain number of shares of the A-share listed company within a certain period of time in the future under pre-determined conditions.

股票期权¹³³: 股票期权是指 A 股上市公司授予激励对象在未来一定期限内以预先确定的条件购买 A 股上市公司一定数量股份的权利。

Stock Appreciation Right¹³⁴: an A-share listed company grants its employees the right to receive the benefits resulting from the increase in the stock price of a specified quantity of shares over a certain period and under predetermined conditions. The authorized individuals exercise their rights according to the agreed conditions, and the A-share listed company disburses cash to the authorized individuals based on the difference between the market price of the stock on the exercise date and the grant date, multiplied by the number of authorized shares.

股票增值权¹³⁴: A 股上市公司授予公司员工在未来一定时期和约定条件下，获得规定数量的股票价格上升所带来的收益的权利。被授权人在约定条件下行权，A 股上市公司按照行权日与授权日二级市场股票差价乘以授权股票数量，发放给被授权人现金。

2.1.2 Negative list of implementing share incentive plans

实施股权激励计划的负面清单

A-share listed companies with one of the following circumstances are not allowed to implement equity incentives:

A 股上市公司具有下列情形之一的，不得实行股权激励：

- (1) the financial accounting report for the most recent fiscal year has been issued by a certified public accountant with an adverse opinion or an audit

¹³² 来源于《上海证券交易所科创板股票上市规则》。

¹³³ Sourced from Measures for the Administration of Equity Incentives of Listed Companies.

¹³³ 来源于《上市公司股权激励管理办法》。

¹³⁴ Sourced from the Circular of the Ministry of Finance and the State Administration of Taxation on Issues Relating to Individual Income Tax on Income from Stock Appreciation Rights and Income from Restricted Stocks.

¹³⁴ 来源于《财政部、国家税务总局关于股票增值权所得和限制性股票所得征收个人所得税有关问题的通知》。

report in which a certified public accountant was unable to express an opinion;

最近一个会计年度财务会计报告被注册会计师出具否定意见或者无法表示意见的审计报告；

- (2) an audit report in which a certified public accountant issued an adverse opinion or was unable to express an opinion on the internal control of the financial report in the most recent fiscal year;

最近一个会计年度财务报告内部控制被注册会计师出具否定意见或无法表示意见的审计报告；

- (3) within the last 36 months after going public, there have been instances where profit distribution did not comply with legal regulations, company bylaws, or public commitments;

上市后最近36个月内出现过未按法律法规、公司章程、公开承诺进行利润分配的情形；

- (4) laws and regulations stipulate that equity incentives are not allowed;

法律法规规定不得实行股权激励的；

- (5) other circumstances as determined by the CSRC.

中国证监会认定的其他情形。

2.1.3 Requirements for incentive recipients

激励对象的要求

Incentive recipients may include directors, senior managers, core technical personnel or core business personnel of the A-share listed company, as well as other employees of the A-share listed company who are considered by the A-share listed company to be incentivized and who have a direct impact on the operating performance and future development of the A-share listed company, but shall not include independent directors and supervisors. Foreign employees who serve as directors, senior managers, core technical personnel or core business personnel of A-share listed companies may become incentive targets.

激励对象可以包括 A 股上市公司的董事、高级管理人员、核心技术人员或者核心业务人员，以及 A 股上市公司认为应当激励的对 A 股上市公司经营业绩和未来发展有直接影响的其他员工，但不应当包括独立董事和监事。外籍员工任职 A 股上市公司董事、高级管理人员、核心技术人员或者核心业务人员的，可以成为激励对象。

The following persons are not eligible to be incentive recipients:

下列人员不得成为激励对象：

- (1) recognized as an unsuitable candidate by the A-share Exchange within the last 12 months;
最近 12 个月内被证券交易所认定为不适当人选；
- (2) recognized as an unsuitable candidate by the CSRC and its dispatched agencies within the last 12 months;
最近 12 个月内被中国证监会及其派出机构认定为不适当人选；
- (3) being administratively penalized or subject to a market ban by the CSRC and its dispatched agencies for major violations of laws and regulations within the last 12 months;
最近 12 个月内因重大违法违规行为被中国证监会及其派出机构行政处罚或者采取市场禁入措施；
- (4) those who are prohibited from serving as directors or senior managers of the company as stipulated in the PRC Company Law;
具有《中国公司法》规定的不得担任公司董事、高级管理人员情形的；
- (5) those who are prohibit from the participation in equity incentives of A-share listed companies according to laws and regulations;
法律法规规定不得参与 A 股上市公司股权激励的；
- (6) other circumstances as determined by the CSRC.
中国证监会认定的其他情形。

For the Shanghai and Shenzhen Main Boards: shareholders or *de facto* controllers who individually or collectively hold more than 5% of the shares of an A-share listed company, their spouses, parents and children are not allowed to be incentive recipients.

针对沪深主板而言：单独或合计持有 A 股上市公司 5% 以上股份的股东或实际控制人及其配偶、父母、子女，不得成为激励对象。

For Sci-Tech Innovation Board and ChiNext: the spouse, parents and children of shareholders or *de facto* controllers who individually or collectively hold more than 5% of the shares of an A-share listed company, foreign employees of an A-share listed company, individuals who serve as directors, senior managers,

core technical personnel or core business personnel of an A-share listed company can be incentive recipients. The A-share listed company shall fully explain the necessity and reasonableness for the aforesaid individuals to be incentive recipients.

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

2.1.4 Source of underlying stock

标的股票的来源

A-share listed companies that intend to implement equity incentives may use the following as a source of underlying stock:

拟实行股权激励的 A 股上市公司，可以下列方式作为标的股票来源：

- (1) issuance of shares to incentive recipients;
向激励对象发行股份；
- (2) repurchase of the shares of A-share listed company;
回购 A 股上市公司股份；
- (3) other methods permitted by laws and administrative regulations.
法律、行政法规允许的其他方式。

2.1.5 Total number of grants and single holdings

授予总量及单一持股量

For the Shanghai and Shenzhen Main Boards: the total number of underlying shares involved in all share incentive plans of an A-share listed company within the validity period shall not exceed 10% of the total share capital of the company in aggregate.

针对沪深主板而言：A 股上市公司全部在有效期内的股权激励计划所涉及的标的股票总数累计不得超过公司股本总额的 10%。

For Sci-Tech Innovation Board and ChiNext: the total number of underlying shares involved in all share incentive plans of an A-share listed company that are in force shall not exceed, in aggregate, 20% of the total share capital of the company.

针对科创板和创业板而言：A股上市公司全部在有效期内的股权激励计划所涉及的标的股票总数累计不得超过公司股本总额的20%。

Unless approved by a special resolution at the general meeting, the shares of the A-share listed company granted to any incentive participant through the share incentive plan within the validity period shall not in aggregate exceed 1% of the total share capital of the company.

非经股东大会特别决议批准，任何一名激励对象通过全部在有效期内的股权激励计划获授的A股上市公司股票，累计不得超过公司股本总额的1%。

2.1.6 Grant price

获授价格

2.1.6.1 Grant price of the Class I Restricted Stock and the Class II Restricted Stock

第一类限制性股票和第二类限制性股票的获授价格

When granting restricted stock to incentive recipients, A-share listed companies shall determine the grant price or the method of determining the grant price. The grant price shall not be lower than the par value of the shares and, in principle, shall not be lower than the higher of the following prices:

A股上市公司在授予激励对象限制性股票时，应当确定授予价格或授予价格的确定方法。授予价格不得低于股票票面金额，且原则上不得低于下列价格较高者：

- (1) 50% of the average trading price of the company's shares on the trading day immediately preceding the announcement of the draft share incentive plan;

股权激励计划草案公布前一个交易日的公司股票交易均价的50%；

- (2) 50% of one of the average trading prices of the company's shares for the 20 trading days, 60 trading days or 120 trading days prior to the announcement of the draft share incentive plan.

股权激励计划草案公布前20个交易日、60个交易日或者120个交易日的公司股票交易均价之一的50%。

A-share listed companies that adopt other methods for determining the grant price of restricted stock shall explain the basis of pricing and the pricing method in the share incentive plan.

A股上市公司采用其他方法确定限制性股票授予价格的，应当在股权激励计划中对定价依据及定价方式作出说明。

2.1.6.2 *Grant price of stock options*

股票期权的获授价格

When granting stock options to incentive recipients, an A-share listed company shall determine the exercise price or the method of determining the exercise price. The exercise price shall not be lower than the par value of the stock and, in principle, shall not be lower than the higher of the following prices:

A股上市公司在授予激励对象股票期权时，应当确定行权价格或者行权价格的确定方法。行权价格不得低于股票票面金额，且原则上不得低于下列价格较高者：

- (1) the average trading price of the company's shares on the trading day prior to the announcement of the draft share incentive plan;

股权激励计划草案公布前一个交易日的公司股票交易均价；

- (2) one of the average trading prices of the company's shares for the 20 trading days, 60 trading days or 120 trading days prior to the announcement of the draft share incentive plan.

股权激励计划草案公布前 20 个交易日、60 个交易日或者 120 个交易日的公司股票交易均价之一。

A-share listed companies that adopt other methods for determining the exercise price shall explain the basis of pricing and the pricing method in the share incentive plan.

A股上市公司采用其他方法确定行权价格的，应当在股权激励计划中对定价依据及定价方式作出说明。

2.1.7 Source of funds (not applicable to stock appreciation rights)

资金来源（不适用于股票增值权）

The source of funds for the participation of incentive recipients in the share incentive plan shall be lawful and compliant and shall not be in breach of the laws, administrative regulations, and relevant provisions of the CSRC.

激励对象参与股权激励计划的资金来源应当合法合规，不得违反法律、行政法规及中国证监会的相关规定。

A-share listed companies are prohibited from providing loans and any other form of financial assistance, including providing guarantees for the loans, for incentive recipients to acquire the relevant rights and interests under the share incentive plan.

A股上市公司不得为激励对象依股权激励计划获取有关权益提供贷款以及其他任何形式的财务资助，包括为其贷款提供担保。

2.1.8 Validity period

有效期

The share incentive plan shall not remain in effect for more than 10 years from the date of the first grant of interests.

股权激励计划的有效期从首次授予权益日起不得超过 10 年。

2.1.9 Timing of payment, shareholding method and sales restriction

价格支付时间、持股方式和限售规定

No. 序号	Type 类型	Timing of Payment 价格支付时间	Shareholding Method 持股方式	Sales Restriction 限售规定
1	Class I Restricted Stock 第一类限制性股票	Payable upon grant 授予时支付	Directly held by incentive recipients through their stock accounts after grant 授予后激励对象通过 股票账户直接持有	Restricted Stock may not be transferred, used for guarantee or to repay debts before the restrictions are lifted. 限制性股票在解除限售前不得转让、用于担保或偿还债务
2	Class II Restricted Stock 第二类限制性股票	Payable upon vesting 归属时支付	Directly held by incentive recipients through their stock accounts after vesting 归属后激励对象通过 股票账户直接持有	If the attribution conditions include a term of employment of more than 12 months, no lock-up period will be set after the actual grant of interest. 获益条件包含 12 个月以上的任职期限的，实际授予的权益进行登记后，可不再设置限售期
3	Stock Option 股票期权	Payable upon exercise 行权时支付	Directly held by incentive recipients through their stock accounts after the	Stock options granted to incentive recipients may not be transferred, used for guarantee or to repay

No. 序号	Type 类型	Timing of Payment 价格支付时间	Shareholding Method 持股方式	Sales Restriction 限售规定
			exercise of stock options 行权后激励对象通过股票账户直接持有	debts before the restrictions are lifted. 激励对象获授的股票期权不得转让、用于担保或偿还债务

2.1.10 Content of the plan

计划的内容

The share incentive plan sets forth the following:

股权激励计划中载明下列事项：

- (1) purpose of equity incentives;
股权激励的目的；
- (2) basis of determination of and scope of incentive recipients;
激励对象的确定依据和范围；
- (3) the number of interests to be granted, the type, source, number of underlying shares and the percentage of the total share capital of the A-share listed company involved in the interests to be granted; in the case of multiple grants, the number of interests to be granted each time, the number of underlying shares involved and the percentage of the total number of underlying shares involved in the share incentive plan and the percentage of the total share capital of the A-share listed company; in the case of reserved interests, the number of reserved, the number of underlying shares involved and the percentage of the total number of underlying shares in the share incentive plan;

拟授出的权益数量，拟授出权益涉及的标的股票种类、来源、数量及占 A 股上市公司股本总额的百分比；分次授出的，每次拟授出的权益数量、涉及的标的股票数量及占股权激励计划涉及的标的股票总额的百分比、占 A 股上市公司股本总额的百分比；设置预留权益的，拟预留权益的数量、涉及标的股票数量及占股权激励计划的标的股票总额的百分比；

- (4) if the incentive recipients are directors and senior managers, the number of interests that each of them may be granted, the percentage of the total number of interests to be granted under the share incentive plan; and the

names and positions of the other incentive recipients (either individually or in appropriate groupings), the number of interests that each of them may be granted and the percentage of the total number of interests to be granted under share incentive plan;

激励对象为董事、高级管理人员的，其各自可获授的权益数量、占股权激励计划拟授出权益总量的百分比；其他激励对象（各自或者按适当分类）的姓名、职务、可获授的权益数量及占股权激励计划拟授出权益总量的百分比；

- (5) the validity period of the share incentive plan, the grant date of and the restriction period of restricted stock, and the arrangement for the release of sales restriction on the restricted stock, and the authorization date of, the exercisable date of and the exercise period of stock options, and arrangement for the exercise of stock options;

股权激励计划的有效期，限制性股票的授予日、限售期和解除限售安排，股票期权的授权日、可行权日、行权有效期和行权安排；

- (6) the grant price or method of determining the grant price of restricted stock, and the exercise price or method of determining the exercise price of stock options;

限制性股票的授予价格或者授予价格的确定方法，股票期权的行权价格或者行权价格的确定方法；

- (7) the conditions under which the incentive recipient is granted an interest and exercises the interest;

激励对象获授权益、行使权益的条件；

- (8) procedures for granting interests and exercising interests by incentive recipients in the A-share listed company;

A股上市公司授出权益、激励对象行使权益的程序；

- (9) methods and procedures for adjusting the number of interests, the number of underlying shares, the grant price or the exercise price;

调整权益数量、标的股票数量、授予价格或者行权价格的方法和程序；

- (10) the accounting treatment of equity incentives, the determination of fair value of restricted stock or stock options, the reasonableness of the values of important parameters involved in the valuation model, the expenses

that should be accrued for the implementation of equity incentives and the impact on the operating results of the A-share listed company;

股权激励会计处理方法、限制性股票或股票期权公允价值的确定方法、涉及估值模型重要参数取值合理性、实施股权激励应当计提费用及对 A 股上市公司经营业绩的影响；

- (11) changes to and termination of the share incentive plan;
股权激励计划的变更、终止；
- (12) execution of the share incentive plan in the event of change of control, merger, demerger of the A-share listed company, as well as in the event of change of position, resignation and death of incentive recipients;
A 股上市公司发生控制权变更、合并、分立以及激励对象发生职务变更、离职、死亡等事项时股权激励计划的执行；
- (13) dispute or dispute resolution mechanism related to disputes between the A-share listed company and the incentive recipients;
A 股上市公司与激励对象之间相关纠纷或争端解决机制；
- (14) other rights and obligations of the A-share listed company and incentive recipients.
A 股上市公司与激励对象的其他权利义务。

2.1.11 Approval requirements

审议要求

The Remuneration and Assessment Committee established by the board of directors of an A-share listed company is responsible for formulating the draft share incentive plan. If an A-share listed company implements equity incentives, the board of directors shall, in accordance with the law, pass a resolution on the draft share incentive plan and submit it to the shareholders' general meeting for approval.

A 股上市公司董事会下设的薪酬与考核委员会负责拟订股权激励计划草案；A 股上市公司实行股权激励，董事会应当依法对股权激励计划草案作出决议，并将股权激励计划提交股东大会审议。

2.2 Employee stock ownership plan

员工持股计划

2.2.1 Definition of employee stock ownership plan and applicable board

员工持股计划的定义及适用板块

An employee stock ownership plan refers to the institutional arrangement whereby A-share listed companies, in accordance with the wishes of their employees, legally enable their employees to acquire shares of A-share listed companies and hold them for a long period of time, and the interests in the shares are distributed to the employees as agreed. Participants of the employee stock ownership plan are employees of the company, including management personnel.

员工持股计划是指 A 股上市公司根据员工意愿，通过合法方式使员工获得 A 股上市公司股票并长期持有，股份权益按约定分配给员工的制度安排。员工持股计划的参加对象为公司员工，包括管理层人员。

The employee stock ownership plan is applicable to all A-share boards, including the Shanghai and Shenzhen Main Boards, Sci-Tech Innovation Board, and ChiNext.

员工持股计划适用所有 A 股板块，包括沪深主板、科创板和创业板。

2.2.2 Eligibility of participants

参加对象的要求

Participation is open to the employees of the companies, including management staff.

参加对象为公司员工，包括管理层人员。

Employees of companies in specific industries who are prohibited by law from holding, trading, or selling shares shall not be allowed to hold, trade, or sell shares in the name of the employee stock ownership plan.

法律禁止特定行业公司员工持有、买卖股票的，不得以员工持股计划的名义持有、买卖股票。

2.2.3 Source of underlying shares

标的股份来源

Employee stock ownership plan can address the source of stock in the following ways:

员工持股计划可以通过以下方式解决股票来源：

- (1) repurchase of their own shares by A-share listed companies

A 股上市公司回购 A 股上市公司股票

- (2) secondary market purchases
二级市场购买
- (3) subscription of non-publicly issued shares
认购非公开发行股票
- (4) voluntary gifts by shareholders
股东自愿赠与
- (5) other means permitted by laws and administrative regulations
法律、行政法规允许的其他方式

2.2.4 Total number of grants and the shareholding of individuals

授予总量和单一对象持股量

The total number of shares held by all valid employee stock ownership plans of A-share listed companies shall not exceed 10% of the total share capital of the company in aggregate.

A股上市公司全部有效的员工持股计划所持有的股票总数累计不得超过公司股本总额的10%。

The total number of shares corresponding to the shareholding interests granted to one individual employee in all valid employee stock ownership plans of A-share listed companies shall not exceed 1% of the total share capital of the company in aggregate.

A股上市公司全部有效的员工持股计划中单个员工所获股份权益对应的股票总数累计不得超过公司股本总额的1%。

2.2.5 Source of funds

资金来源

The employee stock ownership plan is funded by the employees' legitimate remuneration and other means permitted by laws and administrative regulations.

员工持股计划资金来源于员工的合法薪酬以及法律、行政法规允许的其他方式。

2.2.6 Validity period

有效期

The employee stock ownership plan continues to be effective over the long term.

员工持股计划长期持续有效。

2.2.7 Timing of payment, shareholding method and sales restriction

价格支付时间、持股方式和限售股规定

Employees participating in the employee stock ownership plan pay consideration upon grant.

参与员工持股计划的员工于被授予时支付对价。

Employees indirectly hold shares of A-share listed companies through shares of employee stock ownership plans.

员工通过员工持股计划份额间接持有 A 股上市公司股份。

The lock-up period for shares held under each employee share ownership plan is no less than 12 months, and the company may specify a longer shareholding period on its own. For the implementation of the employee stock ownership plan by way of a private offering, the shareholding period is determined to be 36 months in accordance with relevant regulations.

每期员工持股计划持有股票的锁定期为不低于 12 个月，公司可以自行规定更长的持股期限。以非公开发行方式实施员工持股计划，根据相关规定，持股期限确定为 36 个月。

2.2.8 Management model

管理方式

A-share listed companies may manage their employee stock ownership plans on their own, or may entrust the management of the employee stock ownership plans to the following organizations with asset management qualifications: (1) trust companies; (2) insurance asset management companies; (3) securities companies; (4) fund management companies; and (5) other qualified asset management organizations.

A 股上市公司可以自行管理 A 股上市公司的员工持股计划，也可以将 A 股上市公司员工持股计划委托给下列具有资产管理资质的机构管理：(1) 信托公司；(2) 保险资产管理公司；(3) 证券公司；(4) 基金管理公司；(5) 其它符合条件的资产管理机构。

2.2.9 Content of the plan

计划内容

The draft employee stock ownership plan shall contain, at a minimum, the following elements:

员工持股计划草案至少应包含如下内容：

- (1) participants in the employee stock ownership plan and the criteria for determining the participants, the source of funds and shares;
员工持股计划的参加对象及确定标准、资金、股票来源；
- (2) the duration of the employee stock ownership plan, the management model, and the convening of and voting procedures of the holders' meeting;
员工持股计划的存续期限、管理模式、持有人会议的召集及表决程序；
- (3) means of participation of the employee stock ownership plan in the event of corporate financing;
公司融资时员工持股计划的参与方式；
- (4) changes and termination of the employee stock ownership plan, and disposition of employees' rights and interests in shares in the event that they become unsuitable to participate in the plan;
员工持股计划的变更、终止，员工发生不适合参加持股计划情况时所持股份权益的处置办法；
- (5) procedures for the selection of the representatives (natural persons or organizations) of the employee stock ownership plan;
员工持股计划持有人代表或机构的选任程序；
- (6) the selection of the management organization of the employee stock ownership plan, the main terms of the management agreement, and the accrual and payment of management fees;
员工持股计划管理机构的选任、管理协议的主要条款、管理费用的计提及支付方式；
- (7) disposal of shares held by employees upon expiration of the employee stock ownership plan;
员工持股计划期满后员工所持有股份的处置办法；
- (8) other important matters.

其他重要事项。

2.2.10 Approval requirements

审议要求

The boards of directors of A-share listed companies propose draft employee stock ownership plans and submit them to the shareholders' meeting for voting.

A股上市公司董事会提出员工持股计划草案并提交股东大会表决。

Hong Kong 港股

1. Share incentive/employee share ownership scheme in force prior to listing

上市前已经生效的股权激励/员工持股计划

A plan adopted by a Hong Kong listing applicant before listing does not need to be approved by shareholders after listing. However, all material terms of the scheme must be clearly set out in the prospectus. If the scheme does not comply with the provisions of Chapter 17 of the Hong Kong Listing Rules, options and awards granted by the new applicant to or for the benefit of designated participants before listing may continue to be valid after listing (the shares issued by the Hong Kong listing applicant in respect of such options and awards are subject to the approval of the Hong Kong Stock Exchange for listing), but the Hong Kong listing applicant may not grant further options or awards under the scheme after listing. The Hong Kong listing applicant is also required to make full disclosure in the prospectus of the details of all options and awards granted but not yet exercised, the potential dilutive effect of such options on the shareholding after the listing of the company, and the effect of the shares that can be issued in respect of such options or awards on the earnings per share.

香港上市申请人于上市前采纳的计划毋须在上市后经股东批准。不过，该计划的所有重大条款必须在招股章程中清楚列明。假如该计划不符合香港上市规则第十七章的条文，新申请人在上市前向指定参与人或为其利益授出的期权及奖励可在上市后继续有效（香港上市申请人就该等期权及奖励所发行的股份须经香港联交所批准才取得上市地位），但香港上市申请人在上市后不可再根据该计划授出期权或奖励。香港上市申请人亦必须在招股章程中全面披露有关所有已授出但未行使的期权及奖励的详情、该等期权于公司上市后可能对持股量造成的摊薄影响，以及就该等期权或奖励所发行的股份对每股盈利的影响。

2. Scope of application of Chapter 17 of the Hong Kong Listing Rules

香港上市规则第十七章的适用范围

- (1) Involves the grant by Hong Kong listed companies to or for the benefit of designated participants in share schemes of (i) new shares in Hong Kong listed companies; or (ii) options to purchase new shares in Hong Kong listed companies (including the grant of any of the above shares or options to trusts or similar arrangements for the benefit of designated participants);

涉及香港上市公司向股份计划的指定参与人或为其利益授出 (i) 香港上市公司新股；或 (ii) 可购买香港上市公司新股的期权（包括为指定参与人的利益向信托或类似安排授出任何上述股份或期权）；

- (2) share schemes involving the grant of existing shares in Hong Kong listed companies; and

涉及香港上市公司授出现有股份的股份计划；及

- (3) share schemes for principal subsidiaries of Hong Kong listed companies.

香港上市公司的主要附属公司的股份计划。

3. Post-listing share incentive scheme/employee share ownership scheme involving the issue of new shares by a Hong Kong listed company

涉及香港上市公司发行新股的上市后股权激励计划/员工持股计划

If a Hong Kong listed company intends to adopt a new share incentive scheme/employee share ownership scheme or continue to grant share awards involving new shares (including settled by way of transfer of treasury shares)¹³⁵ under its pre-listing share incentive scheme/employee share ownership scheme after listing, the terms of the scheme must comply with the following requirements:

如香港上市公司拟于上市后采纳新股权激励计划/员工持股计划或继续按上市前的股权激励/员工持股计划颁授涉及新股的股份奖励（包括通过转让库存股支付的股份奖励）¹³⁵，计划条款须符合以下规定：

Shareholders' approval (for new schemes only) 股东批准 (只适用于新计划)	The scheme must be approved by the shareholders of the Hong Kong listed company at a general meeting. 计划必须获香港上市公司的股东在股东大会上批准。
Mandatory provisions 必备条文	The scheme documents must include the following provisions and/or the provisions of the following content (as the case may be): 计划文件必须包括下列条文及/或关于以下内容的条文（视情况而定）： (1) purpose of the scheme; 计划的目的； (2) participants in the scheme and criteria for determining the eligibility of participants;

¹³⁵ The relevant requirements are effective commencing on June 11, 2024.

¹³⁵ 有关规定自 2024 年 6 月 11 日起生效。

	<p>计划的参与人和厘定参与人资格的基准；</p> <p><i>Note: Hong Kong listed companies should seek legal advice on the prospectus requirements in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong), particularly where the participants in the scheme are not limited to executives and employees.</i></p> <p>注：香港上市公司应就《公司（清盘及杂项条文）条例》（香港法例第32章）中有关于招股章程的规定寻求法律意见，尤其是在计划的参与人并不限于行政人员和雇员时，更应寻求法律意见。</p> <p>(3) the total number of shares which may be issued in respect of all options and awards granted under the scheme and any other schemes (the “scheme mandate limit”), together with the percentage of such number of shares in issue as at the date of approval of the scheme; and (where the participants of the scheme include service providers participants) the limit on the total number of shares (excluding treasury shares) that may be issued by a Hong Kong listed company under the Scheme Mandate Limit in respect of options and awards granted to service providers participants (the “service provider sublimit”);</p> <p>可于所有就根据计划及任何其他计划授出的期权及奖励而发行的股份总数（“计划授权限额”），连同该数目于计划批准日占已发行股份的百分比；以及（若计划的参与人包括服务提供商）计划授权限额之内香港上市公司可向服务提供商授出的期权及奖励而发行的股份总数限额（不包括库存股）（“服务提供商分项限额”）；</p> <p>(4) the maximum entitlement that may be granted to each participant of the scheme;</p> <p>计划中每名参与者可获授的权益上限；</p> <p>(5) the period for which a grantee may exercise an option under the scheme (not exceeding 10 years from the date of grant);</p> <p>获授人根据计划可行使期权的期限（由授出日起计不得超过10年）；</p> <p>(6) the vesting period of options or awards granted under the scheme;</p> <p>根据计划授出的期权或奖励的归属期；</p> <p>(7) a statement (which may be qualitative) of the performance targets, if any, attached to the options or awards granted under the scheme or, in the absence of such a provision, a negative statement. The aforementioned statement may include a general description of the target levels, performance-related measures and the method for assessing how the performance targets are satisfied;</p> <p>根据计划授出的期权或奖励附带的表现目标（如有）的陈述（可为定性描述）；如没有此项规定，则应作出否定声明。上述陈述可包括目标水平及表现相关的计量指</p>
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	<p>标以及评估有关表现目标是否已达到的方法的一般性陈述；</p> <p>(8) the amounts (if any) payable on application for or acceptance of an option or award and the period within which payment or calls is to be made or loans for such purposes must be repaid; 申请或接纳期权或奖励须付金额（如有）以及付款或通知付款的期限或偿还申请相关贷款的期限；</p> <p>(9) the basis for determining the exercise price of the option or the purchase price of the shares awarded, if any; 期权行使价或所奖授股份购买价（如有）的厘定基准；</p> <p>(10) the rights associated with the shares in terms of voting, dividends, transfers, and other rights (including those arising from the liquidation of Hong Kong listed companies) and, if appropriate, any such rights attaching to the options or awards themselves; 有关股份在投票、股息、转让及其他方面所享有的权利（包括因香港上市公司清盘而产生的权利），以及（如适用）期权或奖励本身在任何此等方面所享有的权利；</p> <p>(11) duration of the scheme (not exceeding 10 years); 计划的有效期（不得超过 10 年）；</p> <p>(12) circumstances in which the option or award will automatically lapse; 期权或奖励将自动失效的情况；</p> <p>(13) provision for adjustments to the exercise or purchase price and/or the number of shares subject to options or awards granted under the scheme in the event of a capitalization issue, rights issue, sub-division or consolidation of shares or reduction of the share capital of a Hong Kong listed company; 香港上市公司如作出资本化发行、供股、分拆或合并股份又或削减股本时，根据计划授出的期权或奖励所涉及股份的行使或购买价及/或股数须予调整的条文；</p> <p><i>Note: Any adjustment pursuant to Rule 17.03 (13) of the Hong Kong Listing Rules must give a participant the same proportion of the equity capital (rounded to the nearest whole share) as that to which that person was previously entitled, but no such adjustments may be made to the extent that a share would be issued at less than par value (if any). The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalization issue, an independent financial adviser or the Hong Kong listed company's auditors must confirm to the directors in writing that the adjustments satisfy the requirements set out in this note.</i></p> <p>注：任何根据香港上市规则第 17.03 (13) 条而作出的调整均须确保参与人所占的股本比例（计至最接近的一股完整股份），与其于调整前应得者相同，但任何此等调整不得导致股份以低于面值（如有）的价格发行。发行</p>
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	<p>证券作为交易代价不会视为一种须作调整的情况。除进行资本化发行所作调整外，任何其他有关调整均须由独立财务顾问或香港上市公司的核数师以书面方式向董事确认有关调整符合本附注的规定。</p> <p>(14) provisions for the cancellation of options or awards granted; 有关注销已授出的期权或奖励的条文；</p> <p><i>Note: Where a Hong Kong listed company cancels options or awards granted to a participant, and makes a new grant to the same participant, such new grant may only be made under a scheme with available scheme mandate limit approved by shareholders as referred to in Rule 17.03B or 17.03C of the Hong Kong Listing Rules. The options or awards cancelled will be regarded as utilised for the purpose of calculating the scheme mandate limit (and the service provider sublimit).</i></p> <p>注：假如香港上市公司注销向参与人授出的期权或奖励，然后向同一参与人授出新期权或奖励，只可根据香港上市规则第17.03B或17.03C条所述经股东批准的计划授权限额中尚有可用的计划授权的计划发行新期权或奖励。计算计划授权限额（及服务提供商分项限额）时，已注销之期权或奖励将视为已使用。</p> <p>(15) the shares subject to the scheme must be separately designated unless they are identical with other shares of the Hong Kong listed company in issue; 除非计划所涉及的股份与香港上市公司已发行的其他股份完全相同，否则计划所涉及的股份须另予指明；</p> <p>(16) where there is a provision for termination of the operation of the scheme before the end of its life, a provision for the treatment of options or awards granted under the scheme but not yet exercised or in respect of which shares are not yet issued to the participants at the time of termination; 如有条文容许计划于有效期结束之前终止运作，则须订明计划终止时如何处理已授出但尚未行使的期权或相关股份尚未发行予参与人的奖励；</p> <p><i>Note: Details of the options or awards granted (including options exercised or outstanding, or shares issued and to be issued in respect of the awards granted) under the scheme and (if applicable) options or awards that become void or non-exercisable as a result of the termination must be disclosed in the circular to shareholders seeking approval of the first new scheme to be established or refreshment of scheme mandate limit under any existing scheme after such termination.</i></p> <p>注：有关根据计划已授出的期权或奖励（包括已行使或尚未行使的期权，或已授出的奖励所发行或将发行的股份）以及（如适用）因计划终止而失效或不可行使的期权或奖励，必须在有关计划终止后首个要求股东批准的新计划又或更新任何现有计划的计划授权限额的致股东通函内详细披露。</p>
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	<p>(17) transferability of options or awards; 期权或奖励能否转让;</p> <p><i>Note: Options or awards granted under the scheme must be personal to the respective grantee. No options or awards may be transferred or assigned. The Hong Kong Stock Exchange may consider granting a waiver to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the participant and any family members of such participant (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the scheme and comply with other requirements of chapter 17 of the Hong Kong Listing Rules. Where such waiver is granted, the Hong Kong listed company to disclose the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle.</i></p> <p>注：根据计划授予的期权或奖励必须只属个别获授人所有，不得转让。香港联交所或会考虑给予豁免，使有关期权或奖励可为参与人及其任何家庭成员的利益（例如作为遗产规划或税务规划）而转移至个别载体（例如信托或私人公司），前提是有关转移可继续符合有关计划目的并遵守香港上市规则第十七章其他规定。若有关豁免获授出，香港联交所会要求香港上市公司披露信托的受益人或其他承让人载体的最终实益拥有人。</p> <p>(18) specific terms of the scheme which may be changed by the directors or the scheme administrators without the approval of the shareholders of the Hong Kong listed company at a general meeting; and 计划中可由董事或计划管理人更改而毋须经香港上市公司股东在股东大会上批准的特定条款；及</p> <p><i>Note: (1) Any alterations to the terms and conditions of a share scheme which are of a material nature or any alterations to the provisions relating to the matters set out herein to the advantage of participants must be approved by shareholders of the Hong Kong listed company in general meeting. (2) Any change to the terms of options or awards granted to a participant must be approved by the board, the remuneration committee, the independent non-executive directors and/or the shareholders of the Hong Kong listed company (as the case may be) if the initial grant of the options or awards was approved by the board, the remuneration committee, the independent non-executive directors and/or the shareholders of the Hong Kong listed company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the scheme. (3) The amended terms of the scheme or the options or awards must still comply with the relevant requirements of Chapter 17 of the Hong Kong Listing Rules. (4) Any change to the authority of the directors or scheme administrators to alter the terms of the scheme must be approved by shareholders of the Hong Kong listed company in general meeting.</i></p>
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	<p>注：(1)任何关于股份计划条款细则的重大修订又或关于此处所列事宜的条文的修订（有利于参与人者）均须经香港上市公司股东在股东大会上批准。(2)若向参与人授出的期权或奖励首次授出时由香港上市公司的董事会、薪酬委员会、独立非执行董事及/或股东（视乎情况而定）批准，有关期权或奖励的条款其后如有任何修改，均亦须经香港上市公司董事会、薪酬委员会、独立非执行董事及/或股东（视乎情况而定）批准。若有关更改是根据计划的既有条款自动生效，则上述规定并不适用。(3)修订后的计划或期权或奖励条款必须仍然符合香港上市规则第十七章的相关规定。(4)董事或计划管理人修改计划条款的权力如有任何更动，必须经香港上市公司股东在股东大会上批准。</p> <p>(19) where the Hong Kong listed company has established a clawback mechanism to recover or withhold the remuneration (which may include any options or awards granted) to any participants in the event of serious misconduct, a material misstatement in the Hong Kong listed company's financial statements or other circumstances, a description of the clawback mechanism or, if none, a negative statement to that effect.</p> <p>如香港上市公司设有退扣机制，以备万一有参与人出现严重不当行为、香港上市公司的财务报表有重大失实陈述又或发生其他情况时，香港上市公司可按此机制收回或扣起原已授予任何相关参与人的任何酬金（可包括任何已授予的期权或奖励），则须提供退扣机制的陈述；若无此机制，则须作出否定声明。</p>
Scheme participants 计划参与者	<p>(1) Directors and employees of Hong Kong listed companies or any of their subsidiaries (including persons who have been granted options or awards under the relevant schemes as an inducement to enter into the employment contracts with such companies) ("employee participants"); 香港上市公司或其任何附属公司的董事及雇员（包括根据有关计划获授予期权或奖励以促成其与此等公司订立雇员合约的人士）（“雇员参与者”）；</p> <p>(2) directors and employees of holding companies, fellow subsidiaries or associates of Hong Kong listed companies ("related entity participants"); and 香港上市公司控股公司、同系附属公司或联营公司的董事及雇员（“关连实体参与者”）；及</p> <p>(3) persons who have been and continue to be providing services to the group of Hong Kong listed companies in the ordinary course of their business which are conducive to their long-term development ("service providers participants"). 一直并持续向香港上市公司集团在其日常业务过程中提供有利其长远发展的服务的人士（“服务提供商”）。</p> <p><i>Note: Service providers participants may include, for example, persons who work for the Hong Kong listed</i></p>

	<p><i>company as independent contractors where the continuity and frequency of their services are akin to those of employees. For the avoidance of doubt, service providers should exclude placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions. They should also exclude professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.</i></p> <p>注：服务提供商参与者的例子可包括以独立承包人的身份为香港上市公司工作的人士（如其服务的持续性及频密程度与雇员相若）。为免生疑问，服务提供商不应包括配售代理或就集资、合并或收购事宜提供顾问服务的财务顾问，服务提供商亦不应包括提供鉴证服务又或须公正客观地执行服务的专业服务提供商，例如核数师或估值师。</p>
Scheme mandate limit 计划授权限额	<p>The scheme mandate limit must not exceed 10% of the relevant class of shares of the Hong Kong listed company in issue (excluding treasury shares) as at the date of scheme approval. 计划授权限额不得超过香港上市公司于计划批准日已发行的有关类别股份的 10%（不包括库存股）。</p> <p>If the scheme participants include service provider participants, a service provider sublimit must be set within the scheme mandate limit and be separately approved by the shareholders of the Hong Kong listed company at a general meeting. The relevant circular must contain the basis for determining the service provider sublimit and explain why the service provider sublimit is appropriate and reasonable. 若计划参与人包括服务提供商参与者，计划授权限额之内必须再设服务提供商分项限额，并经由香港上市公司股东于股东大会中另作批准。相关通函须载有厘定服务提供商分项限额的基准并解释为何服务提供商分项限额适当而合理。</p> <p>A Hong Kong listed company may convene a general meeting to seek shareholders' approval to "refresh" the scheme mandate limit (and service provider sublimit, if any), provided that there is a time gap of at least three years from the date of the last shareholders' approval of the "refresh" (or adoption) of the scheme. 香港上市公司可召开股东大会寻求股东批准，“更新”计划的计划授权限额（及服务提供商分项限额（如有）），但时间上须与上次获股东批准“更新”（或采纳）计划的日期相隔至少三年。</p>
Limits on granting options or awards to individual participants 向个别参与者授出期权或奖励的限额	Where any grant of options or awards to a participant would result in the shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of shares of the Hong Kong listed company in issue (excluding treasury shares) (the " 1% individual limit "), such grant must be separately

	<p>approved by shareholders of the listed issuer in general meeting (with such participant and his/her close associates (or associates if the participant is a connected person) abstaining from voting).</p> <p>若向参与人授期权或奖励会导致香港上市公司在截至并包括授出当天的 12 个月内授予该参与人的所有期权及奖励（不包括根据计划条款已失效的任何期权及奖励）所发行及将发行的股份超过香港上市公司已发行的有关类别股份的 1%（不包括库存股）（“1%个人限额”），则香港上市公司必须另行召开股东大会寻求股东批准（会上参与人及其紧密联系人或（若参与者为关连人士）其联系人必须放弃投票权）。</p>
Exercise price of options (not applicable to share award) 期权行使价（不适用于股份奖励）	<p>The exercise price of the option must be at least the higher of the following:</p> <p>期权行使价须至少为下列两者中的较高者：</p> <p>(i) the closing price of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and 有关股份在期权授予日期的收市价（必须为营业日） (以香港联交所日报表所载者为准)；及</p> <p>(ii) the average closing price of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant. For the purpose of calculating the exercise price where a Hong Kong listed company has been listed for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before listing.</p> <p>该等股份在期权授予日期前五个营业日的平均收市价 (收市价同样以香港联交所日报表所载者为准)。若香港上市公司上市不足五个营业日，计算行使价时应以新发行价作为上市前营业日的收市价。</p>
Vesting period 归属期	<p>The vesting period for options or awards shall not be less than 12 months, except that options or awards granted to employee participants may be subject to a shorter vesting period under specific circumstances as set out in the scheme document.</p> <p>期权或奖励的归属期应不少于 12 个月，但在计划文件中规定的特定情况下向雇员参与者授出期权或奖励的归属期可以较短。</p>
Grant of options or awards to directors, chief executives or substantial shareholders of Hong Kong listed companies or their respective associates 向香港上市公司董事、最高行政人员或主要股东或其各自联系人授期权或奖励	<p>Approval must be obtained from the independent non-executive directors of the Hong Kong listed company (excluding any independent non-executive director who is the grantee of the options or awards).</p> <p>必须先得香港上市公司的独立非执行董事批准（任何获授期权或奖励的独立非执行董事不计算在内）。</p> <p>Where any grant of awards (excluding grant of options) to a director (other than an independent non-executive director) or chief executive of the Hong Kong listed company, or any of their associates would result in the shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in</p>

	<p>accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares), such further grant of awards must be approved by shareholders of the Hong Kong listed company in general meeting in the manner set out in Rule 17.04(4) of the Hong Kong Listing Rules.</p> <p>如向香港上市公司的董事（独立非执行董事除外）或最高行政人员又或其任何联系人授予奖励（不包括授予权），会令计至有关人士获授奖励当日止的 12 个月内所有已授予的奖励（不包括根据计划条款已失效的奖励）所发行及将发行的股份合计超过有关类别已发行股份的 0.1%（不包括库存股），则该等再次授予奖励的建议须按香港上市规则第 17.04（4）条所述方式经香港上市公司的股东于股东大会上批准。</p> <p>Where any grant of options or awards to an independent non-executive director or a substantial shareholder of the Hong Kong listed company, or any of their respective associates, would result in the shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares), such further grant of options or awards must be approved by shareholders of the Hong Kong listed company in general meeting in the manner set out in Rule 17.04(4) of the Hong Kong Listing Rules.</p> <p>如向香港上市公司的独立非执行董事或主要股东又或其任何联系人授予权或奖励，会令计至有关人士获授期权或奖励当日止的 12 个月内所有已授予的期权及奖励（不包括根据计划条款已失效的期权或奖励）所发行及将发行的股份合计超过有关类别已发行股份的 0.1%（不包括库存股），则该等再次授予权或奖励的建议须按香港上市规则第 17.04（4）条所述方式经香港上市公司的股东于股东大会上批准。</p>
Restriction on the time of grant of options or awards 授予权或奖励的时间限制	<p>A Hong Kong listed company may not grant any options or awards after inside information has come to its knowledge until (and including) the trading day after it has announced the information. In particular, it may not grant any options or awards during the period commencing 30 days immediately before the earlier of:</p> <p>香港上市公司在得悉内幕消息后不得授出期权或奖励，直至有关消息公布后之交易日为止（包括该日）；尤其是不得在以下较早日期之前三十天内授出期权或奖励：</p> <p>(1) the date of the board meeting (as such date is first notified to the Hong Kong Stock Exchange under the Hong Kong Listing Rules) for approving the Hong Kong listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Hong Kong Listing Rules); and</p> <p>董事会为通过香港上市公司任何年度、半年度、季度及其他中期业绩（不论是否香港上市规则所规定者）</p>

	<p>举行的会议日期（即香港上市公司根据香港上市规则最先通知香港联交所将举行的董事会议日期）；及</p> <p>(2) the deadline for the Hong Kong listed company to announce its results for any year or half-year under the Hong Kong Listing Rules, or quarterly or any other interim period (whether or not required under the Hong Kong Listing Rules). 香港上市公司根据香港上市规则规定公布年度或半年度业绩的限期，或公布季度或任何其他中期业绩（不论是否香港上市规则所规定者）的限期。</p> <p>The relevant restriction ends on the day when the Hong Kong listed company announces its results. 有关的限制截至香港上市公司公布业绩当日结束。</p>
Voting of unvested shares 未归属股份的表决权	<p>The trustee holding unvested shares of a share scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Hong Kong Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. 就香港上市规则规定须经股东批准的事宜投票表决时，直接或间接持有未归属股份的股份计划受托人须放弃投票权，除非法律另有规定其须按实益拥有人的指示投票表决（且有关指示已作出）。</p>
Announcement on grant of options or awards 授出期权或奖励的公告	<p>Hong Kong listed companies are required to publish an announcement as soon as possible after options or awards are granted under the scheme. 香港上市公司根据计划授出期权或奖励后，必须尽快刊发公告。 If the grantee is: 若获授人为：</p> <p>(1) a director, chief executive or substantial shareholder of the Hong Kong listed company, or an associate of any of them; 香港上市公司董事、最高行政人员或主要股东或其各自联系人；</p> <p>(2) a participant with options and awards granted and to be granted exceeding the 1% individual limit; or 获授或将获授超逾 1%个人限额的期权及奖励的参与人；或</p> <p>(3) related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of shares in issue, 于任何 12 个月内获授或将获授超逾香港上市公司有关类别已发行股份 0.1%的期权及奖励的关连实体参与者或服务提供商， the Hong Kong listed companies are required to make disclosure on an individual basis. 则香港上市公司须逐一个别披露。 For options and awards granted to other grantees, it is sufficient for Hong Kong listed companies to disclose the relevant information</p>

	<p>by category of participants. The Hong Kong Stock Exchange may from time to time require the Hong Kong listed companies to submit a list of grantees in the format it prescribed for the time being.</p> <p>至于向其他获授人授出的期权及奖励，香港上市公司按参与人类别披露相关资料即可。香港联交所或会不时要求香港上市公司以其规定的格式提交获授人名单。</p> <p>The announcement must set out the following details in a tabular format:</p> <p>有关公告须以表列形式载以下详情：</p> <p>(1) the date of grant; 授出日期；</p> <p>(2)</p> <p>(a) where disclosure on an individual basis is required, the name of the grantee (and where the grantee is not a natural person, the name of its ultimate beneficial owner) and the relationship between the grantee and the Hong Kong listed company. Where the grantee is a related entity participant or service provider, the nature of services provided to the Hong Kong listed company; or 若须逐一个别披露，则获授人姓名（及（若获授人并非自然人）其最终实益拥有人的姓名）、获授人与香港上市公司之间的关系。若获授人为关连实体参与者或服务提供商，向香港上市公司提供的服务性质；或</p> <p>(b) where disclosure on an individual basis is not required, a description of each of the categories of grantees; 若毋须作出个别披露，则有关每个获授人类别的陈述；</p> <p>(3) number of options or awards granted; 授出期权或奖励数目；</p> <p>(4) the exercise price of options granted or purchase price of awards granted; 授出期权的行使价或授出股份的购买价；</p> <p>(5) the market price of the shares on the date of grant; 股份于授出日期当天的市价；</p> <p>(6) the exercise period of the options; 期权的行使期；</p> <p>(7) the vesting period of the options or awards. In the case of grants of options or awards to employee participants with a shorter vesting period as set out in Rule 17.03F of the Hong Kong Listing Rules, the relevant circumstances that are specifically permitted by the scheme. Where the options or awards are granted to the Hong Kong listed company's directors and/or senior managers, the remuneration committee's views on why a shorter vesting period is appropriate;</p>
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	<p>期权或奖励的归属期。就向雇员参与者授出如香港上市规则第 17.03F 条所述归属期较短的期权或奖励的情况而言，香港上市公司须披露计划特别允许的相关情况。若香港上市公司是向董事及/或高级管理人员授出期权或奖励，香港上市公司须披露薪酬委员会何以认为较短的归属期较合适；</p> <p>(8) a description (which may be qualitative) of the performance targets attached to the options or awards granted, if any, and the clawback mechanism for the Hong Kong listed company to recover or withhold any awards or options granted, if any. Where options or awards are granted to the Hong Kong listed company's directors and/or senior managers without performance targets and/or clawback mechanism, the views of the remuneration committee on why performance targets and/or a clawback mechanism is/are not necessary and how the grants align with the purpose of the scheme; 有关授出期权或奖励所附带的表现目标（如有）及让香港上市公司可收回或扣起任何原已授出的奖励或期权的退扣机制（如有）的陈述（可为定性描述）。若向香港上市公司的董事及/或高级管理人员授出的期权或奖励并无表现目标及/或退扣机制，则有关公告须载有薪酬委员会何以认为表现目标及/或退扣机制并不必要以及授出有关期权或奖励如何符合计划目的之意见；</p> <p>(9) where the options or awards are granted to a service provider or a related entity participant, the reasons for the grant and the views of the board how the grant aligns with the purpose of the scheme; and 若有关期权或奖励是授予服务提供商或关连实体参与者，授予的理由以及董事就授予如何符合计划目的之意见；及</p> <p>(10) arrangements, if any, for the Hong Kong listed company or any of its subsidiaries to provide financial assistance to the grantee(s) to facilitate the purchase of shares under the scheme. 有关香港上市公司或其任何附属公司向获授人提供财务资助以协助其购买计划项下股份的安排（如有）。 The announcement must also disclose the number of shares available for future grant under the scheme mandate and the service provider sublimit (if applicable). 公告中必须披露未来根据计划授权及服务提供商分项限额（如有）可分别授出的股份数目。</p>
Disclosure requirements for annual and interim reports 年报及中期报告的披露规定	The Hong Kong listed company must disclose in its annual report and interim report the following information in relation to options and awards granted and to be granted under its share scheme(s) to: (i) each of the directors, chief executive or substantial shareholders of the Hong Kong listed company, or their respective associates; (ii) each participant with options and awards granted and to be granted in excess of the 1% individual limit; (iii) each related entity participant or service provider with options and awards

	<p>granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of shares in issue; and (iv) other employee participants, related entity participants and service providers participants by category:</p> <p>香港上市公司的年报及中期报告须就其股份计划下授予及将授予的期权及奖励披露 (i) 香港上市公司每名董事、最高行政人员或主要股东又或其各自的联系人；(ii) 每名获授及将获授期权及奖励超逾 1% 个人限额的参与人；(iii) 每名于任何 12 个月内获授或将获授超逾香港上市公司已发行的相关类别股份 0.1% 的期权及奖励的关连实体参与者或服务提供商；及 (iv) 其他雇员参与者、关连实体参与者及服务提供商参与者（按参与人类别）的下列资料：</p> <p>(1) a table showing the following details of awards and options granted to each participant or category of participants:</p> <p>显示以下有关向每名参与人或每个参与人类别授出的奖励及期权的详情的列表：</p> <p>(a) name of the grantee or a description of each of the categories of grantees;</p> <p>获授人姓名或有关每个获授人类别的陈述；</p> <p>(b) particulars of the outstanding options and unvested awards at the beginning and at the end of the financial year/period, including the number of options and unvested awards, date of grant, vesting period, exercise period and exercise/ purchase price;</p> <p>会计年度/期间开始及终结时尚未行使的期权及未归属的奖励资料，包括期权及未归属的奖励的数目、授出日期、归属期、行使期以及行使/购买价；</p> <p>(c) particulars of the options and awards granted during the financial year/period, including (i) the number of options and awards, (ii) the date of grant, (iii) the vesting period, exercise period, exercise/purchase price and performance targets (if any), (iv) (where the shares are listed) the closing price of the shares immediately before the date on which the options or awards were granted, and (v) the fair value of options and awards at the date of grant and the accounting standard and policy adopted;</p> <p>会计年度/期间内授出的期权及奖励资料，包括 (i) 期权及奖励的数目；(ii) 授出日期；(iii) 归属期、行使期、行使价/购买价及表现目标（如有）；(iv) (若涉及的是上市股份) 有关股份在紧接期权或奖励授出日期之前的收市价；及 (v) 有关期权及奖励在授出日期的公平价值以及所采纳的会计准则及政策；</p> <p><i>Note: Hong Kong listed companies should calculate the fair value of options and awards in accordance with the accounting standards and policies adopted for preparing their financial statements and disclose the</i></p>
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	<p><i>methodology and assumptions used, including but not limited to:</i></p> <p>注：香港上市公司应根据其就编备财务报表所采纳的会计准则及政策计算期权及奖励的公平价值，并披露所使用的方法及假设，包括但不限于：</p> <p>(1) <i>in the case of options, a description of the option pricing model and details of the significant assumptions and inputs used in the pricing model, such as expected volatility, expected dividends and risk-free interest rate.</i> <i>The Hong Kong listed company should explain how these significant assumptions and inputs were determined.</i> (若为期权)有关期权定价模式的陈述及有关用于该定价模式的重大假设及输入值的详情，例如预期波幅、预期股息及无风险利率。香港上市公司应说明这些重大假设及输入值如何厘定。</p> <p>(2) <i>in the case of awards, a description of the basis for fair value measurement and information on whether and how the features of the awards (e.g., expected dividends) are incorporated into the measurement of fair value.</i> (若为奖励)有关公平价值的计量基准的陈述以及当中有否及如何计及奖励的特点(例如预期股息)的资料。</p> <p>(d) the number of options exercised and awards vested during the financial year/period, with the exercise/purchase price and (where the shares are listed) the weighted average closing price of the shares immediately before the dates on which the options or awards were exercised or vested; 会计年度/期间内行使的期权及归属的奖励数目，连同行使/购买价及(若涉及的是上市股份)有关股份在紧接期权或奖励行使或归属日期之前的加权平均收市价；</p> <p>(e) the number of options and awards cancelled during the financial year/period together with the exercise/purchase price of the cancelled options and awards; and 会计年度/期间内注销的期权及奖励数目，连同所注销期权及奖励的行使/购买价；及</p> <p>(f) the number of options and awards which lapsed in accordance with the terms of the scheme during the financial year/period. 按计划的条款于会计年度/期间内失效的期权及奖励数目。</p> <p>(2) the number of options and awards available for grant under the scheme mandate and the service provider sublimit (if applicable) at the beginning and the end of the financial year/period; and</p>
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	<p>会计年度/期间开始及结束时可根据计划授权及服务提供商分项限额（如适用）分别授出的期权及奖励数目；及</p> <p>(3) the number of shares that may be issued in respect of options and awards granted under all schemes of the Hong Kong listed company during the financial year/period divided by the weighted average number of shares of the relevant class in issue for the year/period.</p> <p>会计年度/期间内可就香港上市公司所有计划授出的期权及奖励而发行的股份数目除以该年度/期间已发行的相关股份类别的加权平均数。</p> <p>In addition, the Hong Kong listed company must include in its annual report a summary of each share scheme setting out:</p> <p>另外，香港上市公司的年报必须载列其每个股份计划的摘要，列出：</p> <ul style="list-style-type: none">(1) the purpose of the scheme; 计划的目的；(2) the participants of the scheme; 计划的参与者；(3) the total number of shares available for issue under the scheme together with the percentage of the issued shares that it represents as at the date of the annual report; 计划中可予发行的股份总数以及其于年报日期占已发行股份的百分比；(4) the maximum entitlement of each participant under the scheme; 计划中每名参与人可获授权益上限；(5) the period within which the option may be exercised by the grantee under the scheme; 获授人可根据计划行使期权的期限；(6) the vesting period of options or awards granted under the scheme; 根据计划授出的期权或奖励的归属期；(7) the amount, if any, payable on application or acceptance of the option or award and the period within which payments or calls must or may be made or loans for such purposes must be repaid; 申请或接纳期权或奖励须付金额（如有）以及付款或通知付款的期限或偿还申请期权贷款的期限；(8) the basis of determining the exercise price of options granted or the purchase price of shares awarded, if any; and 获授期权的行使价或获授股份的购买价（如有）的厘定基准；及(9) the remaining life of the scheme. 计划尚余的有效期。
Other requirements 其它规定	In respect of share schemes of a Hong Kong listed company with a weighted voting right structure, the scheme mandate limit, the

	<p>service provider sublimit, the 1% individual limit, the limits on grants to the Hong Kong listed company's directors, chief executive and substantial shareholders (and their respective associates) under Rule 17.04 of the Hong Kong Listing Rules and the limit on grants to service providers participants and related entity participants under Rule 17.06A(1)(c) of the Hong Kong Listing Rules are to be calculated with reference to the total number of issued shares of the Hong Kong listed company (including ordinary shares and shares that carry weighted voting rights).</p> <p>就具有不同投票权架构的香港上市公司的股份计划而言，其计划授权限额、服务提供商分项限额、1%个人限额、根据香港上市规则第 17.04 条所述向香港上市公司的董事、最高行政人员及主要股东（及其各自联系人）授予的限额以及根据香港上市规则第 17.06A（1）（c）条所述向服务提供商及关连实体参与者授予的限额，一概参照香港上市公司的已发行股份（包括普通股和不同投票权股份）总数计算。</p>
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4. Post-listing share incentive scheme/employee share ownership scheme involving existing shares of a Hong Kong listed company

涉及香港上市公司现有股份的上市后股权激励计划/员工持股计划

For share incentive schemes/employee share ownership schemes involving existing shares of a Hong Kong listed company (e.g. share schemes involving open market purchases of shares through a trustee and not involving the issuance of new shares), a Hong Kong listed company is required to disclose in its annual report: (a) information relating to the granting of options and awards to (i) each director of the Hong Kong listed company; (ii) the five highest paid individuals during the financial year in aggregate; and (iii) other grantees in aggregate; and a summary of each of the share scheme as required by the Hong Kong Listing Rules (see paragraph 3 above – Disclosure requirements for annual and interim reports).

就涉及香港上市公司现有股份的股权激励计划/员工持股计划（例如透过信托人在公开市场上购买股份而不涉及发行新股的股份计划）而言，香港上市公司须在年报中披露：(a) 有关向 (i) 香港上市公司每名董事；(ii) 在该财政年度内总薪酬最高的五名个人（合共）；及 (iii) 其他获授人（合共）授出期权及奖励的资料；及香港上市规则规定的每项股份计划的摘要（见上述第 3 段-年报及中期报告的披露规定）。

In addition, when voting on matters requiring shareholder approval under the Hong Kong Listing Rules, share scheme trustees are similarly required to abstain from voting unvested shares held directly or indirectly, unless otherwise required by law to vote in accordance with the instructions of the beneficial

owner (and such instructions have been given).

此外，就香港上市规则规定须经股东批准的事宜投票表决时，股份计划受托人亦同样须放弃直接或间接持有未归属股份的投票权，除非法律另有规定其须按实益拥有人的指示投票表决（且有关指示已作出）。

5. Share incentive scheme/employee share ownership scheme involving new or existing shares of a principal subsidiary of a Hong Kong listed company

涉及香港上市公司主要附属公司新股或现有股份的股权激励计划/员工持股计划

With the exception of “Restriction on the time of grant of options or awards” and “Voting of unvested shares”, the above provisions in respect of post-listing share incentive schemes/employee share ownership schemes involving the issue of new shares of a Hong Kong listed company also apply to share incentive schemes/employee share ownership schemes involving new shares or existing shares of principal subsidiaries of the Hong Kong listed company. The scheme mandate limit, the service provider sublimit, the 1% individual limit, the limits on grants to directors, chief executives and substantial shareholders (and their respective associates) of Hong Kong listed companies, and the limit on grants to service providers participants and related entity participants are to be calculated with reference to the total number of issued shares of the subsidiaries. The “option exercise price” requirement does not apply to share option schemes of a subsidiary of a Hong Kong listed company if the shares of the subsidiary are not listed on the Hong Kong Stock Exchange. However, the scheme must provide that the exercise price of options granted after the Hong Kong listed company has resolved to seek a separate listing of the subsidiary and up to the date of listing of the subsidiary must not be lower than the new issue price (if any). In particular, any options granted during the period from six months prior to the lodgment of the formal listing application form to the date of listing of the subsidiary are subject to this requirement. Accordingly, the scheme must therefore provide for any necessary adjustment of the exercise price of options granted during such period to not lower than the new issue price.

除“授予权或奖励的时间限制”及“未归属股份的表决权”外，上述有关涉及香港上市公司发行新股的上市后股权激励计划/员工持股计划的规定亦同样适用于涉及香港上市公司主要附属公司新股或现有股份的股权激励计划/员工持股计划。当中计划授权限额、服务提供商分项限额、1%个人限额、向香港上市公司的董事、最高行政人员及主要股东（及其各自联系人）授予的限额以及向服务提供商参与者及关连实体参与者授

予的限额，一概参照附属公司的已发行股份总数计算。假如香港上市公司附属公司的股份并非在香港联交所上市，“期权行使价”的规定不适用于该附属公司的股份期权计划。然而，计划必须规定，在香港上市公司已议决寻求将该附属公司分拆上市后直至附属公司上市之日止期间授予的期权，其行使价不得低于新发行价（如有）。尤其是，在提交正式上市申请表格前六个月直至附属公司上市之日止期间授出的期权尤其须遵守此项规定。因此，计划必须订明，在此期间所授予权的行使价可在有需要时作出调整，确保不会低于新发行价。

A “principal subsidiary” refers to a subsidiary whose revenue, profits or total assets accounted for 75% (or more) of that of the Hong Kong listed company under the percentage ratios in any of the latest three financial years.¹³⁶

“主要附属公司”指在最近三个财政年度中任何一年收入、利润或总资产的有关百分比率¹³⁶占香港上市公司 75%（或以上）的附属公司。¹³⁶

¹³⁶ Please refer to the above for the calculation of percentage ratios (Part I: Approval and Disclosure Requirements for Transactions of Listed Companies - Hong Kong).

¹³⁶ 百分比率计算方法请见上文（第一部分：上市公司交易事项的批准及披露要求—港股）。

United States

美股

Equity incentive plans/employee stock ownership plans formulated by a US issuer prior to the public offering will remain in effect after the listing, and a US listed company may continue to grant incentive shares under such equity incentive plans/employee stock ownership plans after the listing, subject to certain procedural requirements, such as: (1) the SEC requires the US issuer to disclose the key terms of the equity incentive plans/employee stock ownership plans to the incentive recipients before the public offering (but it is not required to file and disclose such terms with the SEC or disclose in the prospectus), in addition, the US issuer is required to register the equity incentive plans/employee stock ownership plans through Form S-8 prior to the public offering; (2) listed companies are required to report periodically to the SEC on the status of their employee equity incentives; and (3) after the listing of the company, transfers by an employee of the interest acquired through the equity incentive plan/employee stock ownership plan to the public may involve the risk of insider trading, but subject to the satisfaction of the relevant conditions, the employee may have an Affirmative Defense through a 10b5-1 Plan.

美股发行人在上市前制订的股权激励计划/员工持股计划在上市后仍然有效，且美国上市公司可在上市后根据该等股权激励计划/员工持股计划继续授予激励股份，但需遵守一定的程序性要求，比如：(1) SEC 要求美股发行人在公开发行前向激励对象披露股权激励计划/员工持股计划的关键条款（但无需向 SEC 提交和在招股书中披露该等条款），此外，美股发行人需在公开发行前通过 S-8 表格登记股权激励计划/员工持股计划；(2) 已上市公司需要定期向 SEC 报告员工股权激励的相关情况；以及 (3) 公司上市后，受激励员工向公众转让其通过股权激励计划/员工持股计划取得的权益，可能涉及内幕交易的风险，但在满足相关条件的前提下，员工可以通过 10b5-1 计划进行积极性抗辩。

1. Registration of equity incentive plan/employee stock ownership plan through Form S-8 prior to the public offering

公开发行前通过 S-8 表格登记股权激励计划/员工持股计划

1.1 Application of Form S-8

S-8 表格的适用

Form S-8 can be regarded as a short form registration statement of a US listed company that issues shares to its employees through an equity incentive plan/employee stock ownership plan, which will automatically become

effective upon filing with the SEC. An equity incentive plan/employee stock ownership plan can take many forms, such as incentive shares, options, bonuses, or other similar opportunities; the incentive recipients can include the company's employees, general partners, directors, consultants, advisors, trustees, etc., and even insurance agents who act exclusively in a business capacity for the company, former employees and family members of deceased employees. However, the SEC specifically requires that when the incentive recipient is an advisor or consultant, the requirements below must be satisfied:

S-8 表格可以被视为美国上市公司通过股权激励计划/员工持股计划向员工发行股份时的简版注册声明，其将在向 SEC 提交后自动生效。股权激励计划/员工持股计划可以包括多种形式，比如激励性股份、期权、奖金、或其他类似方式；激励对象可以包括公司员工、普通合伙人、董事、顾问、咨询人员、受托人等，甚至包括专属于公司业务职能之一的保险代理人、前任员工及已故员工的家属。但 SEC 特别规定，当激励对象为顾问或咨询人员时，必须满足：

- (1) such advisors or consultants are natural persons;
该等顾问或咨询人员为自然人；

- (2) such advisors or consultants provide bona fide services to the US issuer;
and

向美股发行人提供善意的服务；并且

- (3) such services are not related to the offer or sale of equity in a capital-raising transaction and must not be services that provide for the direct or indirect promotion of the company's shares.

该等服务与在集资交易中提供或者出售股权无关，并且不得是提供直接或间接推销公司股票的服务。

1.2 Disclosure in Form S-8

S-8 表格的披露内容

A US issuer shall disclose to each incentive recipient material information about the incentive plans and their operation so that the incentive recipient can make an informed decision about whether to invest in such incentive plans. The main contents to be disclosed in Form S-8 include:

美股发行人应当向每位激励对象披露激励计划及其运作过程中的重要信息，以便于激励对象能够在知情的情况下对该等激励计划的投资做出决定。S-8表格中需披露的主要内容包括：

- (1) general information about the employee incentive plan, including but not limited to:

员工激励计划的一般信息，包括但不限于：

 - (a) title of the employee incentive plan and name of the issuer;

员工激励计划名称、发行人的名称；
 - (b) a brief description of the general nature and purpose of the plan, its duration, and the provisions for any modification, early termination, or extension that may affect incentive recipients;

简要说明该计划的一般性质和目的，其持续时间，以及可能影响激励对象的任何修改、提前终止或延期的规定；
 - (c) a statement of whether the plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”); and说明该计划是否受 1974 年《雇员退休收入保障法》(The Employee Retirement Income Security Act of 1974, “ERISA”) 规定的约束；以及
 - (d) contact information that can assist incentive recipients in obtaining additional information about the employee incentive plan and its administrator, as well as the identity and function of the plan administrator.

为激励对象提供能够帮助其获得有关员工激励计划及其管理人其他信息的联系方式。说明计划管理人的身份，以及他们履行的职能。
- (2) important matters such as the eligibility of the incentive recipients and the timing, quantity, prerequisites, price and payment method for obtaining incentive equity;

激励对象的资格及其取得激励股权的时间、数量、前提条件、价格及支付方式等重要事项；
- (3) competence of the administrator;

管理机关的权限；

(4) restrictions on resale; and

转售的限制；以及

(5) fund investments.

基金投资。

1.3 Fees for Form S-8

S-8 表格的费用

US issuers filing Form S-8 are required to pay a registration fee to the SEC, the amount of which depends on the value of the shares and the number of shares issued in the equity incentive plan/employee stock ownership plan.

申报 S-8 表格的美股发行人需向 SEC 缴纳注册费，具体金额视股权激励计划/员工持股计划中的股份价值和发行数量而定。

1.4 Prerequisites for filing Form S-8

申报 S-8 表格的前提条件

In order to limit the filing of Form S-8 by companies that engage in reverse takeovers with shell companies, the SEC requires that a US issuer filing an S-8 must not be a shell company and must not have been a shell company for at least 60 days prior to filing. If the US issuer has been a shell company for any period of time, it must file a Form 10 with the SEC at least 60 days prior to filing Form S-8 with the SEC to demonstrate that it is no longer a shell company.

为了限制与空壳公司（Shell Company）进行反向收购的公司申报 S-8 表格，SEC 要求申报 S-8 的美股发行人不得为空壳公司，在提交申报前至少 60 日内也不得为空壳公司。若美股发行人曾在任何时期内属于空壳公司，在该等情况下，其必须在向 SEC 申报 S-8 表格前至少 60 日向 SEC 提交 10 号表格（Form 10）以证明其不再属于空壳公司。

Prior to filing a Form S-8, the US issuer must have timely filed periodic reports required by Section 13 or Section 15(d) of the US Securities Exchange Act within the past 12 months.

在申报 S-8 表格前，美股发行人必须在过去 12 个月内及时提交《美国证券交易法》第 13 条或 15 (d)条中要求的定期报告。

2. Periodic reporting obligations of listed companies

已上市公司的定期报告义务

In addition to the pre-listing disclosures required to be made by US issuers in connection with equity incentive plans/employee stock ownership plans on Form S-8; after the listing, US issuers are required to report to the SEC on a regular basis in connection with employee equity incentives, for example:

美股发行人除发行前需通过 S-8 表格披露股权激励计划/员工持股计划相关情况外，发行上市后，美股发行人还需要定期向 SEC 报告员工股权激励的相关情况，例如：

- (1) Through Form 10-Q, disclose in the financial statements section the granting status of incentives related to equity incentive plans/employee stock ownership plans, tax benefits, proceeds on sale of shares through equity incentive plans/employee stock ownership plans, etc. during the quarter.

通过表格 10-Q (Form 10-Q)，在财务报表部分披露该季度内股权激励计划/员工持股计划相关激励的授予情况、税收优惠、通过股权激励计划/员工持股计划出售股份的收益等内容。

- (2) Through Form 10-K, disclose shares owned by the company's directors, executive officers and certain substantial shareholders, as well as information about shares in respect of equity incentive plans/employee stock ownership plans, in the section on stock ownership by certain beneficiaries and management and related shareholder matters.

通过表格 10-K (Form 10-K)，在特定受益人和管理层的股票所有权及相关股东事宜部分披露公司董事、高级管理人员和某些大股东所拥有的股份，以及股权激励计划/员工持股计划所涉及的股份信息。

- (3) Through Form 8-K, disclose the “current report” of significant events. The contents of the current report include equity incentive plans/employee stock ownership plans entered into, adopted or otherwise implemented by US issuers, and any significant incentives or awards granted, or any material revisions to the foregoing.

通过表格 8-K (Form 8-K) 披露重大事件的当前报告 (Current Report)，报告的内容包括美股发行人订立、采用或以其他方式实施的股权激励计划/员工持股计划，以及授予的重要激励或奖励，或对前述内容的任何重大修正。

- (4) Disclose the equity incentive plans/employee stock ownership plans applicable to directors and executive officers through proxy statements related to the company's annual general meeting of shareholders.

通过公司年度股东大会相关的代理声明（Proxy Statements）披露董事、高级管理人员适用的股权激励计划/员工持股计划。

3. Transfer of interests acquired through equity incentive plan/employee stock ownership plan by incentivized employees

受激励员工转让通过股权激励计划/员工持股计划取得的权益

Most incentivized employees will realize their interests under an equity incentive plan/employee stock ownership plan by transferring their interests to the public after the listing of the company, which may involve the risk of insider trading if the transfer occurs during the sensitive period of insider information, but the incentivized employees may have an Affirmative Defense by using Rule 10b5-1, as described in paragraph 1.4 Insider trading safe harbor (Rule 10b5-1) of Part I: Composition and Disclosure of Inside Information – United States above

大多数受激励员工会在公司发行上市后向公众转让其通过股权激励计划/员工持股计划取得的权益来变现，如果在内幕信息敏感期内变现可能涉及内幕交易的风险，但受激励员工可利用 10b5-1 规则进行积极性抗辩，具体请参见上文（第一部分内幕消息的构成及披露—美股（第 1.4 段内幕交易安全港（Rule 10b5-1）。

Singapore 新加坡

Part 8 of Chapter 8 of the SGX Listing Rules regulates employee share option schemes or share schemes for SGX Main Board listed companies and their subsidiaries. Details are set out below:

上市规则第 8 章第 8 部分对新加坡上市公司及其子公司的员工股票期权计划或股份计划进行了规范。具体如下：

Subject 项目	Details of the Requirements 具体要求
Shareholders' approval (for new schemes) 股东批准（针对新计划）	<p>Pursuant to Rule 843(3) of the SGX Listing Rules, a listed company is required to obtain prior approval from its shareholders for the implementation of an employee share incentive scheme.</p> <p>根据上市规则 843 (3) , 上市公司实施员工股权激励计划须获得股东的事先批准。</p> <p>The approval process for equity incentive plans for listed companies adopts an abstention mechanism, i.e.:</p> <p>新加坡上市公司股权激励计划的批准程序采用表决回避机制，即：</p> <p class="list-item-l1">(1) where a shareholder is a scheme participant, such shareholder shall not have the right to vote on any resolution relating to the scheme (other than a resolution relating to the participation in, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries);</p> <p>若股东为计划参与人的，则该股东对与该计划有关的任何决议（与发行人母公司及其子公司的董事和员工参与或授予权有关的决议除外）无表决权；</p> <p class="list-item-l1">(2) in the event that options are proposed to be granted to directors and employees of the issuer's parent company and its subsidiaries, the parent company (and its affiliates), and such directors and employees of the parent company and its subsidiaries who are eligible to participate in the scheme, shall have no voting rights in respect of resolutions relating to the participation of, or the granting of options to, directors and employees of the issuer's parent company and its subsidiaries.</p> <p>若拟向发行人母公司及其子公司的董事和员工授予权的，则母公司（及其关联公司）、母公司及其有资格参与期权授予计划的子公司的董事和员工，均对与发行人母公司及其子公司的董事和员工的参与或授予权有关的决议的表决权。</p> <p>Pursuant to Rule 853 of the SGX Main Board Rules and Rule 852 of the Catalist Board Rules, participation in a scheme by controlling shareholders and their associates must be approved by independent shareholders of the issuer. A separate resolution must be passed for each person and to approve the actual number and terms of options to be granted to that participant. For Mainboard listed companies, a</p>

Subject 项目	Details of the Requirements 具体要求
	<p>separate resolution must be passed by independent shareholders of the issuer.</p> <p>根据新交所主板上市规则第 853 条及凯利板上市规则第 852 条，控股股东及其关联方参与计划必须获得发行人独立股东的批准。针对每个人都必须单独通过一项决议，批准授予该参与者的期权的实际数量和条款。对于主板上市公司，必须由发行人的独立股东通过独立的决议。</p> <p>Pursuant to Rule 854 of the SGX Main Board Rules and Rule 853 of the Catalyst Board Rules, any grant of options to a director or employee of the issuer's parent company and its subsidiaries that, together with options already granted to the person under the scheme, represents 5% or more of the total number of options available to such directors and employees, must be approved by independent shareholders. A separate resolution must be passed for each such person and to approve the aggregate number of options to be made available for grant to all directors and employees of the parent company and its subsidiaries.</p> <p>根据新交所主板上市规则第 854 条及凯利板上市规则第 853 条，如果向发行人母公司及其子公司的董事或雇员授予的期权，连同已根据该计划授予该人士的期权，占该董事和雇员可获得的期权总数的 5% 或以上，则必须获得独立股东的批准。必须为每一位此类人员单独通过一项决议，批准拟授予母公司及其子公司所有董事和雇员的期权总数。</p> <p>Pursuant to Rule 859 of the SGX Main Board Rules and Rule 858 of the Catalyst Board Rules of the SGX Listing Rules, shareholders who are eligible to participate in the scheme must abstain from voting on any resolution relating to the scheme (other than a resolution relating to the participation of, or grant of options to, directors and employees of the issuer's parent company and its subsidiaries).</p> <p>根据新交所主板上市规则第 859 条及凯利板上市规则第 858 条，有资格参与该计划的股东必须就任何与该计划有关的决议（与发行人母公司及其子公司的董事和雇员参与该计划或向其授予权有关的决议除外）弃权。</p> <p>Pursuant to Rule 860 of the SGX Main Board Rules and Rule 859 of the Catalyst Board Rules, the following categories of persons must abstain from voting on any resolution relating to the participation of, or grant of options to, directors and employees of the parent company and its subsidiaries:</p> <p>根据新交所主板上市规则第 860 条及凯利板上市规则第 859 条，以下各类人员必须对有关母公司及其子公司的董事和雇员参与或授予权的任何决议投弃权票：</p> <ul style="list-style-type: none">(1) the parent company (and its related parties); and 母公司（及其关联方）；及(2) directors and employees of the parent company (and its subsidiaries), who are also shareholders and are eligible to participate in the scheme.

Subject 项目	Details of the Requirements 具体要求
	<p>同时是股东并有资格参与该计划的母公司（及其子公司）的董事和雇员。</p>
Information required when seeking shareholders' approval 寻求股东批准时所需的信息	<p>Pursuant to Rule 855 of the SGX Main Board Rules and Rule 854 of the Catalyst Board Rules, when seeking shareholders' approval, the issuer must explain the basis for the following: 根据新交所上市规则第 855 条及凯利板上市规则第 854 条，在寻求股东批准时，发行人必须解释以下方面的依据：</p> <ul style="list-style-type: none">(1) participation by, and the specific grant of options to, each of the controlling shareholders or their associates; 各控股股东或其关联方的参与及向其授予权的具体情况；(2) participation by, and the grant of options to, directors and employees of the parent company and its subsidiaries; 母公司及其子公司的董事和雇员参与，以及向他们授予权；(3) participation of non-executive directors; 非执行董事的参与；(4) participation of directors and employees of associated companies; 联营公司董事和雇员的参与；(5) discount quantum; and 折扣额度；以及(6) size of the scheme. 计划的规模。 <p>In addition, pursuant to Rules 856 and 857 of the SGX Listing Rules, the scheme document must include the following provisions and/or provisions on the following (as the case may be): 此外，根据上市规则第 856 条及第 857 条，计划文件必须包括下列条文及/或关于以下内容的条文（视情况而定）：</p> <ul style="list-style-type: none">(1) The issuer must disclose the following in the circular to shareholders: 发行人必须在致股东通函内披露：<ul style="list-style-type: none">a. briefly describe the potential costs that may be incurred as a result of granting options; 简要描述因授予权而可能产生的潜在成本；b. the terms of or a summary of the principal terms of the scheme, where the summary must contain all the information required by Rules 844-849 and 853-854 of the SGX Listing Rules; 该计划的条款或主要条款摘要，其中摘要必须包含上市规则 844-849 以及 853-854 条所要求的所有信息；c. if only a summary is disclosed, the issuer must make the terms of the scheme available for inspection at its registered office for at least 14 days before the date of the general meeting.

Subject 项目	Details of the Requirements 具体要求
	<p>如果仅披露摘要，则发行人必须在股东的大会日期前至少 14 天将计划条款提供给其注册办事处以供股东查阅。</p> <p>(2) The size limit for each scheme, the maximum quota for each participant category (if applicable), and the maximum quota each participant can qualify for. 每个计划的规模限制、每个参与者类别的最大配额(如适用)，以及每个参与者能够享受的最大配额。</p> <p>(3) The vesting period of options or awards granted under the scheme. 根据计划授出的期权或奖励的归属期。</p> <p>(4) In the event of bonus issues and other circumstances (such as rights issues, capital reduction, share split or merger, distribution, etc.), the unallocated subscription or option price or the number or amount of securities in the plan will be adjusted, and the adjustment must be based on participation in such a way that the investor is unable to obtain the benefits that have not been obtained by the shareholders. 在送红股和其他情况（例如供股、减少资本、股份分割或合并、分配等）下，对计划中尚未分配的认购或期权价格或证券数量或金额进行调整，且调整必须以参与者无法获得股东未获的利益的方式进行。 The issuance of securities for the purpose of an acquisition is not considered to be a circumstance requiring an adjustment. Adjustments other than bonus shares must be confirmed in writing by the company's auditors as fair and reasonable. 出于收购的考虑发行证券不被视为需要调整的情况。除了送红股之外的调整必须由公司的审计师书面确认为公平合理。</p> <p>(5) The amount, if any, payable by the participant at the time of application or acceptance, the period of time within which payments or calls are to be made, or loans for which the same have been paid or are payable, in connection with the participant's participation in the equity incentive plan of the listed company. 参与人因参与上市公司股权激励计划，在申请或接受时应付的金额（如有）、付款或催缴的期限，或已付或应付相同款项的贷款。</p> <p>(6) Option exercise price. 期权行使价格。</p> <p>(7) Exercise Period. 行权期限。</p> <p>(8) Voting, dividend, transfer and other rights attached to the securities, including those arising from the liquidation of the issuer.</p>

Subject 项目	Details of the Requirements 具体要求
	证券的投票、股息、转让和其他权利，包括因发行人清算而产生的权利。
Scheme participants 计划参与人	<p>Pursuant to Rule 844 of the SGX Main Board Rules and Rule 843 of the Catalyst Board Rules:</p> <p>根据新交所主板上市规则第 844 条及凯利板上市规则第 843 条：</p> <p class="list-item-l1">(1) Participation in share incentive schemes is limited to the company and its directors and employees (“employee participants”).</p> <p>股权激励计划的参与人仅限于公司及其董事和员工（“雇员参与者”）。</p> <p class="list-item-l1">(2) If the company has control over an associated company, the directors and employees of that associated company may participate in the scheme.</p> <p>若公司对关联公司具有控制权，则该关联公司的董事和员工可参与该计划。</p> <p class="list-item-l1">(3) Directors and employees of a listed company’s parent or subsidiary who have contributed to the success and growth of that listed company may also participate in the scheme.</p> <p>上市公司的母公司或子公司中对该上市公司的成功与发展有贡献的董事及员工也可参与该计划。</p> <p class="list-item-l1">(4) Participation in the scheme by the controlling shareholder¹³⁷ and its affiliates¹³⁸ is subject to the prior approval of the independent shareholders of the issuer, and in this case a separate shareholders’ resolution must be issued for each participant and approving the number and term of options to be granted to such participant.</p> <p>控股股东¹³⁷ 及其关联方¹³⁸ 参与计划的，需获得发行人独立股东的事先批准，且此情形下须为每位参与人出具单独的股东决议，并批准授予该参与人的期权数量和期限。</p>
Grant ratio and maximum discount limit 授予比例和最大折扣限制	Pursuant to Rule 845 of the SGX Listing Rules, the share incentive scheme and the grant ratio of the share incentive scheme for companies listed on the Main Board shall comply with the following restrictive requirements:

¹³⁷ Unless otherwise specified by the SGX-ST, “controlling shareholder” means an entity that (i) directly or indirectly holds 15% or more of the voting rights of a company; or (ii) enjoys actual decision-making power over the company’s financial and operational decisions.

¹³⁸ “Affiliate” means (i) any subsidiary, holding company or other affiliate of the controlling shareholder; and (ii) a company in which the controlling shareholder or its subsidiaries, holding companies or other affiliates directly or indirectly holds an interest of 30% or more.

¹³⁷ 除新交所另有规定外，“控股股东”是指 (i) 直接或间接持有公司 15% 或以上表决权的；或 (ii) 对公司的财务与经营决策享有实际决策权的实体。

¹³⁸ “关联方”是指 (i) 控股股东的任何子公司、控股公司或其他附属公司；及 (ii) 控股股东或其子公司、控股公司或其他附属公司直接或间接的持有 30% 或以上权益的公司。

Subject 项目	Details of the Requirements 具体要求
	<p>根据上市规则第 845 条，主板上市公司股权激励计划及授予比例应遵守下列限制要求：</p> <p>(1) the aggregate number of shares available under all schemes must not exceed 15% of the total number of issued shares excluding treasury shares and subsidiary holdings from time to time; 上市公司全部在有效期内的股权激励计划所涉及的标的股份总数累计不得超过公司已发行股份总额（不包括库存股与子公司持股）的 15%;</p> <p>(2) the aggregate number of shares available to controlling shareholders and their associates must not exceed 25% of the shares available under a scheme; 全部控股股东及其关联方可持有的股份总额不得超过股权激励计划中可获得股份总数的 25%;</p> <p>(3) the number of shares available to each controlling shareholder or his associate must not exceed 10% of the shares available under a scheme; 每位控股股东及其关联方可持有的股份总额不得超过股权激励计划中可获得股份总数的 10%;</p> <p>(4) the aggregate number of shares available to directors and employees of the issuer's parent company and its subsidiaries must not exceed 20% of the shares available under a scheme; and 上市公司的母公司或其子公司中的董事及员工可持有的股份总额不得超过股权激励计划中可获得股份总数的 20%;</p> <p>(5) the maximum discount under the scheme must not exceed 20%. The discount must have been approved by shareholders in a separate resolution. 上市公司股权激励计划项下期权价格的最高折扣不得超过股份公开市场价值的 20%，且须经公司股东另行决议批准。</p>
Exercise price of the options 期权行权价	<p>Pursuant to Rule 847 of the SGX Main Board Rules and Rule 846 of the Catalist Board Rules, options granted at a discount to the open market value may be exercisable after two years from the date of grant. Other options may be exercisable after one year from the date of grant.</p> <p>根据新交所主板上市规则 847 条及凯利板上市规则第 846 条，以股份的公开市场价值的折扣授予的期权可在授予之日起 2 年后行权，其他期权可在授予之日起 1 年后行使。</p>
Disclosure requirements for annual and interim reports 年报及中期报告的披露规定	<p>Rule 852 of the SGX Listing Rules requires disclosure in the annual and interim reports of listed companies of options and awards granted and to be granted under their share schemes:</p> <p>上市规则 852 条规定，上市公司的年报及中期报告须就其股份计划下授予及将授予的期权及奖励披露：</p> <p>(1) the names of the members of the committee administering the scheme; 管理该计划的委员会成员的姓名；</p>

Subject 项目	Details of the Requirements 具体要求
	<p>(2) if the participant is one of the following: 若参与人为以下情形之一：</p> <ul style="list-style-type: none">(a) where the participant is a director of the issuer; 参与人为发行人董事的；(b) where the participant is a controlling shareholder of the issuer or/and its associates; 参与人为发行人控股股东或/及其关联方的；(c) except as provided in (a) and (b) above, if the participant receives 5% or more of the total number of options available under the scheme, 除上述（a）和（b）的情形外，参与人获授期权占计划股份总数 5%或以上的， then the issuer shall disclose the following information about the participant: 则发行人应披露参与人的如下信息：<ul style="list-style-type: none">(a) name of participant; 参与人姓名；(b) options granted during the financial year under review and their term; 该财务年度内授予的期权及其期限；(c) aggregate options granted since commencement of scheme to end of financial year under review; 自该计划生效实施之日起至该财务年度结束之日期间已授予的期权总数；(d) aggregate options exercised since commencement of scheme to end of financial year under review; 自该计划生效实施之日起至该财务年度结束之日期间已行使的期权总数；(e) aggregate options outstanding as at end of financial year under review. 截至该财务年度结束之日未归属的期权总数。(f) If, during the financial year, the directors and employees of the issuer's parent company and its subsidiaries have been granted options under the scheme representing 5% or more of the total number of shares in the scheme, the names of the directors and employees, the number of options, and the term of the options are required to be disclosed; and 在该财务年度内，发行人母公司及其子公司的董事和员工在该计划项下获授的期权占该计划股份总数 5%或以上的，需披露该董事和员工的姓名、期权数量、期限；以及(g) the total number of options granted to the directors and employees of the parent company of the said issuer and its subsidiaries during the period from the effective date of

Subject 项目	Details of the Requirements 具体要求
	<p>implementation of the plan to the date of the end of the financial year. 自该计划生效实施之日起至该财务年度结束之日期间上述发行人母公司及其子公司的董事和员工获授的期权总数。</p> <p>(3) The number and proportion of options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted. 在该财务年度内，按照每 10% 的折扣价格范围至授予的最高折扣金额列明以折扣价格授予的期权数量及比例。</p> <p>If the above disclosure requirements do not apply to a listed company, an appropriate negative statement should be included. 如果上述披露要求不适用上市公司的，应当出具适当的否定声明。</p>
Other provisions 其它规定	<p>Pursuant to Rules 854 and 855 of the SGX Listing Rules, any grant of options to a director or employee of the issuer's parent company and its subsidiaries that, together with options already granted to the person under the scheme, represents 5% or more of the total number of options available to such directors and employees, must be approved by independent shareholders. A separate resolution must be passed for each such person and to approve the aggregate number of options to be made available for grant to all directors and employees of the parent company and its subsidiaries.</p> <p>根据上市规则第 854 条，对于上市公司母公司及其子公司的董事或员工的任何期权授予，若与该方在计划下已获得的期权合计达到可供给予该等董事及员工的期权总数的 5% 或以上，需经独立股东批准。必须就每个相关参与者分别通过决议，批准用于授予母公司及其子公司所有董事及员工的合计期权数量。</p> <p>When seeking shareholders' approval, the issuer must explain the following:</p> <p>在寻求股东批准时，发行人必须说明以下内容：</p> <p>(1) participation by, and the specific grant of options to, each of the controlling shareholders or their associates; 控股股东或其关联方的参与及期权授予细节；</p> <p>(2) participation by, and the grant of options to, directors and employees of the parent company and its subsidiaries; 母公司及其子公司的董事及员工的参与及期权授予；</p> <p>(3) participation by non-executive directors; 非执行董事的参与；</p> <p>(4) participation by directors and employees of the associated companies; 关联公司的董事及员工的参与；</p> <p>(5) discount quantum; and 折扣比例；</p>

Subject 项目	Details of the Requirements 具体要求
	(6) size of the scheme. 计划规模。

Part IV: Regulatory Requirements for Share Repurchases by Listed Companies

第四部分：上市公司股份回购的监管要求

A Shares

A 股

1. Circumstances of share repurchase

回购股份的情形

Repurchase of shares by an A-share listed company refers to the acquisition of shares of an A-share listed company by an A-share listed company under one of the following circumstances:

A 股上市公司回购股份，是指 A 股上市公司因下列情形之一收购 A 股上市公司股份的行为：

- (1) reduction of the company's registered capital;
减少公司注册资本；
- (2) use of shares for employee share ownership plans or equity incentives;
将股份用于员工持股计划或者股权激励；
- (3) the shares are used to convert corporate bonds issued by A-share listed companies that are convertible into shares;
将股份用于转换 A 股上市公司发行的可转换为股票的公司债券；
- (4) when it is necessary to preserve the value of the company and the interests of shareholders.
为维护公司价值及股东权益所必需。

In the case referred to in subparagraph (4) of the preceding paragraph, one of the following conditions shall be met:

前款第（4）项所指情形，应当符合以下条件之一：

- (1) the closing price of the company's share was below the most recent net asset value per share;
公司股票收盘价格低于最近一期每股净资产；
- (2) aggregate decrease in the closing price of the company's share by 20% for

20 consecutive trading days;

连续 20 个交易日内公司股票收盘价格跌幅累计达到 20%;

- (3) closing stock price of the company's share is less than 50% of the highest closing price of the share in the most recent year;

公司股票收盘价格低于最近一年股票最高收盘价格的 50%;

- (4) other conditions stipulated by the CSRC.

中国证监会规定的其他条件。

2. Conditions to be met for share repurchase

回购股份应当符合的条件

The repurchase of shares by an A-share listed company shall be subject to the following conditions at the same time:

A 股上市公司回购股份应当同时符合以下条件:

- (1) the company's shares have been listed for six months;

公司股票上市已满 6 个月;

- (2) the company has not committed any major violations in the last year;

公司最近一年无重大违法行为;

- (3) after the share repurchase, the A-share listed company has the ability to continue operation and fulfill its debts;

回购股份后，A 股上市公司具备持续经营能力和债务履行能力;

- (4) after the repurchase of shares, the shareholding distribution of the A-share listed company shall, in principle, comply with the listing conditions; if the company intends to terminate the listing and trading of its shares through the repurchase of shares, it shall comply with the relevant provisions of the A-share Exchange;

回购股份后，A 股上市公司的股权分布原则上应当符合上市条件;

公司拟通过回购股份终止其股票上市交易的，应当符合证券交易所的相关规定;

- (5) other conditions stipulated by CSRC and A-share Exchanges.

中国证监会、证券交易所规定的其他条件。

If an A-share listed company repurchases shares and reduces its registered capital as a result of a share repurchase under the circumstances in item (4), item (1) of the preceding paragraph shall not apply.

A股上市公司因回购股份情形第(4)项回购股份并减少注册资本的，不适用前款第(1)项。

3. Repurchase method

回购方式

Repurchase of shares by A-share listed companies can be carried out in one of the following ways:

A股上市公司回购股份可以采取以下方式之一进行：

- (1) centralized bidding trading method;
集中竞价交易方式；
- (2) offer approach;
要约方式；
- (3) other methods recognized by the CSRC.
中国证监会认可的其他方式。

In the event that an A-share listed company repurchases shares under the circumstances stipulated in items (2), (3) and (4) of the circumstances of share repurchase, the repurchase shall be carried out in the manner stipulated in the above items (1) and (2).

A股上市公司因回购股份情形第(2)项、第(3)项、第(4)项规定的情形回购股份的，应当通过前述第(1)项、第(2)项规定的方式进行。

4. Price limit

价格限制

A-share listed companies repurchasing shares by means of centralized bidding transactions shall comply with the regulations of the A-share Exchange and the transaction reporting shall comply with the following requirements:

A股上市公司以集中竞价交易方式回购股份的，应当符合证券交易所的规定，交易申报应当符合下列要求：

- (1) the reported price shall not exceed the company's shares trading increase price limit for the day;

申报价格不得为公司股票当日交易涨幅限制的价格；

- (2) mandates for share repurchases may not be made during the opening call auction, closing call auction and on trading days when there is no limit on the increase or decrease in the price of the share.

不得在交易所开盘集合竞价、收盘集合竞价及股票价格无涨跌幅限制的交易日内进行股份回购的委托。

Where an A-share listed company repurchases shares by way of an offer, the offer price shall not be lower than the arithmetic average of the daily weighted average price of such shares for the 30 trading days prior to the date of announcement of the share repurchase proposal.

A股上市公司以要约方式回购股份的，要约价格不得低于回购股份方案公告日前30个交易日该种股票每日加权平均价的算术平均值。

5. Repurchase period

回购期限

In the event that an A-share listed company repurchases shares under the circumstances stipulated under the circumstances of share repurchase set forth in items (1), (2) and (3), the period of the repurchase shall not exceed 12 months from the date of the board of directors' or shareholders' general meeting's deliberation and approval of the finalized share repurchase plan.

A股上市公司因回购股份情形第（1）项、第（2）项、第（3）项规定的情形回购股份的，回购期限自董事会或者股东大会审议通过最终回购股份方案之日起不超过12个月。

In the event that an A-share listed company repurchases shares under the circumstances of share repurchase set forth in item (4), the period of repurchase shall not exceed three months from the date of consideration and approval by the board of directors or the general meeting of shareholders of the finalized share repurchase plan.

A股上市公司因回购股份情形第（4）项规定的情形回购股份的，回购期限自董事会或者股东大会审议通过最终回购股份方案之日起不超过三个月。

6. Deposit of repurchased shares and limitation of rights

已回购股份的存放和权利限制

Before implementing a repurchase program, A-share listed companies shall open a specific repurchase account monitored by the A-share Exchange at the securities registration and clearing businesses; the account may only be used to store repurchased shares.

A股上市公司实施回购方案前，应当在证券登记结算机构开立由证券交易所监控的回购专用账户；该账户仅可用于存放已回购的股份。

Shares repurchased by A-share listed companies lose their rights upon the date of transfer to the special account for repurchase by A-share listed companies, and do not carry any voting rights at shareholders' meetings, profit distribution, capitalization of capital from provident funds, subscription of new shares and convertible bonds, etc., and may not be pledged or lent.

A股上市公司回购的股份自过户至A股上市公司回购专用账户之日起即失去其权利，不享有股东大会表决权、利润分配、公积金转增股本、认购新股和可转换公司债券等权利，不得质押和出借。

7. Cancellation and sale requirements for repurchased shares

已回购股份的注销和出售要求

If an A-share listed company repurchases shares under the circumstances specified in item (1) of the circumstances of share repurchase, it shall cancel the shares within 10 days from the date of repurchase; if an A-share listed company repurchases shares under the circumstances specified in items (2), (3), and (4) of the circumstances of share repurchase, the number of A-share listed company shares held by the company in the aggregate shall not exceed 10% of the total number of shares of the A-share listed company in issue, and it shall transfer the shares for the purposes disclosed by the company in accordance with the law within a period of three years. If the shares are not transferred in accordance with the purposes disclosed, they shall be cancelled before the expiration of the three-year period.

A股上市公司因回购股份情形第（1）项规定情形回购股份的，应当在自回购之日起10日内注销；因回购股份情形第（2）项、第（3）项、第（4）项规定情形回购股份的，公司合计持有的A股上市公司股份数不得超过A股上市公司已发行股份总额的10%，并应当在三年内按照依法披露的用途进行转让，未按照披露用途转让的，应当在三年期限届满前注销。

If an A-share listed company repurchases shares due to the circumstances stipulated in item (4) of the circumstances of share repurchase, it may sell the

shares through centralized bidding transactions after fulfilling the prior disclosure obligations in accordance with the conditions and procedures stipulated by the A-share Exchange.

A股上市公司因回购股份情形第（4）项规定情形回购股份的，可以按照证券交易所规定的条件和程序，在履行预披露义务后，通过集中竞价交易方式出售。

8. Approval requirements

审议要求

In case an A-share listed company repurchases shares under the share repurchase circumstances specified in item (1), a resolution shall be passed by the board of directors in accordance with the law and submitted to the shareholders' general meeting for consideration, which shall be approved by more than two-thirds of the voting rights of the shareholders present at the meeting; in case an A-share listed company repurchases shares under the share repurchase circumstances specified in items (2), (3) and (4), a resolution shall be passed by the board of directors at a meeting attended by more than two-thirds of the directors, in accordance with the provisions of the articles of association of the company or the authorization by the general meeting of the shareholders.

A股上市公司因回购股份情形第（1）项规定情形回购股份的，应当由董事会依法作出决议，并提交股东大会审议，经出席会议的股东所持表决权的三分之二以上通过；因回购股份情形第（2）项、第（3）项、第（4）项规定情形回购股份的，可以依照公司章程的规定或者股东大会的授权，经三分之二以上董事出席的董事会议决议。

Where the shareholders' general meeting of an A-share listed company authorizes the board of directors, it shall specify in the resolution the specific circumstances under which the implementation of the share repurchase is authorized and the duration of the authorization.

A股上市公司股东大会对董事会作出授权的，应当在决议中明确授权实施股份回购的具体情形和授权期限等内容。

9. Disclosure of information

信息披露

9.1. A-share listed companies shall disclose at least the following documents in accordance with the provisions of the relevant A-share Exchange within

two trading days after the board of directors has made a resolution to repurchase shares:

A股上市公司应当在董事会作出回购股份决议后两个交易日内，按照相关交易所的规定至少披露下列文件：

- (1) board resolutions;
 董事会决议；
- (2) share repurchase proposal.
 回购股份方案。

Where a share repurchase proposal is subject to a resolution at a general meeting, the A-share listed company shall promptly issue a notice convening the general meeting.

回购股份方案须经股东大会决议的，A股上市公司应当及时发布召开股东大会的通知。

9.2. The share repurchase proposal should include at least the following:

回购股份方案至少应当包括以下内容：

- (1) purpose, method and price range of share repurchase;
 回购股份的目的、方式、价格区间；
- (2) the type, purpose, number and percentage of the total share capital of the company to be repurchased;
 拟回购股份的种类、用途、数量及占公司总股本的比例；
- (3) the total amount of funds to be used for the repurchase and the source of the funds;
 拟用于回购的资金总额及资金来源；
- (4) the implementation period of the share repurchase;
 回购股份的实施期限；
- (5) expected changes in the company's shareholding structure after the repurchase;
 预计回购后公司股权结构的变动情况；
- (6) management's analysis on the impact of such share repurchase on the company's operations, finances and future development;

管理层对本次回购股份对公司经营、财务及未来发展影响的分析；

- (7) a statement whether the directors, supervisors and senior managers of A-share listed companies have traded in the shares of A-share listed companies in the six months prior to the board of directors' resolution to repurchase shares, and whether they have conducted insider dealing and market manipulation, either alone or in conjunction with others;

A股上市公司董事、监事、高级管理人员在董事会作出回购股份决议前六个月是否存在买卖A股上市公司股票的行为，是否存在单独或者与他人联合进行内幕交易及市场操纵的说明；

- (8) such other matters as may be prescribed by the A-share Exchange.

证券交易所规定的其他事项。

If the repurchase of shares is made by way of an offer, it shall also disclose the manner and procedures for shareholders to pre-accept the offer, the manner and procedures for shareholders to withdraw the pre-acceptance of the offer, as well as the name and means of communication of the securities company entrusted by the shareholders to handle the pre-acceptance, withdrawal, settlement and transfer of the relevant shares in the offer for repurchase.

以要约方式回购股份的，还应当披露股东预受要约的方式和程序、股东撤回预受要约的方式和程序，以及股东委托办理要约回购中相关股份预受、撤回、结算、过户登记等事宜的证券公司名称及其通讯方式。

9.3. Disclosure of the review process

审议程序的披露

A-share listed companies shall, within five trading days after disclosure of the share repurchase proposal, disclose the names of the top ten shareholders and the top ten shareholders without lock-up conditions registered on the trading day before the board of directors' announcement of the resolution to repurchase shares, as well as the number and proportion of shares held.

A股上市公司应当在披露回购股份方案后五个交易日内，披露董事会公告回购股份决议的前一个交易日登记在册的前十大股东和前十大无限售条件股东的名称及持股数量、比例。

If the repurchase program is subject to a resolution of a shareholders' meeting, the A-share listed company shall disclose the names of the top ten shareholders and the top ten shareholders without lock-up conditions registered on the record

date of the shareholders' meeting, as well as the number and proportion of shares held, three days prior to the convening of the shareholders' meeting.

回购方案需经股东大会决议的，A 股上市公司应当在股东大会召开前三日，披露股东大会的股权登记日登记在册的前十大股东和前十大无限售条件股东的名称及持股数量、比例。

9.4. Disclosure of repurchase reports

回购报告书的披露

A-share listed companies shall disclose the repurchase report in a timely manner after the board of directors or the general meeting of shareholders has considered and approved the final share repurchase proposal. The repurchase report shall at least include the matters listed in the share repurchase proposal and other matters that should be explained.

A 股上市公司应当在董事会或者股东大会审议通过最终回购股份方案后及时披露回购报告书。回购报告书至少应当包括回购股份方案所列事项及其他应说明的事项。

Hong Kong

港股

A Hong Kong listed company may repurchase its shares on the Hong Kong Stock Exchange or on another stock exchange provided that all such repurchases must be made in accordance with Rule 10.06 of the Hong Kong Listing Rules¹³⁹, failing which it will be deemed to be in breach of the Hong Kong Listing Rules.

香港上市公司可在香港联交所或另一家证券交易所购回其股份，但所有该等购回必须根据香港上市规则第 10.06 条进行¹³⁹，否则将被视为违反香港上市规则。

Repurchase prerequisites 回购前提	<p>A Hong Kong listed company whose primary listing is on the Hong Kong Stock Exchange may repurchase shares on the Hong Kong Stock Exchange, either directly or indirectly, if:</p> <p>在香港联交所作主要上市的香港上市公司，只有在下列的情况下，方可直接或间接在香港联交所购回股份：</p> <p>(1) the shares proposed to be purchased by the Hong Kong listed company are fully-paid up; 香港上市公司建议购回的股份其股本已经缴足；</p> <p>(2) the Hong Kong listed company has previously sent to its shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the Hong Kong Listing Rules; and 香港上市公司已事先向其股东寄发一份符合香港上市规则第 10.06 (1) (b) 条的“说明函件”；及</p> <p>(3) its shareholders have given a specific approval or a general mandate to its directors to make the purchase(s), by way of an ordinary resolution which complies with Rule 10.06(1)(c) of the Hong Kong Listing Rules and which has been passed at a general meeting of the Hong Kong listed company duly convened and held. 香港上市公司的股东已通过普通决议，给予香港上市公司的董事会特别批准或一般授权，以进行该等购回。该普通决议须符合香港上市规则第 10.06 (1) (c) 条的规定，并在正式召开及举行的香港上市公司股东大会</p>	Rule 10.06(1)(a) of the Hong Kong Listing Rules 香港上市规则第 10.06 (1) (a) 条
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¹³⁹ The previous requirement under the Hong Kong Listing Rules regarding the cancellation of the repurchase shares is repealed with effect from June 11, 2024.

¹³⁹ 以往香港上市公司购回自身股份后必需进行注销的要求已于 2024 年 6 月 11 日取消。

	上通过。	
Repurchase limit 回购上限	<p>The total number and description of the shares which the Hong Kong listed company is authorized to purchase, provided that the number of shares which the Hong Kong listed company is authorized to purchase on the Hong Kong Stock Exchange or on another stock exchange recognized for this purpose by the SFC and the Hong Kong Stock Exchange under the Code on Share Buy-backs, may not exceed 10% of the number of issued shares of the Hong Kong listed company (excluding treasury shares) and the total number of warrants to subscribe for or purchase shares (or other relevant class of securities) authorized to be so purchased may not exceed 10% of the warrants of the Hong Kong listed company (or such other relevant class of securities, as the case may be), in each case as at the date of the resolution granting the general mandate.</p> <p>香港上市公司获授权购回股份的总数及股份的类别，但香港上市公司根据《公司股份回购守则》获授权在香港联交所，或在香港证监会及香港联交所为此而认可的另一家证券交易所购回的股份数目，不得超过香港上市公司已发行股份数目的10%（不包括库存股份），而获授权购回的、可用以认购或购买股份的认股权证（或其他有关的证券类别）的数目，亦不得超过香港上市公司已发行的认股权证（或该等其他有关的证券类别，视属何情况而定）的10%，已发行股份及认股权证（或该等其他有关的证券类别）均以一般性授权的决议获通过当日的总数为准。</p> <p><i>Note: If the Hong Kong listed company conducts a share consolidation or subdivision after the repurchase mandate has been approved in general meeting, the maximum number of shares that may be repurchased under the mandate as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same.</i></p> <p>注：如香港上市公司在购回授权经股东大会批准通过后进行股份合并或分拆，紧接该合并或分拆的前一日与后一日的可按授权购回股份最高数目占已发行股份总数的百分比必须相同。</p>	Rule 10.06(1)(c) of the Hong Kong Listing Rules 香港上市规则第10.06 (1) (c) 条
	Prior to a buy-back, a Hong Kong listed company should calculate whether the amount of the buy-back would result in an increase in the controlling interest of a substantial shareholder or a group of persons acting in concert of the Hong Kong listed company that would require a mandatory offer under the Codes on Takeovers and Mergers. For example, it will not be the case that the repurchase will result in an increase	Rules 26 and 32 of the Code on Takeovers and Mergers; Rule 6 of the Code on Share Buy-backs 《公司收购及合

	<p>in the voting rights of a substantial shareholder or a group of persons acting in concert from less than 30% to 30% or more, or an increase in the voting rights of a substantial shareholder or a group of persons acting in concert, whose voting rights would otherwise have been in the range of 30% to 50%, by more than 2% from the lowest percentage in a 12-month period.</p> <p>回购前，香港上市公司应计算回购数量是否导致香港上市公司主要股东或一组一致行动人的控股权增加而须根据《公司收购及合并守则》提出强制性收购建议。例如，不会因为回购导致主要股东或一组一致行动人的投票权从低于 30%增至 30%或以上，或者投票权原本在 30%到 50%之间的主要股东或一组一致行动人在 12 个月内从最低百分比计算增幅超过 2%。</p>	<p>并守则》规则 26 及 32 《公司股份回购守则》规则 6</p>
Dealing restrictions 买卖限制	<p>Unless it is an “exempt share buy-back” under the Code on Share Buy-backs, a Hong Kong listed company may only carry out on-market share repurchases, otherwise approval from the SFC is required, which is generally subject to the approval of the repurchase by three-fourths of the votes of independent shareholders or more.</p> <p>除非是根据《公司股份回购守则》属于“获豁免的股份回购”，香港上市公司仅可进行场内股份回购，否则需得到香港证监会批准，批准的前提一般是独立股东以四分之三或以上的票数批准回购。</p>	<p>Rules 1 and 2 of the Code on Share Buy-backs 《公司股份回购守则》规则 1 及 2</p>
	<p>A Hong Kong listed company shall not repurchase its shares on the Hong Kong Stock Exchange if the purchase price is higher by 5% or more than the average closing price for the 5 preceding trading days on which its shares were traded on the Hong Kong Stock Exchange.</p> <p>如购买价较股份之前五个交易日在香港联交所的平均收市价高出 5%或 5%以上，香港上市公司不得在香港联交所购回其股份。</p>	<p>Rule 10.06(2)(a) of the Hong Kong Listing Rules 香港上市规则第 10.06 (2) (a) 条</p>
	<p>A Hong Kong listed company shall not purchase its shares on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange from time to time.</p> <p>香港上市公司不得在香港联交所以现金以外的代价购回其股份，亦不得不按香港联交所交易规则不时订定的结算方式购回股份。</p>	<p>Rule 10.06(2)(b) of the Hong Kong Listing Rules 香港上市规则第 10.06 (2) (b) 条</p>
	<p>A Hong Kong listed company shall not knowingly purchase its shares from a core connected person and a core connected person shall not knowingly sell shares to the Hong Kong listed company, on the Hong</p>	<p>Rule 10.06(2)(c) of the Hong Kong Listing Rules; Rule 1.01 of the Hong</p>

	<p>Kong Stock Exchange. 香港上市公司在香港联交所不得明知而向核心关连人士购回其股份，而核心关连人士在香港联交所亦不得明知而将其股份售予香港上市公司。</p> <p><i>Note: A core connected person is a director, supervisor, chief executive or substantial shareholder of a Hong Kong listed company or any of its subsidiaries or a close associate of any of them.</i></p> <p>注：核心关连人士指香港上市公司或其附属公司的董事、监事、最高行政人员或主要股东，或任何该等人士的紧密联系人。</p>	<p>Kong Listing Rules 香港上市规则第 10.06 (2) (c) 条 香港上市规则第 1.01 条</p>
	<p>A Hong Kong listed company shall procure that any broker appointed by the Hong Kong listed company to effect the purchase of its shares shall disclose to the Hong Kong Stock Exchange such information with respect to purchases made on behalf of the Hong Kong listed company as the Hong Kong Stock Exchange may request.</p> <p>香港上市公司须敦促其委任购回本身股份的经纪商，在香港联交所要求下，向香港联交所披露该名经纪商代香港上市公司购回股份的资料；</p>	<p>Rule 10.06(2)(d) of the Hong Kong Listing Rules 香港上市规则第 10.06 (2) (d) 条</p>
	<p>A Hong Kong listed company shall not purchase its shares on the Hong Kong Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of 30 days immediately preceding the earlier of:</p> <p>香港上市公司在得悉内幕消息后，不得在香港联交所购回其股份，直至有关消息已公开为止。尤其是，香港上市公司不得在以下较早日期之前三十天内在香港联交所购回其股份，除非情况特殊：</p> <p>(1) the date of the board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Hong Kong Listing Rules) for the approval of the Hong Kong listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Hong Kong Listing Rules); and</p> <p>董事会为通过香港上市公司任何年度、半年度、季度或任何其他中期业绩（不论是否香港上市规则所规定者）举行的会议日期（即香港上市公司根据香港上市规则最先通知香港联交所将举行的董事会会议日期）；及</p> <p>(2) the deadline for the Hong Kong listed company to announce its results for any year or half-year under the Hong Kong Listing Rules, or quarterly or any other interim period (whether or not</p>	<p>Rule 10.06(2)(e) of the Hong Kong Listing Rules 香港上市规则第 10.06 (2) (e) 条</p>

	<p>required under the Hong Kong Listing Rules), 香港上市公司根据香港上市规则规定公布其任何年度或半年度业绩的限期，或公布其季度或任何其他中期业绩公告（不论是否香港上市规则所规定者）的限期， and ending on the date of the results announcement, the Hong Kong listed company may not purchase its shares on the Hong Kong Stock Exchange, unless the circumstances are exceptional. 有关的限制截至香港上市公司公布业绩当日结束。</p>	
	<p>A Hong Kong listed company whose primary listing is on the Hong Kong Stock Exchange is required to maintain the minimum public float requirement under Rule 8.08 (1) (a) of the Hong Kong Listing Rules, i.e. unless a waiver is granted by the Hong Kong Stock Exchange, at least 25% of the total number of shares in issue must be held by the public.</p> <p>在香港联交所作主要上市的香港上市公司，须保持香港上市规则第 8.08 (1) (a) 条规定的最低公众持股量要求，即除非获得香港联交所豁免，已发行股份数目总额必须至少有 25%由公众人士持有。</p>	<p>Rule 10.06(2)(f) of the Hong Kong Listing Rules 香港上市规则第 10.06 (2) (f) 条</p>
	<p>The Hong Kong Stock Exchange may waive all or part of the above restrictions if, in the opinion of the Hong Kong Stock Exchange, there are exceptional circumstances (such as, but without limitation, political or economic events having a material adverse effect on the price of shares of the Hong Kong listed company or companies listed on the Hong Kong Stock Exchange generally) justifying the waiver of such restrictions. A waiver may be granted either with respect to a fixed amount of securities of a Hong Kong listed company or generally or on such conditions as the Hong Kong Stock Exchange shall specify and may be expressed to continue for a stated period of time or until further notice.</p> <p>如香港联交所认为情况特殊（包括但不限于，发生了政治或经济事件，而对该香港上市公司或所有香港上市公司的股份价格有重大的不利影响），可豁免有关限制，则可对上述限制给予全部或部份豁免。有关豁免可就香港上市公司特定数量的证券作出，或就一般情况作出，或由香港联交所加订条件，并可说明，该豁免于指定期间内有效或直至另行通知为止。</p>	<p>Rule 10.06(2)(g) of the Hong Kong Listing Rules 香港上市规则第 10.06 (2) (g) 条</p>
Status of repurchased shares 购回股份的地	<p>The shares repurchased by a Hong Kong listed company shall be held as treasury shares or cancelled. The listing of all shares which are held as treasury shares shall be retained. The Hong Kong listed</p>	<p>Rule 10.06(5) of the Hong Kong Listing Rules 香港上市规则第</p>

位	<p>company shall ensure that treasury shares are appropriately identified and segregated.</p> <p>香港上市公司购回的股份须被持作库存股份或被注销。所有以库存方式持有的股份均保留其上市地位。香港上市公司须确保库存股份能适当地被识别及被区分。</p> <p>The listing of all shares which are purchased by a Hong Kong listed company (whether on the Hong Kong Exchange or otherwise), but not held as treasury shares, shall be automatically cancelled upon purchase and the Hong Kong listed company must apply for listing of any further issues of that type of shares in the normal way. The Hong Kong listed company shall ensure that the documents of title of purchased shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such purchase.</p> <p>香港上市公司（不论是否在香港联交所内进行）购回的所有股份，如非被持作库存股份，将于购回之时自动失去其上市地位。如香港上市公司再次发行该类股份，则须循正常途径申请上市。香港上市公司必须确保，在购回股份结算完成后，尽快将购回股份的所有权文件注销及销毁。</p>	10.06 (5) 条
Subsequent issues 日后的股份发行	<p>A Hong Kong listed company whose primary listing is on the Hong Kong Stock Exchange may not (i) make a new issue of shares or a sale or transfer of any treasury shares, or (ii) announce a proposed new issue of shares, or a sale or transfer of any treasury shares, for a period of 30 days after any purchase by it of shares, whether on the Hong Kong Stock Exchange or otherwise (other than an issue of securities pursuant to the exercise of warrants, share options or similar instruments requiring the Hong Kong listed company to issue securities, which were outstanding prior to that purchase of its own securities), without the prior approval of the Hong Kong Stock Exchange.</p> <p>未经香港联交所批准，在香港联交所作主要上市的香港上市公司，于任何一次购回股份后的 30 天内，不论该次购回是否在香港联交所内进行，均不得 (i) 发行新股或出售或转让任何库存股份，或 (ii) 公布发行新股、或出售或转让任何库存股份的计划（但不包括因行使权证、认股期权或香港上市公司须按规定发行证券的类似金融工具而发行的证券，而该等权证、认股期权或类似金融工具在香港上市公司购回股份前尚未使）。</p>	Rule 10.06(3)(a) of the Hong Kong Listing Rules 香港上市规则第 10.06 (3) (a) 条
	<p>A Hong Kong listed company whose primary listing is on the Hong Kong Stock Exchange may not purchase any of its own shares on the Hong Kong Stock Exchange for a period of 30 days after any sale</p>	Rule 10.06(3)(b) of the Hong Kong Listing Rules 香港上市规则第

	<p>or transfer of any treasury shares on the Hong Kong Stock Exchange, without the prior approval of the Hong Kong Stock Exchange.</p> <p>未经香港联交所批准，在香港联交所作主要上市公司的香港上市公司，于任何一次在香港联交所出售或转让任何库存股份后的三十天内，不得在香港联交所购回任何本身股份。</p>	10.06 (3) (b) 条
Reporting requirements for repurchase 购回呈报规定	<p>A Hong Kong listed company shall:</p> <p>香港上市公司必须：</p> <p>(1) submit for publication to the Hong Kong Stock Exchange through the e-Submission System (ESS) of the Hong Kong Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the Hong Kong listed company makes a purchase of shares (whether on the Hong Kong Stock Exchange or otherwise), (i) the total number of shares purchased by the Hong Kong listed company the previous day, the purchase price per share or the highest and lowest prices paid for such purchases, where relevant, (ii) whether the purchased shares are cancelled following settlement of any such purchase or held as treasury shares, and where applicable, the reasons for any deviation from the intention statement previously disclosed by the issuer under Rule 10.06(1)(b)(xii) of the Hong Kong Listing Rules, and (iii) confirm that those purchases which were made on the Hong Kong Stock Exchange were made in accordance with the Hong Kong Listing Rules and if the Hong Kong listed company's primary listing is on the Hong Kong Stock Exchange, that there have been no material changes to the particulars contained in the explanatory statement. In respect of purchases made on another stock exchange, the Hong Kong listed company's report must confirm that those purchases were made in accordance with the domestic rules applying to purchases on that other stock exchange. Such reports shall be made on a return in such form and containing such information as the Hong Kong Stock Exchange may from time to time prescribe. In the event that no shares are purchased on any particular day then no return need be made to the Hong Kong Stock Exchange. The Hong Kong listed company should make arrangements with its brokers to ensure that they provide to the Hong Kong listed company in a timely fashion the necessary</p>	Rule 10.06(4) of the Hong Kong Listing Rules 香港上市规则第 10.06 (4) 条

	<p>information to enable the Hong Kong listed company to make the report to the Hong Kong Stock Exchange; and</p> <p>于购回股份（不论是否在香港联交所内进行）后第一个营业日早市或任何开市前时段开始交易（以较早者为准）之前至少 30 分钟，透过香港联交所电子登载系统向香港联交所呈交 (i) 前一日购回的股份总数、每股买价或就有关购回付出的最高价及最低价（如属适用），(ii) 购回股份是否在购回结算完成后予以注销或被持作库存股份，以及（如属适用）任何与香港上市公司先前根据香港上市规则第 10.06 (1) (b) (xii) 条披露的意向说明有所偏离的原因，(iii) 确认该等在香港联交所进行的购回，是根据香港联交所香港上市规则进行的。同时，如香港上市公司在香港联交所作主要上市，亦须确认“说明函件”所载详情并无重大更改。至于在另一家证券交易所进行的购回，香港上市公司的报告须确认该等购回，是根据在该证券交易所适用的购回股份规则进行的。该等呈报须以香港联交所不时规定的形式及内容作出。如香港上市公司在某日并未购回股份，则毋需向香港联交所作出呈报。香港上市公司应与其经纪商作出安排，确保经纪商及时向香港上市公司提供所需资料，以便香港上市公司向香港联交所作出呈报；及</p> <p>(2) include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review showing the number of shares purchased each month (whether on the Hong Kong Stock Exchange or otherwise) and the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid by the Hong Kong listed company for such purchases. The directors' report shall contain reference to the purchases made during the year and the directors' reasons for making such purchases.</p> <p>在其年度报告及账目内，加入该会计年度内购回股份的每月报告，列明每月购回（不论是否在香港联交所内进行）的股份数目、每股买价或就所有有关购回付出的最高价及最低价（如属适用），以及香港上市公司就该等购回付出的价格总额。董事会报告须载明有关年度内进行的股份购回，以及董事进行该等购回的理由。</p>	
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	<p>Upon share cancellation, Hong Kong listed companies are not required to issue a separate Next Day Disclosure Return. However, the opening balance of the subsequent Next Day Disclosure Return will be the closing balance of the last Next Day Disclosure Return or Monthly Return (whichever is later) and any cancellation of shares since then should be included in the opening balance of the subsequent Next Day Disclosure Return as separate lines (together with the date(s) of cancellation). These cancelled shares should also be taken into account in arriving at the closing balance of that subsequent Next Day Disclosure Return.</p> <p>股份注销时，香港上市公司毋须另外再刊发“翌日披露报表”。不过，其后呈报的“翌日披露报表”的期初结余将为上一份“翌日披露报表”或“月报表”（取较迟者）的期末结余，而期间注销的任何股份（连同注销日期）将要在其后的“翌日披露报表”的期初结余内另行列出。在计算该“翌日披露报表”的期末结余时，亦须计及这些被注销的股份。</p>	<p>Hong Kong Listing Rules Frequently Asked Questions 10 - No. 7</p> <p>香港上市规则常问问题 10 - 编号 7</p>
Announcement requirements 公告要求	<p>If the board of directors of a Hong Kong listed company determines that a share repurchase is likely to materially affect the price of the securities of the Hong Kong listed company, it should consider issuing an inside information announcement prior to the commencement of the repurchase program.</p> <p>如香港上市公司董事会判断回购行动相当可能会对香港上市公司证券的价格造成重大影响，则应考虑在回购计划开始前发布内幕消息公告。</p> <p>Some Hong Kong listed companies also issue voluntary announcements prior to the commencement of their repurchase programs.</p> <p>部分香港上市公司亦会在回购计划开始前发出自愿性公告。</p>	<p>The SFC Inside Information Guidelines</p> <p>香港证监会《指引》</p>
Treasury Shares 库存股份	<p>A Hong Kong listed company may sell treasury shares on the Hong Kong Stock Exchange under a general mandate approved by shareholders in accordance with Rule 13.36(2)(b) of the Hong Kong Listing Rules, subject to the following:</p> <p>香港上市公司可按股东根据香港上市规则第 13.36 (2) (b) 条批准授予的一般性授权在香港联交所出售库存股份，但须符合以下规定：</p> <p>(1) it shall not knowingly sell the shares to a core connected person and a core connected person shall not knowingly purchase the shares from the Hong Kong listed company, on the Hong Kong Stock Exchange;</p> <p>香港上市公司不得明知而在香港联交所将库</p>	<p>Rule 10.06A of the Hong Kong Listing Rules</p> <p>香港上市规则第 10.06A 条</p>

	<p>存股份售予核心关连人士，而核心关连人士亦不得明知而在香港联交所向香港上市公司购买库存股份；</p> <p>(2) it shall procure that any broker appointed by the Hong Kong listed company to effect the sale of the shares and shall disclose to the Hong Kong Stock Exchange such information with respect to the sales made on behalf of the Hong Kong listed company as the Hong Kong Stock Exchange may request; and</p> <p>香港上市公司须敦促其委任出售库存股份的经纪商，在香港联交所要求下，向香港联交所披露其代香港上市公司出售库存股份的资料；及</p> <p>(3) it shall not sell the shares on the Hong Kong Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of 30 days immediately preceding the earlier of:</p> <p>香港上市公司在得悉内幕消息后，不得在香港联交所出售库存股份，直至有关消息已公开为止。尤其是，香港上市公司不得在以下较早日期之前三十天内在香港联交所出售其库存股份，除非情况特殊：</p> <p>(a) the date of the board meeting (as such date is first notified to the Hong Kong Stock Exchange in accordance with the Hong Kong Listing Rules) for the approval of the Hong Kong listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Hong Kong Listing Rules); and</p> <p>董事会为通过香港上市公司任何年度、半年度、季度或任何其他中期业绩（不论是否香港上市规则所规定者）举行的会议日期（即香港上市公司根据香港上市规则最先通知香港联交所将举行的董事会会议日期）；及</p> <p>(b) the deadline for the Hong Kong listed company to announce its results for any year or half year under the Hong Kong Listing Rules, or quarterly or any other interim period (whether or not required under the Hong Kong Listing Rules).</p> <p>香港上市公司根据香港上市规则规定公布其任何年度或半年度业绩的限期，或公布其季度或任何其他中期业绩公告（不论是否香港上市规则所规定者）的</p>
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	<p>限期， and ending on the date of the results announcement, the Hong Kong listed company may not sell treasury shares on the Hong Kong Stock Exchange, unless the circumstances are exceptional.</p> <p>有关的限制截至香港上市公司公布业绩当日结束。</p>	
Reporting requirements for treasury shares 库存股份呈报规定	<p>The Hong Kong listed company must submit the required information under Rule 10.06B of the Hong Kong Listing Rules through the electronic filing system of the Hong Kong Stock Exchange at least 30 minutes before the start of trading on the first business day of the morning session or any pre-opening session after the sale of treasury shares on the Hong Kong Stock Exchange or any other stock exchange where the company is listed.</p> <p>香港上市公司必须于在香港联交所或香港上市公司上市所在的任何其他证券交易所出售库存股份后第一个营业日早市或任何开市前时段开始交易之前至少三十分钟，透过香港联交所电子登载系统向香港联交所呈交香港上市规则第 10.06B 条所要求资料。</p> <p>In its annual reports and financial statements, the Hong Kong listed company must include monthly reports on the sale of treasury shares during the financial year, stating the number of shares sold each month, the selling price per share, or the highest and lowest prices received for the sales (if applicable), as well as the total amount received by the Hong Kong listed company from these sales. The directors' report must provide details on the sales of treasury shares conducted during the year, the total amount raised from the sales, the purpose of the funds received, and the reasons for the directors' decision to conduct such sales.</p> <p>香港上市公司在其年度报告及账目内，须加入该会计年度内在场内出售库存股份的每月报告，列明每月出售的库存股份数目、每股出售价或就所有有关出售收取的最高价及最低价（如属适用），以及香港上市公司就该等出售收取的款项总额。董事会报告须载明有关年度内进行的在场内出售库存股份、有关出售的集资总额及所得款项的用途详情，以及董事进行该等出售的理由。</p>	Rule 10.06B(1) of the Hong Kong Listing Rules 香港上市规则第 10.06B (1) 条
Announcement requirement for treasury shares 库存股份公告规定	If the aggregate of such transactions (calculated separately or together with any sales of treasury shares conducted within the previous 12 months but not previously announced under Rule 10.06B(2)) of the Hong Kong Listing Rules reaches 5% or more of the total number of issued shares by the Hong Kong listed company (excluding treasury shares), the Hong	Rule 10.06B(2) of the Hong Kong Listing Rules 香港上市规则第 10.06B(2)条

	<p>Kong listed company is required to issue an announcement in accordance with Rule 10.06B(2) of the Hong Kong Listing Rules.</p> <p>如果有关交易（单独计算或连同之前 12 个月内进行但并未根据香港上市规则第 10.06B(2)条作出公告的出售库存股份合计）达到香港上市公司已发行股份数目的 5%或以上（不包括库存股份），香港上市公司须按香港上市规则第 10.06B (2) 条出具公告。</p>	
Disclosure of interests 披露权益	<p>If the interest of a substantial shareholder (i.e. a shareholder holding 5% or more of the shares) crosses a whole percentage as a result of the cancellation of shares, the shareholder is required to file a disclosure of interest form within three business days after the shareholder becomes aware of the event.</p> <p>如主要股东（即持股 5%或以上的股东）因为股份注销后而导致其持有权益的百分比跨越百分比整数，该股东需要在其知悉事件后的三个工作天内提交披露权益表格。</p>	Paragraphs 2.7.3 and 2.7.5 of the SFC Disclosure of Interests Outline 香港证监会《概要》 – 第 2.7.3 及 2.7.5 段

United States

美股

1. “Safe harbor” rule: Rule 10b-18

“安全港”规则：10b-18规则 (Rule 10b-18)

Most of the share repurchases by a US listed company are decided by its management and executed by its employee, therefore, a US listed company may probably face two potential legal obstacles when repurchasing its own shares. The first is insider trading restrictions. A US listed company itself is a company with legal personality, which means it is regarded as an insider. If it repurchases its own shares while in the possession of significant insider information, it may constitute an insider trading. The second is restrictions relating to the prohibition of market manipulation. Since a company's repurchase of its shares in the open market is often accomplished by a series of transactions, and the results of which may affect the market price of the shares, as a result, it may give rise to suspicions of market manipulation. For example, a company may buy a large number of its shares before the announcement of favorable news (e.g., a merger or acquisition that may lead to an increase in the share price) or suspend the repurchase of its shares before the announcement of unfavorable news that may lead to a decrease in the share price. Therefore, considering the risk that share repurchases by listed companies may be regarded as insider trading and market manipulation, share repurchases by listed companies were not common before 1982. However, the SEC enacted Rule 10b-18 in 1982, which provides a “safe harbor” for US listed companies or their affiliates to repurchase shares.

美国上市公司回购股份大多基于管理层的决策，并由公司内部员工执行，因此美国上市公司回购自身股票主要可能面临两类法律障碍，一是有关内幕交易的限制，美国上市公司自身作为具有法律人格的公司，也属于内幕人士之一，如果在拥有重大内幕信息的情况下回购自己的股票，可能构成内幕交易；二是有关禁止操纵市场的规定，由于公司在公开市场回购股票往往会以一系列的交易来完成，而其结果又会影响股票的市场价格，因而可能会存在操纵市场的嫌疑。比如，公司可能在利好消息公布前（比如可能导致股价上升的并购事件）大举买入公司股票，或在可能导致股价下跌的不利消息公布前暂停回购股票。因此，考虑到上市公司回购股票存在被认定为内幕交易和操纵市场的风险，在 1982 年之前美国上市公司回购股份的操作并不常见，但 SEC 于 1982 年制定了 10b-18 规则 (Rule 10b-18)，为美国上市公司及其关联方回购股份提供了“安全

港”（Safe Harbor）。

1.1 Conditions for the application of Rule 10b-18

10b-18 规则的适用条件

The risk that a US listed company’s share repurchase would be in violation of the law, and, in particular, the risk of being perceived as market manipulation (i.e., a violation of Sections 9(a)(2), 10(b), and Rule 10b-5 of the US Securities Exchange Act), would be greatly reduced if the repurchase satisfies the following transaction conditions:

如果一项回购同时满足以下交易条件，美国上市公司回购股份的违法风险，尤其是被视为操纵市场（即违反《美国证券交易法》第 9a-2 条、第 10b 条以及 10b-5 规则）的风险将大大降低：

- (1) Repurchase manner. US listed companies or their affiliates may bid for or purchase their shares through a single broker or dealer per day. This requirement is designed to avoid extensive trading of securities by US listed companies by utilizing multiple brokers or dealers to repurchase shares.

回购方式。美国上市公司及其关联方每天只能通过一个经纪人或交易商来竞标或购买其股票，这一要求是为了避免美国上市公司利用多个经纪人或交易商回购股票而导致证券广泛交易。

- (2) Repurchase timing. US listed companies or their affiliates may not repurchase their shares within the following time periods:

回购时间。美国上市公司及其关联方不得在以下时间内进行回购：

- (a) For shares with an ADTV of US\$1 million or more and a public float of US\$150 million or more within the 4 weeks prior to the repurchase, repurchases must not be made at the opening of the market and within 10 minutes prior to the close of the trading session in the principle market or 10 minutes prior to the close of the trading session of the market in which the repurchase is proposed to be made;

对于在回购前四周内 ADTV 为 100 万美元及以上且公众持股总额为 1.5 亿美元及以上的股票，不得在开盘时以及在主要市场交易结束前的 10 分钟内或拟进行回购的市场交易结束之前的 10 分钟内进行回购；

- (b) For other shares, repurchases must not be made at the opening of

the market and within 30 minutes prior to the close of the trading session in the principal market or 30 minutes prior to the close of the trading session in the market in which the repurchase is proposed to be made.

对于其他股票，不得在开盘时以及在主要市场交易结束前的 30 分钟内或拟进行回购的市场交易结束之前的 30 分钟内进行回购。

- (3) Repurchase volume. US listed companies or their affiliates may not, on any single day, repurchase more than 25% of the ADTV within the preceding 4 weeks. Alternatively, US listed companies or their affiliates may engage in one block trade per week, and the repurchase quantity of such block trade is not subject to the above mentioned 25% limitation, provided that the US public companies and their affiliates may not engage in any other repurchase transactions pursuant to Rule 10b-18 on that day.

交易数量。美国上市公司及其关联方在任一天内回购股票的数量不得超过前四周内 ADTV 的 25%。或者，美国上市公司及其关联方每周可进行一次大宗交易，该大宗交易的回购数量不受前述 25%的限制，但前提是美国上市公司及其关联方在当日不得根据 10b-18 规则进行其他回购交易。

- (4) Repurchase price. The repurchase price of US listed companies and their affiliates may not exceed the higher of the highest independent bid prior to the repurchase or the last reported independent transaction price in the consolidated system prior to the repurchase. The purpose of this requirement is to prevent listed companies from inflating their share prices through repurchases to levels that cannot be sustained by independent market forces.

回购价格。美股发行人或其关联方的回购价格不得高于回购前最高的独立投标报价或者回购前报价系统中最后报告的独立交易价格（两者孰高）。该要求的目的是为了防止上市公司通过回购哄抬股价，将股价抬高至独立市场力量无法维持的水平。

It must be noted that repurchases of shares by US listed companies or their affiliates after a market-wide trading suspension are not subject to the abovementioned trading volume limitations (i.e., US listed companies or their affiliates may repurchase up to 100% of the ADTV within the preceding 4 weeks per day after a market-wide trading suspension). In addition, repurchases by US

listed companies or their affiliates following a market-wide trading suspension are not subject to the foregoing repurchase time limitations if the repurchases occur (a) from the reopening of trading until the scheduled close of trading on the day that the suspension is imposed, or (b) from the opening to the close of trading on the next trading day if a market-wide trading suspension was triggered at the close of trading on the previous trading day.

需要注意的是，美股发行人或其关联方在市场整体停盘后回购股份则不受前述交易数量的限制，即美股发行人或其关联方在市场整体停盘后每日最高可回购前四周内 ADTV 的 100%。另外，在市场整体停盘后，美股发行人或其关联方在如下期间内的回购不受前述回购时间的限制：(a) 从恢复交易到停盘当日预定的收盘时间内，或 (b) 如果前一交易日收盘时触发整体停盘，则自下一个交易日开盘到收盘期间内。

1.2 Application Scope of Rule 10b-18

10b-18 规则的适用范围

Generally, repurchases of shares by US listed companies or their affiliates through the open market are protected by Rule 10b-18, but the following off-market repurchases may present a risk of stock price manipulation and are therefore exempt from the application of Rule 10b-18: (a) repurchases made by an employee stock ownership platform or for the purpose of an employee incentive plan; (b) repurchases of fractional interest; or (c) repurchases made in connection with a merger, acquisition, or similar transaction.

一般而言，美国上市公司或其关联方通过公开市场回购股份是受到 10b-18 规则保护的，但是下列非公开市场回购由于可能存在操纵股票价格的风险而不适用 10b-18 规则：(a) 由员工持股平台进行回购或为员工激励计划而进行的回购；(b) 回购部分权益（fractional interest）；或 (c) 因并购或类似交易而进行的回购。

It is also important to note that Rule 10b-18 applies only to repurchases of ordinary shares or equivalent interests (such as units of beneficial interest in trusts, limited partnerships or depositary shares) by US listed companies or their affiliates, and does not apply to repurchases of preferred shares, convertible debentures, warrants, options, or securities and futures products.

另外需要注意的是，10b-18 规则仅适用于美国上市公司或其关联方回购普通股或同等权益（如信托、有限合伙或存托股份中的受益权益单位），不适用于回购优先股、可转债、认股权证、期权或证券期货产品。

2. Other regulatory requirements for share repurchases

股份回购的其他监管要求

2.1 Rule 10b-5

10b-5 规则

Rule 10b-18 provides a safe harbor for repurchases of shares by US listed companies or their affiliates in the open market, but does not exempt them from other insider trading and anti-fraud requirements under the US securities laws. For example, issuers repurchasing shares through a share repurchase program pursuant to Rule 10b5-1 will still have to satisfy the relevant filing obligations (please see paragraph 1.4 Insider trading safe harbor (Rule 10b5-1) of Part I: Composition and Disclosure of Inside Information – United States for details).

10b-18 规则为美国上市公司及其关联方通过公开市场回购股份提供了安全港规则，但并未豁免美国证券法律规则下针对内幕交易和反欺诈的其他要求，比如，发行人根据 10b5-1 规则通过股份回购计划回购股份仍需满足相关的申报义务，具体请见上文（第一部分内幕消息的构成及披露—美股）第 1.4 段内幕交易安全港（Rule 10b5-1）。

Notably, according to the SEC's October 15, 2020 announcement¹⁴⁰, it has settled charges against various interested parties in connection with the alleged failure of a US listed company to establish reasonable controls to ensure that the company was not permitted to repurchase while it held MNPI. In this case the listed company's policy expressly prohibited the company from repurchasing while in possession of MNPI, and the board of directors' approval of the share buyback plan was also contingent on such policy being satisfied. However, the company failed to implement the relevant internal controls and to provide reasonable assurance that the repurchases complied with the policy. As such, it had to face charges. With regards to this case, Stephanie Avakian, Director of the SEC's Division of Enforcement, said, “[c]ompanies must have reasonable controls in place to ensure buybacks are made in accordance with management's authorization.” It is clear that US listed companies should also have reasonable and effective internal controls in place to monitor and ensure that repurchases are legally compliant.

值得注意的是，根据 SEC 于 2020 年 10 月 15 日发布的公告¹⁴⁰，其已就某美国上市公司涉嫌未能建立合理控制措施以确保该公司在持有 MNPI 时

¹⁴⁰ <https://www.sec.gov/news/press-release/2020-258>.

¹⁴⁰ <https://www.sec.gov/news/press-release/2020-258>.

不得回购的指控与各相关方达成和解——本案中，涉案上市公司的政策明确禁止公司在拥有 MNPI 的情况下进行回购，且董事会对回购方案的批准也是以满足该政策为前提，但该公司未能实施相关内控措施，合理保证回购符合该政策，因而面临指控。对此，SEC 执法司司长 Stephanie Avakian 表示：“公司必须制定合理的控制措施，以确保回购符合管理层的授权。”可见，美国上市公司还应制订合理有效的内控措施，对回购的合法合规性进行监督和保证。

2.2 Regulation M

条例 M

Rule 102 of Regulation M imposes a restriction on US listed companies and their affiliates from repurchasing the same class of shares during the distribution period of shares (i.e., the issuer and its affiliates may not repurchase the same class of shares or other securities convertible into the same class of shares from the business day prior to the date on which the distribution price is determined to the closing date of the distribution).

条例 M 的 102 规则 (Rule 102) 规定了美国上市公司及其关联方在“派股” (distribution) 期间回购同一类别股份的限制，即在派股价格确定前一个工作日起至派股结束的期间内，发行人及其关联方不得回购同一类别股份或可转换为同一类别股份的其他证券。

A “distribution” in this context includes not only a conventional public offering, but also includes the issuance of shares in a merger and acquisition or a share swap transaction, and even the sale of the listed company’s shares by its substantial shareholder may constitute a “distribution”.

此处的“派股”不仅包括传统意义上的公开发行，也包括在并购或换股交易中派发股份，甚至发行人的大股东出售上市公司股份也可能构成“派股”。

2.3 Limitations on equity repurchases under US state laws

各州法律对股权回购的限制

It should be noted that in addition to the above federal law requirements, the laws of each US state may have further restrictions on share repurchases by US listed companies. For example, under Section 160 of the Delaware General Corporation Law, in order to prevent share repurchases from impairing a company’s capital, a Delaware corporation may only participate in share repurchases by utilizing the company’s “surplus” (i.e., the difference between

the company's net assets on its accounts and its capital) to repurchase shares. If the funds used for the repurchase exceeds the company's surplus, the directors who authorized such repurchases may be subject to liability. In addition, Sections 500 to 509 of the California Corporations Code stipulate that the payment of dividends to shareholders and the repurchase of shares are subject to the relevant restrictions, i.e. an issuer may repurchase shares only if: (a) the amount of retained earnings of the corporation prior to the repurchase exceeds the sum of the amount of the repurchase and the undistributed preferred stock dividends; or (b) the amount of the company's assets after the repurchase exceeds the sum of its liabilities and the undistributed preferred stock dividends.

需要注意的是，除了上述联邦法律要求外，各州法律对于美国上市公司股份回购可能有进一步的限制，例如，根据《特拉华州普通公司法》

(Delaware General Corporation Law) 第 160 条的要求，为防止股份回购对公司股本的减损，特拉华州公司只能利用公司“溢余”(Surplus, 即公司会计净资产 (Net Assets) 与资本金 (Capital) 之间的差额) 来参与回购，用以回购的资金若超出公司溢余，则授权回购的董事可能面临相应的赔偿责任。另外，加利福尼亚州公司法 (California Corporations Code) 第 500 到 509 条要求公司向股东分红及回购股份需遵守相关的限制，即发行人只能在满足下列条件下方可实施回购：(a) 回购前公司的留存收益 (retained earnings) 超过回购金额与尚未分配的优先股股息之和；或 (b) 回购后公司的资产金额超过其负债与尚未分配的优先股股息之和。

Accordingly, it is recommended that US issuers should consult with outside legal counsels regarding whether there is a need to comply with any US state law restrictions prior to implementing a share repurchase program.

因此，建议美股发行人应在实施股票回购计划之前就是否需要遵守任何州法律限制咨询外部法律顾问的意见。

Singapore 新加坡

1. Share repurchase by SGX Main Board listed company

主板上市公司股份回购

A share repurchase is a purchase by a company of its own shares, which it then cancels or retains as treasury shares. Only the repurchased ordinary shares can be held as treasury shares. The most common reason companies engage in share repurchases is that they have capital that cannot be effectively utilized in their business. Through share repurchases, a company can improve its earnings per share (EPS)¹⁴¹ and return on equity (ROE)¹⁴², thereby improving its financial ratios.

股份回购是指公司购买其自身股份，然后将其注销或作为库存股保留。只有回购的普通股可以作为库存股。公司进行股份回购最常见的原因是它们拥有无法有效运用于业务中的资金，通过股份回购提升公司的每股收益（EPS）¹⁴¹和净资产收益率（ROE）¹⁴²，从而提高财务比率。

Companies that undertake share buybacks and cancel or dispose of treasury shares are required to file a Notice of Cancellation or Disposal of Treasury Shares under S76K through ACRA's Business Filing Portal (Bizfile+)¹⁴³.

公司如果进行股份回购，以及注销或处置库存股，需要通过 ACRA 的商业备案门户网站（Bizfile+）提交“根据《公司法》第 76K 条取消或者处置库存股的通知”（Notice of Cancellation or Disposal of Treasury Shares under S76K）¹⁴³。

Rule 882 of the SGX Main Board Rules and Rule 867 of the Catalist Board Rules provides that share repurchases may only be made in the following manner:

¹⁴¹ Earnings per share (EPS) is the ratio of a company's net profit to its total equity and is an important financial indicator used to measure a company's profitability.

¹⁴¹ 每股收益率（EPS）是指公司净利润与股本总数的比率，是用来衡量公司盈利能力的重要财务指标。

¹⁴² ROE: return on net assets, also known as return on equity.

¹⁴² ROE: 净资产收益率，也叫股东权益回报率。

¹⁴³ bizfile.gov.sg/ngbbizfileinternet/faces/oracle/webcenter/portalapp/pages/MoreInformation.jspx?selectedETransId=C032&afrRedirect=32265924277474125.

¹⁴³ bizfile.gov.sg/ngbbizfileinternet/faces/oracle/webcenter/portalapp/pages/MoreInformation.jspx?selectedETransId=C032&afrRedirect=32265924277474125.

主板上市规则 882 条和凯利板上市规则第 867 条规定，股份回购只能通过以下方式进行：

- (1) on-market purchases through the Exchange's trading system or on another stock exchange on which the issuer's equity securities are listed (“**Market Acquisitions**”); or

通过新交所交易系统或其他发行人股本证券上市的证券交易所进行的场内收购（“**场内收购**”）；或者

- (2) off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Singapore Companies Act (“**Off-market Acquisitions**”).

根据《公司法》第 76C 条规定的平等参与计划进行的场外收购（“**场外收购**”）。

Under Section 76C of the Singapore Companies Act, an “equal access scheme” means a scheme which satisfies all of the following conditions:

根据《公司法》第 76C 条，“平等参与计划”是指满足以下所有条件的计划：

- (1) the offers under the scheme are to be made to every person who holds shares to purchase or acquire their shares in proportion to their shareholding;

该计划下的要约将向所有持有股份的购买或收购人发出（按照其持股比例）；

- (2) all of those persons have a reasonable opportunity to accept the offers made to them;

所有被要约人均有合理机会对向他们发出的要约进行承诺；

- (3) the terms of all offers are the same except for the following:

除以下条款外，所有要约的条款均相同：

- (a) differences in consideration attributable to the fact that the offers relate to shares with different accrued dividend entitlements;

由于要约涉及到累积股息权利（accrued dividend entitlements）不同的股份，因此对价不同；

- (b) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid; and

由于要约涉及到未缴资本数额 (amounts remaining unpaid) 不同的股份，因此对价不同；

- (c) differences in the offers introduced solely to ensure that each member is left with a whole number of shares.

仅为确保每个股东最终都持有整数股票而造成的要约差异。

Type of repurchase 回购类型	Requirement 要求	Authority 条文
General share repurchase prerequisites (Market Acquisitions and Off-market Acquisitions) 一般股份回购前提（场内收购和场外收购）	<p>Pursuant to Rule 881 of the SGX Main Board Rules and Rule 868 of the Catalyst Board Rules an issuer may conduct share repurchases only if it has obtained prior specific approval of shareholders in general meeting. 根据主板上市规则 881 条及凯利板上市规则第 868 条，只有事先经过股东大会的特别批准后，发行人才可以进行股份回购。</p> <p>For the purpose of obtaining shareholders' approval, the issuer must provide at least the following information to shareholders: (see also Rule 883 of the SGX Listing Rules): 为获得股东的批准，发行人必须向股东提供以下信息（也参见上市规则 883 条）：</p> <ol style="list-style-type: none"> (1) the information required under the Singapore Companies Act (the information required depends on whether the acquisition is a Market Acquisition or an Off-market Acquisition); 《公司法》规定的信 息（所需信息取决于收购是场内收购还是场外收购）； (2) reasons for the proposed share repurchase; 拟回购股份的原因； (3) the consequences, if any, of share repurchases by the issuer that will arise under the Singapore Takeovers Code or other applicable takeover rules; 根据《收购守则》或其他适用的收购规则，发行人回购股份将产生的后果（如有）； (4) state whether the share repurchase, if made, could affect the listing of the issuer's equity securities on the Exchange; 说明股份回购一旦实施，是否会对发行人股本证券在新交所的上市地位产生影响； (5) details of any share repurchases made by the issuer in the previous 12 months (whether Market Acquisitions or Off-market Acquisitions), including the total number of shares repurchased, the purchase price per share or the highest and lowest prices paid for the shares repurchased (if applicable), and the 	<p>Rules 881-883 of the SGX Main Board Rules. 新交所主板上市规则第 881-883 条。</p> <p>Rules 868 - 870 of the Catalyst Board Rules 凯利板上市规则第 868-870 条。</p>

Type of repurchase 回购类型	Requirement 要求	Authority 条文
	<p>total consideration paid for the shares repurchased; and</p> <p>发行人在过去 12 个月内进行的任何股份回购的详情（不论是场内收购或场外收购），包括购回的股份总数、每股购回价或为购回股份而支付的最高及最低价格（如适用），以及为购回股份而支付的总成本；以及</p> <p>(6) whether the shares purchased by the issuer will be cancelled or kept as treasury stock after the share repurchase.</p> <p>股份回购后，发行人购买的股份是注销还是作为库存股保留。</p>	
Market Acquisitions 场内收购	<p>(1) Mandatory requirements for Market Acquisition prices</p> <p>场内收购价格的强制要求</p> <p>Pursuant to Rule 884 of the SGX Listing Rules and Rule 869 of the Catalist Board Rules, for Market Acquisitions, an issuer may only purchase shares on the market at a price which is not more than 5% above the average closing market price.¹⁴⁴</p> <p>根据上市规则 884 条及凯利板上市规则第 869 条，对于场内收购，发行人只能以不高于平均收盘市场价¹⁴⁴5% 的价格在市场上收购股份。</p> <p>(2) Other information that must be disclosed to shareholders when seeking approval for a Market Acquisition:</p> <p>拟寻求批准场内收购时必须向股东披露的其他信息：</p> <p>Under Section 76E of the Singapore Companies Act, the authorization of a market purchase may be unconditional or conditional, and the notice proposing the resolution to authorize the Market Acquisition must:</p> <p>根据《公司法》76E 条，场内收购的授权可以是无条件的，也可以是有条件的，提出拟授权场内收购的决议的通知必须：</p>	<p>Rule 884 of SGX Main Board Rules; Rule 869 of the Catalist Board Rules; Sections 76C and 76E of the Singapore Companies Act.</p> <p>新交所主板上市规则第 884 条，凯利板上市规则 869 条； 《公司法》第 76C 条、第 76E 条。</p>

¹⁴⁴ Average closing market price: pursuant to Rule 884 of the Listing Rules, the average closing market price (1) is the average of the closing market prices of the shares over the last 5 market days, on which transactions in the share were recorded, before the day on which the purchases are made; and (2) deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made.

¹⁴⁴ 平均收盘价：根据上市规则第 884 条，平均收盘价（1）是指股份在购买之日前的最近 5 个市场交易日内的记录成交价的平均值；及（2）会根据该 5 天期间和购买当日发生的任何公司行动做出调整

Type of repurchase 回购类型	Requirement 要求	Authority 条文
	<p>(a) specify the maximum number of shares or the maximum percentage of ordinary shares authorized to be purchased or acquired; 说明授权购买或收购的股份最高数量或者普通股的最大比例；</p> <p>(b) determine the maximum price which may be paid for the shares ¹⁴⁵; 确定可为股份支付的最高价格 ¹⁴⁵；</p> <p>(c) specify the date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting of the company is or is required by law to be held, whichever is earlier; and 说明授权的截止日期，该日期不得晚于公司下一届年度股东大会召开之日或者法律规定下一届股东大会召开之日，以两者中的较早者为准；以及</p> <p>(d) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the company's financial position. 说明用于购买或收购的资金来源，包括融资金额及其对公司财务状况的影响。</p> <p>The company may vary or revoke the authorization for Market Acquisitions at any time by resolution of the shareholders in general meeting. 公司可随时通过股东大会决议更改或撤销场内收购授权。</p>	
Off-market Acquisitions under equal access schemes 平等参与计划下的场外收购	(1) Pre-authorization of Off-market Acquisitions 场外购买的预先授权 Section 76C of the Singapore Companies Act provides that a company, whether or not it is listed on the Exchange or an approved stock exchange, may make share repurchases (“ Off-market Purchases ”) otherwise than on stock exchanges if	Rule 885 of the SGX Main Board Rules and Rule 870 of the Catalist Board Rules; Sections 76C

¹⁴⁵ The maximum price for the purchase or acquisition herein may be determined in accordance with Section 76E(5) of the Singapore Companies Act in the following manner:

1. specify a particular amount; or
2. provide the basis or formula for calculating the amount of the price without reference to any person's discretion or opinion.

¹⁴⁵ 根据《公司法》第 76E (5) 条，可以通过以下方式确定此处购买或收购的最高价格：

1. 指定特定金额；或者
2. 提供有关价格金额的基础或计算公式，不依赖任何人的判断或意见。

Type of repurchase 回购类型	Requirement 要求	Authority 条文
	<p>the purchase or acquisition is made in accordance with an equal access scheme authorized in advance by the company in general meeting. 《公司法》第 76C 条规定，无论是否在新交所或经批准的证券交易所上市，公司都可以根据股东大会上预先授权的平等参与计划，在非证券交易所进行股份回购（以下简称“场外购买”）。</p> <p>(2) Other information that must be disclosed to shareholders when seeking approval for an Off-market Acquisition on an equal access scheme. 在平等参与计划下，寻求股东批准进行场外收购时，必须向股东披露的其他信息：</p> <p>Pursuant to Section 76C of the Singapore Companies Act, the notice specifying the intention to propose the resolution to authorize an off-market purchase must: 根据《公司法》第 76C 条，提出拟授权场外收购的决议的通知必须包括以下信息：</p> <ul style="list-style-type: none"> (a) specify the maximum number of shares or the maximum percentage of ordinary shares authorized to be purchased or acquired; 授权购买或收购的股份最高数量或者普通股的最大比例； (b) determine the maximum price which may be paid for the shares; 确定可为股份支付的最高价格； (c) specify the date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting of the company is or is required by law to be held, whichever is earlier; and 授权的截止日期，该日期不得晚于公司下一届年度股东大会召开之日或者法律规定的下一届年度股东大会召开之日（以较早时间为准）；以及 (d) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the company's financial position. 用于购买或收购的资金来源，包括融资额及其对公司财务状况的影响。 <p>The resolution authorizing the abovementioned Off-market Purchases must detail (a)(b)(c) above, and such authorization may be varied or revoked the company in general meeting. 授权进行上述场外购买的决议必须详细说明以上</p>	<p>and 76D of the Singapore Companies Act.</p> <p>新交所主板上市规则第 885 条和凯利板上市规则 870 条； 《公司法》76C 及 76D 条。</p>

Type of repurchase 回购类型	Requirement 要求	Authority 条文
	<p>(a) (b) (c) 条的内容，该授权可随时通过股东大会更改或者撤销。</p> <p>(3) Disclosure of offer information 要约信息披露</p> <p>Rule 885 of the SGX Main Board Rules and Rule 870 of the Catalist Board Rules requires an issuer making an Off-market Purchase under an equal access scheme to issue an offer document to all shareholders that includes, at a minimum, the following information:</p> <p>新交所主板上市规则 885 条和凯利板上市规则 870 条规定，根据平等参与计划进行场外购买的发行人必须向所有股东发出要约文件，至少要包括以下信息：</p> <ul style="list-style-type: none">(a) the terms and conditions of the offer; 要约的条款和条件；(b) the period and procedure for acceptance; 承诺的期限和程序；(c) the reasons for the proposed share repurchase; 拟回购股份的原因；(d) the consequences, if any, of share repurchases by the issuer that will arise under the Singapore Takeovers Code or other applicable takeover rules; 根据《收购守则》或其他适用的收购规则，发行人回购股份将产生的后果（如有）；(e) state whether the share repurchase, if made, could affect the listing of the issuer's equity securities on the SGX RegCo; 说明股份回购（如进行）是否会对发行人股本证券在证交所的上市地位产生影响；(f) details of any share repurchases made by the issuer in the previous 12 months (whether Market Acquisitions or Off-market Acquisitions), including the total number of shares repurchased, the purchase price per share or the highest and lowest prices paid for the shares repurchased (if applicable), and the total consideration paid for the shares repurchased; and 发行人在过去 12 个月内进行的任何股份回购的详情（不论是场内收购或场外收购），包括购回的股份总数、每股购回价或为购回股份而支付的最高及最低价格（如适用），	

Type of repurchase 回购类型	Requirement 要求	Authority 条文
	<p>以及为购回股份而支付的总成本；以及</p> <p>(g) whether the shares purchased by the issuer will be cancelled or kept as treasury stock after the share repurchase. 股份回购后，发行人购买的股份是注销还是作为库存股保留。</p>	
Repurchase restrictions 回购限制	<p>Unless a lower limit is prescribed under the issuer's law of incorporation, such share repurchase shall not exceed 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings in each class) as at the date of the resolution passed by shareholders for the share repurchase.</p> <p>除非发行人所依据的公司注册法规定了回购的最低限制，否则这类股份回购不得超过股东就股份回购通过决议当日已发行股份总数的 10%（不包括库存股和子公司持有的每类股份）。</p>	Rules 882 of the SGX Main Board Rules and Rule 867 of the Catalyst Board Rules. 主板上市规则 882 条和凯利板上市规则 867 条。
Reporting requirements 报告要求	<p>Issuers must notify the Exchange of share repurchases as set out below: 发行人必须按以下规定通知新交所有关股份回购事宜：</p> <p>(1) In the case of a On-market Acquisition, notification must be made to the Exchange by 9 am on the market day following the day on which it purchased shares. 如属场内收购，须于购回股份当日后的第二个市场交易日上午 9 时前通知新交所。</p> <p>(2) In the case of an Off-market Acquisition under an equal access scheme, notice must be given to the Exchange by 9 am on the second market day after the close of acceptances of the offer. 如属平等参与计划下的场外收购，则须于接受要约后的第二个市场交易日上午 9 时前向新交所发出通知。</p> <p>The notification letter must be in the form set out in Appendix 8.3.1 (or 8.3.2 in the case of an issuer with a dual listing on another stock exchange) of the SGX Main Board Rules or Appendix 8D of the Catalyst Board Rules. 通知函必须采用新交所主板上市规则附录 8.3.1（如果在其他证券交易所作双重上市的发行人，则用 8.3.2）或凯利板规则的附录 8D 中所载的格式，（具体格式见后文附表）。</p>	Rules 886 of the SGX Main Board Rules and Rule 871 of the Catalyst Board Rules 主板上市规则 886 条和凯利板上市规则 871 条。

As discussed in Part II, generally speaking, when shareholders and persons acting in concert with them hold **30%** or more of the voting rights of a company, they are obliged to make a share offer to all other shareholders. However, shareholders may be exempted from the obligation to make an offer through a specific process if the increase in their voting rights is due to a share repurchase by the company. Overall, exemptions need to be sought from other shareholders during the approval process, while affected shareholders may need to abstain from using their voting rights.

如第二部分所述，一般而言，当股东及其一致行动人持有公司有表决权的股份达到 **30%** 或以上时，他们就有义务向其他所有股东提出股份收购要约。但如果其投票权的增加是因为公司进行了股份回购，则股东可以通过特定的程序豁免提出要约的义务。总体来说，在审批过程中，需向其他股东寻求豁免，同时受影响的股东可能需要放弃其投票权。

2. Share repurchase by Catalist Board listed companies

凯利板上市公司股份回购

Pursuant to Rules 866 to 871 of the Catalist Board Rules, any proposed capital change of a Catalist Board listed company must be disclosed immediately. The repurchase restrictions, as well as trading requirements, of the Catalist Board are essentially the same as those for Main Board listings (and have been summarized above). Share repurchase notification letters require the completion of Appendix 8D (see the appendix for the specific form).

根据新交所凯利板上市规则第 866-871 条，凯利板上市公司任何拟议的资本变动都必须立即披露，其回购限制以及交易要求与主板上市基本一致（并已归纳如上），其股份回购通知函需要填写附录 8D（具体格式见后文附表）。

Part V: Listed Companies' Communication with the Public and Publicity Restrictions

第五部分：上市公司与公众的交流及宣传限制

A Shares

A 股

A-share listed companies, their controlling shareholders, *de facto* controllers, directors, supervisors, senior managers and staff shall not engage in the following situations in investor relations management activities:

A 股上市公司及其控股股东、实际控制人、董事、监事、高级管理人员和工作人员不得在投资者关系管理活动中出现下列情形：

- (1) reveal or publish information about significant events that has not yet been made public, or information that conflicts with information disclosed in accordance with the law;
透露或者发布尚未公开的重大事件信息，或者与依法披露的信息相冲突的信息；
- (2) disclose or publish information that is misleading, false or exaggerated;
透露或者发布含有误导性、虚假性或者夸大性的信息；
- (3) selective disclosure or release of information, or material omissions;
选择性透露或者发布信息，或者存在重大遗漏；
- (4) making predictions or promises about the price of the company's securities;
对公司证券价格作出预测或承诺；
- (5) speaking on behalf of the company without express authorization;
未得到明确授权的情况下代表公司发言；
- (6) discriminate against, belittle, or otherwise treat minority shareholders unfairly or cause unfair disclosure;
歧视、轻视等不公平对待中小股东或者造成不公平披露的行为；
- (7) violate public order and morals and jeopardize the public interest of society;
违反公序良俗，损害社会公共利益；
- (8) other violations of information disclosure regulations, or violations that affect

the normal trading of the Company's securities and their derivatives.

其他违反信息披露规定，或者影响公司证券及其衍生品种正常交易的违法违规行为。

Hong Kong

港股

1. Contexts

背景

In its SFC Inside Information Guidelines, the SFC has issued guidelines for Hong Kong listed companies on how to handle and respond to media speculation, market rumors and analysts' reports.

香港证监会于其出具《指引》中，对香港上市公司处理及应对传媒揣测、市场谣传及分析员报告提出指引。

2. Do Hong Kong listed companies need to respond to media speculation and market rumors?

香港上市公司是否需要对传媒揣测、市场谣传作出回应？

Hong Kong listed companies are generally under no obligation to respond to media speculation, market rumors or analysts' reports.

香港上市公司一般并无责任对传媒揣测、市场谣传或分析员报告作出响应。

However, if a Hong Kong listed company has inside information and relies on a safe harbor to withhold disclosure subject to the preservation of confidentiality, the existence of media speculation, market rumors or analysts' reports about the Hong Kong listed company might indicate that matters intended to be kept confidential have leaked. In particular, where media speculation, market rumors or analysts' reports are largely accurate and the information underlying the speculation, rumors or reports constitutes inside information, it is likely that confidentiality has been lost, thus the safe harbor falls away and public disclosure is required. Accurate and extensive rumors and media speculation, even where included in analysts' reports, are unlikely to represent information that is generally known and accordingly disclosure by the Hong Kong listed company is necessary.

然而，如果香港上市公司有内幕消息并在保密原则的规限下援引安全港条文暂不披露消息，则一旦出现有关香港上市公司的传媒揣测、市场谣传或分析员报告，可能显示原拟保密的事项已外泄。尤其若传媒揣测、市场谣传或分析员报告大致准确，而该等揣测、谣传或报告涉及的消息构成内幕消息，该消息相当可能已不再保密，以致安全港条文不再适用。

在这种情况下，香港上市公司必须作出公开披露。即使谣传及传媒揣测准确及广泛流传，甚至载于分析员报告之内，亦不代表有关消息已普遍为人所知，因此香港上市公司必须作出披露。

On the contrary, if a Hong Kong listed company does not have inside information but media reports or market rumors carry false or untrue information, the Hong Kong listed company is not obliged to make further disclosure under the SFO. Notwithstanding the above, under the Hong Kong Listing Rules, the Hong Kong Stock Exchange may require a Hong Kong listed company to provide disclosure or clarification beyond that required by the SFO, for example the issue of a negative announcement to confirm that a rumor is false. The fact that the Hong Kong listed company issues an announcement as requested by the Hong Kong Stock Exchange for the purposes of the Hong Kong Listing Rules would not in itself imply that the Hong Kong listed company has failed to meet the disclosure obligation for inside information under the SFO.

相反，如果香港上市公司并无内幕消息，但传媒报道或市场谣传载有虚假或不实的资料，则香港上市公司无须根据证券及期货条例作出进一步的披露。然而，根据香港上市规则，香港联交所可要求香港上市公司在证券及期货条例的规定以外作出披露或澄清，例如发表否定公告，以确认谣传失实。香港上市公司根据香港上市规则而应香港联交所要求发表公告，并不代表香港上市公司未能履行根据证券及期货条例披露内幕消息的责任。

If a Hong Kong listed company wishes to respond to rumors, the Hong Kong listed company should do so by making a formal announcement, rather than making a remark to a single publication or by way of a press release. This will ensure that the whole market is equally and properly informed.

香港上市公司如要对谣传作出响应，应刊发正式公告，而不是对单一刊物发表意见或以新闻稿的形式响应，以确保以平等及适当的方式向整个市场发出通知。

3. How should Hong Kong listed companies respond to and review analyst reports?

香港上市公司应如何回应及审阅分析员报告？

Hong Kong listed companies should never selectively release inside information to analysts, investors or journalists. A Hong Kong listed company should ensure that no inside information is given when answering an analyst's questions or reviewing an analyst's draft report. It is inappropriate for a question to be

answered, or draft report corrected, if doing so involves providing inside information. When analysts visit the Hong Kong listed company, care should be taken to ensure they do not obtain inside information.

香港上市公司绝不可向分析员、投资者或记者选择性发放内幕消息。香港上市公司回答分析员的问题或审阅分析员的报告草拟本时，应确保不会提供内幕消息。回答问题或订正报告草拟本的过程中，不应涉及提供内幕消息。分析员造访香港上市公司期间，香港上市公司应小心确保分析员不会取得内幕消息。

In some circumstances, a Hong Kong listed company does not have inside information but an analyst's report contains errors or misinterpretations by, for example, using out of date data, or misreading or misinterpreting historical information of the Hong Kong listed company especially where the Hong Kong listed company's business is complex and/or comprised of many different divisions. In such cases, unless the Hong Kong listed company knows of inside information relevant to the analyst's report which has not been disclosed, strictly speaking the Hong Kong listed company is not obliged to make a correction or clarification under the SFO. It may nevertheless be appropriate, as a matter of good practice, for the Hong Kong listed company to clarify historical information and correct any factual errors in the analyst's assumptions which are significant to the extent that they may mislead the market, provided any clarification is confined to drawing the analyst's attention to information that has already been made available to the market. If the Hong Kong listed company becomes aware of inside information that would correct a fundamental misconception in the report, public disclosure of such information would be necessary. Nonetheless, a Hong Kong listed company is under no legal obligation to track reports prepared by third parties.

在某些情况下，香港上市公司并无内幕消息，但有分析员报告因例如误用过时的数据或错误理解或错误诠释香港上市公司的过往数据而载有错误或误解（尤其是当香港上市公司的业务复杂及/或包含多种不同板块）。在此情况下，除非香港上市公司知道与该分析员报告有关而尚未披露的内幕消息，否则严格来说证券及期货条例并无规定香港上市公司须作出纠正或澄清。然而，作为良好的常规操作，若过往资料及分析员所用的假设出现任何严重事实错误而可能对市场造成误导，香港上市公司或宜予以澄清及纠正，但任何澄清应仅限于向分析员指出已向市场公布的资料。香港上市公司若得悉任何内幕消息可以纠正报告内的基本错误观念，

必须公开披露有关消息。然而，香港上市公司没有法律责任监察由第三方拟备的报告。

United States

美股

Gun jumping refers to US issuers' violation of restrictions on issuers/listed company communications and publicity imposed by the US Securities Act. Based on the different levels of communication restrictions with the public during the listing process, public communication and publicity activities during the listing process can generally be divided into 3 distinct periods: the quiet period, the waiting period, and the post-effective period.

抢跑（Gun Jumping）是指美股发行人违反《美国证券法》规定的上市公司交流与宣传限制的行为。根据美股发行人在上市过程中与公众交流限制的程度不同，大致能将上市过程中的公众交流及宣传划分为静默期、等待期以及注册生效后时期的3个不同的时期。

1. Quiet period

静默期

1.1 General limitations on communication and publicity during quiet period

静默期内交流与宣传的一般限制

A “quiet period” is the period from the time a company resolves to go public and hires an investment bank, until the time its prospectus is publicly filed with the SEC. During the quiet period, a US issuer is prohibited to “offer to sell” the company’s securities, in writing or orally, other than by holding a TTW (testing-the-water) meeting¹⁴⁶. The SEC has broadly interpreted the term “offer to sell” to mean that even communications that do not involve an offer but may stimulate interest in the issuer constitute an “offer to sell”. For example, a US issuer may issue press releases about the company’s prospects and earnings expectations, or may issue similar publications or hold conferences for the investment community and potential stock purchasers.

“静默期”是指从公司决议公开发行上市并且聘请投行之日起，至向SEC公开递交招股书之前的时期。在静默期内，除举行TTW (testing-the-water)会议¹⁴⁶外，美股发行人不得以任何书面或口头形式“要约销售”公司的证券。SEC对“要约销售”一词进行广义解释，即使不涉及

¹⁴⁶ That is, communications with qualified institutional investors or other institutional accredited investors to test their interest in the proposed offering.

¹⁴⁶ 即与合格机构投资者（Qualified Institutional Investors）或其他认可机构投资者（Institutional Accredited Investors）的交流，以测试其对拟议发行的兴趣。

要约内容但可能激发投资者对发行人兴趣的交流也可能构成“要约销售”。比如，美股发行人发布有关于公司前景、收益预期的新闻稿，或面向投资团体、潜在股票购买者发布类似的出版物或举行相关会议等。

1.2 **Exceptions to restrictions on communication and publicity during the quiet period**

静默期内交流与宣传限制的例外

1.2.1 Safe harbor rules for Rule 163A (Rule 163A)

163A 规则 (Rule 163A) 的安全港规则

SEC Rule 163A provides that public communications made by a company more than 30 days prior to the public filing of a registration statement is not considered to constitute gun jumping, provided that the following conditions are met:

根据 SEC 制订的 163A 规则，在满足以下条件的前提下，公司在公开提交注册声明之前超过 30 天进行的公众宣传不视为抢跑：

- (a) the communications do not involve the offering of securities;
交流内容不涉及股票发行；
- (b) such communication must be made by the issuer or its authorized representatives; and
该等交流必须由发行人或经其授权的代表进行；以及
- (c) the company is required to take reasonable steps within its control to prevent further redistribution and publication of such communicated information within 30 days prior to the filing of the registration statement.

公司需在其控制范围内采取合理措施，以防止在注册声明提交前 30 天内该等公众宣传内容进一步再传播、发布。

1.2.2 Rule 135

135 规则

SEC Rule 135 provides that a company's announcement of a proposed public offering is not considered to be an "offer", but its public announcement may only include information of:

根据 SEC 制订的 135 规则，公司宣布拟议公开发行的行为不被视为“要约”，但其公开宣布的信息仅能包括：

- (a) the issuer's name;
发行人名称;
- (b) the title, amount and basic terms of the securities to be offered;
拟发行证券的名称、金额和基本条款;
- (c) the anticipated timing of the offering; and
拟发行的时间；以及
- (d) a brief description of the manner and purpose of the offering, provided that the name and other information of the underwriter is not allowed to be mentioned.
对发行方式和目的的简要说明，但不得提及承销商名称。

1.2.3 Rule 169

169 规则

SEC Rule 169 provides a safe harbor for companies to publish factual business information that is not-forward-looking information. For example, a company may continue to publish factual information about the company, factual business and financial information, or advertisements about the company's products or services. However, Rule 169 applies only to communications and publicity intended for a company's customers, suppliers, and other recipients of information who are not investors. The SEC has also made clear, however, that Rule 169 will continue to apply if the recipient of the information happens to be both a customer of the company and an investor.

SEC 制订的 169 规则为公司发布非预测性 (not-forward-looking information) 的事实业务信息 (factual business information) 提供了安全港。比如，公司可以继续发布关于公司的实际信息、业务和财务事实信息或者公司产品或服务的广告。但是，169 规则仅适用于针对公司客户、供应商以及其他非投资者身份的信息接收者所作的交流与宣传。但 SEC 也明确表示，如果信息接收者恰好既是公司客户又是投资者，169 规则将继续适用。

2. Waiting period

等待期

2.1 General restrictions on communication and publicity during the waiting period

等待期内交流与宣传的一般限制

The “waiting period” is the period from the date an issuer publicly files a registration statement with the SEC until the SEC declares the registration statement effective. During the waiting period, a US issuer may offer to sell its securities orally (e.g., by conducting a road show to prospective investors describing the US issuer’s actual business, industry trends, and reasons for going public, so as to enable prospective investors to ask questions directly to the US issuer’s management) or communicate with investors through a preliminary prospectus (i.e., a red herring), but may not use any other written materials except the preliminary prospectus and may not sell securities. After a preliminary prospectus is filed, companies often publicly announce the IPO through a press release and inform potential investors of how to obtain the preliminary prospectus.

“等待期”是指从公司向 SEC 公开递交注册声明之日起，至 SEC 宣布注册声明生效之前的时期。在等待期内，美股发行人可以通过口头方式要约销售证券（如向潜在投资者路演，介绍美股发行人实际业务、行业趋势、上市原因，潜在投资者可直接向美股发行人管理层提问），或通过初步招股书（即 Red Herring，红鲱鱼招股书）和投资者沟通，但不能使用除了初步招股书之外的任何其他书面材料，且不得销售证券。在初步招股书提交后，公司往往通过新闻稿公开宣布 IPO 并告知潜在投资者初步招股书的获取途径。

2.2 Exceptions to communication and publicity restrictions during the waiting period

等待期内交流与宣传限制的例外

SEC Rule 134 provides a safe harbor for US issuers to publicly release certain specified written materials (e.g., in the form of press releases, e-mails, website postings) after the filing of a preliminary prospectus, and the information permitted to be provided by a US issuer under Rule 134 includes:

SEC 制订的 134 规则 (Rule 134) 为美股发行人在递交初步招股书后公开发布某些特定的书面材料 (如新闻稿、电子邮件、网站帖子的形式) 提供了安全港，134 规则下允许美股发行人提供的信息包括：

- (a) basic factual information such as the identity of the issuer, place of business and contact information;

发行人身份、营业地点及联系方式等基础事实性信息；

- (b) the title and amounts of securities being offered;
拟发行股份的名称和数量;
- (c) a brief description of the general type of business of the issuer (limited to the general types of products it sells etc.);
对发行人业务大致分类的简要介绍（仅限于发行人产品的大致分类等）;
- (d) the price of the security or the method for determining price (in the case of an IPO, limited to publication after the price range prospectus is made public);
股价或确定股价的方式（就首次公开发行而言，仅限于在价格区间招股书（price range prospectus）公开后公布）;
- (e) in the case of an offering of fixed-income securities, the maturity date, interest rate, and yield (in the case of an IPO, limited to publication after the price range prospectus is made public);
就固定收益类证券的发行而言，到期日、利率、收益率（就首次公开发行而言，仅限于在价格区间招股书（price range prospectus）公开后公布）;
- (f) the proposed use of proceeds (if disclosed in the published prospectus);
募集资金的拟议用途（如已公开的招股书中已披露）;
- (g) the name, address, telephone number and e-mail address of the sender of the communication and whether or not he or she is involved in the offering;
通讯发送人的姓名、地址、电话和电子邮件，以及其是否参与发行;
- (h) the anticipated schedule for the offering and introduction to promotional events;
预计发行时间表及宣传事件介绍;
- (i) descriptions of the underwriters' offering procedures, account opening, and descriptions of the procedures for submitting indications of interest;
承销商发售程序的说明、开户以及提交意向书的程序介绍;
- (j) classes of securities to be offered, subscription ratios and other information;
拟发行证券的类别、认购比例和其他信息;

- (k) information such as the name of the exchange on which it is proposed to be listed, the stock code, etc.; and

拟上市的交易所名称、股票代码等信息；以及

- (l) a required legend.

必需的图例。

3. Post-effective period

注册生效后

Within 25 days upon the effective date of the SEC's announcement of the prospectus, underwriters will be required to file a final prospectus with the SEC and may sell shares through the final prospectus. After the expiration of the foregoing 25-day filing period, the issuer's publicity and communications to the public will not be subject to the relevant restrictions.

SEC 宣布招股说明书生效之日起 25 天内，承销商需要向 SEC 提交最终招股说明书，并可通过最终招股说明书销售股票。前述 25 天提交期结束后，发行人对公众的宣传和交流将不受相关限制。

4. Consequences of gun jumping

实施抢跑行为的后果

If the SEC determines that an issuer has implemented gun jumping (i.e., violated the communication and publicity restrictions during the time period described above), it may require the company to delay the offering or to add a disclosure in the registration statement regarding the company's violation of Section 5 of the US Securities Act. In addition, Section 12(a)(1) of the US Securities Act provides investors who purchase stock in such transactions with a right of rescission, which entitles the investor to demand that the company return the purchase price paid or, if he or she no longer owns the company's stock, the difference between the purchase and the sale price of such securities.

如果 SEC 认定发行人实施了抢跑行为（即违反上述期限内的交流与宣传限制），SEC 可要求该公司延迟发行或在注册声明中增加披露该公司违反《美国证券法》第 5 条的相关情况。此外，《美国证券法》第 12 (a) (1) 条规定在该等交易中购买股票的投资者享有撤销权，投资者有权要求公司返还其已支付的购买价款，或者若其不再持有公司股票，则有权要求公司返还其购买股票与出售股票价款之间的差额。

5. Publicity and communications for listed companies

已上市公司的公开与宣传

With respect to listed companies, the SEC requires listed companies to file current reports on Form 8-K (to disclose significant events), quarterly reports on Form 10-Q, annual reports on Form 10-K, and proxy statements (to disclose matters to be resolved at each shareholders meeting), which are available to the public on the SEC's website. In addition, the Regulation Fair Disclosure, which was implemented in October 2000, further requires that if a US listed company discloses any material non-public information to a particular group, it must disclose the same information to the public at the same time. For intentional selective disclosure, the US listed company must make a public disclosure simultaneously with such selective disclosure. For unintentional selective disclosure, the company should make a public disclosure as soon as reasonably practicable (but no later than the later of 24 hours or the commencement of the next day's trading on the New York Stock Exchange) after a senior official of the issuer becomes aware of the possibility of an unintentional selective disclosure of material nonpublic information. In order to satisfy the foregoing requirements, a listed company is required to file a Form 8-K with the SEC or by other reasonable means that makes the relevant information broadly and non-exclusively available to the public. Regulation Fair Disclosure does not define "material nonpublic information", but the prevailing view is that a listed company should consider nonpublic information to be material if it would be important to a reasonable investor in deciding whether to buy, sell or hold the corresponding securities. The purpose of the Regulation Fair Disclosure is to protect investors and enhance fairness by addressing the selective disclosure of material information to market professionals as well as to certain shareholders by listed companies before releasing the information to the public, thereby giving them an informational and financial advantage over small or individual investors.

就已上市公司而言，SEC 要求已上市公司须定期提交表格 8-K (Form 8-K) 披露重大事件的当前报告 (Current Report)、表格 10-Q 的季度报告、表格 10-K 的年度报告、以及包含在每次股东大会上进行决议的事项的代理声明 (Proxy Statements)，公众可以自行在 SEC 的网站上查阅该等文件。此外，SEC 于 2000 年 10 月开始实施的公平披露规则 (Regulation Fair Disclosure) 进一步要求，若美国上市公司向特定集团披露任何重要非公开信息的，美国上市公司必须同时向公众公开披露相同的信息。其中，对于故意地选择性披露，美国上市公司必须在进行选择性披露的同时进

行公开披露；对于非故意地选择性披露，在公司高管意识到可能存在重要非公开信息的非故意选择性披露时，美国上市公司应在合理可行的情况下尽快公开披露（但不得晚于 24 小时或纽约证券交易所次日交易开始的时间，以较晚者为准）。为了满足前述要求，上市公司须向 SEC 提交 8-K 表格，或以其他广泛地、非排他地向公众提供相关信息的合理方式进行披露。公平披露规则并未明确“重大非公开信息”的定义，但主流观点认为，若该等非公开信息对于合理投资人决定是否购入、出售或持有相应证券具有重要意义，则上市公司应当将其视为重大非公开信息。公平披露规则的目的是为了应对上市公司在向公众发布信息之前有选择性地向市场专业人士以及特定股东披露重要信息，从而使其在信息和财务方面相比小额投资者或者个人投资者具备更大优势，并以此保护投资者和最大限度地实现公平。

With respect to the clarification of rumors by listed companies, the SEC tends to believe that listed companies have an obligation to disclose information to clarify rumors so as not to adversely affect investment decisions. According to the NYSE Listed Company Manual, close attentions need to be paid to the market activities relating to the securities of a listed company when considering the significant corporate matters of such listed company. If rumors or unusual market activities indicate that information about impending developments has leaked out, a frank and explicit announcement is clearly required. If rumors are in fact false or inaccurate, they should be promptly denied or clarified. If rumors are in fact true or developing, the listed company must immediately provide the public with a candid statement of the situation directly and openly. Similarly, under the Nasdaq Listing Rules, whenever unusual market activity occurs in a Nasdaq company's securities, the company should determine whether there is material information or news that should be disclosed. If rumors or unusual market activities indicate that information about impending developments have become known to the investing public, or if information from sources other than the listed company have become known to the investing public, the listed company should clearly disclose such information. Public denial of false or inaccurate rumors by a listed company is generally considered appropriate under certain circumstances in order to avoid influencing the securities or investment decisions to the listed company.

就已上市公司的谣言澄清，SEC 倾向于认为上市公司有义务披露信息以澄清谣言，从而避免对投资决策产生不利的影响。根据《纽约证券交易所上市公司手册》，在考虑上市公司重大公司事务时，应密切关注上市公

司证券的市场活动。如果谣言或异常的市场活动表明即将发生的事态发展的信息已经泄露，上市公司应该发布明确坦诚的公告。如果谣言是虚假或不准确的，则上市公司应及时予以否认或澄清。如果谣言属实或有进展，则上市公司必须立即向公众坦诚地说明相关情况，并直接、公开地作出声明；同样的，根据《纳斯达克上市规则》，当纳斯达克证券交易所的上市公司的证券出现异常市场活动时，公司应确定是否存在应予披露的重要信息或新闻。如果传言或不寻常的市场活动表明有关即将发生的事态发展的信息已为投资公众所知，或如果来自上市公司以外的信息来源已为投资公众所知，则上市公司应明确公开该等信息。在特定情况下，为了避免对上市公司的证券或投资决策产生影响，上市公司公开否认虚假或不准确的传言一般被认为属于适当的行为。

Singapore 新加坡

1. Introduction

介绍

The SGX RegCo has issued Practice Note 7.1 - Continuing Disclosure, which provides guidance on the continuing obligation of issuers to disclose material information and the SGX RegCo's Corporate Disclosure Policy.

新交所已下发《实务指引 7.1——持续披露》，为发行人披露重大信息的持续义务以及新交所的公司披露政策提供指引。

Rule 703(1) of the SGX Listing Rules requires an issuer to publish any information known to the issuer concerning or any of its subsidiaries or associated companies which is necessary to avoid the establishment of a false market in the issuer's securities (trade-sensitive information) or would be likely to have a material affect on the price or value of the issuer's securities (materially price-sensitive information). See *paragraph 1.2 Disclosure of inside information of Part I: Composition and Disclosure of Inside Information – Singapore* for details.

上市规则第 703 (1) 条要求发行人公布其知道的有关发行人或其子公司、联营公司的任何信息，如果这些信息对于避免在发行人的证券中建立虚假市场（交易敏感信息）是必要的，或者可能会对发行人证券的价格或价值产生重大影响（重大价格敏感信息）。具体内容见第一部分第 1.2 项。

2. Clarification or confirmation of rumors or reports

澄清或证实谣言或报告

The SGX RegCo generally does not expect issuers to respond to rumors or speculation (including reports predicting future sales, earnings or other data) unless there is a price or volume movement in the market.

除非市场出现价格或成交量变动，否则新交所一般不期望发行人对谣言或猜测（包括预测未来销售、盈利或其他数据的报告）做出回应。

Public circulation of information, whether by an article published in newspaper, by a broker's market letter or by word-of-mouth, either correct or false, which has not been substantiated by the issuer and which is likely to have, or has had, an effect on the price of the issuer's listed securities or would be likely to have a bearing on investment decisions must be clarified or confirmed promptly.

公开传播的信息，无论是通过报纸上发表的文章、经纪人的市场信函还是通过口头传播的信息，无论正确还是错误，如果这些信息未经发行人证实，可能或已经证实对发行人上市证券价格产生影响或可能对投资决策产生影响的，必须及时澄清或确认。

However, if a report or rumor contains information that is reasonably specific, indicating that the information came from an insider or a reliable source, the issuer should clarify its position. If a rumor suggests that material information has been leaked, a frank and explicit announcement is required.

然而，如果报告或谣言中包含的信息相当具体，表明该信息来自内部人士或可靠来源，则发行人应澄清立场。如果有传言表明重大信息泄露，则需要提供坦诚、明确的公告。

3. Public dissemination

公开传播

Public disclosure of material information must be made by an announcement to the Exchange via SGXNet. To facilitate the dissemination of information, copies of announcements may be provided simultaneously to newspapers and newswire services.

重大信息的公开披露必须通过 SGXNet 网站向新交所发布公告的方式进行。为方便信息传播，公告副本可同时提供给报纸和新闻专线服务。

4. Publication of promotional materials

出版宣传品

Announcements on SGXNet must be balanced and fair. That is, both positive and negative aspects of the development or prospect must be disclosed honestly and without bias. Issuers should be cautious not to mislead investors with the presentation or emphasis of certain favorable information or omitting certain unfavorable key facts.

SGXNet 上的公告必须均衡且公平。也就是说，关于发展或前景的积极和消极方面都必须诚实且不带偏见地披露。发行人应谨慎行事，不要通过陈述或强调某些有利信息或遗漏某些不利的关键事实来误导投资者。

Issuers should avoid using promotional jargon in their announcements. Issuers should also avoid using the SGXNet to publish third party research reports that present a favorable valuation of the issuer's shares in order to drive up the share price. The publication of a research reports by an issuer could be interpreted as

a tacit representation that its results will be close to estimate and may be viewed as a prospect statement by the SGX RegCo.

发行人应避免在公告中使用促销术语。发行人还应避免利用新交所发布第三方研究报告，对发行人的股票提供有利的估值，以推高股价。发行人发表研究报告可能会被理解为默认其业绩将接近预期，并可能被新交所视为前景陈述。

5. Publication on the issuer's website

在发行人网站发布信息

SGX RegCo does not prohibit issuers from disseminating information through other media such as the Internet. Any material information released on the Internet, including posting of information on its own website, should have been previously released via SGXNet, or should be simultaneously released via SGXNet.

新交所并不禁止发行人通过互联网等其他媒体传播信息。在互联网上发布的任何重大信息，包括在其自己的网站上发布的信息，应事先或应通过 SGXNet 同时发布。

6. Analyst briefing

分析师简报

The SGX RegCo does not prohibit issuers from conducting briefings with analysts and holding meetings with investors and the media. However, such meetings might create a perception that analysts, institutional investors, fund managers or the media have access to information that is not generally available to the public, which may undermine investor's confidence in the existence of a level playing field.

新交所并不禁止发行人与分析师分析简报，以及与投资者和媒体举行会议。然而，这些会议可能会让人认为分析师、机构投资者、基金经理或媒体可以获得公众一般无法获得的信息，这可能会削弱投资者对公平竞争环境存在的信心。

The SGX RegCo X therefore recommends that issuers observe an “open door” policy and have policies in place to minimize the risk of being perceived to be practicing selective disclosure. Such policies might include pre-release of any prepared information intended for briefings and meetings, such as slides or presentations, via SGXNet. Alternatively, as such information must not be material non-public information, it could be released on the issuer's website

with accompanying SGXNet announcement to inform investors that additional information is available on the issuer's website. The second alternative may be preferred if the issuer intends to release large-sized files or provide webcasts of briefings.

因此，新交所建议发行人遵守“门户开放”政策，制定政策以尽量减少被视为选择性披露的风险。此类政策可能包括通过 SGXNet 预先发布为简报和会议准备的任何信息，例如幻灯片或演讲。或者，由于此类信息不得为重要的非公开信息，因此可以在发行人的网站上发布，并附上新交所公告，以告知投资者发行人的网站上提供了更多信息。如果发行人打算发布大型文件或提供简报的网络广播，则可能会首选第二种方案。

Where an issuer inadvertently discloses material, non-public information during these briefings or meetings, the issuer must disseminate the information through the SGXNet as promptly as possible. If necessary, request a trading halt in its securities.

如果发行人在这些简报会或会议期间无意中披露了重大非公开信息，发行人必须尽快通过新交所传播该信息。必要时，发行人可以要求其证券停牌。

Part VI: HFCAA and PCAOB Developments and Disclosure Requirements

第六部分：HFCAA与PCAOB的发展动向及披露要求

1. Background and development of US-China audit co-operation

中美审计合作背景与发展历程

The Holding Foreign Companies Accountable Act (“HFCAA”), which was first proposed in March 2019 and came into effect in December 2020, requires foreign private issuers not to be owned or controlled by foreign governments, and requires foreign companies listed in the US to comply with the auditing standards of the US Public Company Accounting Oversight Board (“PCAOB”), the breach of which may cause potential delisting consequences to issuers. In December 2021, the SEC issued amendments to the HFCAA specifying that foreign private issuers that fail to meet the PCAOB’s inspection requirements for accounting firms for 3 consecutive years will be prohibited from trading their securities in the US.

《外国公司问责法案》(Holding Foreign Companies Accountable Act, “HFCAA”)最早于2019年3月被提出，于2020年12月正式生效，HFCAA要求外国私人发行人不受外国政府拥有或控制，并要求在美国上市的外国企业遵守美国公众公司会计监督委员会(Public Company Accounting Oversight Board, “PCAOB”)的审计标准，否则可能面临退市的后果。2021年12月，SEC发布HFCAA修正案，明确规定外国私人发行人连续3年不能满足PCAOB对会计师事务所检查要求的，将禁止其证券在美交易。

On June 22, 2021, the US Senate unanimously passed the Accelerating Holding Foreign Companies Accountable Act. In December 2022, such Act officially takes effect, which amends the aforementioned delisting period from 3 years to 2 years, which means that if a China-Based US-Listed Company fails to meet the PCAOB’s audit requirements for 2 consecutive years, the SEC will prohibit the company’s securities from trading on any US stock exchange, and the company may face delisting consequences.

2021年6月22日，美国参议院一致通过《加速外国公司问责法》(Accelerating Holding Foreign Companies Accountable Act)，2022年12月，该等法案正式生效，将前述退市期限从3年修改为2年。这意味着，如果中概股上市公司连续2年不能满足PCAOB的审计要求，SEC将禁止该

公司的证券在任何美国证券交易所进行交易，并且该公司将面临退市。

However, China's existing laws, regulations and policies require that in the process of listing a domestic company abroad, the working papers and other files formed onshore should be stored onshore, and the foreign securities regulatory authorities are not permitted to conduct investigations, evidence collection and other activities directly in the territory of China.

然而，中国现行的法律法规和政策要求境内公司在境外上市过程中，在境内形成的工作底稿等档案应当存放在境内，境外证券监督管理机构不得在我国境内直接进行调查取证等活动。

In order to resolve the conflict between the US rule requirements on audit working papers and China's existing laws, regulations and policies, the US and China have engaged in a long term negotiation on audit oversight co-operation. On August 26, 2022, the CSRC, the Ministry of Finance of the People's Republic of China, and the PCAOB signed an audit oversight co-operation agreement (the "**US-China Audit Oversight Co-operation Agreement**"), reaching a preliminary consensus on cross-border audit regulation. On December 15, 2022, the PCAOB issued a report summarizing the results of its audit oversight of KPMG Huazhen LLP in mainland China and PricewaterhouseCoopers in Hong Kong SAR. The report reverses the decision issued by the PCAOB in December 2021 that it was unable to inspect and investigate accounting firms located in mainland China and Hong Kong SAR. The report also temporarily eliminated the risk of mandatory delisting of China-Based US-Listed Company under the HFCAA. The execution of the US-China Audit Oversight Co-operation Agreement and the report of PCAOB indicated that China and the US have tentatively reached the consensus on cross-border audit regulatory cooperation, and the delisting risk of China-Based US-Listed Companies has been mitigated temporarily.

为解决美国方面对审计底稿的规则要求与中国现行的法律法规和政策间存在的冲突，中美双方就审计监管合作的问题展开了长期的磋商。2022年8月26日，中国证监会、中华人民共和国财政部与PCAOB签署了审计监管合作协议（“中美审计监管合作协议”），中美两国监管部门就跨境审计监管达成了初步共识。2022年12月15日，PCAOB发布报告总结了其对中国内地毕马威华振会计师事务所和中国香港普华永道会计师事务所的审计监督结果，该报告撤销了PCAOB在2021年12月所发布的认为其无法审查位于中国内地/中国香港的会计师事务所的决定，也暂时消除了SEC根据《外国公司问责法案》要求中概股上市公司强制退市摘牌

的风险。无论是中美审计监管合作协议的签订，还是 PCAOB 报告，均表明中美两国对跨境审计监管合作已暂时达成了一致，中概股上市公司的退市风险暂获缓解。

2. **Highlights of the US-China Audit Oversight Co-operation Agreement**

审计监管合作协议重点内容

Although the original text of the US-China Audit Oversight Co-operation Agreement is not publicly available, the principles of the US-China Audit Oversight Co-operation Agreement are outlined in the CSRC press release, the CSRC's Q&A with reporters, and the US press release.

虽然中美审计监管合作协议的原文并未公开，但中国证监会新闻稿、中国证监会答记者问、美方新闻稿等均对中美审计监管合作协议的原则进行了简要介绍。

2.1 **Scope of co-operation**

合作范围

(1) China: Both China and the US may conduct inspections and investigations of relevant accounting firms within the jurisdiction of the other party, and the requested party shall endeavor to provide full assistance to the extent permitted by law. In particular, the scope of assistance provided by the China side also involves some Hong Kong firms that provide audit services for China-Based US-Listed Companies whose audit working papers are stored in the mainland China.

中方：中美双方均可对另一方辖区内相关会计师事务所开展检查和调查，被请求方应在法律允许范围内尽力提供充分协助。其中，中方提供协助的范围也涉及部分为中概股提供审计服务、且审计底稿存放在内地的香港事务所。

(2) US: The PCAOB is entitled to full access to matters such as audit working papers, auditor personnel and other information.

美方：PCAOB 有权获得审计工作文件、审计人员和其他信息等事项的完全访问权。

2.2 **Collaborative approach**

协作方式

(1) China: Both sides will communicate and coordinate in advance on the plans for inspection and investigation activities. The US side shall access

audit working papers and other documents through the Chinese regulatory authorities and conduct interviews and inquire relevant personnel of the accounting firms with the participation and assistance of the China side.

中方：双方将提前就检查和调查活动计划进行沟通协调；美方须通过中方监管部门调取审计底稿等文件，并在中方参与和协助下对会计师事务所相关人员开展访谈和问询。

- (2) US: The PCAOB has full discretion to select accounting firms for inspection without consulting with Chinese regulators. The PCAOB can view complete, unmodified audit working papers and can retain relevant information as needed. At the same time, the PCAOB can directly interview relevant personnel of the accounting firms being inspected or investigated and obtain their testimonies.

美方：PCAOB 有完全的自由裁量权选择会计师事务所进行检查，无须与中方监管部门协商；PCAOB 可以查看完整的、未经修改的审计工作底稿，且可以根据需要保留相关信息。同时，PCAOB 可以直接访谈被检查或调查的会计师事务所相关人员，并获取其证词。

2.3 Information security protection

信息保护

- (1) China: The US-China Audit Oversight Co-operation Agreement includes clear provisions on the handling and use of sensitive information that may be involved in audit oversight co-operation and sets up special handling procedures for specific data such as personal information.

中方：中美审计监管合作协议对于审计监管合作中可能涉及敏感信息的处理和使用作出了明确约定，针对个人信息等特定数据设置了专门的处理程序。

- (2) US: For restricted data, including personal information, the PCAOB will view it through a “view only” non-public program. The PCAOB may retain all data (including restricted data) it obtains. The PCAOB may provide all data (including restricted data) it obtains to the SEC, and the SEC may use the data for any purposes.

美方：对于包括个人信息在内的“受限制数据”（Restricted Data），PCAOB 将通过“仅查看”（View Only）的非公开程序进行查看；PCAOB 可以保留其获取的全部数据（包括受限制数据）；PCAOB 可以向 SEC 提供其获取的全部数据（包括受限制数据），且 SEC 可

以将相关数据用于 SEC 的全部目的。

2.4 Regulatory approach

监管方式

- (1) China: Each year, some accounting firms will be selected for random inspection of their representative audit projects or audit projects with potential quality risks, without having to inspect all audit projects of companies listed in the US each year.

中方：每年抽选部分会计师事务所，抽查其有代表性或有潜在审计质量风险的审计项目，无须每年检查全部在美上市公司审计项目。

- (2) US: The PCAOB announced on December 15, 2022 that it has completed its first cross-border audit inspection in Hong Kong. Generally, the PCAOB conducts inspections on accounting firms every year or every 3 years. For large accounting firms that provide audit opinions for more than 100 listed companies, the PCAOB conduct inspections on them annually, while for the other accounting firms, PCAOB generally conduct inspections at least once every 3 years.

美方：PCAOB 已于 2022 年 12 月 15 日公告其完成了在香港开展的首次跨境审计监管工作。一般来说，PCAOB 会在每年或者每 3 年对会计师事务所进行检查。对为 100 家以上的上市公司提供审计意见的大型会计师事务所，PCAOB 每年检查一次，对其他会计师事务所，PCAOB 一般至少每 3 年检查 1 次。

Appendices

附表

8.3.1: Daily Share Buy-Back Notice

每日股份回购通知

1. Share Buy-Back Authority

股份回购授权

Maximum number of shares authorised for purchase

授权购回股份的最高数目

2. Details of Purchases Made

回购详情

Purchased by way of market acquisition

以场内收购方式购回：

1	Date of Purchases 购买日期	
2	(a) Total number of shares purchased 购买的股份总数 (b) Number of shares cancelled 注销股份数目 (c) Number of shares held as treasury shares 作为库存股持有的股份数量	
3	(a) Price paid per share or 每股支付的价格或 (b) <ul style="list-style-type: none">• Highest price per share 每股最高价• Lowest price per share 每股最低价	
4	Total consideration (including stamp duties, clearing charges, etc) paid or payable for the shares 为股份已付或应付的总对价（包括印花税、结算费用等）	

Purchase made by way of off-market acquisition on equal access scheme:

通过平等准入计划的场外收购进行的购买：

1	Date of Purchase 购买日期	
2	(a) Total number of shares purchased 购买的股份总数 (b) Number of shares cancelled 注销股份数目 (c) Number of shares held as treasury shares 作为库存股持有的股份数量	
3	Price paid or payable per share 每股已付或应付的价格	
4	Total consideration (including stamp duties, clearing charges, etc) paid or payable for the shares 为股份已付或应付的总对价（包括印花税、结算费用等）	

3. Cumulative Purchases

累积购买

	By way of market acquisition 通过场内收购		By way of off-market acquisition on equal access programs 通过平等准入计划的场外收购		Total 总计	
	Number 数量	% ⁱ % ⁱ	Number 数量	% %	Number 数量	% %
Cumulative number of shares purchased to date ⁱⁱ 迄今为止的累计购买股数 ⁱⁱ						

8.3.2: Daily Share Buy-Back Notice

每日股份回购通知

Name of Overseas Exchange if Company has Dual Listing: _____

如公司双重上市，请告知海外交易所名称: _____

1. Share Buy-Back Authority

股份回购授权

Maximum number of shares authorised for purchase

授权购回股份的最高数目

2. Details of Purchases Made

购买详情

(a) Purchased by way of market acquisition

通过场内收购进行购买

		Singapore Exchange 新交所	Overseas Exchanges 海外交易所
1	Date of Purchases 购买日期		
2	(a) Total number of shares purchased 购买的股份总数 (b) Number of shares cancelled 注销股份数目 (c) Number of shares held as treasury shares 作为库存股持有的股份数量		
3	(a) Price paid per share or 每股支付的价格或 (b) <ul style="list-style-type: none">• Highest price per share 每股最高价• Lowest price per share (specify currency) 每股最低价（请注明货币种类）		
4	Total consideration (including stamp duties, clearing charges, etc) paid or payable for the shares 为股份已付或应付的总对价（包括印花税、结算费用等）		

(b) Purchase made by way of off-market acquisition on equal access scheme
 通过平等参与计划下的场外购买

		Singapore Exchange 新交所	Overseas Exchanges 海外交易所
1	Date of Purchases 购买日期		
2	(a) Total number of shares purchased 购买的股份总数 (b) Number of shares cancelled 注销股份数目 (c) Number of shares held as treasury shares 作为库存股持有的股份数量		
3	Price paid per share (specify currency) 每股已付或应付的价格（请注明货币种类）		
4	Total consideration (including stamp duties, clearing charges, etc) paid or payable for the shares 股份已付或应付的总对价（包括印花税、交易费用等）		

3. Cumulative Purchases

累积购买

	By way of market acquisition 通过场内收购	By way of off-market acquisitions on equal access scheme 通过平等准入计划的场外收购				Total 总计
		Number 数量	% ⁱⁱⁱ % ⁱⁱⁱ	Number 数量	% %	
Cumulative number of shares purchased to date ^{iv} 迄今为止的累计购买股数 ^{iv}						

4.

Number of issued shares excluding treasury shares and subsidiary holdings after purchase 购买后不包括库存股和子公司持股的已发行股票数量	
Number of treasury shares held after purchase 购买后持有的库存股数量	
Number of subsidiary holdings after purchase 购买后子公司持股数量	

8D: Daily Share Buy-Back Notice

每日股份回购通知

Name of Overseas Exchange if Company has Dual Listing: _____

如公司双重上市，请告知海外交易所名称: _____

1. Share Buy-Back Authority

股份回购授权

Maximum number of shares authorised for purchase

授权购回股份的最高数目

2. Details of Purchases Made

购买详情

(a) Purchased by way of market acquisition

通过场内收购进行购买

		Singapore Exchange 新交所	Overseas Exchanges 海外交易所
1	Date of Purchases 购买日期		
2	(a) Total number of shares purchased 购买的股份总数 (b) Number of shares cancelled 注销股份数目 (c) Number of shares held as treasury shares 作为库存股持有的股份数量		
3	(a) Price paid per share or 每股支付的价格或 (b) <ul style="list-style-type: none">• Highest price per share 每股最高价• Lowest price per share (specify currency) 每股最低价（请注明货币种类）		
4	Total consideration (including stamp duties, clearing charges, etc) paid or payable for the shares 为股份已付或应付的总对价（包括印花税、结算费用等）		

(b) Purchase made by way of off-market acquisition on equal access scheme
 通过平等参与计划下的场外购买

		Singapore Exchange 新交所	Overseas Exchanges 海外交易所
1	Date of Purchases 购买日期		
2	(a) Total number of shares purchased 购买的股份总数 (b) Number of shares cancelled 注销股份数目 (c) Number of shares held as treasury shares 作为库存股持有的股份数量		
3	Price paid per share (specify currency) 每股已付或应付的价格（请注明货币种类）		
4	Total consideration (including stamp duties, clearing charges, etc) paid or payable for the shares 股份已付或应付的总对价（包括印花税、交易费用等）		

3. Cumulative Purchases

累积购买

	By way of market acquisition 通过场内收购		By way of off-market acquisitions on equal access scheme 通过平等准入计划的场外收购		Total 总计	
	Number 数量	% ^v % ⁱⁱⁱ	Number 数量	% %	Number 数量	% %
Cumulative number of shares purchased to date ^{vi} 迄今为止的累计购买股数 ^{iv}						

4.

Number of issued shares excluding treasury shares and subsidiary holdings after purchase 购买后不包括库存股和子公司持股的已发行股票数量	
Number of treasury shares held after purchase 购买后持有的库存股数量	
Number of subsidiary holdings after purchase 购买后子公司持股数量	

ⁱ Percentage of company's issued shares excluding treasury shares and subsidiary holdings as at the date of the share buy-back resolution.

ⁱ 股份回购决议通过之日公司已发行股份（不包括库存股和子公司持股）的百分比。

ⁱⁱ From the date on which the share-buyback mandate is obtained.

ⁱⁱ 自获得股份回购授权之日起计算。

ⁱⁱⁱ Percentage of company's total number of issued shares excluding treasury shares and subsidiary holdings as at the date of the share buy-back resolution.

ⁱⁱⁱ 股份回购决议通过之日公司已发行股份（不包括库存股和子公司持股）的百分比。

^{iv} From the date on which the share-buyback mandate is obtained.

^{iv} 自获得股份回购授权之日起计算。

^v Percentage of company's total number of issued shares excluding treasury shares and subsidiary holdings as at the date of the share buy-back resolution.

^v 股份回购决议通过之日公司已发行股份（不包括库存股和子公司持股）的百分比。

^{vi} From the date on which the share-buyback mandate is obtained.

^{vi} 自获得股份回购授权之日起计算。

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