Hong Kong Securities and Futures Commission and The Stock Exchange of Hong Kong Limited Issue Joint Statement in Relation to Results Announcements in light of Travel Restrictions Related to the Severe Respiratory Disease Associated with a Novel Infectious Agent

On February 4, 2020, Hong Kong Securities and Futures Commission (SFC) and Hong Kong Stock Exchange of Hong Kong Limited (the Exchange) issues joint statement to provide guidance to listed companies and their auditors in relation to the disclosure of financial information in view of travel and other restrictions that have arisen in response to the outbreak of the Severe Respiratory Disease associated with a Novel Infectious Agent (SRD).

Reporting Requirements under the Listing Rules

Travel and other restrictions that have arisen in connection with the recent SRD outbreak may disrupt the reporting or audit processes of certain issuers. If a listed issuer believes there is a real possibility that, as a result of the SRD restrictions, it will be unable to publish a preliminary announcement of results (or, as the case may be, issue audited financial statements) in accordance with the relevant requirement under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the Listing Rules), it should contact the Exchange as early as possible to discuss the situation.

The impact of the SRD outbreak on a listed issuer and its auditors’ work will vary according to their individual circumstances. An affected issuer should provide the Exchange with, to the extent possible, (1) a description of the travel and other restrictions which have affected its auditing or reporting process, (2) where available, an account of why these restrictions have meant that it is unable to comply with the relevant reporting requirements set out in the Listing Rules, (3) the financial information that it is nevertheless still able to report on, and (4) explain whether the accuracy, completeness and presentation of the financial information available is believed to have been adversely affected and, if so, to what extent.

Where an issuer is unable to obtain agreement from its auditors but is otherwise in all respects able to publish its preliminary results in full compliance with the other reporting requirements set out in the Listing Rules, it should publish such preliminary results (without the agreement with its auditors) on or before the deadline. In such cases, the Exchange will normally allow trading in the securities of the issuer to continue.

In all other cases, the issuer should consult with the Exchange as soon as possible on the financial information that it is able to report on. The Exchange, in consultation with the SFC, will assess whether publication of this information will be sufficient to maintain an orderly, informed and fair market so that trading in the securities of the listed issuer can continue. The issuer should therefore be reasonably satisfied that this information is accurate and complete in all material respects. For example, where there are uncertainties relating to the valuation of assets or liabilities, the issuer should describe what those uncertainties are and state how they may affect the valuation of such items in order to allow investors to evaluate their significance. It is the overall objective of the Exchange and the SFC to minimize disruptions to trading while ensuring that the investing public continues to receive sufficient information to make informed investment decisions. In making their assessment, the Exchange and the SFC will consider the views of the issuer’s audit committee on the unaudited financial information available to the issuer.

The Exchange reminds listed issuers to engage with their auditors to discuss their audit plans and timetables, and to closely monitor any new developments.

Disclosure of Inside Information

The Securities and Futures Ordinance provides that, subject to specified exceptions, a listed corporation must, as soon as reasonably practicable after any inside information has come to its knowledge, disclose the information to the public. If a listed issuer’s business operations, reporting controls, systems, processes or procedures are materially disrupted by the SRD outbreak and/or the related travel restrictions, management should assess whether any inside
information has arisen and, if so, make a separate announcement as soon as reasonably practicable, independent of any applicable Listing Rule requirement.

香港证券及期货事务监察委员和香港联合交易所有限公司发布有关在严重新型传染性病原体呼吸系统病的旅游限制下刊发业绩公告的联合声明

2020 年 2 月 4 日，香港证券及期货事务监察委员会（证监会）与香港联合交易所有限公司（联交所）发表本声明，就应严重新型传染性病原体呼吸系统病（新型冠状病毒感染）的疫情而作出的旅游及其他限制的情况下如何披露财务资料，向上市公司及其核数师提供指引。

《上市规则》下的汇报规定

因近日新型冠状病毒感染疫情而实施的旅游及其他限制，可能会扰乱某些发行人的汇报或审核程序。若上市发行人认为，基于新型冠状病毒感染疫情下的限制，它将无法按照《香港联合交易所有限公司证券上市规则》（《上市规则》）的相关规定刊发初步业绩公告（或经审核的财务报表，视属何情况而定），上市发行人便应尽快联络联交所以便商讨有关情况。

新型冠状病毒感染疫情对上市发行人及其核数师的工作造成的影响，会因应它们的个别情况而有所不同。受影响的发行人应向联交所提供（在可行的情况下）(1)有关旅游及其他限制对其审核及汇报程序造成的影响；(2)该等限制如何使其无法遵从《上市规则》所载的相关汇报规定；(3)上市发行人仍然能够汇报的财务资料；及(4)解释仍可提供的财务资料的准确性、完整性及表达性有否因此而受到不利影响及（如是的话）相关受影响的程度。

如发行人无法与其核数师取得同意，但确在其他各方面能够完全遵从《上市规则》内的其他汇报规定，发行人便应在期限届满当日或之前刊发该份尚未与其核数师议定的初步业绩。在这些情况下，联交所一般会容许该上市发行人的证券继续买卖。

在香港《证券及期货条例》规定，除非属指明的例外情况，否则上市法团必须在知悉任何内幕消息后，在合理地切实可行的范围内，尽快向公众披露有关消息。若新型冠状病毒感染疫情及/或相关的旅游限制对上市发行人的业务运作、汇报监控措施、系统、流程或程序造成重大扰乱，管理层应评估是否已出现任何内幕消息；如是的话，管理层应在合理地切实可行的范围内，尽快另行发出公告（该公告将独立于《上市规则》的任何适用规定）。


The Stock Exchange of Hong Kong Limited Publishes Results of Latest Review of Issuers’ Annual Report Disclosure

On January 31, 2020, The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), publishes a report (the Report) on the findings and recommendations from its review of issuers' annual reports for the financial year ended between January and December 2018.

In 2019, the Exchange reviewed 13 specific areas, including five new topics selected based on the findings and observations in our previous reports and the latest market trends and developments of issuers. The Exchange was generally satisfied with the findings from its review and recommend the following:

- Business review in Management Discussion and Analysis (MD&A) – Issuers should make clear disclosure about any risk areas such as major regulatory or governmental policy changes, and an assessment on the impact to their business operations and previously announced business plans. Where applicable, issuers should also discuss the impact of the policy changes to their financial performance during the financial year.

- Financial statements with auditors’ modified opinions – Issuers with audit modifications should actively engage their auditors to discuss their action plans with a view towards taking appropriate and
effective actions to remove the modifications. On asset valuations of receivables and deposits, issuers should maintain a credit loss policy supported by historical loss information and adjusted by forward looking economic factors and make impairments according to such policy.

- **Material intangible assets, including goodwill** – Issuers should ensure that the key assumptions applied in impairment testing are not overly optimistic and provide sufficient information for investors to understand how issuers assess the reasonableness of key assumptions.

- **Using non-GAAP financial measures** – Issuers should ensure that the non-GAAP financial measures should be unbiased, presented with no greater prominence than GAAP measures, clearly defined, reconciled to the relevant amounts in the financial statements with sufficient explanation on adjusting items and presented consistently over time.

"We encourage issuers to follow our guidance to improve their annual report disclosure to enhance transparency to their shareholders. Issuers should take note that the Rules were amended to codify some previously recommended disclosure on fundraisings, significant investments and results of performance guarantees. We remind issuers to take note of these additional disclosure requirements," said Bonnie Y Chan, HKEX’s Head of Listing.

“This year, the Exchange is exploring the use of artificial intelligence to assist our review of issuers’ annual reports. At this initial stage we have applied AI to identify issuers’ disclosure for some selected disclosure Rules. We will continue this initiative with a long-term view to promote completeness in disclosure in annual reports, and more generally, to apply AI to improve efficiency in our other vetting processes,” added Ms Chan.

香港交易所上市主管陈翊庭表示：「我们鼓励发行人依循相关指引，提高年报披露水平和对股东的透明度。发行人应注意，联交所已修订《上市规则》，将过往有关集资、重大投资及业绩表现保证结果等方面的披露建议正式编纳成规。因此，我们提醒发行人要特别注意遵守这些新增规定。」

陈翊庭又说：「联交所今年正研究运用人工智能来协助审阅发行人年报，现阶段是使用人工智能识别发行人对应一些特定披露规则所作的披露内容。我们会继续这方面的研究，希望长远能够提升年报披露内容的完整性，并推而广之，利用人工智能提高其他审核流程的效率。」


**Shenzhen Stock Exchange Issues Notice on Supporting Listed Companies and Other Market Entities to Combat Novel Coronavirus-caused Pneumonia**

Since the outbreak of novel coronavirus-caused pneumonia (NCCP), Shenzhen Stock Exchange (SZSE) has resolutely implemented the guiding principles of important instructions made by General Secretary Xi Jinping, decisions and plans made by the Central Committee of CPC and State Council, as well as work...
arrangements made by China Securities Regulatory Commission (CSRC), enhanced the overall situation awareness and given top priority to the prevention and control of NCCP. Meanwhile, SZSE has quickly taken actions together with other parties, brought its role into full play as a market organizer, regulator and service provider, gained deep understanding of and taken various measures to solve difficulties in market entities affected by the epidemic, with a view to bolstering the prevention and control of NCCP through concrete action.

To further implement the decisions and plans made by the Central Committee of CPC and State Council, actively push forward the implementation of the Notice on Further Strengthening Financial Support for the Prevention and Control of Novel Coronavirus-caused Pneumonia issued by five ministries and commissions (such as the People’s Bank of China) and the requirements of the CSRC on NCCP prevention and control, promote NCCP prevention and control and stable operation of SZSE and step up business support and service guarantee, SZSE has made relevant arrangements based on actual needs of market entities during the special period to improve market service modes, optimize business operations, carry out and refine prevention and control measures, reduce people gathering and flow, offer flexible and considerate frontline regulation and market services according to the principles of “handling special cases through special methods and responding to emergencies immediately”. These measures will ensure steady operation of businesses in the market, safeguard the health of market participants, and help us win the war against NCCP together with all market participants.

Relevant business arrangements are notified as follows:

I. Information Disclosure of Listed Companies

First, SZSE will set up a special service channel for the information disclosure of listed companies. SZSE is ready to provide consulting services regarding information disclosure of listed companies and related businesses affected by NCCP and support listed companies with respect to NCCP prevention and control and relevant information disclosure. Alternatively, the listed companies may directly consult the Department for Main Board Compliance of SZSE or conduct information disclosure business. Second, SZSE will support listed companies in respect of periodic report disclosure. Affected listed companies that are unable to disclose results forecast or newsletters on time may apply for extension to SZSE. Affected listed companies that are unable to disclose 2019 annual reports on the scheduled date may apply to SZSE for postponing disclosure to 30 April 2020. If affected listed companies find it difficult to disclose 2019 annual reports or the reports for Q1 2020 within a statutory time limit, SZSE will make proper arrangements according to the unified plan of the CSRC, which will be further notified. Third, SZSE will properly extend relevant time limits on merger & acquisition and reorganization business. As per the Notice on Further Strengthening Financial Support for the Prevention and Control of Novel Coronavirus-caused Pneumonia, the effective period of financial data for administrative permit of M&As and reorganizations of listed companies and time limits on giving the notice on holding a general meeting after the disclosure of M&A and reorganization plans are extended. Fourth, SZSE will support listed companies to hold online explanation meetings for investors. Listed companies are encouraged to hold an explanation meeting for investors or annual result presentation meeting online according to relevant regulations to introduce corporation operation, communicate with investors and guide investors towards rational investment. In this respect, SZSE will offer necessary assistance. Fifth, SZSE will encourage investors to attend general meetings through online voting. To prevent the spread of NCCP and protect the health of investors, shareholders of listed companies are encouraged to attend meetings through online voting. SZSE will exempt the listed companies registered in Hubei from 2020 online voting service fees. If a listed company needs to hold an on-site general meeting during the prevention and control of NCIP, it should properly organize the meeting to safeguard the health of attendees. Sixth, SZSE will encourage listed companies to actively perform their social responsibilities. Listed companies should make proactive efforts to perform their social responsibilities in light of actual production and operation situation and take effective measures to support NCCP prevention and control. The information disclosure relating to the performance of social responsibilities by listed companies will be taken as an important indicator of annual information disclosure assessment.

II. Share Underwriting and Listing Cultivation Service

First, SZSE will conduct share issuance and listing business off-site. During the prevention and control of NCCP, in principle, issuers and lead underwriters should mail issuance and listing applications to SZSE. Second, SZSE will cancel the on-site procedures of listing ceremony during the prevention and control of NCIP. During the prevention and control of NCCP, SZSE will arrange no on-site listing ceremony and will sign listing agreements with issuers via mail. Issuers are supported to hold a listing ceremony at SZSE after the elimination of NCCP impact. Third, SZSE will reduce fees for listed companies registered in Hubei. Listed companies registered in Hubei are exempted from initial and annual listing fees of 2020. Fourth, SZSE will make continued efforts in market cultivation and service. SZSE will vigorously foster market through the Listing APP (“Shangshitong”) online consultation, remote video, online training and other methods and actively provide
convenient, professional and specific market services. SZSE will increase service support to market fostering in severely affected regions such as Hubei and actively cooperate with local governments and enterprises intending to get listed on listing.

III. Fixed-Income Business

First, SZSE will set up special service channels for business consultations. During the prevention and control of NCCP, entities engaging in bond and asset-backed securities may promptly contact the Fixed-Income Business Department of SZSE regarding special cases of review, issuance, listing, transfer, information disclosure and transaction settlement via telephone, e-mail or other methods. Second, SZSE will provide financing services relating to the prevention and control of NCCP. According to relevant plans of the Ministry of Finance and the arrangements of governments of regions (such as Hubei) heavily stricken by NCCP, SZSE will offer active cooperation in the issuance, technical support and service of general and special municipal bonds. SZSE will establish a green channel for the review and approval of bonds and asset-backed securities that will be mainly used for NCCP prevention and control or issued by enterprises in regions heavily stricken by NCCP, refine work flow and implement the policy of “special person for liaison and special review and approval”. Third, SZSE will appropriately extend the time limit on issuing bonds and asset-backed securities. If the issuance documents for bonds and asset-backed securities have been obtained but issuance is not completed within the effective period specified in the documents because of NCIP, private placement corporate bond and asset-backed securities issuers may apply for putting off issuance to SZSE. Fourth, SZSE will conduct relevant business off-site. During the prevention and control of NCCP, relevant documents (such as sealed documents for review items, applications for issuance, issuance verification opinions by attorney and underwriting summary report) to be submitted to SZSE may be sent in an electronic format, with paper documents mailed subsequently. If it is expected that applications for bonds and asset-backed securities cannot be submitted for review and approval within a specified time limit due to NCIP, application for extension may be made to SZSE. Fifth, SZSE will assist issuers and managers in regular and temporary report disclosure. If it is expected that regular and temporary reports on bonds and asset-backed securities can hardly be disclosed as stipulated due to NCIP, application for extension may be made to SZSE. SZSE is analyzing the issues concerning the difficulty in disclosing regular reports by some bond issuers, asset-backed securities administrators and custodians within a statutory time limit because of NCCP according to the overall plan of CSRC, with relevant explicit arrangements to be further notified. Sixth, SZSE will encourage off-site meetings for bond and asset-backed securities holders. In order to prevent NCCP spread and protect the health of investors, video, telephone or other off-site meetings for bond and asset-backed securities holders are encouraged. If an on-site meeting is really needed during the prevention and control of NCIP, the convener should clean and disinfect the meeting site to protect the health of participants and create a sanitary, safe and orderly environment.

IV. Member Business

First, SZSE will duly implement the requirements for support policies. As instructed by the CSRC, SZSE will provide special policy support for Hubei and other regions heavily affected by NCCP with respect to equity pledge financing and securities margin trading. Second, SZSE will set up special service channels for business consultations. During the prevention and control of NCIP, if members intend to inquire about equity pledge financing and securities margin trading, they may contact the Membership Supervision Department through telephone, email or other means. Third, SZSE will provide off-site business training. During the prevention and control of NCIP, SZSE will suspend on-site business training for members, and will provide them with training through off-site methods such as website video. Fourth, SZSE will encourage the members to guide investors to trade off-site. To prevent spread of NCCP and protect the health of investors, members are encouraged to guide investors to carry out off-site trading activities through various ways, and provide effective technical support and related services for off-site trading. Where on-site trading services are necessary, members are required to maintain proper epidemic prevention and protection measures in business places and trading facilities. Any abnormality must be reported to SZSE immediately. Fifth, SZSE will support the members to educate the investors and manage the trading behaviors of customers. SZSE will support the members to actively guide investors to analyze the impact of NCCP rationally and objectively, uphold the concept of long-term investment and value-oriented investment, and carry out investment activities in accordance with laws and regulations. SZSE will support the members to fully disclose the risks of securities margin trading, encourage them to reasonably determine the minimum maintenance guarantee ratio and maintain the stable operation of the market according to market conditions, customer credit, their risk tolerance and other factors. Sixth, SZSE will support the members to take measures to ensure the smooth operation of all businesses. SZSE will support the members to prepare targeted and feasible business emergency plans, take necessary measures to ensure the hygiene and safety of business places, assign backup personnel for key positions, and make arrangements for the replacement of relevant personnel in special circumstances.
V. Fund Business

First, SZSE will conduct business training and exchanges through off-site methods. During the prevention and control of NCIP, SZSE will suspend on-site training such as the ETF Forum, and will use off-site methods such as teleconference to communicate with fund managers on product development and other businesses, so as to continuously provide high-quality services for the market. Second, SZSE will support the fund liquidity service providers to carry out business in an orderly manner. SZSE will support fund liquidity service providers to actively provide liquidity services and maintain normal trading order. Where the providers are unable to provide liquidity services due to the epidemic, they may file an application to SZSE for exemption from the liquidity service rating assessment for a period of time according to the actual situation.

VI. Options Business

First, SZSE will set up special service channels for business consultations. During the prevention and control of NCIP, if the options operators need to inquire about options business or report an emergency, they may contact the Derivatives Business Department of SZSE through telephone, email or other means. Second, SZSE will support the options operators to properly manage the options risks and market makers and report business arrangements. SZSE will support the options operators to allocate funds for options business, manage investors’ options margin and provide trading risk prompts in combination with the market situation. SZSE will support the options market makers to actively perform their obligations and maintain normal trading order. If they are unable to carry out the market making business due to the epidemic, they may file an application to SZSE for exemption from the market making obligation for a period of time according to the actual situation. For the two businesses, namely, the reporting of position limit for option varieties whose long position limit is initially increased to more than 2000 contracts and the reporting of process-based trading accounts of options, if the options operators are affected by the epidemic and unable to handle these businesses through the options business area of SZSE, they may submit the documents by e-mail. Third, options operators are encouraged to provide off-site account opening services. For investors who meet the conditions for off-site account opening, the options operators are encouraged to open an SZSE derivatives contract account for them through witness, online or other ways.

VII. Agreement Transfer, Assistance in Law Enforcement, Hearing and Review

First, SZSE will handle share agreement transfer businesses through off-site methods. During the prevention and control of NCIP, the applicants may email their application documents and letters of commitment to SZSE. For eligible applications, SZSE will send a notice to the applicant by email, issue a confirmation and mail it to the applicant; if an applicant has submitted the application but has not yet received the confirmation, it may proceed with the follow-up business as described above. Second, SZSE will assist in law enforcement through off-site means. During the prevention and control of NCIP, if the competent authorities such as the people’s court, the people’s procuratorate and the police require SZSE to provide assistance in law enforcement such as business inquiry according to the law, such matters will, in principle, be handled through mails. Upon receipt, SZSE may conduct verification through video or other means, and provide feedback through confidential means or other ways designated by the above-mentioned authorities. Third, SZSE will reschedule the hearings and review meetings. In principle, the hearings and review meetings scheduled to be held recently will be postponed; for applicants who are unable to attend the hearing or other activities held in SZSE due to the NCIP, they may apply for an extension; for applicants who file an application for a hearing or review meeting during the prevention and control of NCIP, SZSE may postpone the hearing or review meeting or hold it off-site by means of video or telephone conference; if application forms or other documents are required, the applicant may submit electronic versions through the special business area of SZSE or off-site means such as e-mail, which will have the same effect as paper documents.

VIII. Investor Service Business

First, SZSE will provide smooth complaint channels for investors. During the prevention and control of NCIP, SZSE will temporarily close the reception place for investors. Investors may raise questions or requests through the service hotline, WeChat official account, e-mail and other off-site means. SZSE will closely follow up and respond with detailed information, and address investors’ concerns in a timely manner. Second, SZSE will provide good education services for investors. SZSE will use Internet channels such as website, microblog and WeChat to carry out investor education and publicity, broadcast investor education lectures online, and continuously provide investors with high-quality online investment education services. SZSE reminds investors to properly protect their personal health. During the prevention and control of NCIP, the education base of SZSE will be temporarily closed. Third, SZSE will advocate rational investment. During the prevention and control of NCIP, SZSE calls on the investors to exercise shareholders’ rights, raise inquiries, participate in securities trading through off-site means such as network and telephone. They are advised to objectively analyze the impact of NCCP and prudently carry out securities investment.
The prevention and control of NCCP is still complex and severe. SZSE will continue to implement the decisions and deployments of the CPC Central Committee and the State Council, hold the needs and requests of the market in mind according to the requirements of the CSRC, and actively study and solve the new situations and problems in the prevention and control of NCIP. While respecting the market laws, SZSE will maintain the normal order of the market, guide rational investment in the market, and protect the legitimate rights and interests of investors. Working with all parties in the market with a firmer attitude, more effective measures and more positive actions, SZSE will maintain the healthy and stable development of the capital market and contribute to win the battle against NCIP.

The prevention and control of NCCP is still complex and severe. SZSE will continue to implement the decisions and deployments of the CPC Central Committee and the State Council, hold the needs and requests of the market in mind according to the requirements of the CSRC, and actively study and solve the new situations and problems in the prevention and control of NCIP. While respecting the market laws, SZSE will maintain the normal order of the market, guide rational investment in the market, and protect the legitimate rights and interests of investors. Working with all parties in the market with a firmer attitude, more effective measures and more positive actions, SZSE will maintain the healthy and stable development of the capital market and contribute to win the battle against NCIP.

深交所发布关于全力支持上市公司等市场主体坚决打赢防控新型冠状病毒感染肺炎疫情阻击战的通知

疫情发生以来，深圳证券交易所（深交所）坚决贯彻落实习近平总书记重要指示精神、党中央国务院决策部署和中国证监会工作安排，切实增强大局意识、全局观念，把全力做好疫情防控作为首要政治任务和当前最重要工作，多方协调、迅速行动，充分发挥交易所作为市场组织者、监管者、服务者职能作用，深入了解受疫情影响市场主体实际困难，多措并举、协作联动，以实际行动支持疫情防控工作。

为进一步贯彻落实党中央、国务院决策部署，积极推进落实中国人民银行等五部委《关于进一步强化金融支持防控新型冠状病毒感染肺炎疫情的通知》和中国证监会疫情防控工作有关要求，深交所按照一切有利于疫情防控工作、一切有利于促进深市平稳运行的原则，加强业务支持和服务保障，针对特殊时期市场主体实际需求作出相应安排，改进市场服务方式，优化业务操作安排，落实落细防控措施，减少人员聚集流动，提供有弹性、有温度的一线监管和市场服务，特事特办、急事急办，促进市场各项业务稳定运行，保障广大市场参与者健康安全，与市场各方同舟共济、共克时艰，助力打赢疫情防控阻击战。

相关业务安排通知如下：

一、上市公司信息披露业务

一是设立上市公司信息披露专项服务通道。就本次疫情涉及的上市公司信息披露及相关业务接受咨询，支持上市公司做好当前疫情防控及信息披露工作。上市公司在正常信息披露网上营业部或联络处等通讯方式无法使用时，可以向交易所申请电话或电子邮件服务。

二是支持上市公司做好定期报告披露工作。

三是适当延长并购重组行政许可财务资料有效期和并购重组预案披露后发布召开股东大会通知的时限。按照《关于进一步强化金融支持防控新型冠状病毒感染肺炎疫情的通知》相关要求，各公司需延长其重组行政许可财务资料有效期和并购重组预案披露后发布召开股东大会通知的时限。具体申请流程和要求请按照相关规定执行。

四是支持上市公司召开网上投资者说明会。鼓励上市公司依规通过网络方式召开投资者说明会或者年度业绩说明会，介绍公司经营情况，与投资者沟通交流，引导投资者理性投资。

五是支持投资者通过网络投票参加股东大会。为防止疫情扩散和保护投资者健康，鼓励上市公司股东采取网络投票方式参加会议，交易所将为上市公司提供必要的协助。

六是鼓励上市公司积极履行社会责任。上市公司应结合生产经营实际，积极履行社会责任，采取有效措施支持疫情防控工作。

二、股票发行承销业务和上市培育服务

一是通过非现场方式办理股票发行上市业务。疫情防控期间，发行人及主承销商通过邮寄方式向深交所报送发行上市申请文件。二是取消疫情防控期间上市仪式现场环节。疫情防控期间，深交所暂停安排现场上市仪式，与发行人的上市协议通过邮寄方式签署；支持发行人在符合疫情防控要求的情况下在深交所补办上市仪式。三是减轻湖北省上市公司费用负担。免收注册地在湖北省的上市公司2020年的上市初费和上市年费。四是持续做好市场培育和服务工作。通过上市通APP线上咨询、远程视频、在线培训等方式做好市场培育，积极提供便利化、专业化、针对性市场服务。

三、固定收益业务

一是设立固定收益业务咨询服务通道。疫情防控期间，对于投资者在审核、发行、上市、挂牌转让、信息披露、交易结算等方面出现的特殊情况，可通过电话、电子邮件等方式及时与深交所相关部门联系。

二是做好疫情防控融资服务工作。加大对湖北省等疫情严重地区市场培育服务支持，主动配合当地政府部门做好疫情防控工作。

相关业务安排通知如下：

一、上市公司信息披露业务

一是设立上市公司信息披露专项服务通道。就本次疫情涉及的上市公司信息披露及相关业务接受咨询，支持上市公司做好当前疫情防控及信息披露工作。上市公司在正常信息披露网上营业部或联络处等通讯方式无法使用时，可以向交易所申请电话或电子邮件服务。

二是支持上市公司做好定期报告披露工作。

三是适当延长并购重组行政许可财务资料有效期和并购重组预案披露后发布召开股东大会通知的时限。按照《关于进一步强化金融支持防控新型冠状病毒感染肺炎疫情的通知》相关要求，各公司需延长其重组行政许可财务资料有效期和并购重组预案披露后发布召开股东大会通知的时限。具体申请流程和要求请按照相关规定执行。

四是支持上市公司召开网上投资者说明会。鼓励上市公司依规通过网络方式召开投资者说明会或者年度业绩说明会，介绍公司经营情况，与投资者沟通交流，引导投资者理性投资。

五是支持投资者通过网络投票参加股东大会。为防止疫情扩散和保护投资者健康，鼓励上市公司股东采取网络投票方式参加会议，交易所将为上市公司提供必要的协助。

六是鼓励上市公司积极履行社会责任。上市公司应结合生产经营实际，积极履行社会责任，采取有效措施支持疫情防控工作。

二、股票发行承销业务和上市培育服务

一是通过非现场方式办理股票发行上市业务。疫情防控期间，发行人及主承销商通过邮寄方式向深交所报送发行上市申请文件。二是取消疫情防控期间上市仪式现场环节。疫情防控期间，深交所暂停安排现场上市仪式，与发行人的上市协议通过邮寄方式签署；支持发行人在符合疫情防控要求的情况下在深交所补办上市仪式。三是减轻湖北省上市公司费用负担。免收注册地在湖北省的上市公司2020年的上市初费和上市年费。四是持续做好市场培育和服务工作。通过上市通APP线上咨询、远程视频、在线培训等方式做好市场培育，积极提供便利化、专业化、针对性市场服务。

三、固定收益业务

一是设立固定收益业务咨询服务通道。疫情防控期间，对于投资者在审核、发行、上市、挂牌转让、信息披露、交易结算等方面出现的特殊情况，可通过电话、电子邮件等方式及时与深交所相关部门联系。

二是做好疫情防控融资服务工作。加大对湖北省等疫情严重地区市场培育服务支持，主动配合当地政府部门做好疫情防控工作。
债券、资产支持证券，建立发行审核绿色通道，优化工作流程。实行“专人对接，专项审核”。三是适当放宽债券、资产支持证券发行办理条件。受疫情影响未能在文件有效期内完成发行的，非公开发行公司债券及资产支持证券发行主体可向深交所申请延期发行。四是通过非现场方式办理相关业务。疫情防控期间，需将深交所所需相关书面材料（如审核项目全部材料、发行申请材料、律师发行验资意见、承销总结报告等），可以电子版文件形式先行发送，相应书面材料可后续以邮寄等方式补充提供。如受疫情防控影响，预计难以在规定期限内提交债券、资产支持证券审核项目申请材料的，可向深交所申请延期办理。五是支持发行人及管理人等做好定期报告、临时报告披露工作。如受疫情防控影响，预计难以按规定期限披露债券、资产支持证券定期报告、临时报告的，可向深交所申请延期办理。深交所正按照中国证监会统一部署，抓紧研究部分债券发行人和资产支持证券管理人、托管人等因疫情影响难以在法定期限内披露定期报告事宜，相关安排明确后将另行通知。六是支持发行人及管理人等做好定期报告、临时报告披露工作。如受疫情防控影响，预计难以按规定期限披露债券、资产支持证券定期报告、临时报告的，可向深交所申请延期办理。
用视频、电话会议等非现场方式召开听证、复核会；如需提交申请书等文件，申请人可通过深交所业务专区或电子邮件等非现场方式提交电子文件，效力与纸质文件等同。

八、投资者服务业务

一是畅通投资者诉求渠道。疫情防控期间，深交所将暂时关闭投资者来访接待场所。投资者可通过服务热线、微信公众号、电子邮件等互联网渠道开展投资者教育宣传，网络直播投资者教育讲座，为投资者持续提供优质在线投教服务。深交所将密切关注投资者来电、邮件，及时答复投资者咨询，做好投资者教育服务。二是做好投资者教育服务。投资者可通过服务热线、微信公众号、电子邮件等非现场方式向深交所咨询问题、反映诉求，深交所将密切关注投资者来电、邮件，及时答复投资者咨询，做好投资者教育服务。三是倡导理性投资。疫情防控期间，尽量通过网络、电话等非现场方式行使股东权利、查阅相关信息、参与证券交易，客观分析本次疫情影响，审慎开展证券投资。

新型冠状病毒感染肺炎疫情防控形势依然复杂严峻，深交所将继续认真贯彻落实党中央国务院决策部署，按照中国证监会部署要求，想市场所想、急市场所急、解市场所需，积极研究解决疫情防控工作中出现的新情况、新问题，尊重市场规律，维护市场正常秩序，引导市场理性投资，保护投资者合法权益，以更坚定的态度、更有力的措施、更积极的行动，与市场各方一道，众志成城，守望相助，共同维护资本市场健康稳定发展，为打赢防控疫情阻击战积极贡献力量。

香港证券及期货事务监察委员会将就中国鼎益丰股份的涉嫌市场操控活动展开法律程序及撤销有关暂停该公司股份交易的指示

2020年1月22日，香港证券及期货事务监察委员会（证监会）公布已决定将会就中国鼎益丰控股有限公司（中国鼎益丰）股份的涉嫌市场操控活动，对多名人士（包括一名或以上的中国鼎益丰人员）展开法律程序。

证监会亦决定撤销其在2019年3月8日作出有关暂停中国鼎益丰股份交易的指示。该公司的股份将于2020年1月23日上午9时恢复交易。

证监会于2019年3月20日及2019年6月25日向九家经纪行发出限制通知，以冻结某些客户证券账户，而有关账户相信是与中国鼎益丰股份的涉嫌市场操控活动有关。在该公司股份恢复交易后，该等限制通知书将继续生效。这些限制通知书涵盖中国鼎益丰32.37%的已发行股本。

来源：
http://www.szse.cn/English/about/news/szse/t20200205_573999.html

香港证券及期货事务监察委员会将就中国鼎益丰股份的涉嫌市场操控活动展开法律程序及撤销有关暂停该公司股份交易的指示

On January 22, 2020, Hong Kong Securities and Futures Commission (SFC) announces that it has decided to commence proceedings, for suspected market manipulation in the shares of China Ding Yi Feng Holdings Limited (China Ding Yi Feng), against a number of individuals including one or more officers of China Ding Yi Feng.

The SFC has also decided to lift the suspension of the trading in the company’s shares that was directed by the SFC on 8 March 2019. Trading of the shares of China Ding Yi Feng will resume at 9 am on 23 January 2020.

The SFC issued restriction notices to nine brokers on 20 March 2019 and on 25 June 2019 to freeze certain client securities accounts which are believed to be related to the suspected market manipulation in the shares of China Ding Yi Feng. The restriction notices will remain in place following the resumption of trading. These restriction notices cover 32.37% of the issued share capital of China Ding Yi Feng.

The SFC’s Policy Statement on Disclosure of Certain Information to the Public enables it to make an announcement in relation to an inquiry or investigation where, amongst other circumstances, it is desirable to protect members of the public and in order to maintain public confidence in the securities and futures market in Hong Kong.

This announcement of the SFC’s decision to commence proceedings for suspected market manipulation has been made in accordance with this policy. The SFC considers that, following its confirmation that proceedings will be commenced, there is now sufficient information in the market to allow the suspension to be lifted.

The SFC reminds shareholders and prospective investors be aware that the price and trading turnover of China Ding Yi Feng shares may fluctuate substantially and should exercise extreme caution when dealing in the shares. They are advised to take note of the latest publications of China Ding Yi Feng on the HKEX news website (http://www.hkexnews.hk) and its company website.

香港证券及期货事务监察委员会将就中国鼎益丰股份的涉嫌市场操控活动展开法律程序及撤销有关暂停该公司股份交易的指示

On January 22, 2020, Hong Kong Securities and Futures Commission (SFC) announces that it has decided to commence proceedings, for suspected market manipulation in the shares of China Ding Yi Feng Holdings Limited (China Ding Yi Feng), against a number of individuals including one or more officers of China Ding Yi Feng.

The SFC has also decided to lift the suspension of the trading in the company’s shares that was directed by the SFC on 8 March 2019. Trading of the shares of China Ding Yi Feng will resume at 9 am on 23 January 2020.
证监会的《向公众披露某些资料的政策声明》容许本会（除其他情况外）就查讯或调查作出公布，以保障公众利益和维持公众对香港证券及期货市场的信心。

证监会根据上述政策公布有关就涉嫌市场操控活动展开法律程序的决定。随着证监会确认将展开法律程序，本会认为市场现已掌握充分资讯，容许我们撤销暂停股份交易的指示。

证监会提请股东及准投资者应注意，中国鼎益丰股份的价格及成交量可能会出现大幅波动的情况，在买卖该公司的股份时应格外谨慎。本会亦建议他们留意中国鼎益丰在香港交易所披露易网站（https://www.hkexnews.hk）及其公司网站上的最新资料公布。

Source 来源:

Hong Kong Securities and Futures Commission Issues Restriction Notice to a Broker to Freeze Client Accounts Linked to Suspected Market Manipulation

On January 21, 2020, Hong Kong Securities and Futures Commission (SFC) issues a restriction notice to China Fund Securities Limited (CFSL), prohibiting it from dealing with or processing HK$170 million worth of assets held in six client accounts, which are related to suspected market manipulation in the shares of Hon Corporation Limited between November 2019 and early December 2019.

The restriction notice prohibits CFSL, without the SFC’s prior written consent, from disposing of or dealing with, assisting, counselling or procuring another person to dispose of or deal with any assets in any way in the client accounts including: (i) entering into transactions for any securities; and/or (ii) processing any withdrawals or transferring of securities and/or cash arising from the disposal of securities; and/or (iii) disposing of or dealing with any securities or cash on the instructions of any authorized person of the Client Accounts or by any person acting on their behalf; and/or (iv) assisting another person to dispose of or deal with any relevant property in a specified manner. CFSL is also required to notify the SFC if it receives any of these instructions.

The SFC considers that the issue of the restriction notice is desirable in the interest of the investing public and in the public interest.

The SFC’s investigation is continuing.

2020年1月21日，香港证券及期货事务监察委员会（证监会）向中资证券有限公司（中资证券）发出限制通知书，禁止该经纪行处置或处理其六个客户帐户（该等帐户）内总值1.7亿港元的资产。该等条款与2019年11月至2019年12月初针对Hon Corporation Limited股份的涉嫌市场操控活动有关。

该限制通知书禁止中资证券在未取得证监会的事先书面同意的情况下，以任何方式处置或处理、辅助、怂使或促使另一人处置或处理该等帐户内的任何资产，包括：(i) 就任何证券订立交易；及 / 或(ii) 处理证券及 / 或因处置证券而产生的现金的任何提取或转移；及 / 或(iii) 按该等帐户的任何获授权人或任何代其行事的人的指示处置或处理任何证券或现金；及 / 或(iv) 辅助另一人以指明方式处置或处理任何有关财产。中资证券如接获任何上述指示，亦须通知证监会。

证监会认为，就维护投资大众及公众利益而言，发出限制通知书是可取的做法。

证监会的调查仍在进行中。

Source 来源:

The Stock Exchange of Hong Kong Limited Publishes Consultation Paper on Corporate WVR Beneficiaries

On January 31, 2020, the Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), publishes a consultation paper seeking public feedback on a proposal to allow corporate entities to benefit from weighted voting rights (WVR), subject to additional conditions and investor safeguards (Corporate WVR Consultation).

The Corporate WVR Consultation builds on reforms to the Hong Kong listing regime that were implemented in April 2018 through the publication of the Exchange’s “Consultation Conclusions Paper on a Listing Regime for Companies from Emerging and Innovative Sectors” (Rule Chapters Conclusions Paper). It fulfills the Exchange’s commitment in the Rule Chapters Conclusions Paper to separately consult on a proposal to allow corporate entities to benefit from weighted voting rights (WVR), subject to additional conditions and investor safeguards (Corporate WVR Consultation).

The Corporate WVR Consultation builds on reforms to the Hong Kong listing regime that were implemented in April 2018 through the publication of the Exchange’s “Consultation Conclusions Paper on a Listing Regime for Companies from Emerging and Innovative Sectors” (Rule Chapters Conclusions Paper). It fulfills the Exchange’s commitment in the Rule Chapters Conclusions Paper to separately consult on a proposal to allow corporate entities to benefit from WVR.

On 25 July 2018, the Exchange announced that it had decided to defer the Corporate WVR Consultation. At the time, as the WVR regime had only recently been put in place, the Exchange believed it should engage further with relevant stakeholders in order to develop a broader
consensus on corporate WVR. Having done so, the Exchange is now in a position to launch the consultation.

“Evaluating whether corporate entities can benefit from WVR is an important part of the overall WVR debate and one which we believe should be put to the market for consultation. As part of the consultation proposals we have sought to put forward various viewpoints, reflecting the complex nature of the subject and the need for a robust regulatory regime to fairly reflect the benefits and risks of such a regime,” said Bonnie Y Chan, HKEX’s Head of Listing.

The Exchange’s proposed safeguards seek to address risks that are particular to corporate WVR, such as the risk of an “evergreen” WVR structure, in order to maintain an appropriate level of investor protection.

The Exchange invites broad market feedback on the substance of its proposals. The public comment period ends on Friday, 1 May 2020.

The Corporate WVR Consultation is available to view on the HKEX website.


U.S. Securities and Exchange Commission’s Office of Compliance Inspections and Examinations Publishes Observations on Cybersecurity and Resiliency Practices

On January 27, 2020, the Securities and Exchange Commission (SEC) Office of Compliance Inspections and Examinations (OCIE) issued examination observations related to cybersecurity and operational resiliency practices taken by market participants.

The observations highlight certain approaches taken by market participants in the areas of governance and risk management, access rights and controls, data loss prevention, mobile security, incident response and resiliency, vendor management, and training and awareness. The observations highlight specific examples of cybersecurity and operational resiliency practices and controls that organizations have taken to potentially safeguard against threats and respond in the event of an incident.

“Data systems are critical to the functioning of our markets and cybersecurity and resiliency are at the core of OCIE’s inspection efforts,” said SEC Chairman Jay Clayton. “I commend OCIE for compiling and sharing these observations with the industry and the public and encourage market participants to incorporate this information into their cybersecurity assessments.”

“Through risk-targeted examinations in all five examination program areas, OCIE has observed a number of practices used to manage and combat cyber risk and to build operational resiliency,’ said Peter Driscoll, Director of OCIE. “We felt it was critical to share these observations in order to allow organizations the opportunity to reflect on their own cybersecurity practices.”

OCIE conducts examinations of SEC-registered investment advisers, investment companies, broker-dealers, self-regulatory organizations, clearing agencies, transfer agents, and others. It uses a risk-based
approach to examinations to fulfill its mission to promote compliance with U.S. securities laws, prevent fraud, monitor risk, and inform SEC policy. To see other OCIE publications, please visit www.sec.gov/ocie.

美国证券交易委员会合规检查办公室发布有关网络安全和弹性实践的意见

2020年1月27日，美国证券交易委员会（SEC）合规检查办公室（OCIE）发布了与市场参与者采取的与网络安全和操作弹性实践有关的检查意见。

检查意见强调了市场参与者在治理和风险管理、访问权限控制、数据丢失预防、移动安全、事件响应和弹性、供应商管理以及培训和意识方面所采取的相关方法。检查意见重点介绍了组织采取的网络安全和运营弹性实践及控制措施的特定示例，这些措施可用来防范威胁并在发生事件时做出响应。

“数据系统对于我们市场的运作至关重要，而网络安全性和灵活性是OCIE检查工作的核心，”SEC主席Jay Clayton说，“我赞扬OCIE与业界和公众共享并分享了这些观点，并鼓励市场参与者将这些信息纳入他们的网络安全评估中。”

“通过在所有五个检查领域中进行的针对风险的观察，OCIE看到了许多用于管理和应对网络风险以及增强运营弹性的实践，”OCIE主管Peter Driscoll说，“我们认为分享这些观察意见至关重要，以便各组织有机会反思自己的网络安全实践。”

OCIE对SEC注册的投资顾问，投资公司，经纪交易商，自我监管组织，清算机构，转让代理等进行检查。OCIE使用基于风险的方法进行检查，以履行其促进遵守美国证券法、防止欺诈、监视风险并告知SEC政策的使命。要查看其他OCIE出版物，可访问www.sec.gov/ocie。


U.S. Securities and Exchange Commission Proposes Amendments to Modernize and Enhance Financial Disclosures

On January 30, 2020, the Securities and Exchange Commission (SEC) announced that it has voted to propose amendments to modernize, simplify, and enhance certain financial disclosure requirements in Regulation S-K. The proposed amendments would eliminate duplicative disclosures and modernize and enhance Management's Discussion and Analysis disclosures for the benefit of investors, while simplifying compliance efforts for companies. SEC also announced that it is providing guidance on key performance indicators and metrics in Management's Discussion and Analysis.

"The proposal and the guidance we are releasing today, which reflect the staff's wealth of experience, would improve the quality and accessibility of registrants' presentation of financial results and performance metrics," said Chairman Jay Clayton. "The improved disclosures would allow investors to make better capital allocation decisions, while reducing compliance burdens and costs without in any way adversely affecting investor protection."

Simplification and Modernization of Regulation S-K Items 301, 302, and 303 and MD&A Metrics Guidance

SEC is proposing amendments designed to modernize, simplify, and enhance certain financial disclosure requirements in Regulation S-K and separately issuing guidance on metrics in Management's Discussion and Analysis. The guidance provides registrants with disclosure considerations for key performance indicators and metrics disclosed in MD&A.

Background

These proposals are part of a comprehensive evaluation of SEC's disclosure requirements that was recommended in the staff's Report on Review of Disclosure Requirements in Regulation S-K ("S-K Study"). The report was mandated by Section 108 of the Jumpstart Our Business Startups Act. Based on the S-K Study's recommendation, the staff initiated an evaluation of the information our rules require companies to disclose, how this information is presented, where this information is disclosed, and how we can better leverage technology as part of these efforts (collectively, the "Disclosure Effectiveness Initiative"). The overall objective of the Disclosure Effectiveness Initiative is to improve our disclosure regime for both investors and companies.

In developing the proposed amendments, SEC considered input from comment letters received in response to these disclosure modernization efforts. SEC also took into account the staff's experience with Regulation S-K arising from the Division of Corporation Finance's disclosure review program and changes in the regulatory and business landscape since the adoption of Regulation S-K.

Highlights

The proposed amendments would eliminate Item 301 (selected financial data) and Item 302 (supplementary financial data) and amend Item 303 (management's discussion and analysis). The proposed amendments...
are intended to modernize, simplify, and enhance the financial disclosure requirements by reducing duplicative disclosure and focusing on material information in order to improve these disclosures for investors and simplify compliance efforts for registrants.

Among other things, the proposed amendments to Item 303 would:

- Add a new Item 303(a), Objective, to state the principal objectives of MD&A;
- Replace Item 303(a)(4), Off-balance sheet arrangements, with a principles-based instruction to prompt registrants to discuss off-balance sheet arrangements in the broader context of MD&A;
- Eliminate Item 303(a)(5), Tabular disclosure of contractual obligations given the overlap with information required in the financial statements and to promote the principles-based nature of MD&A;
- Add a new disclosure requirement to Item 303, Critical accounting estimates, to clarify and codify existing Commission guidance in this area; and
- Revise the interim MD&A requirement in Item 303(b) to provide flexibility by allowing companies to compare their most recently completed quarter to either the corresponding quarter of the prior year (as is currently required) or to the immediately preceding quarter.

The proposal also includes certain conforming amendments, including to Forms 20-F and 40-F, as appropriate.

The guidance provides that, where companies disclose metrics, they should consider whether additional disclosures are necessary and gives examples of such disclosures. The guidance also reminds companies of the requirements in Exchange Act Rules 13a-15 and 15d-15 to maintain disclosure controls and procedures and that companies should consider these requirements when disclosing metrics.

What’s Next?

The comment period for the proposal will remain open for 60 days following publication in the Federal Register. The guidance will be effective upon publication in the Federal Register.
J M L

- Use principle-based instructions instead of project 303(a)(4), off-balance sheet arrangements, to inform registrants to discuss off-balance sheet arrangements in the broader MD&A context;

- Remove project 303(a)(5), which is redundant with financial statement requirements, and promote the principle-based nature of MD&A;

- Add new disclosure requirements to key accounting estimates in project 303, to clarify and compile the existing guidance in that area; and

- Modify project 303(b) provisions on interim MD&A requirements, to provide flexibility, by allowing companies to compare their most recent quarter with the same or previous quarter (current requirement).

The proposal also includes some appropriate revisions, such as making appropriate adjustments to 20-F and 40-F form.


Hong Kong Securities and Futures Commission Highlights Importance of Risk Management

On January 20, 2020, Hong Kong Securities and Futures Commission published the latest SFC Compliance Bulletin: Intermediaries which emphasizes the importance of sound risk management for brokers and fund managers during times of market volatility. Liquidity and credit risks associated with exposures to illiquid assets are highlighted along with precautionary responses and good risk management practices.

The bulletin also includes case studies illustrating risks that may arise in transactions with related parties and in relation to other complex financing arrangements and stresses the need for licensed firms’ holding companies and controllers to prudently manage risks at group level.

"Fund managers should conduct stress tests and closely monitor the liquidity profiles of their fund portfolios throughout the entire life cycle of their funds," said Ms Julia Leung, SFC’s Deputy Chief Executive Officer and Executive Director of Intermediaries. "Brokers and their holding companies or controllers should also take steps to mitigate any potential default risks on their own balance sheets, where high leverage might result in a liquidity crunch for the entire group."

The bulletin also warns investors to be cautious when investing in high-risk investment products as well as to be wary of investing in funds with a high concentration of hard-to-sell assets or those with long or extendable redemption dates.


China’s Foreign Investment Law and Implementing Regulations Come into Effect on January 1, 2020

On December 31, 2019, in order to further expand opening up, actively promote foreign investment, protect the legitimate rights and interests of foreign investment, and regulate foreign investment management, China’s Ministry of Commerce announced from January 1, 2020,
the “People’s Republic of China’s Foreign Investment Law” and the “Implementation Regulations of the People’s Republic of China on Foreign Investment Law” will be formally implemented.

The Foreign Investment Law consists of six parts: General Provisions, Investment Promotion, Investment Protection, Investment Management, Legal Liability and Supplementary Provisions. The law replaces the original three laws on foreign investment which is a comprehensive and basic legal norm on foreign investment activities in China.

**Source:** mofcom.gov.cn/article/i/jyjl/k/201912/20191202925792.shtml

---

**Hong Kong Securities and Futures Commission Bans Christopher Tse for 12 Months**

On February 6, 2020, Hong Kong Securities and Futures Commission (SFC) bans Mr Christopher Tse (Tse), a former research analyst at RHB Securities Hong Kong Limited (RHBSHK), from re-entering the industry for 12 months from 31 January 2020 to 30 January 2021.

The SFC investigation found that Tse conducted trades through his father’s securities trading account held at another brokerage between August 2013 and October 2015 without informing his then employer, RHBSHK, and traded in a stock on RHBSHK’s restricted list on two occasions.

The evidence shows that some of the trades conducted by Tse through his father’s account between November 2013 and July 2015 were: (a) in a manner contrary to his recommendations; and (b) in the shares of companies covered in some of his research reports within 30 days prior to or three days after the issue of the reports. Moreover, Tse failed to disclose his financial interests in his father’s account in relation to four companies in a number of research reports between September 2013 and June 2015.

By doing so, Tse not only breached RHBSHK’s internal policies and the Code of Conduct, but also seriously compromised his role as a research analyst and called...
into question the objectivity of the research reports he prepared. As such, the SFC is of the view that he is not a fit and proper person to be licensed.

In deciding on the disciplinary sanction, the SFC took into account all relevant circumstances, including:

- Tse’s trading via his father’s account lasted for over two years;
- the necessity of a deterrent message to the industry that the SFC would not tolerate non-compliance by research analysts with relevant regulatory requirements; and
- Tse’s otherwise clean disciplinary record.

The Stock Exchange of Hong Kong Limited Announces Cancellation of Listing of China Animal Healthcare Ltd. (Stock code: 940)

On January 24, 2020, The Stock Exchange of Hong Kong Limited (the Exchange) announces that the listing of the shares of China Animal Healthcare Ltd. (Stock code: 940) (the Company) will be cancelled with effect from 9:00 am on 30 January 2020 in accordance with the Delisting Procedures.

Trading of the Company’s shares was suspended on 30 March 2015. On 9 May 2019, the Listing Committee decided to cancel the Company’s listing under Rules 6.01(4) and 6.10 on the ground that the Company is no longer suitable for listing.

On 22 May 2019, the Company sought a review of the delisting decision by the Listing (Review) Committee. On 13 January 2020, the Listing (Review) Committee upheld the Listing Committee’s decision to cancel the listing of the Company’s shares on the Exchange. Accordingly, the Exchange will cancel the Company’s listing with effect from 9:00 am on 30 January 2020.

The Exchange has requested the Company to publish an announcement on the cancellation of the Company’s listing.

The Exchange advises shareholders of the Company who have any queries about the implications of the delisting to obtain appropriate professional advice.


Hong Kong and Shanghai Banking Corporation Limited Announces Cancellation of Listing of China Animal Healthcare Ltd. (Stock code: 940)

On January 24, 2020, Hong Kong and Shanghai Banking Corporation Limited (the Company) announces that the listing of the shares of China Animal Healthcare Ltd. (Stock code: 940) (the Company) will be cancelled with effect from 9:00 am on 30 January 2020 in accordance with the Delisting Procedures.

Trading of the Company’s shares was suspended on 30 March 2015. On 9 May 2019, the Listing Committee decided to cancel the Company’s listing under Rules 6.01(4) and 6.10 on the ground that the Company is no longer suitable for listing.

On 22 May 2019, the Company sought a review of the delisting decision by the Listing (Review) Committee. On 13 January 2020, the Listing (Review) Committee upheld the Listing Committee’s decision to cancel the listing of the Company’s shares on the Exchange. Accordingly, the Exchange will cancel the Company’s listing with effect from 9:00 am on 30 January 2020.

The Exchange has requested the Company to publish an announcement on the cancellation of the Company’s listing.

The Exchange advises shareholders of the Company who have any queries about the implications of the delisting to obtain appropriate professional advice.


The Exchange has requested the Company to publish an announcement on the cancellation of the Company’s listing.

The Exchange advises shareholders of the Company who have any queries about the implications of the delisting to obtain appropriate professional advice.

联交所的上市地位。按此，联交所将于 2020 年 1 月 30 日上午 9 时起取消该公司的上市地位。

联交所已要求该公司刊发公告，交代其上市地位被取消一事。

联交所建议该公司股东，如对除牌的影响有任何疑问，应征询适当的专业意见。

Source 来源:

The Stock Exchange of Hong Kong Limited Announces Cancellation of Listing of Ding He Mining Holdings Limited (in liquidation) (Stock code: 705)

On January 31, 2020, The Stock Exchange of Hong Kong Limited (the Exchange) announces that the listing of the shares of Ding He Mining Holdings Limited (in liquidation) (Stock code: 705) (the Company) would be cancelled with effect from 9:00 am on 5 February 2020 in accordance with the Delisting Procedures. The Delisting Procedures formalize the procedures to be adopted to delist long suspended companies.

Trading in the Company’s shares has been suspended since 3 April 2018. The Company failed to submit any resumption proposal before expiry of the third (final) delisting stage on 19 December 2019. On 17 January 2020, the Listing Committee considered that the Company does not have a viable resumption proposal and therefore decided to cancel the listing of the Company’s shares on the Exchange.

The Exchange has notified the Company of its obligation under paragraph 3.1 of Practice Note 17 to issue an announcement informing the public of the cancellation of the Company’s listing.

The Exchange advises shareholders of the Company who have any queries about the implications of the delisting to obtain appropriate professional advice.

香港联合交易所有限公司宣布取消麦达斯控股有限公司（于新加坡清盘中）（股份代号：1021）上市地位

2020 年 1 月 31 日，香港联合交易所有限公司（联交所）宣布，由 2020 年 2 月 5 日上午 9 时起，麦达斯控股有限公司（于新加坡清盘中）（该公司）的上市地位将根据除牌程序予以取消。除牌程序订明长期停牌公司的除牌程序。

该公司股份自 2018 年 2 月 8 日起已暂停买卖。该公司未能于除牌程序的第三（最终）阶段结束（2019 年 12 月 19 日）前递交任何复牌建议。于 2020 年 1 月 17 日，上市委员会认为该公司并没有可行的复牌建议，因此决定取消该公司在联交所的上市地位。

联交所已知会该公司，根据《上市规则》第 17 项应用指引第 3.1 段，该公司有责任就其上市地位被取消一事刊发公告通知公众。

联交所建议该公司股东，如对除牌的影响有任何疑问，应征询适当的专业意见。

Source 来源:

The Stock Exchange of Hong Kong Limited Announces Cancellation of Listing of Midas Holdings Limited (in Liquidation in Singapore) (Stock code: 1021)

On January 31, 2020, The Stock Exchange of Hong Kong Limited (the Exchange) announces that the listing of the shares of Midas Holdings Limited (in Liquidation in Singapore) (the Company) would be cancelled with effect from 9:00 am on 5 February 2020 in accordance with the Delisting Procedures. The Delisting Procedures formalize the procedures to be adopted to delist long suspended companies.

Trading in the Company’s shares was suspended on 8 February 2018. The Company failed to submit any resumption proposal before expiry of the third (final) delisting stage on 19 December 2019. On 17 January 2020, the Listing Committee considered that the Company does not have a viable resumption proposal and therefore decided to cancel the listing of the Company’s shares on the Exchange.

The Exchange has notified the Company of its obligation under paragraph 3.1 of Practice Note 17 to issue an announcement informing the public of the cancellation of the Company’s listing.

The Exchange advises shareholders of the Company who have any queries about the implications of the delisting to obtain appropriate professional advice.

香港联合交易所有限公司宣布取消鼎和矿业控股有限公司（于新加坡清盘中）（股份代号：705）上市地位

2020 年 1 月 31 日，香港联合交易所有限公司（联交所）宣布，由 2020 年 2 月 5 日上午 9 时起，鼎和矿业控股有限公司（清盘中）（股份代号：705）（该公司）的上市
地位将根据除牌程序予以取消。除牌程序订明长期停牌公司的除牌程序。

该公司的股份自2018年4月3日起已暂停买卖。该公司未能于除牌程序的第三（最终）阶段结束（2019年12月19日）前递交任何复牌建议。于2020年1月17日，上市委员会认为该公司并没有可行的复牌建议，因此决定取消该公司在联交所的上市地位。

联交所已知会该公司，指根据《上市规则》第17项应用指引第3.1段，该公司有责任就其上市地位被取消一事发出公布通知公众。

联交所建议该公司股东，如对除牌的影响有任何疑问，应征询适当的专业意见。


Overview of Shenzhen Stock Exchange’s M&A and Reorganization and Regulation Services in 2019

M&A and reorganization are important ways to realize optimal allocation of stock resources in the capital market. In 2019, following the overall arrangement of China Securities Regulatory Commission (CSRC) to deepen the reform of the capital market on all sides, Shenzhen Stock Exchange (SZSE) actively implemented the working requirements of “the Four Awes (stand in awe of the market, rule of law, professionalism and risks) and one joint force (The capital market’s development needs all the efforts made by all sides)”, furthered the market-oriented reform of M&A and reorganization, strengthened the “whole-chain” regulation of M&A and reorganization, and intensified services to listed companies in achieving high-quality development. SZSE also helped give play to the functions of market platforms and improve resource allocation efficiency, and assisted in the building of a standard, transparent, open, dynamic, resilient capital market.

Improving quality and efficiency with new highlights emerging

In 2019, companies listed on SZSE actively improved quality and optimized transformation and upgrading through M&A and reorganization, which produced significant achievements and many highlights. A total of 1,628 M&A and reorganization deals were made on SZSE throughout the year, and the cumulative transaction amount was CNY1.08 trillion, accounting for 55.47% and 54.00% in the whole market respectively. In terms of major assets reorganization, 150 reorganization plans were disclosed, with a total transaction amount of CNY513.426 billion, up 8.62% year on year; 97 major assets reorganization plans were completed, with a total transaction amount of CNY432.573 billion (excluding supporting financing), up 87.50% year on year. In terms of M&A of listed companies, 604 M&As were disclosed throughout the year, up 22.52% year on year, and CNY287.313 billion was involved, up 18.94% year on year.

The M&A and reorganization mainly have the following characteristics:

First, returning to the source, focusing on main business, and gathering new drivers. The M&A of listed companies based on industrial logic was the mainstream, and industrial integrated reorganization became the “keynote”. Both the quantity and the amount involved accounted for over sixty percent. Industries and entities in M&A and reorganization had more distinct characteristics. Reorganization valuation returned further to a rational level. The average appreciation rate of reorganization targets was about 1.8×, a significant decrease of 55.93% from the previous year. The average appreciation rates of the Main Board, the SME Board and the ChiNext Board of SZSE were 1.3×, 1.7× and 2.4× respectively, demonstrating more rational and practical transaction logic.

Second, advancing the supply-side structural reform through market-oriented services, and breaking new ground. Throughout 2019, state-controlled companies listed on SZSE released 37 major assets reorganization plans, totaling CNY287.02 billion. The positive role of M&A and reorganization became more apparent. A number of exemplary cases such as China Merchants Group’s platform-based integration of property management assets, CITIC Group’s special steel asset securitization and Easyhome’s participation through reorganization & listing in the mixed ownership reform of state-owned enterprises emerged, pushing forward the SOE reform both in scope and in depth. CMSK’s acquisition by capital increase, which was successfully completed with a transaction amount of CNY145.817 billion, was the reorganization plan with the largest transaction amount in the A-share market in 2019. SZSE-listed companies in cement, nonferrous metals, steel and chemical industries such as Daye Special Steel and Extra ST HC Chemical continued to put effort in industry optimization and integration and clearing of excess capacity, bringing development up to a new level.

Third, assisting in the bailout of private companies and facilitating their development, and winning new opportunities. In 2019, 87 privately controlled listed companies including Hainan Haiyao and Extra ST Huangtai Wine introduced strategic investors through equity transfer and integrated resources from multiple parties, through which they turned their difficult capital situation around. 29 SZSE-listed private companies
including Eternal Asia and Ideal introduced state-owned capital and realized mixed ownership reform. 113 SZSE-listed private-owned companies disclosed reorganization plans, involving an amount of nearly CNY250 billion, to bail themselves out and realize development through market-based means.

Fourth, supporting innovation and upgrading of cross-border transactions and cultivating new drivers. More and more SZSE-listed companies are using "bringing in" and "going global" to increase technological content, enhance core competitiveness and realize industrial upgrading. In 2019, a total of 52 SZSE-listed companies disclosed overseas M&A and reorganization deals. Sinomine planned to acquire the global scarce cesium resource controlled by companies like Tanco, and Guoxin Micro intended to acquire Linsenx’s coded intelligent security chip business.

Fifth, serving stock companies and clearing market access to help them gain new vitality. Since 2019, a number of SZSE-listed companies have revitalized market resources, resolved listed company risks and improved the mechanism for the survival of the fittest, through M&A, reorganization & listing, clearing assets swap, etc. SZSE disclosed 9 reorganization & listing plans. Easyhome landed the capital market through the back-door Wuhan Zhongshang with a price of CNY36 billion, furthering its expansion in the field of home new retail. 15 companies sold major assets, stripping poorly performing, money-losing assets and reducing burdens.

Moreover, market-based game was more sufficient. Many reorganization plans have not only set performance commitments but also designed rewarding arrangements for excess earnings, and some plans have laid down additional rights. For example, in the acquisition plan of Carrefour China by Suning, it’s said that the subsequent transferor and the transferee shall enjoy “put option” and “call option” respectively regarding the remaining 20% equity in Carrefour China, further enhancing market-based game.

**Promoting reform, regulation and service simultaneously to make new progress**

In 2019, SZSE continued to deepen reform, enhance regulation and intensify service, optimized institutional supply, stimulated market vitality, encouraged and guided listed companies to improve quality through M&A and reorganization, advanced classified regulation, precision regulation and “whole-chain” regulation, strengthened regulation effectiveness, and gave full play to the market functions of M&A and reorganization.

First, deepening reform. In promoting regulation innovation, SZSE contributed ideas and exerted efforts for spin-off listing pilot, optimization of reorganization & listing standards, directional convertible bond pilot, etc. In deepening effective regulation, SZSE integrated a number of memos, instructions and notices of the Main Board, the SME Board and the ChiNext Board, unified regulatory standards, released the guide for information disclosure of major assets reorganization, and facilitated regulated development of the market. In implementing reform measures, SZSE assisted in the implementation of directional convertible bonds, formulated handling procedures, enabled code range and reformed system process, and served King-Strong in completing the issuing registration of its first directional convertible bond on the A-share market. So far, 29 SZSE-listed companies have disclosed reorganization plans involving issuance of directional convertible bonds. SZSE strictly implemented the new regulations on trading suspension/resumption. Throughout 2019, the number of companies involved in trading suspension/resumption for reorganization reduced by 73.67% from the previous year, and 46 companies directly disclosed reorganization plans without suspending trading. SZSE supported companies’ financing and replenishment of working capital for reorganization. 16 companies including Fawcar disclosed fund raising plans for debt repayment or replenishment of working capital, involving a total amount of CNY 13.709 billion, to meet capital needs.

Second, intensifying services. With SOE reform at the core, SZSE served the Main Board in becoming better and stronger. Throughout 2019, SZSE conducted nearly 100 visits, surveys and communication activities with SOEs, organized or participated in nearly 30 SOE reform training sessions and lectures, and vigorously supported a group of SOEs such as CMSK, CITIC Steel, Fawcar and SJZ DFE in becoming better and stronger. With the development of private companies as the focus, SZSE continued to serve the SME Board in pursuing stable development. In 2019, SZSE held a number of seminars and training classes between the regulator and market institution experts and listed companies, actively assisted in the bailout of listed private companies, and did a good job in the information disclosure of 179 private companies concerning equity transfer, change of control and introduction of strategic investors, trading suspension/resumption, stock ownership transfer and other matters. In 2019, SZSE reduced 135 companies with a high pledge ratio and supported 114 private companies in solving difficulties in their development and transformation through M&A and reorganization, among which, private companies listed on the SME Board took the majority. With entrepreneurship and innovation as the orientation, SZSE actively served the ChiNext Board in its development and expansion. SZSE actively served deep integration of capital with technology and offered “one package” service in policy consulting, plan adjustment, training & guidance and technical support. In 2019, over fifty percent of the targets that the ChiNext Board listed companies planned to acquire were from strategic emerging industries. For
example, KFMI improved its product types by acquiring Soleras Holdco, which further enhanced its market position in the field of high sputtering target materials.

Third, enhancing regulation. On the one hand, SZSE strengthened classified regulation and utilized regulatory resources scientifically. SZSE optimized the review model of reorganization plans. In principle, SZSE will no longer inquire about preliminary reorganization plans, and will reduce inquiries about reorganization plans involving industrial integration, transformation and upgrading and so on, strengthen pre-event and in-process regulation of reorganization plans concerning key companies and major risks and conduct repeated inquiries when necessary. A total of 145 reorganization inquiry letters were issued throughout the year, of which 31 reorganization plans involved the issuance of two inquiry letters. On the other hand, SZSE strengthened “whole-chain” regulation to facilitate regulated development of the market. In 2019, affected by multiple factors from both domestic and overseas environments, the risk of unfulfilled commitments and the risk of goodwill impairments were the most prominent among listed companies. For example, Zeus provided CNY 4.06 billion allowance for goodwill impairments for its reorganization targets, which led to CNY 7.151 billion losses to the company. Other examples are Dongfang Precision and Tanac Automation. The performance of their reorganization targets fell short of expectations, or the transaction counterparts had disputes about performance compensation. SZSE continued to track the implementation of reorganization plans, questioned every company involving relevant problems, enhanced regulatory coordination, applied for field inspection and audit participation when necessary, and gave disciplinary punishments to companies involved in 11 failures to fulfill performance commitments.

In 2020, the domestic M&A and reorganization market is in the ascendant. SZSE will always adhere to the market-based, rule-of-law direction, conscientiously study and implement the new securities law, follow the unified arrangements of CSCR, focus on promoting the action plan on improving the quality of listed companies, carry out and deepen the requirements on the market-oriented reform of M&A and reorganization, improve basic systems, enhance regulation effectiveness and service level, stimulate market vitality, give play to the role as the main channel for optimal allocation of resources, facilitate technological innovation, advance industrial transformation and upgrading, support listed companies in achieving high-quality development through M&A and reorganization, and strive to provide more efficient, higher-quality financial services for the development of the real economy.

并购重组是资本市场存量资源实现优化配置的重要方式。2019 年，深圳证券交易所（深交所）按照中国证监会关于全面深化资本市场改革的整体部署，积极践行“四个敬畏、一个合力”工作要求，深化并购重组市场化改革、深耕并购重组“全链条”监管，深入服务上市公司高质量发展，促进市场平台功能发挥和资源配置效率提升，助力打造规范、透明、开放、有活力、有韧性的资本市场。

提质增效，频现新亮点

2019 年，深圳证券交易所并购重组市场及监管服务情况综述

并购重组是资本市场存量资源实现优化配置的重要方式。2019 年，深圳证券交易所（深交所）按照中国证监会关于全面深化资本市场改革的整体部署，积极践行“四个敬畏、一个合力”工作要求，深化并购重组市场化改革、深耕并购重组“全链条”监管，深入服务上市公司高质量发展，促进市场平台功能发挥和资源配置效率提升，助力打造规范、透明、开放、有活力、有韧性的资本市场。
四是支持跨境交易创新升级，培育新动能。越来越多深交所上市公司通过“引进来”“走出去”，提升技术含金量，增强核心竞争力，实现产业升级。2019年，深交所共52家公司披露海外并购重组交易。中矿资源拟通过收购Tanco等公司控制全球稀缺的铯矿资源，紫光国微拟通过收购Linsenx加码智能安全芯片业务。

五是服务存量厘清市场出入口，焕发新生机。2019年以来，一批深交所上市公司通过吸收合并、重组上市、出清式资产置换等盘活市场资源，化解上市公司风险，完善优胜劣汰机制。深交所全年披露9单重组上市方案，居然之家作价360亿元借壳武汉中商登陆资本市场，进一步深耕家居新零售；15家公司实施重大资产出售，剥离绩差亏损资产，实现减负前行。此外，市场化博弈更加充分。很多重组方案不仅设置业绩承诺，也设计了超额业绩奖励安排，还有一些方案约定了附加权利，如苏宁易购收购家乐福中国方案约定后续转让方和受让方针对家乐福中国剩余20%股权分别享有“出售选择权”“购买选择权”，进一步强化市场化博弈。

三管齐下，呈现新气象

2019年，深交所持续深化改革、深耕监管、深入服务，优化制度供给，激发市场活力，鼓励引导上市公司通过并购重组提升质量，深入推进分类监管、精准监管和“全链条”监管，持续提升监管效能，充分发挥并购重组市场功能。

一是深化改革。在推动监管创新方面，为分拆上市试点、重组上市标准优化、定向可转债试点等重大改革献计献策。在深化有效监管方面，整合深交所主板、中小板及创业板多项备忘录、办理指南和通知，统一监管标准，发布重大资产重组信息披露指引，促进市场规范发展。在落实改革措施方面，助力定向可转债落地实施，制定办理流程、启用代码区间、改造系统流程，服务新劲刚完成A股首只定向可转债发行登记，截至目前深交所共29家公司披露涉及发行定向可转债的重组方案；严格执行停复牌新规，全年重组停牌家数较上年减少73.67%，46家公司未停牌直接披露重组方案；支持企业重组融资补流，一汽轿车等16家公司披露募集资金偿债或补流方案，涉及资金137.09亿元，满足上市公司的资金需求。

二是深入服务。以国企改革为核心，切实服务深交所主板做优做强。全年与国企开展走访、调研、交流活动近百家次，组织、参加国企改革培训及授课近30次，大力支持招商蛇口、中信特钢、一汽轿车、东方能源等一批国企利用并购重组做优做强。以民企发展为重点，持续服务中小板稳健发展。全年举办多期监管部门、市场机构专家与上市公司座谈会、培训班，积极助力民营企业。

三是深耕监管。一方面，强化分类监管，科学运用监管资源。优化重组方案审查模式，重组预案原则上不再问询，对涉及产业整合、转型升级等方向的重组方案减少问询，对重点公司、重大风险的重组方案加强事前事中监管，必要时反复问询。全年共发出145份重组问询函，当中，31份重组方案涉及发出两次问询函。另一方面，强化“全链条”监管，促进市场规范发展。2019年，受内外部多重因素交叉叠加影响，上市公司承诺未履行风险和商誉减值风险较为突出。如天神娱乐对重组标的计提商誉减值准备40.60亿元，导致公司亏损71.51亿元。又如东方精工、田中精机等，重组标的业绩不达预期，或是交易双方对业绩补偿存在争议。深交所持续跟踪重组实施情况，对涉及相关问题的公司每家必问，强化监管协作，必要时提请现场检查和稽查介入，并对11单涉及未履行业绩补偿承诺的公司作出纪律处分。

2020年，国内并购重组市场方兴未艾。深交所将始终坚持以市场化、法治化方向，认真学习贯彻新证券法，按照证监会统一部署，紧紧围绕推动提高上市公司质量行动计划，推进落实深化改革、并购重组市场化改革要求，完善基础制度，提高监管效能，提升服务水平，激发市场活力，发挥资源配置主渠道作用，促进科技创新、推动产业转型升级、支持上市公司通过并购重组实现高质量发展，努力为实体经济发展提供更高质量、更有效率的金融服务。

Source来源：
http://www.szse.cn/English/about/news/szse/t20200120_573684.html

The First Government Bonds in Guangdong Province in 2020 Successfully Issued on Shenzhen Stock Exchange

On January 17, 2020, the first government bonds in Guangdong Province in 2020 were successfully issued via the Ministry of Finance-SZSE government bond issue system. Those are local government bonds with the largest bidding bond quantity in a single stock market and the largest issue volume in a single batch and are another important achievement of Shenzhen Stock
Exchange (SZSE) in deepening service to the real economy and serving the Guangdong-Hong Kong-Macao Greater Bay Area and Shenzhen’s building of a pilot demonstration area of socialism with Chinese characteristics.

The government bonds of Guangdong Province include one general bond and 29 special bonds with maturity periods of 5, 7, 10, 15, 20 and 30 years, with a total volume of CNY132.668 billion. The funds raised will mainly be used in the infrastructure construction of the Guangdong-Hong Kong-Macao Greater Bay Area and a number of major projects in Guangdong Province including transportation, energy, agricultural and forest water conservancy, ecology, environmental protection, people’s livelihood and toll roads, which will help advance the infrastructure construction and undertakings concerning people’s livelihood of Guangdong. The underwriting syndicate, formed by 68 financial institutions, actively made bids, with a total bidding amount of over CNY2.3 trillion. The bid winning interest rates of the bonds with different terms were up 25bps from the benchmark. Securities companies in the underwriting syndicate bid for a total of over CNY1.4 trillion of the issuance and won CNY42.82735 billion, accounting for 32.28% of the total issue volume. The local government bond offering set a record for its kind in terms of the issue scale, the total bid amount and the number of bonds in a single issuance.

In recent years, SZSE has attached great importance, adopted various measures and made meticulous arrangements. To meet the diversified demands of government bond issuers, SZSE has provided customized services, continued to improve work procedures and strengthened issue services. On the one hand, based on the characteristics of each bond issuance, SZSE has actively communicated with the issuer on the issuance plan, made good preparations for the issuance and spared no effort to make organization and mobilize market participants. On the other hand, SZSE has made careful and full technology preparations and field guarantee, organized underwriting syndicate members to participate in the simulation testing in advance, and ensured procedures are smooth and in order and technology system is safe and reliable, so that issuance tasks and objectives could be completed and achieved with high quality.

At present, SZSE is continuing to improve the infrastructure of the bond market, actively serving local governments in investment and financing innovation and promoting the implementation of local bond ETF products, with the local government bond bidding and issuance covering 32 provinces, cities and autonomous regions. Next, SZSE will fully implement the guiding principles of the 2020 CSRC Working Conference, stick to the mission of serving the real economy, continue to improve quality and efficiency by providing all-round services, actively give play to the financing function and service advantages of the bond market under the new development philosophy, and continue to solidly promote the high-quality development of the SZSE bond market.

广东省2020年首批政府债券于深圳证券交易所成功发行

2020年1月17日，广东省2020年首批政府债券通过财政部深圳证券交易所政府债券发行系统成功发行，这是单场招标债券只数最多、单批发行规模最大的地方政府债，是深交所深化服务实体经济、服务粤港澳大湾区和先行示范区建设的又一重要成果。

本次广东省政府债券包括一期一般债券和二十九期专项债券，期限涵盖5年、7年、10年、15年、20年及30年，总规模为1326.68亿元。募集资金主要用于粤港澳大湾区基础设施建设和广东省内交通、能源、农林水利、生态环境、民生服务及收费公路等多个重点项目支出，有利于推动广东省基础设施建设，促进民生事业发展。承销团68家金融机构投标踊跃，投标总量突破2.3万亿元，各期限品种中标利率均为较基准上浮25BP。其中，承销团428.2735亿元，占发行规模的32.28%。本次发行创下地方政府债券发行规模、投标总量及单场发行只数的历史记录。

近年来，深交高度重视，多措并举、周密组织，针对政府债券发行主体多元化需求，提供定制化服务，不断完善工作流程，提升发行服务水平。一方面结合每次债券发行特点，与发行人积极沟通发行计划，充分做好发行前准备工作，全力做好市场组织动员。一方面周密细致做好技术准备和现场保障，提前组织承销团成员参与全真测试，确保流程衔接顺畅有序，确保技术系统安全可靠，实现发行任务目标高质量完成。

目前，深交所正在持续完善债市基础设施，积极服务地方政府投融资创新，推进地方债ETF产品落地，招标发行地方政府债券已覆盖32个省市自治区。下一步，将认真贯彻落实2020年证监会系统工作会议精神，坚守服务实体经济的初心使命，立足服务全局不断提质增效，在新发展理念下积极发挥债券市场融资功能和服务优势，继续扎实推进交易所债券市场高质量发展。

Source: http://www.szse.cn/English/about/news/szse/t20200204_573954.html

Overview of the Refinancing Market of Shenzhen Stock Exchange in 2019

Refinancing of listed companies is an important function of the capital market. In 2019, facing changes in
domestic and overseas economic situations, the Shenzhen Stock Exchange (SZSE) listed companies focused on main business, explored opportunities in various aspects and flexibly used the refinancing toolkit. They implemented and completed 106 refinancing transactions, which raised CNY116.2 billion. The active refinancing market has effectively promoted the technological innovation and industrial transformation and upgrading of enterprises and enhanced market vitality and resilience, further improving the quality and efficiency of serving the real economy.

In 2019, SZSE refinancing market gained a new feature, that is, convertible bonds replaced private placement as the featured variety. According to statistics, in 2019 SZSE-listed companies implemented and completed 106 refinancing transactions including convertible bonds, private placement and rights issue, which raised funds of CNY116.2 billion, higher than the CNY64.6 billion raised through IPO in the corresponding period. There were 63 convertible bond issues, which raised CNY76.8 billion, up 1 time and 1.5 times respectively from 2018. Both the quantity and scale of issuance reached a record high. There were 36 private placements, which raised CNY32.2 billion, down by 28% and 59% from 2018 respectively. Moreover, in 2019 SZSE completed 4 rights issue transactions, 2 directional convertible bond transactions and 1 public follow-on issue, which raised a total of CNY7.2 billion.

Refinancing instruments are more diversified. In 2019 SZSE-listed companies’ refinancing methods were blossoming in various aspects. Convertible bonds grew rapidly. Directional convertible bonds were issued. Public follow-on issue returned, and rights issue and preferred stocks-maintained momentum. First, convertible bonds became the main force in the refinancing market, which raised funds twice those through private placement. Second, King-Strong Directional Convertible Bond and Huming Directional Convertible Bond were successfully issued, marking the official landing of innovative directional convertible bond products in the A-share market. Some 20 companies including CCHN (000661) and LKDF (002413) followed suit, making directional convertible bonds a new highlight in the refinancing market in 2019. Third, TOPSTAR (300607) completed the first public follow-on issue on the ChiNext Board and raised CNY800 million, filling in the blank of nearly 5 years in the A-share public follow-on issue market. Later, Bossco (300422) obtained the approval of China Securities Regulatory Commission (CSRC) for its public offering plan. Fourth, the issuing scale of rights issue and preferred stocks grew significantly. In 2019 SZSE-listed companies completed 4 rights issue transactions, with an average financing amount per company of CNY1.6 billion, twice that in 2018. THST (300197) and MCST (300355) completed their preferred stock offerings in 2019.

The issuance is more convenient and the market more active. In 2019 refinancing review efficiency continued to improve and the average review cycle was clearly reduced, further facilitating listed companies’ refinancing. The average review time of private placement reduced from 327 days in 2018 to about 240 days in 2019. Eve (300014) obtained the approval for its private placement plan in less than 60 days, and it took Anzhongding (000887) less than 80 days from submitting an application to obtaining the approval for convertible bond issue. On the other hand, refinancing subscription picked up. The convertible bond variety was especially popular among investors. In 2019 the average online lot winning rate of convertible bonds fell to 0.042%, while the issuance success rates of SZSE convertible bonds, rights issue, preferred stocks and public follow-on offering were all 100% and that of private placement was 95%.

The purposes of fund use are more focused. In 2019 ninety percent of the issuing entities of refinancing on SZSE were high-tech enterprises, and eighty percent of the funds they raised were invested in their main business, assisting in their transformation and upgrading. iFLYTEK (002230) raised CNY2.927 billion and mainly used it in the R&D of new-generation core sensing and cognitive technologies. Naura (002371) raised CNY2 billion and mainly used it in high-end integrated circuit equipment R&D and industrialization projects. Zhongji Innolight (300308) raised CNY1.565 billion and mainly used it in its 400G photo-communication module R&D and manufacturing project.

The results of serving private companies are more remarkable. In 2019, 85 SZSE-listed private companies successfully completed refinancing and raised CNY70.7 billion, which, to some extent, relieved the difficulties faced by private companies in access financing. 33 of those private companies raised CNY29.5 billion through equity financing, from which their asset-liability ratio decreased by 7 percentage points in average and their asset structure improved. 52 private companies raised CNY41.2 billion, and their first-year average coupon rate was only 0.44%. Those funds are expected to save financing expenses by CNY1.6 billion in 2020, easing their financial burdens significantly.

In November 2019, CSRC released the exposure draft for refinancing rules and further improved basic systems, optimized procedures and mechanisms and stimulated market vitality. This has provided more convenient and smoother refinancing channels for listed companies. Next, SZSE will faithfully follow the overall arrangement of CSRC to deepen the reform of the capital market on all sides, focus on advancing the action plan on improving the quality of listed companies, actively promote and implement the reform of the refinancing system, revise and improve supporting rules and guides. All these are aimed to effectively enhance direct
J  M  L
financing capability, give full play to the resource allocation function of SZSE as a multi-tiered capital market, give all-round support to listed companies in using the capital market to become better and stronger, and better serve high-quality economic development.

2019年深市再融资市场情况综述
上市公司再融资是资本市场的重要功能。2019年，面对国内外经济形势变化，深圳证券交易所（深市）上市公司聚焦主业，多方探索，灵活运用再融资工具箱，共实施完成再融资106单，募集资金1162亿元。再融资市场的活跃，有力促进了企业科技创新和产业转型升级，增强了市场活力和韧性，服务实体经济的质效进一步提升。

2019年，深市再融资市场呈现新特点，可转债代替非公开发行成为主打品种。据统计，2019年深市公司共实施完成可转债、非公开发行、配股等再融资106单，募集资金1162亿元，高于同期IPO募资规模646亿元的水平。其中，可转债完成发行63家次，融资768亿元，较2018年分别增长1倍和1.5倍，发行数量与发行规模均创历史新高；完成非公开发行36家次，融资322亿元，较2018年分别下降28%和59%。此外，2019年深市还完成4单配股、2单定向可转债和1单公开增发，募集资金合计72亿元。

再融资工具更多元。2019年，深市公司再融资方式实现“多点开花”，可转债快速发展，定向可转债落地，公开增发回归，配股及优先股势头不减。一是可转债成为再融资市场的主力，募集资金规模超过非公开发行规模的两倍。二是劲刚定转、华铭定转成功发行，定向可转债创新产品在A股市场正式落地，长春高新、雷科防务等20余家公司陆续跟进，成为2019年再融资市场新亮点。三是拓斯达完成创业板首单公开增发，募集资金8亿元，打破了A股公开增发市场近五年空白，随后博世科推出的公开发行方案也已获得证监会核准。四是配股及优先股规模增速明显，发展势头不减，2019年深市公司完成4单配股，2单定向可转债和1单公开增发，募集资金合计72亿元。

再融资工具更多元。2019年，深市公司再融资方式实现“多点开花”，可转债快速发展，定向可转债落地，公开增发回归，配股及优先股势头不减。一是可转债成为再融资市场的主力，募集资金规模超过非公开发行规模的两倍。二是劲刚定转、华铭定转成功发行，定向可转债创新产品在A股市场正式落地，长春高新、雷科防务等20余家公司陆续跟进，成为2019年再融资市场新亮点。三是拓斯达完成创业板首单公开增发，募集资金8亿元，打破了A股公开增发市场近五年空白，随后博世科推出的公开发行方案也已获得证监会核准。四是配股及优先股规模增速明显，发展势头不减，2019年深市公司完成4单配股，2单定向可转债和1单公开增发，募集资金合计72亿元。

发行更便利、市场更活跃。2019年，再融资审核效率持续提升，平均审核周期明显缩短，为上市公司融资进一步提供便利。非公开发行平均审核时间由2018年的327天下降至240天。其中亿纬锂能非公开发行方案用时不到60天即获得审核通过，中鼎股份的可转债发行方案从受理至获得审核通过用时不到80天。另一方面，再融资认购回暖，其中可转债品种尤其受到投资者青睐。2019年可转债平均网上中签率降至0.042%，深市可转债、配股、优先股、公开增发的发行成功率均为100%，非公开发行成功率也达到95%。

2019年11月，中国证监会发布再融资规则征求意见稿，进一步完善基础制度、优化流程机制、激发市场活力，为上市公司提供更为便利、更加顺畅的再融资渠道。下一步，深市将认真按照证监会全面深化资本市场改革的整体部署，围绕推动提高上市公司质量行动计划，积极推进落实再融资制度改革，修订完善配套规则指南，切实提高直接融资能力，充分发挥深市多层次资本市场资源配置功能，全方位支持上市公司利用资本市场平台做优做强，更好服务经济高质量发展。
and employee stock ownership plans have become normal practices and effective means to improve corporate governance and strengthen employee cohesion and company competitiveness.

In terms of implementation on different boards, the SME Board and the ChiNext Board listed companies showed greater enthusiasm. In 2019, the Main Board, the SME Board and ChiNext Board listed companies launched 22, 78 and 118 equity incentive plans respectively and 18, 43 and 27 employee stock ownership plan respectively.

In terms of implementation by different industries, technology-incentive industries held a dominant position. In 2019, the top five industries by the number of equity incentive plans and employee stock ownership plans launched by SZSE-listed companies are computer, communication and other electronic equipment manufacturing, software and information technology service, chemical materials and chemical product manufacturing, electric machinery and equipment manufacturing, and special equipment manufacturing, which launched a total of 113 equity incentive plans, accounting for 51.83% of total plans, and launched 40 employee stock ownership plans, accounting for 45.45%.

On the whole, the equity incentive plans, and employee stock ownership plans launched by SZSE-listed companies in 2019 have the following four characteristics:

First, company performance increased, and long-acting incentive mechanisms showed effect. The SZSE-listed companies that implemented incentive plans in 2018 saw their operating income grow by 19.77% and 10.99% year on year in the first three quarters of 2018 and 2019 respectively and their net profit by -0.11% and 17.15% respectively. Both their operating performance and profitability are higher than the average levels of SZSE-listed companies, demonstrating remarkable effect of equity incentives.

Second, the number of repurchased shares increased, and sources of shares became more diversified. The new Company Law has supplemented six situations in which shares can be repurchased including employee stock ownership plans and equity incentive. The enthusiasm of listed companies that repurchase shares for equity incentive and stock ownership plans ran high. In 2019, 55 employee stock ownership plans launched by SZSE-listed companies used repurchased shares, up 358.33% year on year; 37 equity incentive plans used repurchased shares, up 208.33%. The sources of shares used by listed companies to implement incentive plans have become more diversified.

Third, private companies became the main forces, and state-owned enterprises sped up implementation. In 2019, of the SZSE-listed companies that launched equity incentive plans and employee stock ownership plans, private companies accounted for over eighty percent. In August 2016, the State-owned Assets Supervision and Administration Commission (SASAC) issued Suggestions for State-owned Enterprises with Mixed Ownership on Carrying out Employee Stock Ownership Pilot Programs, and in November 2019, the SASAC released Notice on Furthering Work Concerning Equity Incentive in Listed Companies Controlled by Central Enterprises, further improving the efficiency of equity incentive work in listed companies controlled by central enterprises. In 2019, SZSE-listed state-owned enterprises launched 34 equity incentive plans and 12 employee stock ownership plans, up 6.35 percentage points and 5.31 percentage points from 2018 respectively.

Fourth, the scope for participation of foreign employees expanded, and market openness improved. In September 2018, China Securities Regulatory Commission (CSRC) revised the Measures for the Administration of Equity Incentives of Listed Companies, expanding the scope of incentives to include foreign employees working overseas, which further improved the enthusiasm of foreign employees. In 2019, 63 equity incentive plans disclosed by SZSE-listed companies involved foreign employees, accounting for 28.90% of the total number of plans launched, up 3.63 percentage points year on year. Of those plans, 27 involved foreign employees working overseas, accounting for 12.39% of the total number of plans launched, up 5.27 percentage points year on year.

In 2019, SZSE stuck to centering on information disclosure and adopted various measures simultaneously to guide listed companies in implementing equity incentive plans and employee stock ownership plans in a compliant, effective way, which provided guarantee for establishing long-acting incentive mechanisms and improving enterprises' vitality and profit.

First, SZSE optimized the system of rules and improved disclosure requirements. SZSE streamlined the original three memorandums of SZSE and issued the Guidelines No. 4 on the Supervision and Administration of Listed Companies – Employee Stock Ownership Plan. Aiming at such situations in the implementation of employee stock ownership plans by SZSE-listed companies and relevant entities in recent years as high leverage risk, deep participation of big shareholders, continued inadequate information disclosure and suspected regulatory arbitrage in “equity incentive” plan setting, the Guidelines has refined the disclosure requirements on sources of funds, sources of shares, equity management mechanism and accounting treatment, improved the requirements on the review procedures, avoidance and information disclosure concerning all links from the planning to the end of an employee stock
ownership plan, strengthened the pertinence and effectiveness of rules and protected investors’ right to know.

Second, SZSE promptly paid attention to and inquired about relevant matters and maintained market order. SZSE paid close attention to and inquired about plans and implementation procedures that failed to meet relevant regulations, implementation of discounting that was suspected of benefit transfer, “equity incentivizing” of stock ownership plans, noncomparable performance indicators in earlier and later periods, arbitrary setting of evaluation indicators, etc. SZSE required companies to supplement, explain and disclose the pricing basis and rationality of the plan and whether the plan was suspected of being involved in big shareholder benefit transfer or in regulatory arbitrage. Throughout the year, SZSE sent 55 letters of all kinds including letters of concern and letters of inquiry.

Third, SZSE stuck to being service-oriented and improved compliance level. SZSE held series special seminars on equity incentives and organized representatives of listed companies, the regulator and market institution experts to discuss such topics as adjustment of performance evaluation indicators and information disclosure on termination of plans and guide companies to carry out work according to regulations. Through comprehensive training programs such as board secretary qualification training, CFO training, continuous board secretary training and industry salon, SZSE opened 14 relevant courses per session for listed companies, which covered subjects of equity structure design, pre-IPO equity operation, practical operation, accounting treatment, fair value measurement, information disclosure, tax planning and equity incentive of companies planning to get listed, to enhance rule consciousness and improve implementation efficiency.

Next, SZSE will conscientiously carry out the guiding principles of the 2020 CSRC System Working Conference, adhere to the main task of deepening financial supply-side structural reform, stick to the work requirements of “Four Respects” (respecting the market, rule of law, profession and risks) and “One Resultant Force” (seeking support from all sectors of society), follow the market-oriented, rule-of-law-based direction, improve the basic systems of the capital market, optimize long-acting incentive and constraint mechanisms, strengthen the vitality of micro entities, and facilitate listed companies in pursuing high-quality development.

2019 年深市上市公司股权激励和员工持股计划情况综述

股权激励及员工持股计划是上市公司重要的利益共享机制，是发挥资本市场服务实体经济功能的重要制度安排。2019 年，深圳证券交易所（深市/深交所）上市公司共推出股权激励计划 218 单，涉及股份数量 371,570.05 万股，占总股本比例平均为 2.29%；推出员工持股计划 88 单，涉及资金总额 152.87 亿元，涉及股份数量 205,739.11 万股，占总股本比例平均为 1.03%。

据统计，2015 至 2019 年深市公司推出股权激励计划数量分别为 161 单、199 单、280 单、281 单和 218 单，推出员工持股计划数量分别为 281 单、127 单、164 单、96 单和 88 单。其中，213 家公司推出多期股权激励计划。153 家公司推出多期员工持股计划。股权激励和员工持股计划已步入常态化，成为改善公司治理、增强员工凝聚力和公司竞争力的有效手段。

从各板块实施情况看，中小板和创业板上市公司热情较高。2019 年，主板、中小板、创业板推出股权激励方案分别为 22 单、78 单和 118 单，推出员工持股计划分别为 18 单、43 单和 27 单。

从行业实施情况看，技术密集型行业居主导地位。2019 年，深市公司推出股权激励及员工持股计划排名前五的行业为计算机、通信和其他电子设备制造、软件和信息技术服务、化学原料和化学制品制造、电气机械和器材制造、专用设备制造，合计推出股权激励方案 113 单，占方案总数 51.83%，推出员工持股计划 40 单，占方案总数 45.45%。

总的来看，2019 年深市上市公司股权激励和员工持股计划呈现四个特点：

一是驱动公司业绩增长，长效激励效能显现。2018 年深市实施激励计划的公司中，2018 年、2019 年前三季度营业收入同比增长率分别为 19.77%、10.99%，净利润同比增长率分别为 -0.11%、17.15%，经营业绩及盈利能力均高于深市平均水平，股权激励“赋能”效用凸显。

二是回购股份实施数量增多，股份来源多元化。新《公司法》补充完善了用于员工持股计划、股权激励等六种允许股份回购的情形，上市公司回购股份用于股权激励及持股计划的热情高涨。2019 年，深市员工持股计划的股份来源于回购股份的有 55 单，同比增长 358.33%；股权激励股份来源于回购股份的有 37 单，同比增长 208.33%，上市公司实施激励的股份来源更为多元化。

三是民营企业为主力军，国有企业推进提速。2019 省市推出股权激励方案和员工持股计划的公司中，民营企业数量占比超八成。2016 年 8 月国资委发布《关于国有控股混合所有制企业开展员工持股试点的意见》，2019 年 11 月国资委发布《关于进一步做好中央企业控股上市公司股权激励工作有关事项的通知》，央企控股上市公司股权激励的效率进一步提升。2019 年，深市国有企业分别推出股权激励计划 34 单，员工持股计划 12 单，分
别较 2018 年增加 6.35 个百分点、5.31 个百分点。

四是外籍员工参与范围扩大，市场开放度提升。2018 年 9 月，证监会修订《上市公司股权激励管理办法》，将激励范围扩大至在境外工作的外籍员工，外籍员工积极性进一步提高。2019 年，深市公司披露的股权激励计划中涉及外籍员工有 63 单，占推出方案总数的 28.90%，同比增加 3.63 个百分点，其中涉及境外工作外籍员工有 27 单，占推出方案总数的 12.39%，同比增加 5.27 个百分点。

2019 年，深交所坚持以信息披露为中心，多措并举引导上市公司合规、有效实施股权激励及员工持股计划，为建立长效激励机制、提升企业活力与效益提供保障。

一是优化规则体系，完善披露要求。对深市原有 3 项备忘录进行瘦身，发布《上市公司信息披露指引第 4 号——员工持股计划》。指引针对近年深市上市公司及相关主体实施员工持股计划的过程中出现的高杠杆风险、大股东深度参与、持续信息披露不足、方案设置“股权激励化”涉嫌监管套利等情况，细化了资金来源、股份来源、股权管理机制以及会计处理的披露要求，完善了员工持股筹划到终止各环节审议程序、回避及信披要求，提高了规则针对性和有效性，保护了投资者的知情权。

二是及时关注问询，维护市场秩序。对方案不符合相关规定，实施程序不合规、折价实施涉嫌利益输送、持股计划“股权激励化”、前后期业绩指标不可比、考核指标设置随意等事项，进行重点关注及问询，要求公司就方案定价依据及合理性、是否涉嫌大股东利益输送、是否涉嫌监管套利进行补充说明并披露。全年共计发送关注函、问询函等各类函件 55 份。

三是坚持服务为本，提升合规水平。举办系列股权激励专题研讨班，组织上市公司代表、监管部门、市场机构专家就业绩考核指标调整、终止方案信息披露等问题进行专题研讨，指导公司合规开展工作。通过董秘资格培训、财务总监培训、董秘后续培训、行业沙龙等综合培训项目，为上市公司开设相关课程 14 节/次，范围涵盖股权结构设计、IPO 前股权运作、实务操作、会计处理、公允价值计量、信息披露、税务筹划、拟上市公司股权激励等课题，强化规则意识，提升实施效率。

下一步，深交所将认真贯彻落实 2020 年证监会系统工作会议精神，紧扣深化金融供给侧结构性改革的主线，坚持“四个敬畏、一个合力”工作要求，以市场化、法治化为方向，完善资本市场基础制度，优化长效激励约束机制，增强微观主体活力，推动上市公司高质量发展。

Source 来源：http://www.szse.cn/English/about/news/szse/t20200205_573997.html

Shanghai Stock Exchange Reports on Dealing with SSE-listed Companies’ Violations in Information Disclosure in 2019

In 2019, the Shanghai Stock Exchange (SSE) earnestly implemented the requirements of the Party Central Committee and the State Council for the reform and development of the capital market and the unified deployments of the China Securities Regulatory Commission (CSRC), focused on the primary goal of improving the quality of the listed companies, followed the principle of “achieving effectiveness by streamlining and refining administration” to make every effort in dealing with the violations in information disclosure, further tightened the responsibilities of the “key minorities” such as directors, supervisors and executives as well as major shareholders and actual controllers of the listed companies, and urged the listed companies and relevant responsible persons to keep in mind the “four awes (stand in awe of market, rule of law, expertise and investors)” and defend the “four bottom lines (not disclose fake information, not engage in insider trading, not manipulate stock prices and not harm the interests of listed companies)”. By punishing all kinds of market irregularities, cracking down on violations, maintaining the order of information disclosure, and protecting the interests of small and medium-sized investors, the SSE has strived to build a sound market environment.
Sticking to precise regulation, and seriously investigating violations of the bottom lines. When dealing with the cases, the SSE focused more on the cases involving the “key minorities”, especially the major cases of serious violations triggering the bottom lines such as the controlling shareholders and actual controllers occupying the interests of the listed companies, and severely punished the main persons liable by publicly announcing 25 persons in 15 cases to be unqualified for senior management at listed companies, up by 114% and 14% year-on-year respectively. Particularly, two persons liable with extremely serious violations were publicly announced to be unqualified for the posts of director, supervisor and executive at listed companies for life. The SSE took different disciplinary actions against other persons liable depending on the circumstances for the purpose of warning and education.

Attaching importance to both regulation and service and stepping up compliance training for the listed companies and the “key minorities”. In 2019, nearly 20 disciplinary action and compliance training sessions were held to interpret the laws and rules and make analysis on the basis of cases. The SSE timely conveyed the regulatory stances, and urged the companies to improve governance, regulate operations and enhance business management.

Specifically, in 2019, the SSE mainly investigated and dealt with the following six kinds of violations.

The first kind of violations was the behaviors of misappropriating the interests of listed companies such as capital occupation and illegal guarantees. In recent years, as the listed companies are in the face of complicated internal and external conditions of operation, some controlling shareholders and actual controllers have managed to touch the "bottom line" of encroaching on the interests of listed companies through the means such as capital occupation and illegal guarantees. While intensifying the regulation before and during the process, the SSE seriously held accountable the "key minorities" who infringed on the companies' interests, forming a regulatory deterrent. During the year, 22 major cases of capital occupation and illegal guarantees were handled, including 13 cases involving public condemnation and public announcement on disqualification for senior management at listed companies, up by 120% and 33% respectively year-on-year. Typical cases include ST Furen Group Pharmaceutical Co., Ltd. having a huge amount of funds occupied by controlling shareholders and related parties; the actual controller of ST Antong Holdings Co., Ltd. bypassed the company's internal procedures and transferred and lent the funds of its subsidiaries to related parties. The aforementioned companies had warnings against other risks imposed on their stocks because of failing to rectify the violations in a timely manner, and were both publicly condemned, with their actual controllers publicly announced to be unsuitable to serve as director, supervisor or executive at listed companies for more than five years.

The second kind of violations involved the companies with “high levels of valuation, goodwill and commitment to performance” failing to fulfill the commitment to performance after the reorganization. With the commitment periods for the earlier reorganizations characterized by the “high levels of valuation, goodwill and commitment to performance” coming to an end, the "after-effects" of some transactions gradually emerged. As the underlying assets did not perform well, or the counterparties did not fulfill their compensation obligations, some companies lost control of the target companies. What's worse, in order to avoid compensation, a small number of counterparties carried out some bad behaviors such as financial fraud. In the year, the SSE focused on investigating and dealing with related cases of violations and vigorously safeguarded the market environment for mergers and acquisitions and reorganizations. The SSE dealt with 13 cases and 143 market participants throughout the year. Among the typical cases, for example, the counterparty of Henan Huanghe Whirlwind Co., Ltd. in the restructuring transaction was publicly condemned because of failing to objectively disclose the performance forecast for the underlying assets, failing to ensure the disclosure of real performance by the reorganization target and making the target company out of control. As the reorganization target of Guizhou Salvage Pharmaceutical Co., Ltd. inflated the operating income and the net profit in order to "fulfill" the commitment to performance, the counterparty was publicly condemned.

The third kind of violations was failing to fulfill the commitment to shareholding increase. The investors pay close attention to the plans for increasing shareholding released by the major shareholders and the directors, supervisors and executives, which indicate their intrinsic recognition of the increases in the company’s valuation and convey some positive expectations to the market. In practice, there were the violations of some entities failing to increase their holdings as promised. In order to regulate the commitment behaviors of relevant entities and prevent insiders from pushing up the stock prices through the "fake" plans for shareholding increase, the SSE dealt with 12 cases of violations by major shareholders and 5 cases of violations by directors, supervisors and executives. Among the typical cases, the actual controller of Guangzhou Yuetai Group Co., Ltd., the controlling shareholder of Shan Dong Jiang Quan Industry Co., Ltd. and the second largest shareholder of Cultural Investment Holdings Co., Ltd. were publicly condemned as they failed to increase any shareholdings at the end of the commitment periods after announcing
the plans for large amounts of shareholding increase.

In the fourth kind of violations, the share repurchase was not implemented as planned. Share repurchase is an important way for listed companies to reward investors. A company’s disclosure and implementation of the repurchase plan will release positive signals to the market and conduce to the stabilization of the company’s stock price. After the promulgation of the detailed rules for share repurchase, quite a few companies have disclosed their repurchase plans, and more than 90% of them have completed their repurchase commitments. However, a small number of companies left the market after “breaking their promises” at the end of the repurchase periods. In order to punish the dishonest behaviors and supervise the companies’ fulfillment of commitments, the SSE promptly initiated the handling of the violation cases of more than 10 listed companies such as Kingfa Sci. & Tech. Co., Ltd. failing to implement their repurchase plans, and publicly condemned a small number of companies such as Beijing Huaye Capital Holdings Co., Ltd. had been delisted for the serious cases.

The fifth kind of violations included financial fraud and failure to disclose the information as scheduled. Periodic reports are the main medium reflecting the operating results of a listed company and the key information for the investors to make investment decisions. Cracking down on financial fraud and failure to disclose annual reports on schedule had always been the important tasks for the SSE to improve the overall quality of the companies’ information disclosure. In the year, 14 cases of such violations were handled, an increase of 133% year-on-year, and public condemnation was issued in 10 of the cases, involving 141 persons liable. Among the typical cases, Sunny Loan Top Co., Ltd. and *ST Hubei Yangfang Holding Co., Ltd. were publicly criticized for inflating their operating incomes and profits in the annual reports by improperly confirming the investment incomes and exaggerating the sales proceeds respectively. *ST Shanghai Zhongyida Co., Ltd. and *ST Xinjiang Yilu Wanyuan Industrial Investment Holding Co., Ltd. had the companies and their relevant directors, supervisors and executives publicly condemned for failing to disclose the annual reports on schedule.

In the sixth kind of violations, some intermediary agencies were not diligent and responsible enough. Securities intermediaries are an important part of the securities market ecology, and play an important role of inspection, verification and professional supervision in improving the governance of the capital market. In order to urge the intermediary agencies to strictly perform the duties as “gatekeepers”, in the year, the SSE dealt with a total of 13 related cases, involving 4 intermediaries in financial consulting, accounting and evaluation, and 39 related sponsors liable, up by 33.33% and 387.5% year-on-year respectively. Among the typical cases, the annual audit accountant of the Beijing Huaye Capital Holdings Co., Ltd. which had been delisted had a notice of criticism circulated for failing to audit and verify the company’s debt investment business in large amounts strictly in accordance with the practice standards. The evaluation agency and appraisers of *ST Jiangsu Protruly Vision Technology Group Co., Ltd. were publicly condemned for the apparent violation of practice standards in the evaluation activities during the company’s reorganization, the inaccurate contents in the evaluation report, and the major omissions in the working papers.

In 2019, the SSE continued to regulate the disciplinary actions, improve the timeliness, promote the open regulation, and enhance the regulatory credibility. Going forward, the SSE will fully implement the requirements of the new “Securities Law”, focus on the primary goal of improving the quality of listed companies, give full play to the role of self-regulation in the accountability system market-wide, further enhance the connection between self-regulation and administrative supervision, maintain the regulatory concentration, form the regulatory synergy, perform self-regulatory duties in accordance with laws and rules, work together to make the regulatory enforcement more efficient, effectively protect the legitimate rights and interests of investors, and contribute to the creation of a sound ecology in the capital market.

上海证券交易所通报 2019 年沪市上市公司信披违规处理情况

2019 年，上海证券交易所（上交所）积极贯彻党中央、国务院关于资本市场改革发展各项要求和证监会的统一部署，聚焦推动提高上市公司质量的首要目标，遵循“管少管精才能管好”的原则，认真做好信息披露违规处罚工作，为进一步压实上市公司董监高及大股东、实控人等“关键少数”责任，督促上市公司及相关责任人牢记“四个敬畏”、恪守“四条底线”，通过惩戒各类市场乱象，打击违法违规行为，维护信息披露秩序，保障中小投资者利益，着力营造良好市场生态。

坚持持续监管，切实履行自律监管职责。2019 年，针对信息披露违规行为，上交所发出公开谴责 40 单，通报批评 103 单，监管关注决定 106 单，同比分别增加 25%、63%、33%。纪律处分与监管关注共涉及 110 家上市公司，533 名董监高，39 名中介机构人员。

坚持分类监管，重点聚焦乱象公司、风险公司。对 ST 辅仁、*ST 毅达等重大风险公司违规，严肃问责，对公司和主要责任人予以公开认定、公开谴责的顶格处分，回应市场关切。对退市海润、退市大控、退市华业等 4 家沪市退市公司，就相关违规行为及时处置，把好市场出口
坚持精准监管，严肃追责底线违规。在案件处理中更加聚焦“关键少数”。特别是对控股股东、实际控制人侵占上市公司利益的触碰红线的重大恶性违规案件，坚决严肃追责，形成监管震慑。全年处理重大资金占用、违规担保案例 22 单，公开谴责 10 单，涉及责任人 141 人次。典型案例包括，ST 宏达因巨额资金占用被公开谴责。

具体来看，2019 年重点查处了以下六类违法违规行为。

一、资金占用、违规担保等侵占上市公司利益的行为。近年来，上市公司经营内外部环境复杂，部分控股股东、实际控制人通过资金占用、违规担保等手段，触碰侵占上市公司利益的“红线”。上交所在加强事前事中监管的同时，对侵占公司利益的“关键少数”严肃追责，形成监管震慑。全年处理重大资金占用、违规担保案例 22 单，涉及公开谴责、公开认定案件 13 单，同比分别增加 120%、333%。典型案件包括，ST 宏达因巨额资金占用被公开谴责。

二、“三高类”重组后业绩承诺未履行。前期的“三高类”重组承诺届满，部分交易“后遗症”逐渐显现。标的资产经营不善，交易双方未履行补偿义务，部分公司失去对标的公司的控制。更有甚者，为逃避补偿，个别交易对方实施财务造假等恶劣行为。2019 年，集中查处相关违规案件，积极维护并购重组市场生态。全年处置相关案件 13 单，涉及财务顾问、会计师事务所 4 家，相关主办人员 39 人，同比分别增加 33.33%、387.5%。典型案例包括，ST 保千评估机构及评估师在公司重组中，评估活动明显违反执业准则，评估报告内容不准确，工作底稿中存在重大遗漏，被公开谴责。

三、未按计划执行股份回购。股份回购是上市公司回报投资者的重要方式。公司披露并实施回购计划，释放积极市场信号，对公司稳定股价构成利好。股份回购细则发布实施后，不少公司相继披露回购计划，其中九成以上公司已完成回购承诺。但少部分公司回购期届满却“爽约”离场。为惩治失信行为，监督公司信守承诺，对金发科技等 10 家上市公司未履行回购计划的违规案件及时启动处理，对退市华业等个别恶性案件给予公开谴责。

六是中介机构未勤勉尽责。证券中介机构是证券市场生态的重要组成部分，其对提升资本市场治理水平，发挥着重要的核查验证、专业把关作用。为督促中介机构严格履行“看门人”职责，2019 年以来，处理该类违规案件 14 单，涉及财务顾问、会计师事务所、评估机构 4 家，相关主办人员 39 人，同比下降 33.33%、387.5%。典型案例包括，ST 保千评估机构及评估师在公司重组中，评估活动明显违反执业准则，评估报告内容不准确，工作底稿中存在重大遗漏，被公开谴责。

2019 年，上交所继续加强纪律处分工作的规范性，提高时效性，推动监管公开，提升监管公信力。下一步，上交所将积极落实新《证券法》的要求，聚焦推动提高上市公司质量的首要目标，充分发挥自律监管在全市场违规追责体系中的作用，进一步完善自律监管与行政监管的有效衔接，保持监管定力，形成监管合力，依法依规履行自律监管职责，协力提高监管执法效能，切实维护投资者合法权益，为营造资本市场良好生态贡献力量。


China’s Ministry of Science and Technology and Shanghai Stock Exchange Sign MOU on Deepening FinTech Integration
On December 26, 2019, the Ministry of Science and Technology (MOST) and the Shanghai Stock Exchange (SSE) signed a cooperation memorandum of understanding (MOU) on jointly promoting the healthy development of the SSE STAR Market and strengthening support for major national tasks in innovation. Witnessing the signing ceremony were Li Meng, member of the Party Leadership Group and vice minister of the MOST, and Huang Hongyuan, Party chief and chairman of the SSE. At the same time, the MOST and the SSE jointly held a forum for the enterprises of scientific and technological innovation to solicit opinions and suggestions on promoting the healthy and rapid development of the SSE STAR Market and the directions of scientific and technological innovation for the national “14th Five-Year Plan”, etc.

President Xi Jinping attaches great importance to the construction of the SSE STAR Market, and required that in launching the SSE STAR Market and piloting the registration-based IPO system, we should adhere to the purposes, improve the quality of listed companies, and support and encourage the listing of the companies of “key and core technology”. The signing of the MOU between the MOST and the SSE is an important measure to implement the relevant instructions of President Xi Jinping, and is of great significance to deepening the integration of technology and finance and guiding the support of the financial capital for major technological innovations.


The Financial Conduct Authority of the United Kingdom Introduces New Overdraft Rules which Mean 7 out of 10 People will be Better Off or See No Change

Around 14 million people use an unarranged overdraft each year, and all of these users will be better off or see no change. The Financial Conduct Authority’s work highlighted that unarranged overdraft prices were regularly 10 times - and for some consumers as much as 20 times - as high as for payday loans. Customers at some large banks were charged effective arranged overdraft rates in excess of 80% per year once fees and charges are factored in.

The cost of borrowing £100 through an unarranged overdraft is expected to drop from a typical £5 per day to under 10p per day. For an unarranged overdraft user borrowing £100 for 7 days the changes to the market could see them better off by as much as £55.35 a month. Those who use their arranged overdraft to borrow smaller amounts, are more likely to be better off. Some borrowers who use their arranged overdraft to borrow larger sums can now see the true cost of borrowing. Where prices have increased, the Financial Conduct Authority encourages people to shop around and consider using cheaper forms of borrowing, such as a 0% credit card, other credit card or alternative products.

Firms must now charge a simple annual interest rate – without additional fees and charges for using an overdraft. This means that while headline interest rates have increased, the cost of borrowing has gone down or remained unchanged for most people. It will also be easier for everyone to understand what they’re paying, and to compare overdrafts between different providers and different forms of credit. FCA research previously found that 4 out of 5 overdraft users couldn’t work out which of a range of overdraft models was the cheapest.

Christopher Woolard, Executive Director of Strategy and Competition at the Financial Conduct Authority said: ‘Our changes expose the true cost of an overdraft. We have eliminated high prices for unarranged overdrafts. This will result in a fairer distribution of charges, helping vulnerable consumers, who were disproportionately hit by high unarranged overdraft charges, and many people who use their overdraft from time-to-time.’

‘7 out of 10 overdraft users will be better off or see no change. At two banks that figure is 9 out of 10. Consumers can now see how expensive overdrafts really are. Those who are worse off should consider shopping around to find a cheaper deal. Credit and other forms of borrowing can be significantly cheaper for long-term users.’

Out of the 6 largest retail banking groups analyzed, there are some scenarios where consumers will pay more. People who are likely to pay more for an overdraft are those borrowing larger amounts for longer periods of time, who should consider alternatives to borrow more cheaply.
Christopher Woolard continued: ‘Overdrafts were not designed to be used for large amounts for long periods of time. Consumers should consider other methods of credit if they find they need to borrow for longer. In addition to this, we have made it clear that firms have to treat all customers who are affected by changes to their charging structures fairly. In particular, firms must identify customers adversely impacted and take steps to support them if they’re in difficulty.’

Christopher Woolard 进一步指出：‘透支并非旨在长期使用大量金额，如果消费者发现需要更长期借贷，则应考虑其他信贷方式。除此之外，我们已经明确表示，公司必须公平对待所有受到收费结构变更影响的客户。特别是，公司必须确定受到不利影响的客户，并在遇到困难时采取措施为他们提供支持。’

英国金融行为监管局推出的透支规则或令十分之七用户的经济状况好转或维持现状

据估计，每年约有 1400 万人使用非约定透支，并且所有这些用户都呈现更好的经济状况或者维持现状。金融行为监管局的工作着重表明，非约定透支的价格通常是发薪日贷款的 10 倍，对于某些消费者而言甚至高达 20 倍。费用和收费计入后，一些大型银行的客户每年需要支付超过 80% 的有效约定透支率。

通过非约定透支借入 100 英镑的费用预计将从每日 5 英镑降至每日 10 便士以下。对于一位非约定透支用户在 7 日内借入 100 英镑，市场变化可能会使其每月最多可获得 55.35 英镑的收益。一些利用约定透支并且透支额度较小的人，更有可能获得更好的经济效益；而另一些使用约定透支额度借入较大资金的借款人目前可以看到非常实际的借贷成本。在价格上涨的情况下，金融行为监管局鼓励人们货比三家并考虑使用更便宜的借贷方式，例如 0% 信用卡、其他信用卡或替代产品。

公司在现在仅收取基础年利率而不得因透支而收取额外费用。这意味着，尽管整体利率提高了，但大多数人的借贷成本却下降或维持不变。每个人都可以更轻松地了解自己所支付的金额，并非所有供应商和不同信贷形式之间的透支额。金融行为监管局先前研究发现，五分之四的透支服务用户无法对最便宜的透支模型作出正确判断。

金融行为监管局策略与竞争执行总监 Christopher Woolard 表示：‘收费结构变动暴露了透支的真实成本，我们已经消除了非约定透支的高昂代价，这将使收费分配更加公平从而帮助脆弱的消费者（受到非约定透支高额费用严重打击的消费者）以及许多不时使用透支的人。’

‘十分之七的透支服务用户的经济状况将好转或维持现状。两家银行中，此数字达到十分之九。消费者现在可以看到透支的实际成本是多么昂贵。那些境况较差的人应该考虑货比三家以找到更便宜的方式。对于长期用户而言，信贷和其他形式借贷可能会便宜得多。’