Company Law of the People's Republic of China (Revised in 2023)

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The Company Law of the People's Republic of China, adopted upon revision at the 7th Session of the Standing Committee of the Fourteenth National People's Congress of the People's Republic of China on December 29, 2023, is hereby promulgated, effective July 1, 2024.

Xi Jinping

President of the People's Republic of China

December 29, 2023

Company Law of the People's Republic of China

(Adopted at the 5th Session of the Standing Committee of the Eighth National People's Congress on December 29, 1993; amended for the first time in accordance with the Decision on Amending the Company Law of the People's Republic of China made at the 13th Session of the Standing Committee of the Ninth National People's Congress on December 25, 1999; amended for the second time in accordance with the Decision on Amending the Company Law of the People's Republic of China made at the 11th Session of the Standing Committee of the Tenth National People's Congress on August 28, 2004; revised for the first time at the 18th Session of the Standing Committee of the Tenth National People's Congress on October 27, 2005; amended for the third time in accordance with the Decision on Amending Seven Laws Including the Marine Environmental Protection Law of the People's Republic of China made at the 6th Session of the Standing Committee of the Twelfth National People's Congress on December 28, 2013; amended for the fourth time in accordance with the Decision on Amending the

Company Law of the People's Republic of China made at the 6th Session of the Standing Committee of the Thirteenth National People's Congress on October 26, 2018; and revised for the second time at the 7th Session of the Standing Committee of the Fourteenth National People's Congress on December 29, 2023)

Chapter I General Provisions

Article 1 The present Law is enacted in accordance with the Constitution with a view to regulating the organizations and activities of companies, protecting the lawful rights and interests of companies, shareholders, employees and creditors, improving the modern enterprise system with Chinese characteristics, carrying forward the entrepreneurship, maintaining the social economic order and promoting the development of the socialist market economy.

Article 2 For the purpose of this Law, a "company" refers to a limited liability company or a joint stock limited company established within the territory of the People's Republic of China according to this Law.

Article 3 A company is an enterprise legal person, which has independent corporate property and enjoys the property right of the legal person. It shall bear the liability for its debts with all of its property.

The lawful rights and interests of the company shall be protected by law, which shall not be infringed upon.

Article 4 The shareholders of a limited liability company is liable to the company to the extent of the amount of capital contributions they have made; while the shareholders of a joint stock limited company is liable to the company to the extent of shares they have subscribed for.

The shareholders of a company is entitled to such rights as deriving proceeds from assets of the company, participating in making important decisions and selecting managers of the company according to law.

Article 5 A company shall formulate its articles of association pursuant to the law when it is established, which shall be binding on the company, shareholders, directors, supervisors and senior executives.

Article 6 A company shall have its own name. The name of the company shall be in compliance with the relevant provisions of the State.

The right to name of a company shall be protected by law.

Article 7 A limited liability company established according to this Law shall indicate the words "limited liability company" or "limited company" in its name.

A joint stock limited company established in accordance with this Law shall indicate the words "joint stock limited company" or "joint stock company" in its name.

Article 8 A company is domiciled at the place where its main administrative office is located.

Article 9 The business scope of a company shall be prescribed in the articles of association. The company may amend its articles of association and change its business scope.

Where any item within the business scope of a company is subject to approval as stipulated by any law or administrative regulation, the approval shall be obtained in accordance with the law.

Article 10 A director or manager who represents a company to execute corporate affairs shall serve as the legal representative of the company under the articles of association.

Where the director or manager who serves as the legal representative resigns, he/she shall be deemed to have resigned from the position of the legal representative at the same time.

Where the legal representative resigns, the company shall appoint a new legal representative within 30 days after the date of his/her resignation.

Article 11 A company shall bear the legal consequences arising from the civil activities conducted by the legal representative in the name of the company.

Any restrictions on the functions and powers of the legal representative imposed by the articles of association or the shareholders' meeting shall not be asserted against a bona fide third party.

Where the legal representative of a company causes damage to others while performing his/her duties, the company shall assume the civil liability. After assuming the civil liability, the company may, in accordance with the provisions of law or the articles of association of the company, claim indemnification against the legal representative who is at fault.

Article 12 Where a limited liability company is changed into a joint stock limited company, it shall satisfy the conditions for joint stock limited companies as prescribed in the present Law. A joint stock limited company proposing to be converted into a limited liability company shall satisfy the conditions for limited liability companies as prescribed in this Law.

In the case of conversion from a limited liability company into a joint stock limited company or vice versa, the claims and debts of the company prior to the conversion shall be assumed by the company after the conversion.

Article 13 A company may set up subsidiaries which have the corporate capacity and independently bear the civil liability in accordance with the law.

A company may set up branches which do not have the corporate capacity and whose civil liability shall be borne by the company.

Article 14 A company may make investments in other enterprises.

If it is prescribed by any law that a company shall not become a capital contributor that shall bear the joint and several liability for the debts of the enterpri

A company shall, according to the Constitution and other related laws, establish and improve a democratic management system with the employees' representative congress as the basic form and carry out democratic management through the employees' representative congress or by any other means.

When making a decision on restructuring, dissolution, application for bankruptcy or any other major issue in the respect of business operation, or formulating any important regulation, a company shall solicit the opinions of its trade union and listen to the opinions and proposals of the employees through the employees' representative congress or by any other means.

Article 18 An organization of the Communist Party of China shall, according to the Constitution of the Communist Party of China, be set up in a company to carry out the activities of the Party. The company shall provide necessary conditions to facilitate the activities of the Party organization.

Article 19 When engaging in business operations, a company shall comply with the laws and regulations, social morality and business ethics, be honest and faithful and accept the supervision of the government and the general public.

Article 20 When engaging in business operations, a company shall take into full consideration the interests of its employees, consumers and other stakeholders, as well as the protection of ecological environment and other public interests and assume social responsibilities.

The State encourages companies to take part in public welfare activities and release their social responsibility reports.

Article 21 A shareholder of a company shall comply with laws, administrative regulations and the articles of association, exercise the shareholder's rights according to law, and may not damage the interests of the company or of other shareholders by abusing its rights.

Where any shareholder of a company causes any loss to the company or any other shareholder by abusing the shareholder's rights, it shall be liable for compensation.

Article 22 None of the controlling shareholders, actual controllers, directors, supervisors or senior executives of a company may damage the interests of the company by taking advantage of any related-party relationship.

Whoever causes any loss to the company by violating the provisions of the preceding paragraph shall be liable for compensation.

Article 23 Where any shareholder of a company evades the debts by abusing the independent status of juridical person of the company or the limited liability of shareholders and thus seriously damages the interests of any creditor of the company, it shall be jointly and severally liable for the debts of the company.

Where a shareholder commits any of the acts as mentioned in the preceding paragraph by using two or more companies under its control, each company shall be jointly and severally liable for the debts of any company.

In the case of any company with only one shareholder, if the shareholder is unable to prove that the property of the company are independent of its own property, it shall be jointly and severally liable for the debts of the company.

Article 24 The shareholders' meeting, board of directors or board of supervisors of a company may hold a meeting or vote by way of electronic communications, unless it is otherwise prescribed by the articles of association of the company.

Article 25 Where any resolution of the shareholders' meeting or board of directors violates any of the laws or administrative regulations, it shall be invalidated.

Article 26 Where the procedures for convening a meeting of the shareholders' meeting or of the board of directors or the voting method is contrary to any law, administrative regulation or the articles of association, or the contents of any resolution are contrary to the articles of association, shareholders may, within 60 days as of the day when the resolution

(III) the number of persons attending the meeting or the number of the voting rights held by them does not reach the number as prescribed by this Law or the articles of association; or

(IV) the number of persons consenting to the resolution or the number of the voting rights held by them fails to reach the number as prescribed by this Law or the articles of association.

Article 28 Where a resolution of the shareholders' meeting or the board of directors is declared null and void, cancelled or confirmed to be invalid by the people's court, a company shall file an application with the company registration authority for cancelling the registration having been made pursuant to the said resolution.

Where a resolution of the shareholders' meeting or t

(II) domicile;

(III) registered capital;

(IV) business scope;

(V) name of the legal representative; and

(VI) names of the shareholders of a limited liability company or of the promoters of a joint stock limited company.

The company registration authority shall make public the company registration items as prescribed in the preceding paragraph through the National Enterprise Credit Information Publicity System.

Article 33 The company registration authority shall issue a business license to a company lawfully established. The date of issuance of the business license shall be the date of establishment of the company.

The business license shall state the name, domicile, registered capital, business scope, name of the legal representative and other items of the company.

The company registration authority may issue an electronic business license to the company. Both electronic business license and paper business license shall be equally authentic.

Article 34 Where any of the registered items of a company is changed, the company shall go through the modification registration according to law.

Failure to make registration or modification registration of any registered item of a company may not be asserted against any bona fide third party.

Article 35 To apply for modification registration, a company shall submit to the company registration authority a written application form for modification registration signed by the legal representative of the company, the resolution or decision on the modification and other documents as made according to law.

Where the item of modification registration of the company involves the amendment of its articles of association, the amended articles of association shall be submitted.

Where the legal representative of a company is changed, the written application form for modification registration shall be signed by the legal representative after change.

Article 36 Where any of the items as stated in the business license of a company is changed, the company registration authority shall issue a new business license after the modification registration completed by the company.

Article 37 Where a company needs to be terminated due to dissolution, being declared bankrupt or any other statutory cause, it shall apply to the company registration authority for deregistration, and the company registration authority shall make a public announcement on its termination.

Article 38 To establish a branch, a company shall file an application with the company registration authority for registration and obtain a business license.

Article 39 Where a company is approved for registration of establishment by making a false declaration of its registered capital, submitting false materials or concealing any important fact by any other fraudulent means, the company registration authority shall cancel the registration in accordance with the laws and administrative regulations.

Article 40 A company shall make public the following matters via the National Enterprise Credit Information Publicity System as required:

(I) the amounts of capital contributions subscribed for and actually paid by the shareholders of a limited liability company, and the method and date of capital contributions; the number of shares subscribed for by the promoters of a joint stock limited company;

(II) the information on the change of equity or shares of the shareholders of a limited liability company or of the promoters of a joint stock limited company;

(III) the information on approval, modification or deregistration of administrative licensing; and

(IV) other information prescribed by any law or administrative regulation.

The company shall ensure that the information released in the preceding paragraph is authentic, accurate and complete.

Article 41 The company registration authority shall optimize the procedures for company registration, enhance the company registration efficiency, strengthen information technology development and promote online handling and other convenient methods so as to raise the level of facilitation in company registration.

The market regulatory department under the State Council shall, according to the present Law and the provisions of relevant laws and administrative regulations, formulate specific measures for company registration.

Chapter III Establishment and Organizational Structure of a Limited Liability Company

Section 1 Establishment

Article 42 A limited liability company shall be established with capital contributions made by not less than one but not more than 50 shareholders.

Article 43 The shareholders of a limited liability company may conclude an agreement on establishment so as to specify their respective rights and obligations during the process of company establishment.

Article 44 Where the shareholders of a limited liability company engage in the civil activities for establishing the company, the legal consequences therefrom shall be undertaken by the company.

If the company fails to be established, the legal consequences incurred shall be undertaken by the shareholders at the time of the establishment of the company. If there are two or more shareholders at the time of the establishment, they shall enjoy the claims and assume the debts jointly and severally.

If a shareholder at the time of the establishment of the company engages in the civil activities in its own name for the purpose of establishing the company, the third party has the right to request the company or such shareholder to assume the civil liability incurred.

Where a shareholder at the time of the establishment of a company causes any damage to any other person due to fulfilling the duties for the establishment of the company, the company or the shareholder who is not at fault may, after making compensations, claim the compensation from the shareholder who is at fault.

Article 45 To establish a limited liability company, the shareholders shall jointly formulate the articles of association.

Article 46 The articles of association of a limited liability company shall state the following matters:

(I) name and domicile of the company;

(II) business scope of the company;

(III) registered capital of the company;

(IV) name or title of the shareholders;

(V) amount, method and date of capital contributions made by the shareholders;

(VI) organizations of the company and their formation, functions and rules of procedure;

(VII) method of appointment and alteration of the legal representative of the company; and

(VIII) other matters to be specified by the shareholders' meeting.

The shareholders shall affix their signatures or seals on the articles of association of the company.

Article 47 The registered capital of a limited liability company shall be the amount of capital contributions subscribed for by all the shareholders as registered with the company registration authority. The amount of capital contributions subscribed for by all the shareholders shall, according to the articles of association, be fully paid up by the shareholders within 5 years as of the date of establishment.

Where it is otherwise provided for in any law, administrative regulation or decision of the State Council on the actual payment of registered capital, the minimum amount of registered capital and the time limit for capital contributions by shareholders of a limited liability company, such provisions shall prevail.

Article 48 A shareholder may make capital contributions in currency, or in kind, intellectual property, land use right, stock rights, creditor's rights or other non-monetary property that may be assessed in currency and transferred according to law, except the property that may not be used as capital contributions according to any law or administrative regulation.

The non-monetary property as capital contributions shall be assessed and verified, which may not be overvalued or undervalued. If there are provisions on the assessment of value in any law or administrative regulation, such provisions shall prevail.

Article 49 Shareholders shall make their respective capital contributions subscribed for in the articles of association on time and in full amount.

If a shareholder makes its capital contributions in currency, it shall deposit the full amount of monetary capital contributions into a bank account opened by the limited liability company. If the capital contributions are made in non-monetary property, the procedures for the transfer of the property rights therein shall be gone through according to law.

If a shareholder fails to make its capital contributions on schedule and in full amount, it shall, apart from making full amount capital contributions to the company, be liable for compensation for the losses it causes to the company.

Article 50 Where any shareholder fails to make actual capital contributions according to the provisions of the articles of association, or the actual value of non-monetary property for actual capital contributions is obviously lower than the amount of capital contributions subscribed for at the time of establishment of a limited liability company, other shareholders at the time of the establishment shall bear joint and several liability with such shareholder to the extent of the insufficient capital contributions.

Article 51 After a limited liability company is established, the board of directors shall verify the capital contributions of shareholders. If it finds that any shareholder has not made capital contributions on schedule and in full amount as provided for in the articles of association, the company shall send a written notice of call to the shareholder to call up capital contributions.

Where any loss is caused to the company due to failure to fulfill the obligations as prescribed in the preceding paragraph in a timely manner, the responsible director shall make compensation.

Article 52 Where any shareholder fails to make capital contributions on the date of capital contribution as provided for in the articles of association, and a company issues a written notice of call for capital contribution according to the first paragraph of the preceding Article, it may specify the grace period for the capital contribution, which shall be not less than 60 days as of the issuance of the notice of call. If, upon the expiration of the grace period, the shareholder still has not fulfilled the obligation of capital contribution, the company may, upon a resolution of the board of directors, send a notice of forfeiture to the shareholder, and the notice shall be given in written form. As of the issuance of the notice, the shareholder shall forfeit its the equities for which the capital contribution has not been paid.

The forfeited equities in accordance with the provisions of the preceding paragraph shall be transferred according to law, or the registered capital thereof shall be reduced, and the equities shall be written off. If the equities are not transferred or written off within 6 months, other shareholders of the company shall make corresponding capital contributions in full amount in proportion to their capital contributions.

If the shareholder has any dissent to the forfeiture of rights, it shall file a lawsuit with the people's court within 30 days as of the receipt of the notice of forfeiture.

Article 53 After a company has been established, none of the shareholders may illicitly withdraw the capital contributions.

In the case of violation of the provisions of the preceding paragraph, the shareholder shall return the capital contributions withdrawn. If it causes any loss to the company, the responsible directors, supervisors and senior executives shall bear the joint and several liability with the shareholder.

Article 54 Where a company is unable to pay off the due debts, the company or the creditors of the due credits may request the shareholders who have subscribed for the capital contributions but whose time limit for capital contributions has not expired to make capital contributions in advance.

Article 55 After a limited liability company is established, it shall issue to the shareholders a capital contribution certificate, which shall state the following matters:

(I) name of the company;

(II) date of establishment of the company;

(III) registered capital of the company;

(IV) name of the shareholder, amount of capital contributions subscribed for and actually paid, method and date of capital contributions; and

(V) serial number and date of issuance of the capital contribution certificate.

The capital contribution certificate shall bear the signature of the legal representative and the seal of the company.

Article 56 A limited liability company shall prepare a register of shareholders, which shall state the following matters:

(I) name and domicile of each shareholder;

(II) amount of capital contributions subscribed for and actually paid by shareholders, the form and date of capital contributions;

(III) serial number of the capital contribution certificate; and

(IV) date for obtaining or losing the shareholder's qualifications.

The shareholders recorded in the register of shareholders may, in light of the register of shareholders, claim to exercise the shareholders' rights.

Article 57 Shareholders are entitled to consult and copy the articles of association, register of shareholders, minutes of shareholders' meetings, resolutions of meetings of the board of directors or board of supervisors, as well as financial and accounting reports of a company.

The shareholders may request to consult the accounting books and accounting vouchers of the company. Where a shareholder requests to access the accounting books or accounting vouchers of the company, it shall make a written request and state the purposes therefor. If the company, with justifiable reasons, considers that the shareholder's request to consult the accounting books or accounting vouchers has any improper purpose and may damage the lawful rights and interests of the company, it may reject the request of the shareholder, and shall, within 15 days as of the day when the shareholder makes the written request, give the shareholder a written reply and state the reasons therefor. If the company refuses to provide access, the shareholder may bring a lawsuit to a people's court.

To consult the materials as mentioned in the preceding paragraph, a shareholder may entrust such intermediaries as an accounting firm or law firm to do so.

When the shareholder and the accounting firm, law firm or other intermediaries entrusted thereby consult or copy the relevant materials, they shall comply with the laws and administrative regulations on protecting state secrets, trade secrets, personal privacy, personal information, etc.

Where a shareholder requests to consult or copy the relevant materials of the wholly-owned subsidiaries of the company, the provisions of the preceding 4 paragraphs shall apply.

Section 2 Organizational Structure

Article 58 The shareholders' meeting of a limited liability company shall consist of all the shareholders. The shareholders' meeting is the authority of the company, which shall exercise its functions and powers according to this Law.

Article 59 The shareholders' meeting shall exercise the following functions and powers:

(I) electing and replacing directors and supervisors and deciding on their remunerations;

(II) deliberating on and approving the reports of the board of directors;

(III) deliberating on and approving the reports of the board of supervisors;

(IV) deliberating on and approving the plans for profit distribution and making up losses of the company;

(V) making resolutions on the increase or decrease of the registered capital of the company;

(VI) making resolutions on the issuance of corporate bonds;

(VII) making resolutions on the merger, split-up, dissolution, liquidation or change of corporate form of the company;

(VIII) amending the articles of association; and

(IX) other functions and powers as prescribed in the articles of association.

The shareholders' meeting may authorize the board of directors to make resolutions on the issuance of corporate bonds.

If the shareholders unanimously agree in writing to the matters as set forth in the first paragraph of this Article, they may directly make a decision without convening the shareholders' meeting, and all the shareholders shall affix their signatures or seals to the decision documents.

Article 60 A limited liability company with only one shareholder may not set up the shareholders' meeting. When the shareholder makes a decision on any of the matters as specified in the first paragraph of the preceding Article, such decision shall be made in written form and kept in the company after being affixed with the signature or seal of the shareholder.

Article 61 The shareholder who has made the largest capital contribution shall convene and preside over the first shareholders' meeting and exercise its functions and powers according to this Law.

Article 62 The shareholders' meetings are classified into regular meetings and interim meetings.

The regular meetings shall be held on time according to the provisions of the articles of association. Where it is proposed by the shareholders representing one tenth or more of the voting rights, or by one third or more of the directors, or by the board of supervisors, an interim meeting shall be held.

Article 63 The shareholders' meeting shall be convened by the board of directors and presided over by the chairman of the board of directors. If the chairman of the board is unable or fails to perform his/her duties, the meeting shall be presided over by the deputy chairman. If the deputy chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.

If the board of directors is unable or fails to perform the duty of convening the shareholders' meeting, the meeting shall be convened and presided over by the board of supervisors. If the board of supervisors does not convene or preside over such a meeting, the shareholders representing one tenth or more of the voting rights may convene and preside over such a meeting by themselves.

Article 64 When a shareholders' meeting is to be held, all the shareholders shall be notified 15 days before the meeting is held, unless it is otherwise prescribed by the articles of association or otherwise agreed by all the shareholders.

The shareholders' meeting shall prepare meeting minutes for the decisions on the matters discussed. The shareholders present at the meeting shall affix their signatures or seals to the meeting minutes.

Article 65 Shareholders shall exercise their voting rights at the shareholders' meeting in proportion to their capital contributions, unless it is otherwise prescribed by the articles of association.

Article 66 The discussion methods and voting procedures of the shareholders' meeting shall be prescribed in the articles of association, unless it is otherwise provided for by this Law.

A resolution made by the shareholders' meeting shall be adopted by the shareholders representing more than half of the voting rights.

A resolution made by the shareholders' meeting on modifying the articles of association, increasing or decreasing the registered capital, as well as merger, division, dissolution or change of corporate form of the company shall be adopted by the shareholders representing two thirds or more of the voting rights.

Article 67 A limited liability company shall set up a board of directors, unless it is otherwise provided for in Article 75 hereof.

The board of directors shall exercise the following functions and powers:

(I) convening the shareholders' meeting and reporting its work to the shareholders' meeting;

(II) executing the resolutions of the shareholders' meeting;

(III) deciding the business plans and investment scheme of the company;

(IV) formulating the plans for profit distribution and making up for loss of the company;

(V) formulating the plan for increasing or decreasing the registered capital, as well as the plan for issuance of corporate bonds;

(VI) formulating the plan for merger, division, dissolution, or change of corporate form of the company;

(VII) deciding the establishment of the internal management body of the company;

(VIII) deciding the appointment or dismissal of the manager of the company and the remuneration thereof, and, according to the nomination of the manager, deciding on hiring or dismissing deputy managers and financial director of the company as well as their remuneration;

(IX) formulating the basic management rules of the company; and

(X) other functions and powers specified in the articles of association or granted by the shareholders' meeting.

Any restrictions on the functions and powers of the board of directors set out in the articles of association may not be asserted against any bona fide third party.

Article 68 If the board of directors of a limited liability company has three or more members, it may include an employees' representative of the company. Where a limited liability company has 300 or more employees, the board of directors shall include the employees' representatives of the company unless the board of supervisors has been established and includes employees' representatives of the company according to law. The employees' representatives in the board of directors shall be democratically elected by the employees through the employees' representative congress, employees' congress or by other means.

The board of directors shall have one chairman and may have deputy chairmen. The measures for election of the chairman and deputy chairmen shall be prescribed in the articles of association.

Article 69 A limited liability company may, under the articles of association, set up an audit committee composed of directors in the board of directors, which shall exercise the functions and powers of the board of supervisors as prescribed by this Law, with no board of supervisors or supervisors established. Employees' representatives who serve as members of the board of directors may become members of the audit committee.

Article 70 The term of office of directors shall be prescribed in the articles of association, but each term shall not exceed three years. After the term of office of a director expires, he/she may be reelected to serve another term.

Where a director is not reelected timely upon expiration of the term of office, or the resignation of any director during his/her term of office results in the number of members of the board of directors being less than the quorum, the original director shall, before a newly elected director takes office, perform his/her duties as a director according to the laws, administrative regulations and the articles of association.

Where a director resigns, he/she shall notify the company in written form, and the resignation shall become effective on the day when the company receives the notice. However, under any of the circumstances as mentioned in the preceding paragraph, the director shall continue performing his/her duties.

Article 71 The shareholders' meeting may adopt a resolution to remove a director, and the removal shall become effective on the day when the resolution is made.

Where a director is removed prior to the expiration of term of office without any justifiable reason, the director may require the company to make compensation.

Article 72 The meetings of the board of directors shall be convened and presided over by the chairman of the board of directors. Where the chairman is unable or fails to perform his/her duties, the meeting shall be convened and presided over by the deputy chairman. Where the deputy chairman is unable or fails to perform his/her duties, the meeting shall be convened and presided over by a director jointly elected by more than half of the directors.

Article 73 The discussion methods and voting procedures of the board of directors shall be prescribed in the articles of association unless it is otherwise provided for by this Law.

No meeting of the board of directors may be held unless more than half of the directors are present. When the board of directors makes a resolution, it shall require the affirmative votes of more than half of all the directors.

For the voting on a resolution of the board of directors, each director shall have one vote.

The board of directors shall prepare minutes regarding the decisions on the matters discussed at the meeting, which shall be affixed with the signatures of the directors present at the meeting.

Article 74 A limited liability company may have a manager, who shall be appointed or removed by the board of directors.

The manager shall be responsible to the board of directors and exercise his/her functions and powers according to the articles of association or the authorization of the board of directors. The manager shall attend the meetings of the board of directors as a non-voting member.

Article 75 A limited liability company with a relatively small scale or a relatively small number of shareholders may dispense with the board of directors and may have one director to exercise the

functions and powers of the board as prescribed by this Law. The director may concurrently hold the post of the manager of the company.

Article 76 A limited liability company shall have a board of supervisors, unless it is otherwise provided for in Articles 69 and 83 hereof.

There are three or more members in the board of supervisors. The members of the board of supervisors shall include shareholders' representatives and an appropriate proportion of employees' representatives, and the proportion of the employees' representatives shall be no less than one third of the total number of the members, the specific proportion of which shall be provided for in the articles of association. The employees' representatives in the board of supervisors shall be democratically elected by the employees through the employees' representative congress, the employees' congress or by other means.

The board of supervisors shall have one chairman, who shall be elected by more than half of all the supervisors. The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. If the chairman of the board of supervisors is unable or fails to implement his/her duties, the meeting of the board of supervisors shall be convened and presided over by a supervisor jointly elected by more than half of the supervisors.

Any director or senior executive shall not concurrently act as a supervisor.

Article 77 The term of office of a supervisor shall be three years. Upon expiration of term of office, a supervisor may serve consecutive terms if reelected.

If a supervisor fails to be reelected timely upon expiration of the term of office, or the resignation of a supervisor during term of office results in the number of the members of the board of supervisors being less than the quorum, the original supervisor shall, before a newly elected supervisor takes office, continue to exercise the duties of the supervisor according to the law, administrative regulations and the articles of association.

Article 78 The board of supervisors shall exercise the following functions and powers:

(I) examining the financial affairs of the company;

(II) supervising the acts of the directors and senior executives in the performance of their duties, and proposing the removal of the directors and senior executives who have violated laws, administrative regulations, the articles of association or the resolutions of the shareholders' meeting;

(III) requiring the directors and senior executives to correct their acts if such acts damage the interests of the company;

(IV) proposing to convene interim shareholders' meetings, and convening and presiding over the shareholders' meeting when the board of directors fails to implement the duties to convene and preside over the shareholders' meeting as prescribed in this Law;

(V) presenting proposals to the shareholders' meetings;

(VI) initiating lawsuits against the directors and senior executives according to Article 189 hereof; and

(VII) other functions and powers provided for in the articles of association.

Article 79 A supervisor may attend the meetings of the board of directors as a non-voting member and raise inquiries or suggestions concerning the matters subject to resolutions to be adopted by the board of directors.

If the board of supervisors finds any abnormality in the operation of the company, it may carry out an investigation. If necessary, it may hire an accounting firm to assist in its work at the expense of the company.

Article 80 The board of supervisors may demand the directors or senior executives to submit reports on the performance of their duties.

The directors and senior executives shall truthfully provide relevant information and materials to the board of supervisors, none of them may impede the exercise of powers by the board of supervisors or supervisors.

Article 81 The meeting of the board of supervisors shall be held at least once a year. The supervisors may propose to convene interim meetings of the board of supervisors.

The discussion methods and voting procedures of the board of supervisors shall be specified in the articles of association, unless it is otherwise provided for by this Law.

The resolution of the board of supervisors shall be adopted by more than half of all the supervisors.

For the voting on a resolution of the board of supervisors, each supervisor shall have one vote.

The board of supervisors shall prepare minutes for the decisions regarding the matters discussed, which shall be signed by the supervisors present at the meeting.

Article 82 The expenses necessary for the board of supervisors to exercise its functions and powers shall be borne by the company.

Article 83 A limited liability company with a small scale or a relatively small number of shareholders may dispense with the board of supervisors and have a supervisor, who shall exercise the functions and powers of the board of supervisors as provided for in this Law; or it may dispense with the supervisor upon the unanimous approval by all of the shareholders.

Chapter IV Transfer of Equities of a Limited Liability Company

Article 84 Shareholders of a limited liability company may transfer all or part of their equities to other shareholders of the company.

Where a shareholder transfers its equities to a person who is not a shareholder of the company, it shall notify other shareholders in writing of the quantity of equities to be transferred, transfer price, payment method and the term of the transfer. The other shareholders shall have a right of first refusal under the equivalent conditions. Where any shareholder fails to respond within thirty days after the receipt of the written notice, it shall be deemed to have waived the right of first refusal. If two or more shareholders exercise the right of first refusal, they shall determine the purchase percentage through negotiation. If no agreement is reached upon negotiation, they shall exercise the right of first refusal in proportion to their respective capital contributions at the time of equity transfer.

If the equity transfer is otherwise provided for in the articles of association, such provisions shall prevail.

Article 85 Where a people's court transfers the equities held by a shareholder under the enforcement procedures provided for in laws, it shall notify the company and all the shareholders, and the other shareholders shall enjoy the right of first refusal under the equivalent conditions. Where any of the other shareholders fails to exercise the right of first refusal within 20 days after the receipt of the notice of the people's court, it shall be deemed to have waived the right of first refusal.

Article 86 Where a shareholder transfers its equities, it shall notify the company in written form and request to modify the register of shareholders; if it is necessary to go through the modification registration formalities, it shall request the company to go through the modification registration formalities with the company registration authority. If the company refuses to do so or fails to give a reply within a reasonable time limit, the transferor and the transferee may lodge a lawsuit with the people's court according to law.

Where any equity is transferred, the transferee may claim to the company for exercising the shareholder's rights as of the time when it is recorded into the register of shareholders.

Article 87 After the equity transfer according to the present Law, a company shall timely deregister the capital contribution certificate of the original shareholder, issue a capital contribution certificate to the new shareholder and modify the records of relevant shareholders and their capital contributions in the articles of association and the register of shareholders accordingly. No vote of the shareholders' meeting is needed for such modification of the articles of association.

Article 88 Where a shareholder transfers the equities for which capital contributions have been subscribed for but the time limit for capital contribution has not expired, the transferee shall bear the obligation of making such capital contribution. If the transferee fails to make a capital contribution on time and in full amount, the transferor shall bear the supplementary liability for the overdue capital contribution of the transferee.

If a shareholder, who fails to make capital contribution on the date of capital contribution as prescribed in the articles of association, or whose actual value of the non-monetary property used as capital contribution is clearly lower than the amount of capital contribution subscribed for, transfers its equities, the transferor and transferee shall bear joint and several liability to the extent of the insufficient capital contribution. If the transferee is not aware and ought not to know about the existence of the aforesaid circumstances, the corresponding liability shall be assumed by the transferor.

Article 89 Under any of the following circumstances, a shareholder, who votes against the resolution of the shareholders' meeting, may require the company to purchase its equities at a reasonable price:

(I) the company has not distributed any profit to the shareholders for five consecutive years, though the company has made profits for five consecutive years and meets the profit distribution requirements as prescribed in this Law;

(II) the company is merged, split-up or transfers the main property; or

(III) the term of business operation as prescribed in the articles of association expires or any other cause for dissolution as prescribed in the articles of association occurs, or the shareholders' meeting makes the company continue existing by adopting a resolution to modify the articles of association.

Where the shareholder and the company fail to reach an agreement on the purchase of equities within 60 days after the resolution is made by the shareholders' meeting, such shareholder may lodge a lawsuit to the people's court within 90 days after the resolution is made by the shareholders' meeting.

Where any controlling shareholder of the company abuses its shareholder's right and seriously damages the interests of the company or other shareholders, other shareholders have the right to require the company to purchase their equities at a reasonable price.

The equities purchased by the company under any of the circumstances as mentioned in the first or third paragraph of this Article shall be legally transferred or deregistered within 6 months.

Article 90 After a natural person shareholder dies, his/her lawful inheritor may inherit the qualification of the shareholder, unless it is otherwise provided for in the articles of association.

Chapter V Establishment and Organizational Structure of a Joint Stock Limited Company

Section 1 Establishment

Article 91 A joint stock limited company may be established by means of promotion or stock floatation.

The term "establishment by means of promotion" means that the promoters establish a company by subscribing for all the shares that shall be issued at the time of establishment.

The term "establishment by means of stock floatation" means that the promoters establish a company by subscribing for some of the shares that shall be issued at the time of establishment and offering the remaining shares to specific objects or to the general public.

Article 92 To establish a joint stock limited company, there shall be not less than 1 but not more than 200 promoters, more than half of whom shall have their domiciles within the territory of the People's Republic of China.

Article 93 Promoters of a joint stock limited company shall undertake the preparatory matters of the company.

The promoters shall conclude an agreement of promoters so as to specify their respective rights and obligations during the process of establishing the company.

Article 94 To establish a joint stock limited company, promoters shall jointly draft the articles of association.

Article 95 The articles of association of a joint stock limited company shall state the following matters:

(I) name and domicile of the company;

(II) business scope of the company;

(III) method of establishment;

(IV) registered capital, the number of issued shares and the number of issued shares at the time of establishment of the company, and the amount per share of par value share;

(V) number of shares of each classified share and the rights and obligations if classified shares are issued;

(VI) names of the promoters, the number of shares subscribed for, and the form of capital contributions;

(VII) composition, powers and rules of procedure of the board of directors;

(VIII) method for the appointment and alteration of the legal representative of the company;

(IX) composition, powers and rules of procedure of the board of supervisors;

(X) method for the profit distribution of the company;

(XI) causes of dissolution of the company and liquidation method;

(XII) methods for notices or public announcements of the company; and

(XIII) other matters that the shareholders' meeting believes necessary to be specified.

Article 96 The registered capital of a joint stock limited company shall be the total share capital of the issued shares as registered with the company registration authority. Before the capital for the shares subscribed for by the promoters are paid in full, the company may not offer any share to others.

Where there is any provision on the minimum amount of the registered capital of a joint stock limited company in any law, administrative regulation or decision of the State Council, such provision shall prevail.

Article 97 Where a joint stock limited company is to be established by means of promotion, promoters shall fully subscribe for the shares that shall be issued at the time of the establishment of the company as provided for in the articles of association.

If a joint stock limited company is to be established by means of stock floatation, the promoters shall subscribed for not less than 35% of the total shares that shall be issued at the time of the establishment of the company as provided for in the articles of association; however, where laws and administrative regulations provide otherwise, such provisions shall prevail.

Article 98 Promoters shall make full payment for the shares they have subscribed for prior to the establishment of a company.

The capital contributions by promoters shall be governed by the provisions of Article 48 and paragraph 2 of Article 49 hereof on the capital contributions by the shareholders of a limited liability company.

Article 99 Where any promoter fails to make payment for the shares subscribed for, or the actual value of the non-monetary property used as capital contributions is obviously lower than the shares subscribed for, other promoters shall bear several and joint liability with such promoter to the extent of the insufficient capital contributions.

Article 100 In making a public offering of shares, promoters shall publish the prospectus and prepare a subscription warrant. The subscription warrant shall state the items specified in paragraph 2 and paragraph 3 of Article 154 hereof, and the subscriber shall fill in the number of shares subscribed for, amount and domicile and affix his/her signature or seal to the subscription warrant. The subscriber shall make full payment for the shares subscribed for.

Article 101 After the share capital for a public offering has been paid in full, the capital verification shall be conducted by a lawfully established capital verification agency, which shall issue a certification.

Article 102 A joint stock limited company shall make a register of shareholders and keep it in the company. The register of shareholders shall contain the following items:

(I) name and domicile of each shareholder;

(II) class and number of shares subscribed for by each shareholder;

(III) serial number of shares if the shares are issued in paper form; and

(IV) date for each shareholder to obtain shares.

Article 103 Promoters of a joint stock limited company established by means of stock floatation shall, within 30 days after full payment has been made for the shares to be issued at the time of establishment, hold an establishment meeting of the company. The promoters shall notify each subscriber of the date of the meeting or make a public announcement 15 days before the meeting is held. The establishment meeting may not be held unless the subscribers who hold more than half of the voting rights attend the meeting.

Where a joint stock limited company is established by means of promotion, the convening and voting procedures for the establishment meeting shall be prescribed by the articles of association of the company or the agreement of the promoters.

Article 104 The establishment meeting of a company shall exercise the following functions and powers:

(I) deliberating on the report on the preparations for establishment of the company by promoters;

(II) adopting the articles of association;

(III) electing directors and supervisors;

(IV) reviewing the expenses for the establishment of the company;

(V) reviewing the valuations of the non-monetary property contributed by the promoters; and

(VI) where any force majeure or any major change of business conditions directly affects the establishment of the company, the resolution of not establishing the company may be made.

The resolutions made at the establishment meeting about the matters as mentioned in the preceding paragraph shall be adopted by the subscribers present at the meeting who represent more than half of the voting rights.

Article 105 Where the shares to be issued have not been fully subscribed for at the time of the establishment of a company, or the promoters fail to hold an establishment meeting within 30 days after the full payment has been made for the shares to be issued, subscribers may claim against the promoters for refund of the payment for shares plus the interest on the bank deposits for the same term.

The promoters and subscribers may not withdraw their share capital after they have made payment for the shares or delivered non-monetary property as capital contributions, except that the shares have not been fully subscribed for within the time limit, the promoters fail to hold the establishment meeting on schedule, or the establishment meeting decides not to establish the company.

Article 106 The board of directors shall, within 30 days after the end of the establishment meeting of a company, authorize a representative to file an application for registration of establishment with the company registration authority.

Article 107 The provisions of Article 44, Paragraph 3 of Article 49, Articles 51 through 53 hereof shall apply to joint stock limited companies.

Article 108 Where a limited liability company is changed into a joint stock limited company, the total amount of the paid-in capital converted shall not be more than the net assets of the company. Where a limited liability company is changed into a joint stock limited company and makes a public offering of shares for increasing its registered capital, it shall do so according to law.

Article 109 A joint stock limited company shall preserve the articles of association, register of shareholders, minutes of shareholders' meetings, minutes of meetings of the board of directors and of the board of supervisors, financial and accounting reports and register of bondholders in the company.

Article 110 Shareholders are entitled to consult or copy the articles of association, register of shareholders, minutes of shareholders' meetings, resolutions of meetings of the board of directors and of the board of supervisors and financial and accounting reports and may bring forward suggestions or raise inquiries about the business operation of the company.

Where the shareholders who separately or aggregately hold 3% or more of the company's shares for 180 consecutive days or more request to consult the accounting books or accounting vouchers of the company, the provisions of Paragraphs 2 through 4 of Article 57 hereof shall apply. Where the articles of association prescribe a relatively lower proportion of shareholding, such provisions shall prevail.

Where the shareholders request to consult or copy the relevant materials of a wholly-owned subsidiary of the company, the provisions of the preceding two paragraphs shall apply.

When consulting or copying the relevant materials, shareholders of a listed company shall comply with the Securities Law of the People's Republic of China and other laws and administrative regulations.

Section 2 Shareholders' Meeting

Article 111 The shareholders' meeting of a joint stock limited company shall consist of all the shareholders. The shareholders' meeting is the authority of the company, which shall exercise its functions and powers according to this Law.

Article 112 The provisions of Paragraphs 1 and 2 of Article 59 hereof on the functions and powers of the shareholders' meeting of a limited liability company shall apply to the shareholders' meeting of a joint stock limited company.

The provision in Article 60 hereof that a limited liability company with only one shareholder may not establish a shareholders' meeting shall apply to a joint stock limited company with sole shareholder.

Article 113 An annual shareholders' meeting shall be held every year. If any of the following circumstances occurs, an interim shareholders' meeting shall be held within two months:

(I) where the number of directors is less than two thirds of the number as provided for by this Law or the articles of association;

(II) where the unrecovered losses of the company reach one third of the total capital stock;

(III) where the shareholders who separately or aggregately hold 10% or more of the company's shares so request;

(IV) where the board of directors deems it necessary;

(V) where the board of supervisors so proposes; or

(VI) other circumstances as provided for in the articles of association.

Article 114 The shareholders' meeting shall be convened by the board of directors and presided over by the chairman of the board of directors. If the chairman is unable or fails to perform his/her duties, the meeting shall be presided over by the deputy chairman. If the deputy chairman is unable or fails to perform his/her duties, the meeting shall be presided over by a director jointly elected by more than half of the directors.

If the board of directors is unable or fails to perform the duties of convening the shareholders' meeting, the board of supervisors shall timely convene and preside over the meeting. If the board of supervisors fails to convene and preside over the meeting, shareholders who separately or aggregately hold 10% or more of the shares of the company for 90 or more consecutive days may convene and preside over the meeting by themselves.

If the shareholders who separately or aggregately hold 10% or more of the shares of the company request to convene an interim shareholders' meeting, the board of directors and the board of supervisors shall, within 10 days after the receipt of such request, decide whether to hold an interim shareholders' meeting and reply to the shareholders in writing.

Article 115 The time and place of the meeting and the matters to be deliberated shall be notified to each shareholder 20 days before a shareholders' meeting is held. For an interim shareholders' meeting, a notice shall be served 15 days in advance.

The shareholders who separately or aggregately hold 1% or more of the shares of the company may, 10 days before a shareholders' meeting is held, submit an interim proposal in writing to the board of

directors. The interim proposal shall contain a clear topic for discussion and specific matters for resolution. The board of directors shall, within 2 days after it receives such a proposal, notify other shareholders and submit the interim proposal to the shareholders' meeting for deliberation, unless the interim proposal is in violation of any law, administrative regulation or the articles of association or fails to fall into the scope of functions of the shareholders' meeting. The company shall not raise the shareholding proportion of the shareholder who brings forward any interim proposal.

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A company offering shares to the public shall make the notices as mentioned in the preceding 2 paragraphs by way of announcement.

The shareholders' meeting shall not make any resolution on any matter not specified in the notice.

Article 116 A shareholder who attends the shareholders' meeting has one vote for each share held by it, except the shareholders of clberEThall6933 f.0009 0a0002Bdrhol1(th5 Tc.00[(paragraphske the noosal is nhhasl 003 .0

Section 3 Board of Directors and Managers

Article 120 A joint stock limited company shall set up a board of directors, except it is otherwise provided for in Article 128 hereof.

The provisions of Article 67, Paragraph 1 of Article 68, Article 70, Article 71 hereof shall apply to joint stock limited companies.

Article 121 A joint stock limited company may, under the articles of association, set up an audit committee composed of directors in the board of directors, which shall exercise the functions and powers of the board of supervisors as provided for in this Law. It may not have a board of supervisors or supervisors.

The audit committee shall be composed of at least 3 members, and more than half of the members shall not assume any position other than the director in the company and shall not have any relationship with the company that may affect their independent and objective judgments. Among the members of the board of directors of the company, an employees' representative may become a member of the audit committee.

A resolution made by the audit committee shall be adopted by more than half of the members thereof.

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

The discussion methods and voting procedures of the audit committee shall be prescribed in the articles of association, unless it is otherwise provided for by this Law.

A company may set up other committees in the board of directors under the articles of association.

Article 122 The board of directors shall have one chairman and may have deputy chairmen. The chairman and deputy chairmen shall be elected by more than half of all the directors.

The chairman shall convene and preside over the meetings of the board of directors and check the implementation of the resolutions of the board of directors. The deputy chairman shall assist the chairman in work. If the chairman is unable or fails to perform his/her duties, the deputy chairman shall perform such duties. If the deputy chairman is unable or fails to perform his/her duties, a director jointly elected by more than half of the directors shall perform such duties.

Article 123 The board of directors shall convene at least two meetings every year. Each meeting shall be notified to all directors and supervisors 10 days before it is held.

The shareholders representing one tenth or more of the voting rights, one third or more of the directors, or the board of supervisors may propose to convene an interim meeting of the board of directors. The chairman of the board of directors shall, within 10 days upon receipt of such a proposal, convene and preside over a meeting of the board of directors.

If the board of directors holds an interim meeting, it may separately decide the method and time limit for the notification on convening meetings of the board of directors.

Article 124 No meeting of the board of directors may be held unless more than half of the directors are present. A resolution made by the board of directors shall be adopted by more than half of all the directors.

For voting on a resolution of the board of directors, each director shall have one vote.

The board of directors shall prepare minutes regarding the decisions on the matters discussed at the meetings, which shall be signed by the directors present.

Article 125 The directors shall attend the meeting of the board of directors in person. Where any director is unable to attend the meeting for any reason, he/she may, by issuing a written power of attorney, entrust another director to attend the meeting on his/her behalf. The power of attorney shall indicate the scope of authorization.

The directors shall be responsible for the resolutions made by the board of directors. Where a resolution of the board of directors is in violation of any law, administrative regulation, article of association or resolution of the shareholders' meeting and causes any serious loss to the company, the directors who participate in adopting such resolution shall be liable for compensation to the company. If a director is proved to have expressed his/her objection to the voting on such resolution and such objection has been recorded in the minutes, he/she may be exempted from liability.

Article 126 A joint stock limited company may have a manager, who shall be appointed or removed as decided by the board of directors.

The manager shall be responsible to the board of directors and exercise his/her functions and powers according to the articles of association or the authorization of the board of directors. The manager shall attend the meetings of the board of directors as a non-voting member.

Article 127 The board of directors of a company may decide to appoint a member of the board of directors to concurrently serve as the manager.

Article 128 A joint stock limited company with a relatively small scale or relatively small number of shareholders may dispense with the board of directors and have one director to exercise the functions and powers of the board of directors as prescribed by this Law. The director may concurrently hold the post of the manager of the company.

Article 129 A company shall regularly disclose to its shareholders the information about remunerations obtained by the directors, supervisors and senior executives from the company.

Section 4 Board of Supervisors

Article 130 A joint stock limited company shall have a board of supervisors, except it is otherwise provided in Paragraph 1 of Article 121 and Article 133 hereof.

The board of supervisors shall comprise 3 members or more. The members of the board of supervisors shall include shareholders' representatives and an appropriate proportion of employees' representatives of the company, among which the proportion of the employees' representatives shall not be lower than one third, and the concrete proportion shall be specified in the articles of association. The employees' representatives who serve as members of the board of supervisors shall be democratically elected by employees through the employees' representative congress, employees' congress or by other means.

The board of supervisors shall have one chairman and may have deputy chairmen. The chairman and deputy chairmen of the board of supervisors shall be elected by more than half of all the supervisors. The chairman of the board of supervisors shall convene and preside over the meetings of the board of supervisors. If the chairman of the board of supervisors is unable or fails to perform his/her duties, the deputy chairman of the board of supervisors shall convene and preside over the meeting. If the deputy chairman is unable or fails to perform his/her duties, a supervisor jointly elected by more than half of the supervisors shall convene and preside over such meeting.

No director or senior executive may concurrently hold the post of supervisor.

The provisions of Article 77 hereof on the term of office of supervisors of a limited liability company shall apply to that of the supervisors of a joint stock limited company.

Article 131 The provisions of Articles 78 through 80 hereof shall apply to the board of supervisors of a joint stock limited company.

The expenses necessary for the board of supervisors to exercise its functions and powers shall be borne by the company.

Article 132 The board of supervisors shall convene at least one meeting every 6 months. The supervisors may propose to convene an interim meeting of the board of supervisors.

The discussion methods and voting procedures of the board of supervisors shall be prescribed in the articles of association, unless it is otherwise provided for by this Law.

Resolutions made by the board of supervisors shall be adopted by more than half of all the supervisors.

For voting on a resolution by the board of supervisors, each supervisor shall have one vote.

The board of supervisors shall prepare minutes for the decisions on the matters discussed at the meeting, which shall be signed by the supervisors present.

Article 133 A joint stock limited company with a relatively small scale or relatively small number of shareholders may dispense with the board of supervisors, but may have one supervisor, who shall exercise the functions and powers of the board of supervisors as prescribed by this Law.

Section 5 Special Provisions on the Organizational Structure of a Listed Company

Article 134 For the purpose of this Law, a "listed company" refers to the joint stock limited company whose stocks are listed and traded on a stock exchange.

Article 135 Where the amount of any major asset purchased or sold or any guaranty provided to others by a listed company within one year exceeds 30% of the total amount of its assets, a resolution shall be made by the shareholders' meeting and adopted by the shareholders representing two thirds of the voting rights who are present at the meeting.

Article 136 A listed company shall have independent directors. The specific measures for the administration of independent directors shall be formulated by the securities regulatory authority of the State Council.

The articles of association of a listed company shall not only specify the matters as prescribed in Article 95 hereof, but also specify the matters such as the composition and functions and powers of the ad hoc committees of the board of directors, as well as the remuneration and appraisal mechanism for directors, supervisors and senior executives according to the relevant laws and administrative regulations.

Article 137 Where a listed company sets up an audit committee under the board of directors, any of the following matters shall be subject to the affirmative votes of more than half of all the members of the audit committee before the board of directors makes a resolution:

(I) hiring or removing the accounting firm that undertakes the audit engagements of the company;

(II) appointing or removing the financial director;

(III) disclosing the financial and accounting reports; and

(IV) any other matter as prescribed by the securities regulatory authority of the State Council.

Article 138 A listed company may have a secretary of the board of directors, who shall be responsible for the preparations of the shareholders' meetings and meetings of the board of directors, the preservation of documents, the management of the shareholders' information of the company, the handling of information disclosure, etc.

Article 139 Where any director of a listed company has any related-party relationship with any enterprise or individual involved in the matter to be decided at the meeting of the board of directors, such director shall submit a written report to the board of directors in a timely manner. Any director with any related-party relationship shall not vote on such resolution, nor may he/she vote on behalf of any other director. The meeting of the board of directors shall not be held unless more than half of the unrelated directors are present at the meeting. A resolution made by the board of directors shall require the affirmative votes of more than half of the unrelated directors. If less than 3 unrelated directors are present at the meeting of the board of directors, the matter shall be submitted to the shareholders' meeting of the listed company for deliberation.

Article 140 A listed company shall disclose the information about its shareholders and actual controllers according to law, and the relevant information shall be authentic, accurate and complete.

It is prohibited to hold the stocks of any listed company on an agency basis in violation of laws and administrative regulations.

Article 141 Any subsidiary controlled by a listed company shall not acquire the shares of the aforesaid listed company.

In case any subsidiary controlled by a listed company holds the shares of the listed company due to the merger of the company or exercise of pledge right, it shall not exercise the voting right corresponding to the shares it holds and timely dispose of the relevant shares of the listed company.

Chapter VI Issuance and Transfer of Shares of a Joint Stock Limited Company

Section 1 Issuance of Shares

Article 142 The capital of a company shall be divided into shares. All the shares of the company shall alternatively be shares with or without par value in accordance with the articles of association. Where par value shares are adopted, all the shares shall be of equal value.

The company may, according to the articles of association, convert all the issued par value shares into no par value shares, or vice versa.

Where no par value shares are adopted, more than half of the proceeds from the issuance of the shares shall be included in the registered capital.

Article 143 Shares shall be issued under the principle of fairness and impartiality. The shares of the same class shall rank pari passu.

Shares of the same class in the same issue shall be issued at the same price and on same conditions. The same price shall be paid for each share subscribed for by a subscriber.

Article 144 A company may, according to the articles of association, issue the following classified shares, which have different rights from those of the common shares:

(I) shares with priority or inferior rights to profits or remaining property in distribution;

(II) shares with more or less voting rights per share than those of the common shares;

(III) shares whose transfer is subject to the consent of the company and other restrictions; or

(IV) other classified shares provided for by the State Council.

A company making a public offering of shares shall not issue any of the classified shares as prescribed in Items (II) and (III) of the preceding paragraph, except those issued prior to the public offering.

Where a company issues the classified shares as mentioned in Item (II) of Paragraph 1 of the present Article, the number of voting rights per classified share shall be the same as that of the common share for the election and replacement of the supervisors or the members of the audit committee.

Article 145 A company that issues classified shares shall state the following items in its articles of association:

(I) the sequence for the distribution of profits or remaining property of the classified shares;

(II) the number of voting rights of the classified shares;

(III) the restriction on the transfer of classified shares;

(IV) measures for protecting the rights and interests of minority shareholders; and

(V) other matters that the shareholders' meeting believes necessary to be specified.

Article 146 Where any of the matters as prescribed in Paragraph 3 of Article 116 hereof occurs to a company that issues classified shares and may affect the rights of the classified shareholders, it shall not only be decided by the shareholders' meeting according to Paragraph 3 of Article 116, but also be adopted by shareholders representing two thirds of the voting rights who are present at the classified shareholders' meeting.

Other matters that need to be decided at the classified shareholders' meeting may be provided for in the articles of association of the company.

Article 147 Shares in a company take the form of share certificates. Share certificates are certificates issued by the company evidencing the shares held by the shareholders.

The shares issued by a company shall be registered shares.

Article 148 The issue price of par value stock may be based on the face value or exceed the face value but shall not be lower than the face value.

Article 149 A stock shall be in paper form or in any other form prescribed by the securities regulatory authority of the State Council.

A stock in paper form shall state the following main items:

(I) the name of the company;

(II) the date of establishment of the company or the time for the issuance of the stocks; and

(III) the class and par value of the stock, and the number of shares it represents; the number of shares the stock represents if any no par value stock is issued.

A stock in paper form shall also state the serial number of the stock, which shall be signed by the legal representative and sealed by the company.

Stocks issued to promotors in paper form shall bear the words "promoter's stocks".

Article 150 A joint stock limited company shall formally deliver the stocks to the shareholders after its establishment. No company may deliver any stock to the shareholders before its establishment.

Article 151 Where a company intends to issue new stocks, its shareholders' meeting shall make a resolution about the following matters:

(I) the class and amount of the new stocks;

(II) the issuing price of the new stocks;

(III) the beginning and ending dates for the issuance of the new stocks;

(IV) the class and amount of the new stocks to be issued to the original shareholders; and

(V) if any no par value stock is issued, the proceeds from the issuance of the new stocks shall be included into the registered capital.

Where a company issues new stocks, it may make the pricing plan in light of its business operations and financial status.

Article 152 The articles of association or the shareholders' meeting may authorize the board of directors to decide to issue not more than 50% of the shares that have been issued within three years. However, if the capital contributions are to be made using non-monetary property, they shall be subject to a resolution made by the shareholders' meeting.

Where the board of directors decides to issue shares pursuant to the preceding paragraph, and thus results in a change in the registered capital or the number of issued shares of the company, the voting at the shareholders' meeting may not be needed to revise such item set forth in the articles of association of the company.

Article 153 Where the articles of association or the shareholders' meeting of a company authorizes the board of directors to decide on issuing new stocks, a resolution of the board of directors shall be adopted by two thirds of all the directors.

Article 154 Where a company intends to make public offering of shares, it shall go through the registration with the securities regulatory authority of the State Council and announce the prospectus.

The prospectus shall be attached with the articles of association and state the following matters:

(I) the total number of shares to be issued;

(II) the par value and issuance price of the par value stocks, or the issuance price of the no par value stocks;

(III) the purposes of proceeds;

(IV) the rights and obligations of subscribers;

(V) the varieties of the shares and the rights and obligations thereof; and

(VI) the beginning and ending dates of the current offering and a statement that the subscribers may withdraw shares subscribed for if the shares are not fully offered within the time limit.

Where the shares are issued at the time of establishment of a company, the number of shares subscribed for by the promoters shall also be stated.

Article 155 The shares to be offered to the general public by a company shall be underwritten by a lawfully established securities company, with which an underwriting agreement shall be concluded.

Article 156 Where a company intends to offer shares to the general public, it shall conclude an agreement with a bank on the collection of share capital on behalf of the company.

The bank entrusted to collect the share capital shall, under the agreement, collect and keep the share capital on behalf of the company, issue receipts to the subscribers who have made the payments, and shall be obliged to issue certification of receipt of payments to the relevant authorities.

After the share capital is raised by a company making offering of shares, an announcement shall be made.

Section 2 Transfer of Shares

Article 157 The shares held by a shareholder of a joint stock limited company may be transferred to other shareholders or to persons other than the shareholders of the company. Where the articles of association of the company have any restriction on the transfer of shares, the transfer shall be carried out in accordance with the articles of association.

Article 158 The share transfer by a shareholder shall be conducted on a lawfully established stock exchange or by any other means as prescribed by the State Council.

Article 159 The stocks shall be transferred by a shareholder in the form of endorsement or by any other means prescribed by the relevant laws or administrative regulations. After the transfer, the company shall record the name and domicile of the transferee in the register of shareholders.

The register of shareholders shall not be modified within 20 days before any shareholders' meeting is held, or within 5 days prior to the benchmark date decided by the company for the distribution of dividends. Where it is otherwise provided for in any law, administrative regulation or by the securities regulatory authority of the State Council for the modification of the register of shareholders of a listed company, such provisions shall prevail.

Article 160 The shares issued before a company makes a public offering of shares shall not be transferred within 1 year as of the day when the stocks of the company are listed and traded on the stock exchange. Where it is otherwise provided for in any law, administrative regulation or by the securities regulatory authority of the State Council for the transfer of shares held by the shareholders or actual controllers of a listed company, such provisions shall prevail.

The directors, supervisors and senior executives of the company shall declare to the company the shares they hold and the changes thereof. During the term of office as determined when they assume the posts, the shares transferred each year shall not exceed 25% of the total shares they hold of the company. The shares of the company held by them shall not be transferred within 1 year as of the day when the stocks of the company are listed and traded on the stock exchange. Any of the aforesaid persons shall not transfer the shares of the company held within six months after he/she leaves office. Any other restrictions on the transfer of company shares held by directors, supervisors or senior executives may be specified in the articles of association.

Where the shares are pledged within the time limit for restricted transfer as provided for by laws and administrative regulations, the pledgee may not exercise the pledge right within such restricted period.

Article 161 Under any of the following circumstances, a shareholder, who votes against the resolution of the shareholders' meeting, may require the company to purchase its shares at a reasonable price, except a company making public offering of shares:

(I) the company has not distributed any profit to the shareholder for 5 consecutive years, though the company has made profits for five consecutive years and meets the profit distribution requirements as prescribed in this Law;

(II) the company has transferred its main property; or

(III) the business operation term as prescribed in the articles of association expires or any other cause for dissolution as prescribed in the articles of association occurs, and the shareholders' meeting makes the company continue existing by adopting a resolution to modify the articles of association.

Where the shareholder fails to reach a share purchase agreement with the company within 60 days as of the day when the resolution is made by the shareholders' meeting, it may, within 90 days as of the day when the resolution is made by the shareholders' meeting, lodge a lawsuit in the people's court.

The shares purchased by the company itself under any of the circumstances as mentioned in the first paragraph of the present Article shall be transferred or deregistered according to law within 6 months.

Article 162 No company may purchase its own shares except under any of the following circumstances:

(I) where the company's registered capital is reduced;

(II) where it merges with another company holding its shares;

(III) where its shares are used for employee stock ownership plan or equity incentives;

(IV) where any shareholder, who raises objections to the resolution of the shareholders' meeting on the merger or split-up of the company, requests the company to purchase its shares;

(V) where its shares are used for converting the corporate bonds into convertible stocks issued by the company; or

(VI) it is necessary for a listed company to maintain its company value and its shareholders' equity.

Where a company purchases its own shares under any of the circumstances as mentioned in Items (I) or (II) of the preceding paragraph, a resolution of the shareholders' meeting shall be adopted. Where a company purchases its own shares under any of the circumstances as mentioned in Items (III), (V) or (VI) of the preceding paragraph, a resolution shall be adopted at the meeting of the board of directors with the attendance of not less than two thirds of the directors, according to the articles of association or the shareholders' meeting of the company.

After the company purchases its own shares according to the first paragraph of this Article, the shares purchased shall be written off within ten days as of the purchase date under the circumstance as mentioned in Item (I); the shares shall be transferred or written off within six months under the circumstance as mentioned in Item (II) or (IV); and the shares held accumulatively by the company shall not exceed 10% of the total shares issued and be transferred or written off within three years under any of the circumstances as mentioned in Item (III), (V) or (VI).

Where a listed company purchases its own shares, it shall perform its obligation of information disclosure according to the provisions of the Securities Law of the People's Republic of China. Where a listed company purchases its own shares due to any of the circumstances as mentioned in Items (III), (V) or (VI) of Paragraph 1 of this Article, such purchase shall be conducted by way of public centralized trading.

No company may accept the shares of its own as the subject matter of pledge.

Article 163 No company may provide gifts, loans, guarantees or other financial aids for others to obtain the shares of the company or the parent company thereof unless it carries out an employee stock ownership plan.

For the benefits of the company, the company may, upon a resolution by the shareholders' meeting or by the board of directors under the articles of association or the authorization of the shareholders' meeting, provide financial aids for others to obtain the shares of the company or the parent company thereof, provided that the total accumulative amount of the financial aids shall not exceed 10% of the total issued share capital. A resolution by the board of directors shall be adopted by two thirds of all the directors.

Any director, supervisor or senior executive who is liable for any loss to the company due to violation of the provisions of the preceding two paragraphs shall make compensations.

Article 164 Where any stock is stolen, lost or destroyed, a shareholder may request the people's court to declare the stock invalid in light of the procedure of public summons for exhortation prescribed in the Civil Procedure Law of the People's Republic of China. After the people's court has invalidated the stock, the shareholder may file an application with the company for issuance of new stock.

Article 165 The stocks of a listed company shall be listed and traded according to the relevant laws, administrative regulations, as well as the trading rules of the stock exchange.

Article 166 A listed company shall disclose the relevant information in accordance with laws and administrative regulations.

Article 167 After a natural person shareholder dies, his/her lawful inheritor may inherit the qualifications of the shareholder, unless it is otherwise prescribed by the articles of association of a joint stock limited company whose transfer of shares is restricted.

Chapter VII Special Provisions on the Organizational Structure of State-invested Companies

Article 168 The provisions of this Chapter shall apply to the organizational structure of state-invested companies. Where there is no relevant provision in this Chapter, other provisions of this Law shall apply.

For the purpose of this Law, "state-invested companies" refer to the solely state-owned companies or state-owned capital holding companies invested by the state, including the limited liability companies and joint stock limited companies invested by the state.

Article 169 As to the state-invested companies, the State Council or the local people's governments shall, on behalf of the state, perform the contributor's duties and enjoy the contributor's rights and interests. The State Council or the local people's governments may authorize the state-owned assets supervision and administration agencies or any other departments or organs to perform the contributor's duties for the state-invested companies on behalf of the people's governments at the corresponding level.

The organs and departments that perform the contributor's duties on behalf of the people's governments at the corresponding level are hereinafter referred to collectively as the agencies that perform the contributor's duties.

Article 170 The organization of the Communist Party of China in a state-invested company shall play a leading role in accordance with the Constitution of the Communist Party of China, study and discuss the significant matters concerning the operation and management of the company and support the organization of the company in exercising its functions and powers in accordance with the law.

Article 171 The articles of association of a solely state-owned company shall be formulated by the agency that performs the contributor's duties.

Article 172 A solely state-owned company shall not set up the shareholders' meeting, and the functions and powers of the shareholders' meeting shall be exercised by the agency that performs the contributor's duties. The agency that performs the contributor's duties may authorize the board of directors to exercise some of the functions and powers of the shareholders' meeting, provided that the formulation and modification of the articles of association, merger, division, dissolution, application for bankruptcy, increase or decrease of registered capital, and distribution of profits of the company shall be determined by the agency that performs the contributor's duties.

Article 173 The board of directors of a solely state-owned company shall exercise its functions and powers in accordance with this Law.

More than half of the members of the board of directors of a solely state-owned company shall be external directors and include employees' representatives of the company.

The members of the board of directors shall be designated by the agency that performs the contributor's duties. However, the employees' representatives in the board of directors shall be elected through the employees' representative congress of the company.

The board of directors shall have one chairman and may have deputy chairmen. The chairman and deputy chairmen shall be designated by the agency that performs the contributor's duties from among the members of the board of directors.

Article 174 The manager of a solely state-owned company shall be appointed or removed by the board of directors.

A member of the board of directors may concurrently serve as the manager subject to the consent of the agency that performs the contributor's duties.

Article 175 No director or senior executive of a solely state-owned company may concurrently hold a post in any other limited liability company, joint stock limited company or any other economic organization without the consent of the agency that performs the contributor's duties.

Article 176 Where a solely state-owned company sets up an audit committee composed of directors under the board of directors to exercise the functions and powers of a board of supervisors as prescribed in this Law, it may dispense with a board of supervisors or supervisors.

Article 177 A state-invested company shall establish a sound internal supervision and risk control system in accordance with the law and intensify its internal compliance management.

Chapter VIII Qualifications and Obligations of Directors, Supervisors and Senior Executives of a Company

Article 178 Under any of the following circumstances, anyone may not act as a director, supervisor or senior executive of a company:

(I) having no capacity for civil conduct or having limited capacity for civil conduct;

(II) having been sentenced to any criminal penalty due to an offence of corruption, bribery, encroachment of property, misappropriation of property or disrupting the order of the socialist market economy, or having been deprived of political rights due to a crime, where a five-year period has not elapsed since the expiration of execution period; If he/she is pronounced for suspension of sentence, a two-year period has not elapsed since the expiration of the suspension of sentence;

(III) serving as a director, factory director or manager of a company or enterprise which has been bankrupt and liquidated and being personally liable for the bankruptcy of such company or enterprise, where a three-year period has not elapsed since the completion of the bankruptcy and liquidation;

(IV) acting as the legal representative of a company or enterprise whose business license has been revoked or which was ordered to close down due to any violation of the law and being personally liable, where a three-year period has not elapsed since the date of revocation of business license or the order for closure; or

(V) being listed as a dishonest person subject to enforcement by the people's court due to his/her failure to pay off a relatively large amount of due debts.

Where the election or appointment of any director or supervisor, or employment of any senior executive is in violation of the preceding paragraph, it shall be invalidated.

Where any director, supervisor or senior executive, during his/her term of office, is under any of the circumstances set out in the first paragraph of this Article, the company shall remove him/her from office.

Article 179 Directors, supervisors and senior executives shall comply with laws, administrative regulations and the articles of association.

Article 180 Directors, supervisors and senior executives shall assume the obligation of loyalty to the company and take measures to avoid the conflict between their own interests and those of the company and may not seek any improper interests by taking advantage of their powers.

The directors, supervisors and senior executives shall assume the duty of diligence to the company. When performing their duties, they shall, for the best interests of the company, exercise the reasonable care that shall be generally possessed by a manager.

The provisions of the preceding two paragraphs shall apply to the controlling shareholder or actual controller of a company who does not serve as a director but actually executes the affairs of the company.

Article 181 No director, supervisor or senior executive may have any of the following acts:

(I) embezzling the property or misappropriating the funds of the company;

(II) depositing the funds of the company into an account opened in his/her own name or in the name of any other individual;

(III) giving bribes or accepting any other illegal proceeds by taking advantage of his/her power;

(IV) taking commissions from the transactions between the company and any other person into his/her own pocket;

(V) unlawfully disclosing the confidential information of the company; or

(VI) other acts in violation of the obligation of loyalty to the company.

Article 182 Where any director, supervisor or senior executive directly or indirectly concludes a contract or conducts a transaction with his/her company, he/she shall report the matters relating to the conclusion of the contract or transaction to the board of directors or shareholders' meeting, which shall be subject to the resolution of the board of directors or shareholders' meeting according to the articles of association.

Where any of the near relatives of the directors, supervisors or senior executives, or any of the enterprises directly or indirectly controlled by the directors, supervisors or senior executives or any of their near relatives, or any of the related parties who has any other related-party relationship with the directors, supervisors or senior executives, concludes a contract or conducts a transaction with the company, the provisions of the preceding paragraph shall apply.

Article 183 No director, supervisor or senior executive may take advantage of his/her position to seek any business opportunity that belongs to the company for himself/herself or any other person except under any of the following circumstances:

(I) where he/she has reported to the board of directors or the shareholders' meeting and has been approved by a resolution of the board of directors or the shareholders' meeting according to the articles of association; or

(II) where the company cannot make use of the business opportunity as stipulated by laws, administrative regulations or th

rights shall not be calculated into the total voting rights. If the number of unrelated directors present at the meeting of the board of directors is less than 3, the matter shall be submitted to the shareholders' meeting for deliberation.

Article 186 The incomes derived by any director, supervisor or senior executive in violation of Articles 181 through 184 hereof shall belong to the company.

Article 187 If the shareholders' meeting demands a director, supervisor or senior executive to attend the meeting as a non-voting delegate, he/she shall do so and answer shareholders' inquiries.

Article 188 Where any director, supervisor or senior executive violates any law, administrative regulation or the articles of association during the performance of duties and causes any loss to the company, he/she shall be liable for compensation.

Article 189 Where any director or senior executive is under the circumstance as mentioned in the preceding Article, the shareholders of a limited liability company or the shareholders of a joint stock limited company separately or aggregately holding 1% or more of the total shares of the company for 180 consecutive days or more may request the board of supervisors in writing to initiate a lawsuit in the people's court. If any supervisor is under the circumstance in the preceding Article, the aforesaid shareholders may request the board of directors in writing to file a lawsuit with the people's court.

Where the board of supervisors or the board of directors refuses to initiate a lawsuit after it receives a written request of the shareholders as mentioned in the preceding paragraph, or fails to file a lawsuit within 30 days upon receipt of the request, or in an emergency, the failure to initiate a lawsuit immediately will cause irreparable damage to the interests of the company, the shareholders in the preceding paragraph shall have the right to directly initiate a lawsuit in the people's court in their own name for the interests of the company.

If others infringe upon the legitimate rights and interests of a company and cause losses to the company, the shareholders stipulated in the first paragraph of this Article may initiate a lawsuit in the people's court in accordance with the provisions of the preceding two paragraphs.

If a director, supervisor or senior executive of a wholly-owned subsidiary of the company is under the circumstance specified in the preceding Article, or if the legitimate rights and interests of a wholly-owned subsidiary of the company are impaired by any other person, thus causing any losses, the shareholders of a limited liability company or shareholders of a joint stock limited company separately or aggregately holding 1% or more of the total shares of the company for 180 consecutive days or more may request

the board of supervisors or the board of directors of the wholly-owned subsidiary in written form to initiate a lawsuit in the people's court or directly files a lawsuit with the people's court in their own name.

Article 190 Where any director or senior executive damages the shareholders' interests by violating any law, administrative regulation or the articles of association, the shareholders may initiate a lawsuit in the people's court.

Article 191 Where any director or senior executive causes any damage to any other person in the performance of duties, the company shall be liable for compensation. If any director or senior executive is intentional or has gross negligence, he/she shall also be liable for compensation.

Article 192 Where any controlling shareholder or actual controller of a company instructs any director or senior executive to carry out any act damaging the interests of the company or the shareholders, it shall bear joint and several liability with the director or senior executive.

Article 193 A company may, during the term of office of a director, purchase the liability insurance for the compensation liability to be borne by the director in performing the duties.

After the company purchases liability insurance or renews the insurance for the director, the board of directors shall report the insured amount, coverage and premium rate etc. of the liability insurance to the shareholders' meeting.

Chapter IX Corporate Bonds

Article 194 For the purpose of this Law, the term "corporate bonds" refers to the negotiable securities issued by a company that agrees to pay principal and interest on schedule.

Corporate bonds can be issued publicly or non-publicly.

The offering and trading of corporate bonds shall comply with the Securities Law of the People's Republic of China and other laws and administrative regulations.

Article 195 A public offering of a corporate bond shall be registered with the securities regulatory authority of the State Council and a corporate bond prospectus shall be made.

The corporate bond prospectus shall state the major items as follows:

(I) the company's name;

(II) the purposes of use of bond proceeds;

(III) the total amount and par value of the bond;

(IV) the method for determining the interest rate of the bond;

(V) the term and manner of debt service;

(VI) bond guarantees;

(VII) the offering price of the bond, beginning and ending dates of the offering;

(VIII) net assets of the company;

(IX) the total amount of outstanding corporate bonds; and

(X) underwriter of the corporate bond.

Article 196 Where a company issues corporate bonds in paper form, it shall specify on the bonds such matters as the name of the company, the par value of the bonds, the interest rate, the time limit for repayment, etc. The bonds shall be signed by the legal representative and sealed by the company.

Article 197 Corporate bonds shall be registered.

Article 198 A company issuing corporate bonds shall keep a register of corporate bond holders.

Where corporate bonds are issued, the following matters shall be stated in the register of bondholders of the company:

(I) the name and domicile of the bondholders;

(II) the dates on which the bondholder acquires the bonds and the serial number of the bonds;

(III) the total amount of the bonds, par value, interest rate, time limit and method for repayment of principal plus interest; and

(IV) the date on which the bonds are issued.

Article 199 The registration and settlement agency for corporate bonds shall establish the systems for bond registration, depository, interest payment and redemption as well as other relevant systems.

Article 200 Corporate bonds can be transferred, and the transfer price shall be agreed between the transferor and transferee.

The transfer of corporate bonds shall comply with the provisions of laws and administrative regulations.

Article 201 The transfer of corporate bonds shall be effected by the bondholder's endorsement or other means prescribed by laws and administrative regulations; after the transfer, the company shall record the name and domicile of the transferee in the register of holders of corporate bonds.

Article 202 A joint stock limited company may, under a resolution of the shareholders' meeting, or under a resolution of the board of directors authorized by the articles of association or the shareholders' meeting, issue corporate bonds convertible into shares and provide for specific conversion methods. The issuance of corporate bonds convertible into stock by a listed company shall be registered with the securities regulatory authority of the State Council.

The corporate bonds that can be converted into stock shall be marked with the words "convertible corporate bonds", and the number of convertible corporate bonds shall be specified in the register of holders of corporate bonds.

Article 203 Where convertible corporate bonds are issued, the company shall exchange its stock for the bonds held by the bondholders in the prescribed method of conversion, provided that the bondholders have the option on whether or not to convert their bonds into stock, except as otherwise prescribed by any law or administrative regulation.

Article 204 In the case of a public offering of corporate bonds, a bondholders' meeting shall be established for the bondholders of the same issue, and procedures for the convening procedures of the bondholders' meeting, the meeting rules and other important matters shall be stipulated in the bond prospectus. The bondholders' meeting may make resolutions on matters in which the bondholders have an interest.

Unless otherwise agreed in the corporate bond prospectus, the resolution of the bondholders' meeting shall be effective for all bondholders of the same issue.

Article 205 In the case of a public offering of corporate bonds, the issuer shall engage a bond trustee for the bondholders, who shall handle such matters for the bondholders as receiving payment in liquidation, preservation of claims, litigation relating to the bonds and participation in the debtor's bankruptcy proceedings.

Article 206 The bond trustee shall fulfill its obligations with due diligence, fairly perform the entrusted management duties, and shall not damage the interests of the bondholders.

Where there is any conflict of interests between the bond trustee and the bondholders, which may damage the interests of the bondholders, the bondholders' meeting may make a resolution to replace the bond trustee.

The bond trustee shall be liable for compensation if it violates laws, administrative regulations or a resolution of the bondholders' meeting to the detriment of the interests of the bondholders.

Chapter X Financial Affairs and Accounting of a Company

Article 207 A company shall establish its own financial and accounting systems according to laws, administrative regulations and provisions of the financial department of the State Council.

Article 208 A company shall prepare a financial accounting report at the end of each fiscal year and have it audited by an accounting firm in accordance with the law.

The financial accounting report shall be made in accordance with the laws, administrative regulations and the provisions of the financial department of the State Council.

Article 209 A limited liability company shall submit a financial accounting report to each shareholder within the time limit as prescribed in the articles of association.

The financial accounting report of a joint stock limited company shall be made available for inspection by the shareholders at the company not later than twenty days before the annual meeting of shareholders; a joint stock limited company that has publicly issued shares shall announce its financial accounting report.

Article 210 When a company distributes its after-tax profit for the current year, 10% of the profit shall be accrued and included in the company's statutory reserve. Such accrual is no longer required when the accumulated amount of the company's statutory reserve is 50% or more of the company's registered capital.

Where the accumulative amount of the company's statutory reserve is not enough to make up for the losses of the previous year, the current year's profits shall first be used to make up for the losses before the statutory reserve is accrued according to the provisions of the preceding paragraph.

After having accrued statutory reserve from the after-tax profits, a company can also set aside discretionary reserve from the after-tax profits upon a resolution made by the shareholders' meeting.

The residual after-tax profits after a company has made up its losses and accrued reserve shall be distributed by the company (in the case of a limited liability company) in proportion to the capital

contribution paid up by its shareholders, except where all the shareholders have agreed not to distribute the profits in accordance with the proportion of the capital contribution; or such profits shall be distributed by the company (in the case of a joint stock limited company) in proportion to the shares held by its shareholders, except as otherwise provided for in the company's articles of association.

Profit shall not be distributed for a company's shares held by this company.

Article 211 Where a company distributes profits to shareholders in violation of the provisions of this Law, the shareholders shall refund the profits distributed to the company, and the shareholders and the liable directors, supervisors and senior executives shall be held liable for compensation if any loss is caused to the company.

Article 212 If the shareholders' meeting resolves to distribute profits, the board of directors shall do so within six months after the resolution is made.

Article 213 The premiums received by a company from the issuance of shares at an issue price in excess of the par value of the shares, the amount of share proceeds from the issuance of no-par shares that have not been credited to the registered capital, and other items required by the financial department of the State Council to be included in the capital reserve shall be classified as the capital reserve of the company.

Article 214 The reserve of a company shall be used for making up losses, expanding the production and business scale or increasing the registered capital of the company.

Where the reserve of a company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions.

Where the statutory reserve is converted to increase registered capital, the amount of such reserve retained shall not be less than 25% of the registered capital of the company prior to the conversion.

Article 215 The employment or dismissal of an accounting firm undertaking a company's auditing business shall be decided by the shareholders' meeting, the board of directors or the board of supervisors in accordance with the provisions of the company's articles of association.

When a company's shareholders' meeting, board of directors or the board of supervisors votes on the dismissal of an accounting firm, the accounting firm shall be allowed to state its own opinions.

Article 216 A company shall provide true and complete accounting documents, accounting books, financial accounting reports and other accounting information to the accounting firm engaged by it, and shall not refuse, conceal or misrepresent them.

Article 217 No company may keep any accounting books other than the statutory accounting books.

No account shall be opened in the name of any individual for the deposit of a company's funds.

Chapter XI A Merger of Companies, and Demerger, Capital Increase and Capital Reduction of a Company

Article 218 A merger of companies may take the form of merger by absorption or merger by new establishment.

In the case of a merger by absorption, a company absorbs another company and the absorbed company shall be dissolved. In the case of a merger by new establishment, two or more companies combine together for the establishment of a new one, and the pre-merger companies shall be dissolved.

Article 219 Where a company merges with another company in which the former holds not less than 90 % of the shares, the merged company is not required to adopt a resolution at the shareholders' meeting, but shall notify other shareholders, who have the right to request the company to acquire their equity or shares at a reasonable price.

If the price paid for the merger of the companies is not more than 10 % of the net assets of the company, it is not required to adopt a resolution at the shareholders' meeting, unless it is otherwise provided for in the articles of association of the company.

For the merger of the companies as provided for in the preceding two paragraphs, a resolution of the board of directors shall be adopted instead of a resolution of the shareholders' meeting.

Article 220 In the case of a merger of companies, a merger agreement shall be concluded by the merging parties and a balance sheet and an inventory of property shall be prepared. The companies involved shall notify their creditors within ten days from the date of the resolution on the merger and make an announcement in newspaper or on the National Enterprise Credit Information Publicity System within thirty days. The creditors may request the said companies to settle the debts or provide corresponding guarantees within thirty days from the date of receipt of the notice or within forty-five days from the date of the announcement if the notice is not received.

Article 221 In the case of a merger of companies, the claims and debts of the merging parties shall be succeeded by the company that survives the merger or by the newly established company.

Article 222 Where a company is demerged, its property shall be divided correspondingly.

A company shall prepare a balance sheet and a list of its property if it is to be demerged. The company shall notify its creditors within ten days from the date of the resolution on demerger and make an announcement in the newspaper or the National Enterprise Credit Information Publicity System within thirty days.

Article 223 Unless otherwise agreed in a written agreement between a company and its creditors on the settlement of debts before a demerger, the debts of the company before the demerger shall be jointly and severally liable by the companies after the demerger.

Article 224 When reducing its registered capital, a company shall prepare a balance sheet and an inventory of property.

The company shall notify its creditors within ten days from the date of the resolution of the shareholders' meeting to reduce the registered capital and make an announcement in the newspaper or the National Enterprise Credit Information Publicity System within thirty days. The creditors have the right to demand the company to settle the debts or provide corresponding guarantees within thirty days from the date of receipt of the notice, or within forty-five days from the date of the announcement if the notice has not been received.

Where a company reduces its registered capital, it shall reduce the amount of capital contribution or shares in proport to the capital contribution or shares held by the shareholders, unless it is otherwise prescribed by any law, or is agreed upon by all the shareholders of a limited liability company or is otherwise prescribed by the articles of association of a joint stock limited company.

Article 225 If a company still has losses after making up for them in accordance with the provisions of Paragraph 2 of Article 214 of this Law, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for the loss, the company shall not make any distribution to the shareholders, nor shall the shareholders be exempted from their obligation to pay the capital contribution or the share capital.

If the registered capital is reduced in accordance with the provisions of the preceding paragraph, the provisions of the second paragraph of the preceding Article shall not apply, but the resolution to reduce

the registered capital shall be made by the shareholders' meeting within thirty days from the date of the announcement in the newspapers or on the National Enterprise Credit Information Publicity System.

After a company reduces its registered capital in accordance with the provisions of the preceding two paragraphs, it shall not distribute profits until the accumulated amount of statutory reserve and discretionary reserve reaches 50% of the company's registered capital.

Article 226 When a company reduces its registered capital in violation of the provisions of this Law, its shareholders shall refund the funds they have received, and if the capital contributions of the shareholders are reduced or exempted, such capital contributions shall be restored to the original status; if any loss is caused to the company, the shareholders and the liable directors, supervisors and senior executives shall bear the liability for compensation.

Article 227 When a limited liability company increases its registered capital, its shareholders shall have the preemptive right to subscribe for the increased capital in proportion to their paid-in capital contribution on the same terms. However, exceptions apply where all the shareholders agree that the capital contributions are not to be subscribed for in proportion to their respective capital contributions.

When a joint stock limited company issues new shares to increase its registered capital, its shareholders shall not have the preemptive right, unless it is otherwise provided in the company's articles of association or the shareholders' meeting resolves that the shareholders enjoy the preemptive right.

Article 228 When a limited liability company increases its registered capital, the contribution of its shareholders to the new capital shall be made in accordance with the relevant provisions of this Law regarding the payment of capital contributions for the establishment of a limited liability company.

When a joint stock limited company issues new shares to increase its registered capital, the subscription for new shares by its shareholders shall be governed by the relevant provisions of this Law regarding the payment of stock capital for the establishment of a joint stock limited company.

Chapter XII Dissolution and Liquidation of a Company

Article 229 A company is dissolved for any of the following reasons:

(I) the expiration of the business period stipulated in the company's articles of association or the occurrence of other causes of dissolution stipulated in the company's articles of association;

(II) dissolution by a resolution of the shareholders' meeting;

(III) dissolution due to merger or demerger of the company;

(IV) suspension of the business license, being ordered to close down or being revoked in accordance with the law; or

(V) being dissolved by the People's Court in accordance with the provisions of Article 231 hereof.

If any of the situations as mentioned in the preceding paragraph arises, a company shall publicize the situations through the National Enterprise Credit Information Publicity System within ten days.

Article 230 Where a company falls under the circumstance as mentioned in Items (I) or (II) of Paragraph 1 of the preceding Article, and it has not distributed the assets to its shareholders yet, it may survive by modifying its articles of association or upon a resolution of the shareholders' meeting.

To modify its articles of association or make a resolution of the shareholders' meeting according to the provisions of the preceding paragraph, the consent of the shareholders who hold two thirds or more of the voting rights is required in the case of a limited liability company, and the consent of two thirds or more of the voting rights of the shareholders who attend the meeting of the shareholders' meeting is required in the case of a joint stock limited company.

Article 231 Where a company meets any serious difficulty in its operation or management, and the interests of its shareholders will be subject to heavy loss if the company survives, which cannot be solved by any other means, the shareholders who hold 10% or more of the voting rights of the company may request the people's court to dissolve the company.

Article 232 Where a company is dissolved according to the provisions of Item (I) (II) (IV) or (V) of Paragraph 1 of Article 229 hereof, it shall be liquidated. The directors, who are the liquidation obligors of the company, shall form a liquidation group to carry out liquidation within 15 days from the date of occurrence of the cause of dissolution.

The liquidation group shall be composed of the directors, unless it is otherwise provided for in the company's articles of association or it is otherwise elected by the shareholders' meeting.

The liquidation obligors shall be liable for compensation if they fail to fulfill their obligations of liquidation in a timely manner, and thus any loss is caused to the company or the creditors.

Article 233 Where a company shall be liquidated in accordance with the provisions of paragraph 1 of the preceding Article, and the liquidation group fails to be formed within the time limit or fails to carry out the liquidation after its formation, any interested party may request the people's court to designate relevant persons to form a liquidation group. The people's court shall accept such request and organize a liquidation group to carry out the liquidation in a timely manner.

Where a company is dissolved according to Item (IV) of Paragraph 1 of Article 229 hereof, the department or company registration authority that made the decision to revoke the company's business license, ordered the company to close down or dissolved the company may request the people's court to designate relevant persons to form a liquidation group for liquidation of the company.

Article 234 The liquidation group may exercise the following functions during the period of liquidation:

(I) liquidating the property of the company, preparing a balance sheet and an inventory of property, respectively;

(II) notifying the company's creditors by mail or public announcement;

(III) handling and liquidating the unfinished business of the company;

(IV) paying off the taxes overdue by the company and the taxes incurred in the process of liquidation;

(V) liquidation of claims and debts;

(VI) distributing the remaining property after all the debts of the company are paid off; and

(VII) representing the company in civil litigation activities.

Article 235 The liquidation group shall notify the company's creditors within ten days as of its formation and shall make a public announcement in the newspaper or on the National Enterprise Credit Information Publicity System within 60 days. The creditors shall file their proofs of claim with the liquidation group within 30 days as of the receipt of the notice or within 45 days as of the issuance of the public announcement in the case of failing to receive such notice.

When filing a proof of claim, the creditor shall describe the relevant matters of claim and provide the relevant evidentiary materials. The liquidation group shall register the proof of claim.

During the period for filing proofs of claims, the liquidation group shall not pay off for any of the creditors.

Article 236 The liquidation group shall, after liquidating the property of the company and preparing a balance sheet and an inventory of property, make a plan of liquidation and report the same to the shareholders' meeting or the people's court for confirmation.

After paying off the liquidation expenses, wages of employees, social insurance premiums and statutory compensations, the outstanding taxes and the debts of the company with the property of the company, the remaining assets may, in the case of a limited liability company, be distributed in proportion to capital

contributions of the shareholders, and in the case of a joint stock limited company, distributed in proportion to the shares held by the shareholders.

During the period of liquidation, the company survives, but shall not carry out any business operation unrelated to the liquidation. The property of the company shall not be distributed to the shareholders until it has been liquidated in accordance with the preceding paragraph.

Article 237 Where the liquidation group finds that the property of the company are not sufficient for paying off the debts after liquidating the property of the company and preparing a balance sheet and an inventory of property, it shall file an application to a people's court for bankruptcy liquidation.

After the people's court accepts the application for bankruptcy, the liquidation group shall hand over the liquidation matters to the bankruptcy administrator designated by the people's court.

Article 238 The members of the liquidation group performing their duties of liquidation are obliged to loyalty and diligence.

Any member of the liquidation group who neglects to fulfill his/her liquidation duties, thus causing any loss to the company shall be liable for compensation, and any member of the liquidation group who cause any loss to any creditor due to his/her intentional or gross negligence shall be liable for compensation.

Article 239 Upon completion of the liquidation of the company, the liquidation group shall produce a liquidation report, report the same to the shareholders' meeting or the people's court for confirmation, and submit the same to the company registration authority to apply for deregistration of the company.

Article 240 Where, during the period of survival, a company has not incurred any debts or has paid off all the debts, the company may, upon a commitment of all the shareholders, be deregistered under the summary procedures according to the relevant provisions.

The deregistration of a company under the summary procedures shall be announced through the National Enterprise Credit Information Publicity System for a period of no less than 20 days. If there is no objection after the expiry of the announcement period, the company may apply for deregistration of the company with the company registration authority within 20 days.

For a company deregistered under the summary procedures, its shareholders shall be jointly and severally liable for the debts incurred before the deregistration if they have made an untrue commitment to the contents as described in Paragraph 1 of this Article.

Article 241 Where, after three years since the business license of a company is revoked, or the company is ordered to close down or is revoked, the company fails to apply for its deregistration with the company registration authority, the said authority may announce the company's deregistration through the National Enterprise Credit Information Publicity System for a period of no less than 60 days. If there is no objection after the announcement period expires, the company registration authority may deregister the company.

The deregistration of a company according to the provisions of the preceding paragraph will not affect the liability of the original shareholders or liquidation obligors.

Article 242 Any company declared bankrupt according to law shall carry out a bankruptcy liquidation in accordance with the provisions concerning bankruptcy liquidation.

Chapter XIII Branches of Foreign Companies

Article 243 For the purpose of this Law, the term "a foreign company" refers to any company established outside the territory of the People's Republic of China according to any foreign law.

Article 244 Any foreign company that intents to establish a branch within the territory of the People's Republic of China shall file an application with the competent Chinese authority, with its articles of incorporation, certificate of incorporation issued in its country of domicile, and other supporting documentation submitted, and shall, upon obtaining approval, fulfill relevant registration procedures with the company registration authority in accordance with the law, and obtain a business license.

The measures for the approval of branches of foreign companies shall be provided by the State Council separately.

Article 245 When establishing a branch within the territory of the People's Republic of China, a foreign company shall designate a representative or agent within the territory of the People's Republic of China to take charge of the branch, and allocate funds to the branch appropriate to the business activities in which it is engaged.

Where a minimum amount of operating funds is required for branches of foreign companies, it shall be provided by the State Council separately.

Article 246 A branch of a foreign company shall indicate in its name the nationality and form of liability of the foreign company.

A branch of a foreign company shall make the articles of association of the foreign company available at its premises.

Article 247 Any branch of a foreign company established within the territory of the People's Republic of China do not have Chinese legal personality.

A foreign company shall bear civil liability for the business activities conducted by any of its branches within the territory of the People's Republic of China.

Article 248 In engaging in business activities within the territory of the People's Republic of China, branches of foreign companies approved to be established shall abide by Chinese laws and shall not jeopardize the social and public interests of China, and their lawful rights and interests shall be protected by the laws of China.

Article 249 When closing down a branch within the territory of the People's Republic of China, a foreign company shall fully settle the debts of the branch in accordance with the law and liquidate it in accordance with the provisions of this Law relating to the procedure for the liquidation of a company. No property of the branch may be transferred out of the territory of the People's Republic of China before the branch's debts are fully settled.

Chapter XIV Legal Liability

Article 250 For any company that, in violation of the provisions of this Law, obtains company registration by misrepresenting its registered capital, submitting false materials or adopting other fraudulent means to conceal important facts, the company registration authority shall order it to make rectification and impose a fine of not less than 5% but not more than 15% of the amount of the misrepresented registered capital on the company that has misrepresented its registered capital; the company that submits false materials or adopts other fraudulent means to conceal important facts, the company shall be imposed a fine of not less than 50,000 yuan but not more than 2 million yuan; and if the circumstances are serious, the company's business license shall be revoked; and the directly responsible supervisory personnel and other personnel directly liable for the offence shall be imposed a fine of not less than 30,000 yuan but not more than 300,000 yuan.

Article 251 For any company that fails to disclose relevant information in accordance with the provisions of Article 40 hereof or fails to truthfully disclose relevant information, the company registration authority shall order it to make rectification, and may impose a fine of not less than 10,000 yuan and not more than 50,000 yuan on it. If the circumstances are serious, the company shall impose a fine of not less than 50,000 yuan and not more than 200,000 yuan; and the directly responsible supervisory

personnel and other personnel directly liable for the offence shall be imposed a fine of not less than 10,000 yuan but not more than 100,000 yuan.

Article 252 For any promoter or shareholder of a company who makes a false capital contribution or fails to deliver, or fails to deliver on schedule, monetary or non-monetary property as a capital contribution, the company registration authority shall order it/him to make rectification, and may impose a fine of not less than 50,000 yuan and not more than 200,000 yuan on it/him; if the circumstances are serious, the company shall be imposed on a fine of not less than 5% but not more than 15% of the amount of the false capital contribution or the capital contribution failed to be made; and the directly responsible supervisory personnel and other persons directly liable for the offence shall be imposed on a fine of not less than 10,000 yuan and not more than 100,000 yuan.

Article 253 For any promoter or shareholder of a company who, after the establishment of the company, unlawfully withdraws its capital contribution, the company registration authority shall order it/him to make rectification and impose a fine of not less than 5% and not more than 15% of the amount of the withdrawn capital on it/him; and impose a fine of not less than 30,000 yuan and not more than 300,000 yuan on the supervisors directly in charge and other persons directly liable for the offence.

Article 254 For either of the following practice, the financial department of the people's governments at or above the county level concerned shall impose penalties in accordance with the Accounting Law of the People's Republic of China and other laws and administrative regulations:

(I) having any separate accounting books other than the statutory accounting books; or

(II) providing any financial accounting report with any false records or important facts concealed.

Article 255 For any company that fails to notify its creditors by way of notice or public announcement of a merger, demerger, decrease in registered capital or liquidation of the company, as required by this Law, the company registration authority shall order it to make corrections and impose a fine of not less than 10,000 yuan but not more than 100,000 yuan on it.

Article 256 For any company that, during its liquidation, conceals any of its property or makes any false entries in its balance sheet or inventory of property, or distributes its property before fully settling its outstanding debts, the company registration authority shall order it to make rectification and impose on it a fine of not less than 5% but not more than 10% of the value of the concealed property or the property distributed before full settlement of debts; and shall impose a fine of not less than 10,000 yuan but not more than 100,000 yuan on the directly responsible supervisory personnel and other personnel directly liable for the offence.

Article 257 Any agency undertaking asset appraisal, capital verification, or certification that provides false materials or submits any report with material omissions shall be subjected to penalties by the relevant authority in accordance with the Asset Appraisal Law of the People's Republic of China, the Law of the People's Republic of China on Certified Public Accountant and other applicable administrative regulations.

Any agency undertaking asset appraisal, capital verification, or certification that issues any untrue appraisal results or certificates of capital verification or certification, resulting in losses to any creditor of a company, shall be liable for compensation to the extent of the amount of the discrepancy from truth, unless it can prove no fault on its part.

Article 258 For the company registration authority which violates any laws or administrative regulations by failing to perform its duties or to properly performs its duties, governmental sanctions shall be imposed in accordance with the law on the responsible leader(s) and directly liable personnel.

Article 259 For any business which is conducted in the name of a limited liability company or joint stock limited company without registering the relevant entity as such in accordance with the law, or conducted in the name of a branch of a limited liability company or joint stock limited company without registering the relevant entity as such in accordance with the law, the company registration authority shall order the entity to make correction or ban the entity, and may concurrently impose a fine of not more than 100,000 yuan on it.

Article 260 For any company that fails to commence business within six months of establishment or suspends its business of its own volition for six consecutive months or more after commencing business without justified reason, the company registration authority may revoke is business license, except where the company has fulfilled the procedure for business dormancy in accordance with the law.

Any company that fails to complete the relevant alteration registration in accordance with this Law for any changes in its registered particulars shall be ordered by the company registration authority to fulfill the procedure within a specific period, failing which it shall be imposed of a fine of not less than 10,000 yuan but not more than 100,000 yuan.

Article 261 Any foreign company that violates this Law by establishing a branch within the territory of the People's Republic of China without approval shall be ordered by the company registration authority to make corrections or to close down the branch, and may be imposed a fine of not less than 50,000 yuan but not more than 200,000 yuan.

Article 262 For any serious illegal activity engaged in the name of a company that endangers national security or social or public interests, the business license of that company shall be revoked.

Article 263 Any company that is liable for civil compensation, any fines or financial penalties for any violations of this Law shall be first liable for civil compensation if its property is insufficient to cover all the liabilities.

Article 264 For any violation of this Law that constitutes a criminal offense, criminal liability shall be pursued in accordance with the law.

Chapter XV Supplementary Provisions

Article 265 For the purposes of this Law, the terms listed below shall have the following definitions:

(I) "Senior executives" refers to the company manager, deputy company manager, head of finance, secretary to the board of directors of a listed company, and any other persons as specified in the company's articles of association.

(II) "Controlling shareholder" refers to a shareholder whose capital contribution exceeds 50% of the total capital in the case of a limited liability company, or a shareholder whose shares exceed 50% of the total share capital in the case of a joint stock limited company, or a shareholder whose capital contribution or share proportion is less than 50% of the total capital or share capital but whose voting rights are sufficient to exert a material influence on resolutions of the shareholders' meeting.

(III) "Actual controller" refers to any person who can exert actual control over a company through any investment relationships, agreements, or other arrangements.

(IV) "Related-party relationship" refers to any relationship between a controlling shareholder, actual controller, director, supervisor, or senior officer of a company and an enterprise directly or indirectly controlled by that person, as well as any other relationship that may result in the transfer of any interest in the company. However, state-controlled enterprises do not have a related-party relationship between them solely due to being controlled by the state.

Article 266 This Law shall come into force on July 1, 2024.

For the companies already registered for establishment before this Law comes into force, if their capital contribution period exceeds the period stipulated herein, such period shall be gradually adjusted to within the period prescribed in this Law, unless otherwise provided by laws, administrative regulations or the State Council; For the period of capital contribution or the amount of capital contribution that is obviously

abnormal, the company registration authority may require adjustment in a timely manner in accordance with the law. The specific implementing methods shall be prescribed by the State Council.

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ĸ ˘ ∫ ŋ ⁘ ৸ ṗ˘ h ¬ Â

Л ৸ ⁘ `Ḗ U˘ ĸ Ь ₹ Â

̈ ╟ ˘ ĸ ₹ ’ `Ḗ ˘ ĸ Ԋ à Ԋ à

¬ 2 Ь ĸ ẽ ĸ Â

Л ৸ ضه `Ḗ Ь ẽ ∫ ṽ ⊢ ˘ `Ḗ ∫ ṽ ṽ ¬ ₹ ᵖ ₹

ĸ ╟ ₹ Â

ԓ ₩ ԓ κ ̀Ё̃ Ư̆ h ķ ΰ ₮ й̆ Ӎ ↓ Ꙓ '

ˆ ŵ ˜ ̀Ё̃ O '

ˆ Ꙓ ˜ ̀Ё̃ '

ˆ ˜ ̀Ё̃ ΄Y '

ˆ ˜ ķ O O ȁ ģ ₮ ȁ ₮ غ ₮ '

ˆ ԓ ˜ ₮ й ˝ غ ΰ Â

₮ й ҁ O̊ ̀Ё̃ Â

ԓ ₩ ΄Ё κ ̀Ё̃ ķ O ΄Y̆ Ӎ ↓ Ꙓ '

ˆ ŵ ˜ ķ O O ȉ δ '

ˆ Ꙓ ˜ ķ غ ₮ ȁ ₮ غ ₮ '

ˆ ˜ ₮ й ˝ '

ˆ ˜ ΰ غ Ꚃ ķ Â

ɢ ķ O ΄Y ķ̆ ˝ ɣ щ ķ O ΄Y ɦ ą ķ ≠ Â

ԓ ₩ ≠ ķ ȁ ᴸ ̀Ё̃ ȁ ķ O ΄Y ȁ ķ ψ ψ ȁ Ꙓ ψ ψ ═ ȁ Ꙓ ψ

ψ ═ غ ⊦ ψ ɚ Â

ķ̋ ɣ ̀Ё̃ ψ ȁ ψ ₡ Â ķ ̀Ё̃ ψ ȁ ψ ₡ ˘ h ̀Ё̃

₮ й ˘ Â ̀Ё̃ ч ķ ψ ȁ ψ ₡ Ъ ˘ ˝ ̀Ё

˜ ≠ ˘ ˝ ɣ ᴸ ˘ ķ ₮ й ḩ ₩ ԓ ṗ й ķ

Â ̀Ё̃ ᴸ ˘ ķ̋ ɣ h Â

ķ ╠ ˘ ˝ ɣ ψ Ꙓ ⊦ ȁ Ꙓ ⊦ Ţ : Â

ķ ȉ ȉ ψ Ꙓ ⊦ ȁ Ꙓ ⊦ Ţ : ȁ ᴸ ˘ Ḡ ي̤

ȁ ʒ ȁ ɷ ȁ ɷ Ḥ ȁ Â

ķ ȁ ᴸ ̀Ё̃ ŋ ̀Ё̃ ˘ ╠ Â

Ꙓ

ԓ ₩ ŋ̃ κ ̀Ё̃ ķ ψ ŋ r ķ Â ķ ψ ̀Ё̃ ʐ ˘ щ ą Â

ԓ ₩ Ӝ ķ ψ ą Ӎ ↓ '

ˆ ŵ ˜ ɐ غ Ꙓ ȁ Ꙓ̆ ═ Ꙓ ȁ Ꙓ Ꙓ '

ˆ Ꙓ ˜ ‰ Ꙓ ψ ɚ'

ˆ ˜ ‰ Ꙓ ψ ɚ'

ˆ ˜ ‰ ̀Ё̃ ≠ № غ Ꚍ '

ˆ ԓ ˜ ̀Ё̃ ɤ ⁝ ΄Y ƀ ₮ ═ '

ˆ ΄Ё ˜ ΰ ̀Ё̃ ṽ ├ ƀ ₮ ═ '

ˆ ≠ ˜ ̀Ё̃ ȁ № ȁ ȁ ȉ ̀Ё̃ ƀ ₮ ═ '

ˆ ŋ̃ ˜ ḱ ̀Ё̃ '

ˆ Ӝ ˜ ̀Ё̃ ȉ ɿ Â

ϰ Ψ̂ ϒ Ԋ Ψ ΰ̈ ̀Ḗ ṽ ├ ϑ ₹ ═ Â

ϖ̄ ↓ Ԋ ϰ ϒ ϊ ϖ̄ ▯ ˘ ̂ ϒ Ъ⁹ ϰ Ψ Ψ ˘ ϑ ₹ ═ ˘

ŋ ʳ ϰ ضٍ ═ ϑ ̇ O Â

Ḗ ৲ ⁷ ϖ̄ ⓐ ϰ ϰ ̀Ḗ Ъ ϰ Ψ Â ϰ ϑ ₹ ╟ ϖ̄ ↓ Ԋ ═ ˘

ϊ ˘ ϰ O U ᴇ ̀Ḗ Â

Ḗ ৲ ϖ̄ ϰ Ψ Ψ ₹ ϰ⁹ ė h ˘ ш ą Â

Ḗ ৲ ԋ ϰ Ψ Ψ № ч Ψ ė χ Ψ Â

Ψ ̀Ḗ ⁹ Â ϩ ৲ № ԧ ϖ̄ ϒ̇ ═ ϰ ȁ̂ № ԧ ϖ̄ ϒ̇ Ԋ

Ԋ Ψ ⁹ χ Ψ ˘ ⁹ χ Ψ Â

Ḗ ৲̂ ϰ Ψ Ψ Ԋ Ψ⁹ ˘ Ԋ h ' Ԋ Ъ Ꞁ Ъ Ꞁ ˘ ◖

Ԋ h ' ◖ Ԋ Ъ Ꞁ Ъ Ꞁ ˘ ৲ Ԋ " ▯ ҽ ϖ̄ O Ԋ h Â

Ԋ Ψ Ъ Ъ ⁹ ϰ Ψ Ψ ˘ Ԋ Ψ⁹ ė h ' Ԋ Ψ Ъ⁹ ė h ˘

ϩ ৲ № ԧ ϖ̄ ϒ̇ ═ ϰ̂ ϒ ⁹ ė h Â

Ḗ ৲ ضه ⁹ ϰ Ψ Ψ ˘ ᴇ Ψ ⁹ ৲ ϫ ╟ ŋ ʳ ϰ' ᵖ ˘ ̀Ḗ ³

ŋ ʳ ϰ³ Â

ϰ Ψ Ԋ ═ ϑ Ψ ˘ ₹ Ψ ϰ ضٍ Ψ ⁚ O Â

Ḗ ৲ ϫ ϰ Ψ Ψ ϰ ₹ ᵖ ą ═ ' ᵖ ˘ ̀Ḗ ³ Â

Ḗ ৲ Ḗ ϰ Ψ Ԋ ė ═ ˘ ˘ ̀Ḗ Â

ϰ Ψ ϑ ₹ ═ ˘ ϩ ৲ ═ ϰ Â

ϰ Ψ ϑ ₹ ḱ ̀Ḗ ȁ ᵛ ⁞ ́Y ═ ˘ ϒ ΐ ̀Ḗ ̤ ȁ № ȁ ΐ ̀Ḗ

═ ˘ ϩ ȁ̂ № ԧ Ԋ ϒ̇ ═ ϰ Â

Ḗ ৲ ≠ ϰ ̀Ḗ Ԋ Ψ˘ ≠ ৲ ϫ ³ Â

Ԋ Ψ ą Ѝ ↓ '

^ ϖ̄ ~ ⁹ ϰ Ψ Ψ ˘ h ϰ Ψ ϑ ϑ'

^ Ԋ ~ ϰ Ψ ═ '

^ ȁ̂ ~ ═ ̀Ḗ ⅞ ė '

^ ضه ~ └ ̀Ḗ ≠ № ė Ʊ '

^ ϫ ~ └ ̀Ḗ ᵛ ⁞ ́Y ϒ ΐ ΰ̈ ̀Ḗ ṽ ├ '

^ ́E ~ └ ̀Ḗ ̤ ȁ № ȁ ΐ ̀Ḗ '

^ ≠ ~ ═ ̀Ḗ ṗ '

^ ñ ~ ═ ϰ ̀Ḗ ΐ ΐ Ԋ ˘ O ═ ϰ ̀Ḗ ◖ ȁ

Ꞁ ΐ ΐ Ԋ '

^ Ж ~ └ ̀Ḗ └ '

^ ৲ ~ ̀Ḗ ϰ Ψ ϩ ΐ ϩ Â

̀Ḗ Ԋ Ψ └ Ъ ̣ Â

́Ε ৲ ̣ñ к ̀Ẽ Huψ 2 ч ̂ ̣ ̣ ̆ ì 2 Ţ ̂ γ ̀Ẽ ๗ Â ̣ ̂ ̣
ỵ ̇ к ̀Ẽ ̆ ш Huψ ̀Ẽ ๗ ̆ ì Huψ 2 Ţ ̀Ẽ ๗ Â
Huψ Ţ ๗ ̀Ẽ ๗ ψà ψ ì ɾ h ๑ Â
Huψ Hu ̄ ̣ ̆ ̂ γ ◖ Hu Â Hu à ◖ Hu ̊ W ̀Ẽ Â
́Ε ৲ Ж к ̀Ẽ ̂ γ ̀Ẽ ض Huψ Ţ Hu 2 ψ ̆ ą
Huψ ̆ ъ Huψ HuÂ ̀Ẽ Huψ 2 Ţ ๗ ̂ γ ч 2 ψ 2
Â
≠ ৲ Hu к ̀Ẽ ̆ p к ъ ̂ Â Hu к ̆ ̂ γ к Â
Hu к ì ̆ Huض к ṗ к Huψ 2 ʏ G ̣ ̆ ض ₹ Hu
к ╟ ̆ ৴ Hu ш à ė ̀Ẽ ̆ Hu ⊢ Â
Hu к ̆ γ й ̀Ẽ ̆ ̀Ẽ ⌠ ҥ к ̆ p ض ╟ ̆ Hu
⊢ Â
≠ ৲ ̄ ̣ ̣ к ψ ̂ γ ═ к Hu ̆ ═ ъ ₹ ҥ к Â
̆ ض к ╟ к Hu ̆ Hu ̂ γ ̀Ẽ ʒ γ ẽ Â
≠ ৲ ́ Hu huψ ψ Hu ๑ ė h ' Hu ъ ⊢ ъ ⊢ ̆ ◖ Hu
๑ ė h ' ◖ Hu ъ ⊢ ъ ⊢ ̆ ৲ Hu ̈ ̄ ๑ ̄ O Hu๑ ė h Â
≠ ৲ ̣ ̣ Huψ Hu ė ═ ̆ ̆ ̀Ẽ Â
Huψ ψ ৲ Hu ₹ ̂ ๑ Â Huψ ъ ₹ ═ ̆ ̣ ̣ ɾ Hu ৲ Â
Huψ ═ ═ ̆ ̄ ̣ ̄ Â
Huψ Hu ═ ъ ψ ̆ ₹ ψ Hu ضψ ̣ ̣ O Â
≠ ৲ ضه к ̀Ẽ ̂ γ ̆ Huψ ═ к Â
Huψ ̆ ̀Ẽ Huψ ą Â ↓ Huψ ψ Â
≠ ৲ ґ ̣ к ̀Ẽ ̆ ̂ γ ъ Huψ ̆ ̄ O Hu ̆ ą
Huψ Â Hu ̂ γ ̀ı к ̀Ẽ Â
≠ ৲ ́Ε к ̀Ẽ Huψ ̆ ́Ε ৲ Ж à ̣ñ ৲ ̣ ̣ з Â
Huψ 2 ч ̂ ̣ ̣ ỵ ̇ Â Huψ 2 ´ к ๗ ė ๒ ̀Ẽ ๗ ̆ ì Ţ ๗
๒ ъ ʏ G ̣ ̣ № ҥ ̄ ̆ ı ๒ ̀Ẽ Â Huψ Ţ ๗ ̀Ẽ ๗ ψà
ψ ì ɾ h ๑ Â
Huψ h ̄ ̣ ̆ ̣ ɾ Hu ৲ ๑ Â Huψ h ๑ ė h Huψ ψ ' Huψ h ъ
⊢ ъ ⊢ ̆ ৲ Hu ̈ ̄ ๑ ̄ O Hu๑ ė h Huψ ψ Â
Huà ̣ 2 ъ ̀ı к HuÂ
≠ ৲ ≠ Hu к ч ̂ Â Hu к ̆ ̂ γ к Â
Hu к ì ̆ Huض к ṗ к Huψ 2 ʏ G ̣ ̆ ض ₹ Hu
к ╟ ̆ ৴ Hu ш à ė ̀Ẽ ̆ Hu ⊢ Â
≠ ৲ ̣ñ Huψ ą Ѝ ↓ '

ˆ ₩˜ ̀Ɛ̃ Ꞁ’

ˆ ꓧ˜ ꓧà ˵ 2 Ꞁ ч ˘ ỉ à à ̀Ɛ̃ ϰ

Ψ ═ ꓧà ˵ 2 ₹ к ’

ˆ ̂̂ ˜ ꓧà ˵ 2 ч ̀Ɛ̃ ≠ ˘ ꓧà ˵ 2 ʒ Y ’

ˆ ضم˜ ৯ Ϫ ϰ Ψ Ψ ˘ ضي ꓧΨ Ь ৯ ė h ϰ Ψ Ψ ৯ ė h

ϰ Ψ Ψ ’

ˆ ɲ˜ h ϰ Ψ Ψ ₹ ’

ˆ ́Ɛ˜ ш ₩ ñ ৲ Ж ˘ ꓧà ˵ 2 ’

ˆ ≠˜ ̀Ɛ̃ ỉ ɾ Â

≠ ৲ Ж ꓧ̂ γ ↓ ꓧΨ Ψ ˘ ꓧΨ ═ ꓧ ₹ Â

ꓧΨ ů ̀Ɛ̃ ’ ˘ ̂ γ ’ ˘ ̂ γ Ψ ꓧꞁ ৲ ↑ ỉ ƀ˘

̀Ɛ̃ Â

ñ ৲ ꓧΨ̂ γ ꓧà ˵ 2 ´ Ꞁ ᵽ Â

ꓧà ˵ 2 h ꓧΨ ˡ ˜ ’ ė ˘ Ь ꓧΨ ꓧ ą Â

ñ ৲ ₩ ꓧΨ ৯ ₩ Ψ ˘ ꓧ̂ γ ৯ Ϫ ꓧΨ Ψ Â

ꓧΨ ꓧ ė ═ ˘ ˘ ̀Ɛ̃ Â

ꓧΨ ═ ŋ ˵ ꓧ ৲ Â

ꓧΨ ═ ═˘ ₩˵ ₩ Â

ꓧΨ ꓧ ═ ƀ Ψ ˘ ₹ Ψ ꓧ ضي Ψ ⁘ O Â

ñ ৲ ꓧ ꓧΨ ą ˘ ̀Ɛ̃ Â

ñ ৲ ̂̂ ϰ˵ ϰ ̀Ɛ̃ ˘ ̂ γ Ь ꓧΨ˘ ₩ O ꓧ˘ ą

ꓧΨ ’ ŋ ˵ ϰ ₩ ˘ ̈ ̂ γ Ь ꓧÂ

ضم ϰ ̀Ɛ̃

ñ ৲ ضم ϰ ̀Ɛ̃ ϰ ϩ ̂ γ ε ỉ ŋ № Â

ϰ h ϰ γ ˵ ˘ à ε à υ ė ꓧ й ỉ

ɾ ϰ˘ ỉ ɾ ϰ ضي ð Ѝ п ѿ ȳ Â ϰ ⌠ й ϩ ̂̂ ৲ ṗ ˘ ч

п ѿ ȳ Â ϩ ɷ ⁘ ϰ ą п ѿ ȳ ˘ ৲ ے ے ȳ ᵇ’ ৲ ے Ь ˘ ے

₹ ᵇ ą п ѿ ȳ Â

̀Ɛ̃ ᵌ ˘ ꞓ ỉ Â

ñ ৲ ɲ ˵ ш L ϰ ˘ ̀Ɛ̃ ỉ̈ ŋ ˵ ϰ˘

ỉ ɾ ϰ ضي ð Ѝ п ѿ ȳ Â ỉ ɾ ϰ ˵ ϩ ꓧ৲ Ь ą п ѿ ȳ ˘

ч п ѿ ȳ Â

ñ ৲ ́Ɛ ϰ ˘ й ̀Ɛ̃ ˘ ḟ ϰ O ́Y’ W ḟ ˘

̀Ɛ̃ h ̀Ɛ̃ ˜ W ḟ Â ̀Ɛ̃ ضي ṗ Ь ʒ ˘ ˵ à ỉ ˵ ̂ γ ш

h˵ Â

ˆ ҥ˜ ̀Ĕ مخ'
ˆ ꩰ ˜ ̀Ĕ '
ˆ ضم˜ ̀Ĕ ΄Y ȁ ȕ ᴍ ع ȕ ᴍ ˘ '
ˆ ԓ˜ ȕ ≢ ˘ ẅ ≢ ᴍ ȉ ȉ ≠ ع ꞑ Ͱ'
ˆ Ȅ˜ ȕ ̤ O O ȁ ᴍ ȁ ₮ '
ˆ ≭˜ Ҥψ ȁ ع Ҥ ↕'
ˆ ῆ˜ ̀Ĕ Ꞃ ̤ ᵒᵒ ȁ ȉ ꟽ '
ˆ Ӝ˜ Ҥψ ȁ ع Ҥ ↕'
ˆ ꟿ˜ ̀Ĕ ≠ № ꟽ '
ˆ ꟿẅ˜ ̀Ĕ Ҥ ƅ ꟽ '
ˆ ꟿҥ˜ ̀Ĕ ع ̀Ĕ ҏꟽ '
ˆ ꟿꩰ ˜ ķ ψ ч ȉ ɼ Ҥ Â
Ӝꟿ Ȅ ᴍ ̀Ĕ ΄Y чضي ̀Ĕ ̃ ȕ ᴍ Âضي ȕ ̤
ᴍ ╠ ƅ h ɼ ̤ ҧ ᴍ Â
ȁ ɣ ȉ يج Ͱ ═ ᴍ ̀Ĕ ΄Y ᵞ ᴣ ˘ ɽ ȉ Â
Ӝꟿ ≭ ɣ ȕ ᴍ ̀Ĕ ˘ ȕ ̤ ̀Ĕ ̀Ĕ ȕ
ᴍ Â
ɣ ҧ ᴍ ̀Ĕ ˘ ȕ ̤ ᴍ ƅ ɢ ̀Ĕ ̀Ĕ ȕ
ᴍ № ꞓꩰ ꟿ ԓ' ᵖ ˘ ȁ ᴣ ˘ ɽ ȉ Â
Ӝꟿ ῆ ȕ ̤ ضي ̀Ĕ ╠ ȉ ᴍ ŋ Â
ȕ ̤ ₮ ˘ ضم ꟿ ῆ ȁ ضم ꟿ Ӝ ҥ ̃ ɢ ĸ ̀Ĕ ķ ₮ Â
Ӝꟿ Ӝ ȕ ̤ ƅ ȉ ᴍ ˘ ƀ ч ₮ ᵒᵒ ᴇ ᵞ ɢ
ᴍ ˘ ȉ ɼ ȕ ̤ ƅ ȕ ̤ ضي ₮ ƅ مخ ṗ ĸ Â
ẅ ȕ ̤ h ψ ̀Ĕ ҧ ᴍ ˘ ̀Ĕ ҏ й ˘ ᒪ ƀ й Â й
ẅ ԓ ꟿضم ҥ ȁ ꩰ ↓ Ҥ ˘ ̤ Ώ ᴍ ȁ ȁ ᵟ ˘ O Â
̤ ᴍ Â
ẅ ẅ h ψ ̀Ĕ ҧ ᴍ U˘ щ ₮ ȉ Â
ẅ ҥ ᴍ ̀Ĕ ᒪ ƀ ķ O΄Y ɢ ̀Ĕ Â ķ O΄Y Ӎ ↓ Ҥ '
ˆ ẅ˜ ķ O O ȉ ᵟ '
ˆ ҥ˜ Ꝝ ķ ᴍ ȉ ᴍ '
ˆ ꩰ ˜ ȕ ˘ ̃ '
ˆ ضم˜ Ꝝ ķ ȕ ᴍ Â
ẅ ꩰ ҧ ᴍ ̀Ĕ ȕ ̤ ̀Ĕ ȕ ᴍ ꞓ ꩰ ꟿ
ṗ₉ ̀Ĕ ψ Â ȕ ̤ ضي ψ₉ ꟿ ԓ ╠ ψ Ꝝ ̤ ʒ ɣ ̀Ĕ ҏ Â
ψ ═ ꟿ ̤ ₮ ˘ ̃ ɵ Â

ɣ ȕ ᴍ ̀Ë ψ ₉ ̇غ ̳ ̀Ë ȕ ̡ ٦ Â
ѿ ض ̀Ë ψ ą Ӣ ↓ ʻ
̂ ѿ ̃ ȕ ̡ ̃ ɢ ̀Ë Ѡ ʼ ϸʼ
̂ ԋ ̃ ̀Ë ʼ
̂ ̃ ɐ Ԋ ȁ Ԋʼ
̂ ض ̃ ̀Ë ʼ
̂ ԉ ̃ ȕ ̡ ᵒᵒ ₮ ƀ ᴇ ʼ
̂ Έ ̃ ȕ Ѣ ʐ Ð ȕ ῗ ڗ ̀Ë ̆ ̑ ɣ ƀ ₮ Ѣ ̀Ë ̳ Â
ψ ╠ ↓ Ԋ ƀ ₮ ̳ ̆ ₮ ψ ̡ ̳ ٦ Â
ѿ ԉ ̀Ë ȕ ᴍ ת ̆ ȕ ᴍ Ʊ ̆ ȕ ̡ ض ٧ ṗ
₉ ψ ̆ ̡ ̑ ɣ ɐ ≠ ̆ ȕ ̡ Â
ȕ ̡ ȁ ̡ ́ ʋ ᵒᵒ ₮ Ʊ ̆ ת ᴍ ȁ ȕ ̡ ₉
ψ ψ ̳ Ѣ ̀Ë ̆ Ѣ ̤ج ἳ Â
ѿ Έ Ԋ ψ ɿ ̆ ɢ ̀Ë ψ Ա ٧ ṗ h ̀Ë ̃
Â
ѿ ≠ ض ٧ ض ȁ ض ٧ Ӂ ȁ ԉ ٧ ѿ ȁ ԉ ٧ Ԋ ȁ ԉ ٧
̆ ɢ ᴍ ̀Ë Â
ѿ ῆ ĸ ̀Ë ἳ ч ᴍ ̀Ë ̆ ̤ Ѣ ɢ ̀Ë ┌ ᵒᵒ Â
ĸ ̀Ë ἳ ч ᴍ ̀Ë ̆ ч ɐ ́Y ̀E ȕ ᴍ ̆ щ Ѡ Â
ѿ Ӂ ᴍ ̀Ë ̀Ë ȁ ķ O ́Y ȁ ķ ψ ψ ȁ Ԋ ψ ψ ȁ Ԋ
ψ ψ ȁ Ⱶ ψ ϸ ȁ ṽ ├ ̡ O ́Y ɢ ̀Ë Â
ѿ ѿ ٧ ķ ȁ └ ̀Ë ȁ ķ O ́Y ȁ ķ ψ ψ ȁ Ԋ ψ ψ ̳ ȁ Ԋ
ψ ψ ̳ ȁ Ⱶ ψ ϸ ̆ ̀Ë ₮ Â
ѿ ῆ ٧ ɣ ٢ ̤ ̀Ë № ɧ ɣ ᴍ ķ ̀Ë ψ ȁ ψ
₡ ̆ ԉ ٧ ≠ ԋ ȁ ȁ ض Â ̀Ë ᴅ ɣ ̆ ɽ ἳ
Â
ķ ȁ └ ̀Ë ŋ ̀Ë ̃ ̆ ╠ ӈ Â
̀Ë ķ ȁ └ ̃ ̆ ê Ț ٦ ̡ ̎ ̇غ ̤ج ├ Ì ȁ
Â

ԋ ķ ψ

ѿ ѿ ٧ ѿ ᴍ ̀Ë ķ ψ ŋ ʳ ķ Â ķ ψ ̀Ë ʐ ̆ щ ą
Â
ѿ ѿ ٧ ԋ ԉ ٧ Ӂ ѿ ȁ ԋ ̃ ɢ ĸ ̀Ë ķ ψ ̆ ɢ ᴍ
̀Ë ķ ψ Â

Ḗ ৲ ̃ G7 ₩ ₢ ϰ κ ̀Ḗ Ъ ϰ Ψ ̆ G7 ₩ ₢ ϰ м ̀Ḗ Â

₩ ₩ ৲ϰ ϰ Ψ ৯ ₩ Ψ Â Ѝ ↓ ϰ ₩ ̆ ضϰ ₢ ṕ৯ χ ϰ Ψ Ψ '

̂ ₩ ̃ Ϩ Ъ ̀Ḗ № ϰ Ϩ '

̂ Ϩ ̃ ̀Ḗ Ъ № ϰ ₩ '

̂ ̃ ৲ ̀Ḗ № ϰ ৲ м ϰ '

̂ ضϰ ̃ Ϩ Ψ ч '

̂ Ѧ ̃ Ϩ Ψ ৯ '

̂ Ḗ ̃ ̀Ḗ ̀ї ї Â

₩ ₩ ৲ضϰ ϰ Ψ Ψ Ϩ Ψ৯ ̆ Ϩ h ' Ϩ Ъ Ꞁ Ъ Ꞁ ̆ ◖ Ϩ h ' ◖ Ϩ Ъ Ꞁ Ъ Ꞁ ̆ ৲ Ϩ " ▯ ҽ ₩ O Ϩ h Â Ϩ Ψ Ъ Ъ ৯ ϰ Ψ Ψ ̆ Ϩ Ψ ї ৯ ė h ' Ϩ Ψ Ъ৯ ė h ̆ Ж ৲ ϒ ৲ ̀Ḗ № ϰ ৲ ϒ м ϰ ̃ ϒ ৯ ė h Â ৲ ̀Ḗ № ϰ ৲ ϒ м ϰ ৯ χ ϰ Ψ Ψ ̆ Ϩ Ψ ȁ Ϩ Ψ ضي ∫ ◖

ѿ ѿ ꝟ Ӂ ķ ψ Ꮒ ═ ƀ ψ ˘ ɦ ȁ ꞥ ψ Ꮒ ψ

҉ O Â ψ ƅ ꞥ ķ O Ύ ї ղ ꞥ й ѿ Ḡ Â

Ꮒ ψ ȁ

ѿ ꞥ ꝟ м Ȅ Ꮒ ψ˘ ѿ ꞥ ꝟ ῆ з Â

Έ ꝟ ≠ ȁ Έ ꝟ ῆ ѿ ȁ ≠ ꝟ ȁ ≠ ꝟ ѿ ˘ G м Ȅ Â

ѿ ꞥ ꝟ ѿ м Ȅ ˜ ɣ Ȅ Ꮒ ψ Ţ Ꮒ 2 ψ˘

ą Ꮒ ψ ˘ ƅ Ꮒ ψ Ꮒ Â

2 ψ 2 ɏ O ɏ ˘ ꝩ 2 ƅ Ȅ κ Ꮒ ɣ ї ɾ Ⱶ˘ ғ ƅ ƅ Ȅ

κ ᵥ ˜ ȝ ї ∞ Â Ȅ Ꮒ ψ 2 Ţ ղ ˜ ɣ ɥ 2 ψ 2 Â

2 ψ ƀ ꞥ ═ ˘ 2 ψ 2 ꝩ Â

2 ψ ═ ═˘ ѿ ѿ Â

2 ψ Ꮒ ἑ ═ ˘ ˘ Ȅ Â

Ȅ ˜ ɣ Ȅ Ꮒ ψ Ţ ї ɾ 2 ψ Â

ѿ ꞥ ꝟ ꞥ Ꮒ ψ Ꮒ ѿ ˘ ˜ ɣ Ꮒ Â Ꮒ ἑ Ꮒ Ꮒ ψ ɣ ղ ɾ Ꮒ

ꝩ ɐ Â

Ꮒ ꝯ ἑ ɦ Ꮒ ψ ψ ˘ Ꮒ ψ ═ ' Â Ꮒ ꝩ Ꮒ ƀ˘ Ꮒ ƅ

Ⱶ ƅ Ⱶ ˘ Ꮒ Ⱶ' Ꮒ ƅ Ⱶ ƅ Ⱶ ˘ ꝩ

Ꮒ ˮ ɐ ѿ O Ꮒ Ⱶ Â

ѿ ꞥ ꝟ Ꮒ ψ ꝯ ɧ ψ ˘ ψ G ψ ꝯ ꝟ ╠ ղ ɾ Ꮒ ἑ

Ꮒ Â

ղ ꝟ № ɧ ѿ ɏ ═ ķ ȁ № ɧ ѿ ɏ Ꮒ Ꮒ ψ˘ ˜ ɣ ꝯ ҳ Ꮒ ψ ψ Â

Ꮒ ſ U ꝟ ṗ˘ ꝯ ἑ ɦ Ꮒ ψ ψ Â

Ꮒ ψ ꝯ ҳ ψ ˘ ˜ ɣ з ꝯ Ꮒ ψ ἑ Â

ѿ ꞥ ꝟ Ꮒ ψ ψ ꝩ Ꮒ ꞥ ˜ ɐ Â Ꮒ ψ ƀ ꞥ ═ ˘ ղ ɾ Ꮒ

ꝩ Â

Ꮒ ψ ═ ═˘ ѿ ѿ Â

Ꮒ ψ Ꮒ ═ ƀ ψ ˘ ꞥ ψ Ꮒ ψ ҉ O Â

ѿ ꞥ ꝟ л Ꮒ ψ ψ ˘ Ꮒ ꞥ ' Ꮒ ƅ ꞥ ˘ ˜ ɣ й ї ɾ Ꮒ ղ

ɥ ꞥ ˘ й Â

Ꮒ Ꮒ ψ ═ κ Â Ꮒ ψ ═ ї ȁ Ȅ ȁ ķ ψ ═ ˘

Ȅ Ғ ˘ ᾰ ƅ ═ Ꮒ Ȅ ẽ κ' ═ G ψ

˘ Ꮒ ɣ ῷ κ Â

ѿ ꞥ ꝟ Έ м Ȅ ˘ Ꮒ ψ ═ κ Â

Ꮒ ψ ˘ Ȅ Ꮒ ψ ą Â ↓ Ꮒ ψ ψ Â

ѿ ꞥ ꝟ ≠ Ȅ Ꮒ ψ˜ ɣ ═ Ꮒ ψ 2 ˋI κ Â

ẅ ҥ Ⅵ ῆ ķ м ̀Ẽ ˘ ˜ ɣ ъ Ƕ ψ˘ ẅ O Ƕ˘ ą

Ƕ ψ Â Ƕ˜ ɣ ̀l κ ̀Ẽ Â

ẅ ҥ Ⅵ Ж ̀Ẽ h ķ Ƕ ȁ Ƕ ȁ 2 ɾ ̀Ẽ ’ Â

ضم Ƕ ψ

ẅ ⁞ Ⅵ м ̀Ẽ Ƕ ψ˘ ẅ ҥ Ⅵ ẅ ẅ ȁ ẅ ⁞ Ⅵ ɜ

Â

Ƕ ψ 2 ɥ ɣ Â Ƕ ψ 2 ´ κ ɿ ǵ ᴰ ̀Ẽ ɿ ˘ ỉ Ţ ɿ

ᴰ ъ ᵞ ǥ № ɧ ẅ˘ ỉ ᵣ ᴰ ̀Ẽ Â Ƕ ψ Ţ ɿ ̀Ẽ ɿ ψ ȁ

ψ ỉ ɽ h ɇ Â

Ƕ ψ h ẅ ˘ ˜ ɣ h Â Ƕ ψ h ǵ h ŋ ᵣ Ƕ ٩ ɇ Â Ƕ ψ h ₉

ǵ h Ƕ ψ ψ ’ Ƕ ψ h ъ Ͱ ъ Ͱ ˘ Ƕ ψ h ₉ ǵ h Ƕ ψ ψ

’ Ƕ ψ h ъ Ͱ ъ Ͱ ˘ ٩ Ƕ ̈ ɇ ẅ O Ƕ ǵ h Ƕ ψ

ψ Â

Ƕ ȁ 2 ъ ̀l κ Ƕ Â

≠ Ⅵ ≠ ˜ ɢ κ ̀Ẽ Ƕ κ ˘ ɢ м ̀Ẽ Ƕ Â

ẅ ⁞ Ⅵ ẅ ≠ Ⅵ ῆ ῆ Ⅵ ˘ ɢ м ̀Ẽ Ƕ ψ Â

Ƕ ψ ą ˘ ̀Ẽ Â

ẅ ⁞ Ⅵ ҥ Ƕ ψ ̀E ɷ ₉ ẅ ψ Â Ƕ˜ ɣ ₉ χ Ƕ ψ ψ Â

Ƕ ψ Ƕ ǵ ═ ˘ ˘ ̀Ẽ Â

Ƕ ψ ═ ŋ ᵣ Ƕ ٩ Â

Ƕ ψ ═ ═˘ ẅ ẅ Â

Ƕ ψ Ƕ ═ ƀ ψ ˘ Ŧ ψ Ƕ ضي ψ ⁞ O Â

ẅ ⁞ Ⅵ ķ м ̀Ẽ ˘ ˜ ɣ ъ Ƕ ψ˘ ẅ O Ƕ˘ ą

Ƕ ψ Â

ԉ ⁞ ̀Ẽ ≠

ẅ ⁞ Ⅵ ضم ⁞ ̀Ẽ ˘ ỉ ضي ├ ⁞ ´ м ̀Ẽ Â

ẅ ⁞ Ⅵ ԉ ⁞ ̀Ẽ ضي ẅ ṗ ӯ ȁ Ŧ ف ᵒᵒ h ɽ ᴸ Ḡ ̀Ẽ ᵒᵒ

№ ɧ Ⅵ ˘ ķ ψ ƀ Ŧ ═ ˘ Ŧ ψ ķ ═ ⁞ № ɧ ҥ ɣ Â

ẅ ⁞ Ⅵ ̀E ⁞ ̀Ẽ Ƕ˘ ỉ ᵣ Ẇ ي̤ Ͱ ├ Â

⁞ ̀Ẽ ̀Ẽ Ж Ⅵ ԉ Ƕ ˘ щ ȁ

Ƕ ψ Ғ 2 ψ ȁ ɣ ỉ Ƕ ȁ Ƕ ȁ 2 ᴸ Ƕ Â

ẅ ⁞ Ⅵ ≠ ⁞ ̀Ẽ ضي Ƕ ψ Ţ 2 ψ ˘ Ƕ ψ Ӣ ↓ Ƕ ƀ Ŧ ═ ╟

2 ψ ŋ ᵣ 2 ٩ ‘

ˆ ẅ ˜ ȁ Ẇ ̀Ẽ ʒ Ͱ ψ Ƕ Ͱ ;

ˆ ҥ ˜ κ ȁ Ͱ ’

^ ̊ ˜ Ի Ψ ᑭ’

^ ضه˜ ےج Ի ├ ì ɾ Ԋ Â

₩ ̊ ৲ ᑊ ̇ ՝Ε Ԋ Ψ ˇ ՝Ε ą Ψ ع Ԋ Ψ Ψ à ԧ Ḡ γ ї՝Ε ą ˇ W Ḥ Ԋ Ի Ԋ Â

₩ ̊ ৲ Ж ̇ ՝Ε Ԋ Ь Ԋ Ψ Ψ ═ Ԋ ї ο ʒ ɑ ˇ ˇ ˇ Ԋ ї h Ԋ Ψ ˇ ᑭ Â ˇ ˇ Ԋ Ь ═ ą ═ ˇ Ö Ь ๅ ì ɾ Ԋ ą ═ Â Ԋ Ψ Ψ ৲ ˇ ˇ Ԋ ₹ ৲ ˇ ع ˇ Ԋ Ψ Ψ ƀ ═ ˇ ˇ Ԋ ৲ Â ₹ Ԋ Ψ Ψ ˇ ˇ Ԋ Ь ̊ ˇ Ԋ ՝ ̇ ՝Ε ą Ψ Â

₩ ضه ৲ ̇ ՝Ε щ ą à L Ḥ ˇ ˇ Ḥ à ‰ à Â ї à ๅ ̇ ՝Ε Â

₩ ضه ৲ ₩ ̇ ՝Ε ՝Ε Ь ї ̇ ՝Ε м Â

̇ ՝Ε ՝Ε ےج ՝Ε ... à ą ৴ ےج ̇ ՝Ε м ˇ Ь ą м ═ ˇ ї № ˇ ̇ ՝Ε м Â

՝Ε м ՝Ε м ї ع

₩ м ї

₩ ضه ৲ Ԋ ՝Ε ⅞№ ч м Â ՝Ε ŋ м˘ ՝Ε ₩ Â ˇ ₩ Â

՝Ε ˆ γ ՝Ε ї ŋ ч ŋ ч Â

ˇ ї м Ԋ№ ҥ ₩ γ ̇ ˜ ՝Y Â

₩ ضه ৲ ̊ м ї ˇ ՝Ε à ՝Ε ৴ ↕ˇ ▯ ≢ ₩ м ї́ ▯ ≠ Â

▯ ї ▯ ≢ м˘ ї Ð ع Ε ▯’ ˬ м˘ υ ▯ Ε Â

₩ ضه ৲ ضه ՝Ε ˆ γ ՝Ε ї Ѝ ↓ Ь ≠ Ь ▯ ≢ ’

^ ₩˜ π ᾧ ϖ U№ ≠ ▼ φ ° м’

^ Ԋ˜ ₩ ═ G G м’

^ ̊ ˜ ՝Ε ▯ ì м’

^ ضه˜ ےج Ի ì ɾ ≢ Â

՝Ε ї м ՝Ε Ь ї ╟ Ԋ à ̊ ≢ ’ ՝Ε ї ╟ ї Â

՝Ε ї ₩ Ԋ ≢ ˇ G Ԋ 2 Ψ 2 ع ع ˇ ≢ Ь ₩ ═ ▯ Â

₩ ضه ৲ ๅ ї ≢ ՝Ε ˇ ضي՝Ε Ţ γ Ѝ Ԋ ’

^ ₩˜ ≢ № ≠ ▼ φ ° ’

^ Ԋ˜ ≢ ═ ’

ˆ ̂ ̂ ̂ ˜ ≠ L’

ˆ ضد˜ Ḡ Ţ ϰ ’

ˆ Л˜ ϰ Ψ ч ỉ ɪ Ho Â

W̄ ضد ৲ ́E Ü ≠ ̀E̽ ˘ W̄ W̄ ৲ ́E ̂ ̂ ̂ Ho ̂ ɜ ≠ ϰ ≠ ˘ ш W̄ W̄ ৲ ́E ̂ ̂ ̂ ϰ Ψ ═ ˘ ₹ ≠ ϰ Ψ ϰ ═ ̂ ̂ ̂ № ҥ Ho ⅊ Â

̀E̽ ̂ γ ≠ ϰ Ψ ═ ỉ ɪ Ho ƀ ₹ Â

W̄ ضد ৲ ≠ ̀E̽ м ŭ Â ̀E̽ Ü ϰ м ₵ Â

̀E̽ Ü ˘ ч O Â

W̄ ضد ৲ ñ Ü е ̂ γ ˘ Ӟ ̂ γ ˘ ᵖ Ь ᵞ ɢ Â

W̄ ضد ৲ Ж ے Ꞇ ├ ỉ ɪ Â

˘ Ӣ ↓ h Ho ’

ˆ W̄˜ ̀E̽ O ’

ˆ Ho˜ ̀E̽ Ü ’

ˆ ̂ ̂ ̂ ˜ à ĭ ๅ м ˘ Ü ˘ ๅ м Â

˘ ̂ ˘ ๅ ˬ O˘ ̀E̽ Â

Ü ˬ ˘ Ü ˬ Â

W̄ Л ৲ м ̀E̽ U˘ ৲ h ϰ ´ υ Â ̀E̽ ╟ Ь h ϰ´ υ Â

W̄ Л ৲ W̄ ̀E̽ Ü ˘ ϰ Ψ Ӣ ↓ Ho ƀ ₹ ═ ’

ˆ W̄˜ ĭ ’

ˆ Ho˜ Ü е ’

ˆ ̂ ̂ ̂ ˜ Ü ’

ˆ ضد˜ h ৴ ϰ Ü ĭ ’

ˆ Л˜ Ü ˘ Ü ˜ ´Y Â

̀E̽ Ü ˘ ̂ γ ̀E̽ ’ ع Ꞇ ’˘ ỉ ƀ е Â

W̄ Л ৲ Ho ̀E̽ ϰ Ψ̂ γ Ho Ψ ̂ ̂ ̂ ṕ ═ Ü Ь Ü м № ҥ Л ৲ м Â ᵖ γ ° ƀ е ₹ ϰ Ψ ═ Â

Ho Ψ ш ╟ ═ Ü м ̀E̽ ´Y à Ü м Ü ḟ ˘ ̀E̽ Ho ḱ Ь ̀P ϰ Ψ ═ Â

W̄ Л ৲ ̂ ̂ ̂ ̀E̽ ϰ Ψ Ho Ψ ═ Ü ˘ Ho Ψ ═ ŋ ᵣ Ho ̂ ̂ ̂ № ҥ Ho ⅊ Â

W̄ Л ৲ ضد ̀E̽ h Ψ ̀E Л м˘ ے Ꞇ ├ ´Y˘ ̀E ᵽ й Â

й ̀E̽ ˘ Ӣ ↓ Ho ’

ˆ ₩˜ Ü м ’

ˆ Ԋ˜ ع Ü е Ü е ’

ˆ ̂̂̂ ˜ Л ’

ˆ ضم˜ ≠ ع Ц Ի’

ˆ Л˜ м Ї Ї ≠ ع Ц Ի’

ˆ ´Ẽ˜ Л Ї Л ˆ Y يج м Â

̀Ẽ Ü м ˘ Ü м Â

₩ Л ৲ Л ̀Ẽ h Ψ ̀Ẽ Л м˘ щ ├ ̀Ẽ ˘ ৲ Â

₩ Л ৲ Ẽ ̀Ẽ h Ψ ̀Ẽ Л м˘ ▯ Ղ ৲ Â

Ղ ৲ Ղ ع Ḡ ˘ h ˆ ₹ Ї ৲ ˘ h ˜

₹ Ї Ц Ի Â

̀Ẽ Ü м Л U˘ ३ ̀Ẽ ᵽ Â

Ԋ м

₩ Л ৲ ≠ м ̀Ẽ ϰ м˜ Y h Ї ɾ ϰ ˘ З˜ Y h ϰ Y ˆ

’ ̀Ẽ м L ˘ Ї ̀Ẽ Â

₩ Л ৲ Ñ ϰ Ї м˘ ضي щ ├´ يشي يج Ի Ї ɾ

Â

₩ Л ৲ Ж ˘ ϰ Y й à Ї ɾ ’ U

̀Ẽ Ї ˆ O O Ї δ ɢ ϰ O´Y Â

ϰ Ψ Ψ ৯ ╠Ԋ ৲ ṗ ̀Ẽ ═ № ≠ ‰ ╠Л ṗ˘ Ь Ї̃ ϰ O´Y Â à

يج Ի ├ ̇ ̀Ẽ ϰ O´Y Ї̃ з ˘ ɾ Ї Â

₩ ´Ẽ ৲ ̀Ẽ ̀Ẽ Ü м ╠ Ü м˘ ̀Ẽ ضي ├´ ̇ ´ ϱ ₩ ṗ

Ь Â à يج Ի ├ ̇ ̀Ẽ ϰ à L Ї

̀Ẽ мз ˘ ɾ Ї Â

̀Ẽ Ԋà Ԋà ˆ 2 h ̀Ẽ ̀Ẽ м Ї Ї Ї̃ ’˘ ضي к

к м Ь Ї ̀Ẽ м №ϱ Ԋ ৲ Л’ ̀Ẽ м ̀Ẽ

̇ ´ ϱ ₩ ṗ Ь Â̇ ˆ 2 U ৲ ṗ˘ Ь Ї ̀Ẽ м Â ̀Ẽ

˜ Y ̀Ẽ Ԋà Ԋà ˆ 2 Ї ̀Ẽ м Ь ₹ Ї ɾ L Â

м ضي à L ṗ ₹ ˘ ˆ Ь ضي L ṗ ą Â

₩ ´Ẽ ৲ ₩ Ѝ ↓ ϱ ₩ ˘ ϰ Ψ ═ Ї̃ ϰ˜ Y ̀Ẽ ˙˙˙ е

Ї м˘ ̀Ẽ Ü м ̀Ẽ ’

ˆ ₩˜ ̀Ẽ Л Ь h ϰ № ≠ ˘ ̀Ẽ Л ≠˘ ƒ ˙˙˙ № ≠ Ð

’

ˆ Ԋ˜ ̀Ẽ h ° ’

̂ ̃ ̃ ̀Ẽ ʒ ỉ ɾ Ԋ ₹ ̆ ԛ ψ ═ ḱ ą ̀Ẽ Â

ԛ ψ ═ ƀ ₹ ԡ ́E ৲ ṗ ̆ ԛ ь ̀Ẽ ь м ৲ ̆ ԛ ̂ γ ԛ ψ ═ ƀ ₹ ԡ Ж ৲ ṗ h ̄ Â

̀Ẽ غج ₩ ̀Ẽ м ̆ ضي ́E ๒ ṗ ш Â

₩ ́E ৲ ԋ ̀Ẽ ь ̀Ẽ м Â ᵖ ̆ Ў ↓ ԡ ₩ '

̂ ₩ ̃ ⋮ ̀Ẽ ́Y '

̂ ԋ ̃ ь ̀Ẽ м ỉ ɾ ̀Ẽ ̄ '

̂ ̃ ̃ м ɢ 2 ⅞ : '

̂ ضم ̃ ԛ غج ԛ ψ ƀ ₹ ̀Ẽ ̄ à № ═ ̆ ̀Ẽ ỉ м'

̂ Л ̃ м ɢ ̀Ẽ ṻ ̂ ч ̀Ẽ ṽ ├'

̂ ́E ̃ ̀Ẽ ч ̀Ẽ ᴇ ṿ ỉ̈ ԛ Â

̀Ẽ غج ╟ ₩ à ԋ ̀Ẽ м ̆ ԛ ψ ═ ' ̀Ẽ غج ╟ ̃ ̃ à Л à ́E ̀Ẽ м ̆ ̂ γ ̀Ẽ ԛ ψ ̆ ̃ ̃ № ԡ ԋ ɣ Ԋ ₹ Ԋ ψ ψ ═ Â

̀Ẽ ш ₩ ̀Ẽ м U ̆ ɢ ₩ ̆ ԡ ৲ ṗ ' ɢ ԋ à ضم ̆ ضي ́E ๒ ṗ ' ɢ ̃ ̃ à Л à ́E ̆ ̀Ẽ ̄ ̀Ẽ м ь ̀Ẽ ṻ м № ԡ ৲ ̆ ضي ̃ ̃ ṗ Â

̀Ẽ ̀Ẽ м ̆ ш ê Ţ ৲ ˮ ع يج ├ Ì Ḥ ԩ ├ Â ̀E ̃ غج ₩ ̃ ̃ à Л à ́E ̀Ẽ м ̆ ̀E Ţ ́ Â

̀Ẽ ь ỉ̈ ̀Ẽ м ƀ ч Â

₩ ́E ৲ ̃ ̃ ̀Ẽ ь ч ɾ ṻ ̀Ẽ ỉ ̀Ẽ м ᴸ ь à Ṣ à Ḡ γ ỉ̈ ỉ̈ ỉ̈ ɾ ├ ↑ ̆ ̀Ẽ 2 ⅞ Â

ч ̀Ẽ ≠ ̆ ԛ ψ ═ ̆ Ԋ ψ ̀Ẽ ԛ ψ ƀ ₹ ═ ̆ ̀Ẽ ̂ γ ч ɾ ṻ ̀Ẽ ỉ ̀Ẽ м ᴸ ├ ↑ ̆ ᵖ ├ ↑ ь ṻ № ԡ ৲ Â Ԋ ψ ƀ ₹ ═ ŋ ᵣ Ԋ ̃ ̃ № ԡ ԋ ɣ Ԋ ̃ ̃ Â

ỉ̈ ╟ ԡ ̆ ̀Ẽ ̆ к Ԋ à Ԋ à ̄ 2 ẽ к Â

₩ ́E ৲ ضم à ̆ ̂ γ ш ê Ţ ৲ ˮ ع يج Ԋ Ì ̀E Ỳ ᵽ ̆ ̄ ᵽ Â ̄ ᵽ U ̆ ̂ γ h ̀Ẽ ṻ Â

₩ ́E ৲ Л ̃ ̃ ̀Ẽ ̆ ш ̂ à ỉ̈ ├ ́ ́ ̃ ́ Â

₩ ́E ৲ ́E ̃ ̃ ̀Ẽ ш à ̂ Ḥ Â

₩ ́E ৲ ≠ ̄ ԛ ̀ U ̆ ỉ ̄ ̄ ̂ γ ԛ ' ᵖ ̆ м ỉ̈ м ̀Ẽ з Â

≠ ي̤̈ ₮ ̀Ē ≢

ѿ ΈѴῆ ي̤̈ ₮ ̀Ē ˘ ' ˘ ἳ ɿ Â

ي̤̈ ₮ ̀Ē ˘ ي̤̈ ₮ ي̤̈ ̀Ē ằ ي̤̈ ̀Ē ˘ ´ ي̤̈ ₮

к ̀Ē ằ м ̀Ē Â

ѿ ΈѴЖ ي̤̈ ₮ ̀Ē ˘ ي̤̈ ⊦ ض №≢ ɿ ي̤̈ щ ₮ ˘

₮ Â ي̤̈ ⊦ ض ˜ γ ي̤̈ ˚˚ ἳ ɿ ằ ɿ

ي̤̈ ₮ ̀Ē ₮ Â

ɿ ₮ ằ ˘ γ Ӣ ч ₮ Â

ѿ ≠Ѵ ي̤̈ ₮ ̀Ē Ț Ț ي̤̈ ᾴ ˘ Ț ي̤̈ ᾴ ΰ ƀ ˘

̀Ē Ꮒ ˘ ̀Ē щ ą Â

ѿ ≠Ѵѿ ي̤̈ ̀Ē ₮ └ Â

ѿ ≠ѴᏂ ي̤̈ ̀Ē Ъ ķ ψ ₮ ą ķ ψ Â ₮

˜ γ ̀Ē Ꮒψ ą ķ ψ № ˘ ᵖ ̀Ē └ ǵ ḱ ˘ ̀Ē ằ № ằ

ằ ˚˚ ˘ ⱴ ⁞ Ύ ˘ № ≠ ˘ ₮ ═ Â

ѿ ≠Ѵ ي̤̈ ̀Ē Ꮒψ щ ą Â

ي̤̈ ̀Ē Ꮒψ 2 Ț ˥ ч Ꮒ ̀Ē ɿ Â

Ꮒψ 2 ₮ ' ᵖ ˘ Ꮒψ 2 Ț ɿ ̀Ē ɿ ψ ɵ

˚˚ Â

Ꮒψ Ꮒ ѿ ˘ ˜ γ Ꮒ Â Ꮒ ằ Ꮒ ₮ Ꮒψ 2 Ț

Â

ѿ ≠Ѵ ضم ي̤̈ ̀Ē Ꮒψ к Â

₮ ˘ Ꮒψ 2 γ ̀I к Â

ѿ ≠Ѵл ي̤̈ ̀Ē Ꮒằ 2 ₮ ˘ Ъ ضي ἳ

ɿ к ̀Ē ằ м ̀Ē ἳ ɿ ̀I Â

ѿ ≠ѴΈ ي̤̈ ̀Ē ضي Ꮒψ Ț Ꮒ 2 ψ ą Ꮒψ

˘ Ъ Ꮒψ Ꮒ Â

ѿ ≠Ѵ≠ ي̤̈ ₮ ̀Ē щ ẫ ŋ ṗ ǵ └ └ ˘ ⱴ ṗ

Â

ῆ ̀Ē Ꮒằ Ꮒằ 2 ǵ ꞔ ⊦

ѿ ≠Ѵῆ Ӣ ↓ ɧ ѿ ˘ Ъ к ̀Ē Ꮒằ Ꮒằ 2'

ˆ ѿ ˜ Ꮒ ч ʐ └ Ꮒ ч ʐ'

ˆ Ꮒ ˜ ằ ằ Ѵ ˚˚ ằ ˚˚ ψ ꞔ ˘ ∞ ⅝ ˘

▫ ≠ ˘ л ˘ ə ⅝ ˘ ⅝ ɧ Ꮒ '

ˆ ˜ к ˚˚ ̀Ē ằ ○ ȝ Ꮒ ằ ˘ ̀Ē ằ ○ ȝ ˚˚ к ˘

̀Ē ằ ○ ȝ ˚˚ ɧ '

̂ ضم ̃ к غج ̎ ş à ɒ ̀ ̀Ḗ à ο ş ๅ ̆ ɑ ̆ к ̆
̀Ḗ à ο ş ̎ ş à ɒ ̀ ɥ ̂ ’
̂ ɲ ̃ ɑ ̆ غج ṽ ⊢ ⌡ ẽ ̆ ↓ ч Ḥ ̆ Â
ỉ ╟ ҽ à Ԋ à Ԋ к ̆ 2 ̆ ҽ à к Â
Ԋ à Ԋ à ̆ 2 ضي к ₹ ѿ ↓ ̆ ̀Ḗ ỉ ⊢ Â
ѿ ≠ ৲ Ж Ԋ à Ԋ à ̆ 2 à ع ̀Ḗ Â
ѿ ḿ ৲ Ԋ à Ԋ à ̆ 2 ̀Ḗ ɥ ⊢ ̆ ŭ ѡ ≠ ь ̀Ḗ
≠ ‖ ̆ ь ≠ ŭ ь ≠ Â
Ԋ à Ԋ à ̆ 2 ̀Ḗ ৲ ɥ ⊢ ̆ ⊢ ч ̀Ḗ ≠ ⌡
̎ Â
̀Ḗ ḳ à ̆ ь к ̀Ḗ Ԋ ᵖ ̀Ḗ Ԋ ⊢ ̆ ╟ ɥ Â
ѿ ḿ ৲ ѿ Ԋ à Ԋ à ̆ 2 ь Ѝ ↓ ч ’
̂ ѿ ̃ ̆ ৲ ̀Ḗ ᵒᵒ à ̀Ḗ ’
̂ ԋ ̃ ̀Ḗ ɣ ỉ ɑ ̆ О ɥ ɣ ỉ ɾ ɑ ̆ О ɥ Ũ”
̂ ̂ ̃ ≠ ỉ̈ ỉ̈ ɾ ̃ ’
̂ ضم ̃ ỉ̈ ɾ ̆ ь ̀Ḗ ´ ɾ ч ’
̂ ɲ ̃ ̀Ḗ ’
̂ ´Ḗ ̃ ỉ ̀Ḗ ɥ ⊢ ỉ̈ ɾ ч Â
ѿ ḿ ৲ ԋ Ԋ à Ԋ à ̆ 2 ̆ ь ̀Ḗ ̎ ̆ ь ̎ ´ ̆ Ԋ h Ԋ ψ ḳ ψ ᵽ ̆ ̀Ḗ Ԋ ψ
ḳ ψ ═ Â
Ԋ à Ԋ à ̆ 2 ̆ ̆ Ԋ à Ԋ à ̆ 2 ỉ ̆ L
ο ş ̆ ɣ ї̈ ь Ԋ à Ԋ à ̆ 2 ỉ̈ ɾ ̆ ̆ ̆ ̆ ̆ ь ̀Ḗ ̎ ̆ ´ ̆
╟ Â
ѿ ḿ ৲ ̂ ̂ Ԋ à Ԋ à ̆ 2 ̆ ь ≠ ⊢ ḃ ≠ ч ɾ ̆ ŭ ɢ ̀Ḗ ج
ş ψ Â ᵖ ̆ Ѝ ↓ ɥ ѿ ’
̂ ѿ ̃ h Ԋ ψ ḳ ψ ᵽ ̆ ̀Ḗ Ԋ ψ ḳ ψ ═ ’
̂ Ԋ ̃ à ̀Ḗ ̆ ̀Ḗ ь ≠ ج ş ψ Â
ѿ ḿ ৲ ضم Ԋ à Ԋ à ̆ 2 h Ԋ ψ ḳ ψ ᵽ ̆ ̀Ḗ
Ԋ ψ ḳ ψ ═ ̆ ь ч ɾ ̆ ь ỉ к ̀Ḗ ̎ ş ⊢ Â
ѿ ḿ ৲ ɲ Ԋ ψ ѿ ḿ ৲ Ԋ ѿ ḿ ৲ ضم Ԋ ═ ̆ ̆ Ԋ ь
ă ь ═ ̆ ỉ ═ ь ̃ ═ Â ₹ Ԋ ψ ψ ̆ ̆ Ԋ ̆ ь ̂ ̂ ̆ ̆ Ԋ
´ ḳ ψ Â
ѿ ḿ ৲ Ḗ Ԋ à Ԋ à ̆ 2 ỉ ѿ ḿ ৲ ѿ ѿ ḿ ৲ ضم
̃ ̀Ḗ Â

ѿ ῃ Ⅵ ≠ ķ ψ Ꮒ ầ Ꮒ ầ 2 ↓ ψ ˘ Ꮒ ầ Ꮒ ầ 2 ↓ ĩ ķ Â

ѿ ῃ Ⅵ ῃ Ꮒ ầ Ꮒ ầ 2 ⊦ ĩ ầ ̀Ẽ ˘ ̀Ẽ ˘ ễ κ Â

ѿ ῃ Ⅵ Ж Ꮒ ầ 2 ╠ ˘ κ ̀Ẽ ķ ầ м ̀Ẽ ѿ ῃ Ⅵ ɎҸ ɏ ̀Ẽ № ӊ ѿ Ɏ м ķ˘ ˆ ɣ й Ꮒψ h ʼ Ꮒ ╠ ˘ ╠ ķ˝ ɣ й Ꮒψ h Â

Ꮒψ Ꮒψ ⌠ ╠ ķ й Ս ˘ ⌠ ӊ Ⅵ ṗ ˘ ʼ ầ Ѣ ɏ ψ ą ̀Ẽ ≠ ĩ ⌠ ɣ ˘ ╠ ķ ч ̀Ẽ ≠ ɣ O ɏ h Â

ɽ ˜ ̀Ẽ ˘ ̀Ẽ ˘ ѿ ķ˝ ɣ щ ╠ ӊ h Â

̀Ẽ ŋ ̀Ẽ Ꮒ ầ Ꮒ ầ 2 ╠ ˘ ɽ ˜ ̀Ẽ ŋ ̀Ẽ ˘ κ ̀Ẽ ķ ầ м ̀Ẽ ѿ ῃ Ⅵ Ɏ ɏ ̀Ẽ № ӊ ѿ Ɏ м ķ˘ ˆ ɣ щ ╠ й ŋ ̀Ẽ Ꮒψ ầ Ꮒψ h ɣ O ɏ h Â

ѿ Ж Ⅵ Ꮒ ầ 2 ĩ ầ ̀Ẽ ˘ ķ ≠ ˘ ķ˝ ɣ h Â

ѿ Ж Ⅵ ѿ Ꮒ ầ 2 ⊦˘ ɽ ˘ ̀Ẽ ễ κʼ Ꮒ ầ 2 ˘ ӟ ễ κ Â

ѿ Ж Ⅵ Ꮒ ̀Ẽ ķ ầ Ꮭ Ꮒ ầ 2 ɾ Ꮒ ̀Ẽ ķ ≠ ч ˘ Ѣ Ꮒ ầ 2 κ Â

ѿ Ж Ⅵ ̀Ẽ ˆ ɣ Ꮒ κ ч Ꮒ ̀Ẽ ⊦ ễ κ Ḡ κ Ḡ Â ̀Ẽ ч Ꮒ Ḡ κ Ḡ Ḡ Ս˘ Ꮒψ h ķ ψ ɚ κ Ḡ Ḡ ầ Ḡ ĩ Ḡ ṗ Â

Ж ̀Ẽ ṽ ⊦

ѿ Ж Ⅵ ̀Ẽ ṽ ⊦˘ ̀Ẽ ǚ ʊ ɛ ⊦ Â

̀Ẽ ṽ ⊦˝ ɣ ̀E ǚ ˘ ӟ˝ ɣ ̀E ǚ Â

̀Ẽ ṽ ⊦ ǚ ǵ ê Ţ Ꮧ ˝ ǵ ⊦ Ì ầ Â

ѿ Ж Ⅵ л ̀E ǚ ̀Ẽ ṽ ⊦˘ ⊦ ⊦ Ύ˘ ̀E ɚ ̀Ẽ ṽ ⊦ ɲ Ꮃ Â

̀Ẽ ṽ ⊦ ɲ Ꮃ Ӌ ↓ հ Ꮒ ʻ

ˆ ѿ˜ ̀Ẽ O ʼ

ˆ Ꮒ˜ ṽ ⊦ ɲ ʼ

ˆ ˜ ṽ ⊦ ǵ ṽ ⊦ ʼ

̂ ضم ̃ ṽ ├ ≠ ’

̂ Ɲ ̃ ʊ ع ’

̂ ́E ̃ ṽ ├ Ḡ ’ ’

̂ ≠ ̃ ṽ ├ ʊ̈ ᴇ à ʊ̈ ’

̂ ñ ̃ ̀Ẽ ⌈ ° ’

̂ Ж ̃ ʊ̈ ⌈ ̀Ẽ ṽ ├ ’

̂ ৷ ̃ ̀Ẽ ṽ ├ Â

ш̄ Ж৷ ́E ̀Ẽ ɣ ʊ̈ ̀Ẽ ṽ ├ ˘ ضي ṽ ├ ̀Ẽ O à ṽ ├ à ≠ à ẽ Hʊ ˘ ɥ ¬ O˘ ̀Ẽ Â

ш̄ Ж৷ ≠ ̀Ẽ ṽ ├ ч O ṽ ├ Â

ш̄ Ж৷ ñ ̀Ẽ ʊ̈ ̀Ẽ ṽ ├ ̀Ẽ ṽ ├ ¬ O ́Y Â

ʊ̈ ̀Ẽ ṽ ├ ˘ ضي ̀Ẽ ṽ ├ ¬ O ́Y ̣ Ӣ ↓ Hʊ ’

̂ ш̄ ̃ ṽ ├ ¬ O O ĭ̈ δ ’

̂ Hʊ ̃ ṽ ├ ¬ ʊ̆ ṽ ├ ĭ̈ ṽ ├ ̂ ’

̂ ̃ ̃ ṽ ├ ˘ ṽ ├ à ≠ à ʊ ع ’

̂ ضم ̃ ṽ ├ ʊ̈ Â

ш̄ Ж৷ Ж ̀Ẽ ṽ ├ ṽ ├ à à ʊ à ̃Ω ʊ ̃ ˪ Â

Hʊ ̀Ẽ ṽ ├ ̂ ɣ ˘ ᴇ ¬ ь ĭ̈ ¬ Â

̀Ẽ ṽ ├ ̣ à Â

Hʊ ш̄ ̀Ẽ ṽ ├ ṽ ├ ¬ ɣ й à ĭ ɾ ’ U ̀Ẽ ĭ̈ ¬ O O ĭ̈ δ ɢ ̀Ẽ ṽ ├ ¬ O ́Y Â

Hʊ Hʊ ᴍ ̀Ẽ ϰ Ψ ═ ˘ ̀Ẽ à ϰ Ψ Hʊ Ψ ═ ˘ ̂ ɣ ʊ̈ ̂ ч ̀Ẽ ṽ ├ ˘ ĭ ɾ W˘ Â ̣ ̀Ẽ ʊ̈ ̂ ч ̀Ẽ ṽ ├ ˘ يج ├ ├ ́Y Â

ʊ̈ ̂ ч ̀Ẽ ṽ ├ ˘ ضي ṽ ├ ̂ ̀Ẽ ṽ ├ ˘ ضي ̀Ẽ ṽ ├ ¬ O ́Y ̣ ̂ ̀Ẽ ṽ ├ Â

Hʊ ̃ ʊ̈ ̂ ч ̀Ẽ ṽ ├ ˘ ̀Ẽ ĭ W˘ h ṽ ├ ¬ ʊ̈ ˘ ᵖ ṽ ├ ¬ ь Â à ᴝ Â

Hʊ ضم ̀E ʊ̈ ̀Ẽ ṽ ├ ˘ ч ▯ ṽ ├ ¬ ṽ ├ ¬ Ψ ˘ ضي ṽ ├ ґ W˘ Ţ ṽ ├ ¬ Ψ ᵊ à Ψ ↕ ع ĭ ɾ Hʊ ƀ ₹ Â ṽ ├ ¬ Ψ ̂ ɣ ь ṽ ├ ¬ ≠ ˥ Hʊ ƀ ₹ ═ Â

̀Ẽ ṽ ├ ґ W˘ ᴝ ˘ ṽ ├ ¬ Ψ ═ ▯ ŋ ɾ ṽ ├ ¬ ʊ̈ ϛ Â

Hʊ Ɲ ̀E ʊ̈ ̀Ẽ ṽ ├ ˘ ʊ̈ ¬ ч ṽ ├ ¬ ṽ ├ ĭ̈ ¬ ˘ ĭ ч ṽ ├ ¬ W˘ ĭ̈ ẽ à ṽ Ḡ ŋ à ь ṽ ├ ˥ ɣ ĭ̈ ă̈ ь ṽ ├ ¬ ° Hʊ Â

Hʊ ́E ṽ ├ ĭ̈ ¬ ৲ ̀E ĭ̈ ˘ ь ṽ ├ ¬ ≠ Â

ἶ ṯ ṽ ├ ضي ≠ ‖ ˜ ṽ ├ ≠ ˘ ṽ ├ ψ ˜ ɣ ═ ἶ ṽ ├ ἶ Â

ṽ ├ ἶ ї ầ ṽ ├ ψ ═ ˘ ṽ ├ ≠ ˘ ễ к Â

Ⅵ Ȅ Ⱶ ầ ψ

ꙋ ≠ Ȅ ɰ ầ غ ࡃ Ⱶ Ȅ Ⱶ ầ ψ └ Â

ꙋ ŋ Ȅ ضي ῶ ψ ఌ └ Ⱶ ψ ɚ˘ ɰ ψ Ꙋ Ⱶ Â

Ⱶ ψ ɚ ɰ ầ غ ࡃ Ⱶ └ ƀ Â

ꙋ Ж к Ȅ Ȅ Ⱶ ψ ɚ ´ ⅹ ķ Â

м Ȅ Ⱶ ψ ɚ ضي ķ ψ ψ ꙋ Ⅵ ╠ ɢ Ȅ ˘ └ ķ ’ Ȅ ǜ

м м Ȅ Ȅ ɚ ї Ⱶ ψ ɚ Â

ꙋ ῶ Ⅵ Ȅ № Ụ ≠ ˘ ǚ ≠ № ņ Ⅵ ↓ ˜ Ȅ Ȅ Â Ȅ

Ȅ ч Ȅ Ύ № ņ л Ⅵ ɣ ˘ ˜ ɣ ƀ Ṕ ǚ Â

Ȅ Ȅ ƀ ɣ ɣ ╠ Ꚍ ˘ ضي ɰ ╠ ǚ Ȅ ņ ╠ ῷ

≠ Ꚍ Â

Ȅ ɾ Ụ ≠ Ţ ǚ Ȅ Ụ ķ ψ ═ ˘ ˜ ɣ ɾ Ụ ≠ Ţ ǚ к Ȅ Â

Ȅ Ꚍ غ ǚ Ȅ Ụ φ Ụ ≠ ˘ к Ȅ ķ Ŧ № ≠ ˘ ŋ

ķ ƀ Ŧ № ≠ ’ м Ȅ ķ м № ≠ ˘ Ȅ

з Â

Ȅ Ȅ м ƀ № ≠ Â

ꙋ ῶ Ⅵ ῶ Ȅ ї h ķ № ≠ ˘ ķ ї № ≠ Ȅ ’

Ȅ ˘ ķ ї к Ꙋ ầ Ꙋ ầ 2 ễ к Â

ꙋ ῶ Ⅵ ꙋ ķ ψ ƀ Ŧ № ≠ ═ ˘ Ꙋ ψ ضي ķ ψ ═ ƀ Ŧ ņ Έ ɷ ṗ

№ Â

ꙋ ῶ Ⅵ Ȅ ɣ ǚ ᴇ ǚ м ᴇ ầ ǚ

˜ Ύ ɣ ї ࡃ Ⱶ ↓ ˜ Ȅ ἶ ɿ ˘ ↓ ч Ȅ Ȅ

Â

ꙋ ῶ Ⅵ ضه Ȅ Ȅ ɢ Ȅ Ꚍ ầ Ȅ ˚ ч ɤ Ȅ Ύ

Â

Ȅ Ȅ Ꚍ ˘ ῷ ą к Ȅ غ Ȅ ’ ƀ ˘ ˜ ɣ ą

Ȅ Â

Ȅ ч ɤ Ύ ˘ Ȅ ƀ ɢ ╠ Ȅ Ύ № ņ ꙋ Ⅵ л

Â

ԿԻ ԿԻ Ԯ ̀Ĕ ш Կ ѿ Ի ضم Կ Ţ Ս̆ ̣ Ţ ̆ ̆ ̆ ϒ ⁞ ́Y Ţ Â ⁞ ́Y Ţ ̆ ̀Ĕ ъ h ԿԿ № ̆ Ä ъ ̃ю Կ ₹ ԿԻ Â

ш ╟ ⁞ ́Y ̆ ъ ╟ Կ ̆ p Կ Ψ ъ ₹ ⁞ ́Y ═ ԿԿ

ՀՀ Ի ṗ ضي ՀՀ يج ο ʒ Ḥ Ḥ ̀Ĕ ̀Ĕ ṗ Â

̀Ĕ ш ╟ Կ ⁞ ́Y Ս̆ ضي ̀Ĕ ع к ̀Ĕ ⌠ ̀Ĕ ́Y № Կ Ի ╟̆ ъ № ≠ Â

ԿԻ ́Ĕ ї ⁞ ́Y ̆ Կ ї ⌠ ̆ ⁞ ̃ю Կ ₹

Ի ' ̀Ĕ ̆ Կ ї к Կà Կà ¬ 2 ẽ к Â

ԿԻ ≠ к ̀Ĕ ѵ ́Y ̆ Կ ضي ▯ ъ Ӣ п ̃ю ₹ p

₹ Â p ̆ ţ r Կ ъ ₹ p п ̃ю ₹ Â

м ̀Ĕ ч ѵ ́Y ї ̆ Կ ъ ̣ п ̃ю ̆ ̀Ĕ з Կ Ψ ═

═ Կ ̣ п ̃ю Â

ԿԻ ї̃ к ̀Ĕ ѵ ́Y ̆ Կ ₹ ̆ ш к

̀Ĕ ₹ ˀ Â

м ̀Ĕ ч ѵ ́Y ї ̆ Կ ̆ ш м ̀Ĕ

ˀ Â

Ի Կ ̀Ĕ ع

ԿԻ Ж ̀Ĕ يج Ӣ ↓ Ի يج '

^ ѿ ̃ ̀Ĕ ʒ ̀Ĕ ї ґ Կ ₹ '

^ Կ ̃ Կ Ψ ═ '

^ ՀՀ ̃ يج ̀Ĕ ⁞ № '

^ ضم ̃ ш ⁞ ʒ à ɒ ˀ '

^ Ղ ̃ ¬ ш Կ ՀՀ Ի ѿ ʒ ϒ Â

̀Ĕ ₹ ╟ Կ ̆ ضي Ի ṗ Կ يج ο ʒ Ḥ Ḥ ̀Ĕ ʒ ϒ ̀Ĕ Â

ԿՀՀ Ի ̀Ĕ ╟ ѿ ѿ à Կ ̆ ґ h Կ № ᵒᵒ ̆ ̂ ϒ ḱ ̀Ĕ

ˆ Կ Ψ ═ Â

ш ╟ ḱ ̀Ĕ Կ Ψ ═ ̆ к ̀Ĕ ՀՀ № Կ Ի Ԯ ⁞ ═ Կ

̆ м ̀Ĕ ₹ Կ Ψ Ψ Կ ═ ՀՀ № Կ Ի Ԯ ⁞ Â

ԿՀՀ Ի ѿ ̀Ĕ ї̃ Ԯ ل ̆ Ψ ą Կ ≠ ї ⌠ ̆ ї ґ

ъ ═ ̆ ̀Ĕ № Կ Ի Ԯ ⁞ ═ Կ ̆ ̂ ϒ ¬ ̀Ĕ Â

ԿՀՀ Ի ̀Ĕ يج Կ Ի Ж ѿ ѿ à Կ à ضم à Ղ

̆ Â Կ ч ̀Ĕ Ԯ ¬ ̆ ضي Կ ₹ Ԯ Ի Ղ ṗ Â

Կ ̆ p ̀Ĕ з Ψ ═ з ґ ¬ Â

Ԯ ¬ ї Ԯ ̆ ̀Ĕ ї̃ ¬ ̆ ẽ к Â

Ԋ ̂ ̂ ̂ ৲ ̂ ̂ ̂ ̀Ẽ ш ╟ ѿ ˘ Ь

Ս Ь ˘ ≠ ̃ ˬ ̃ Ɣ ˬ ̃ ˬ 2 Âˬ ї̈

˘ ї̈ Â

̀Ẽ غج Ԋ Ԋ ৲ Ж ѿ ضم ˘ Ь ₹ ̣ ş à Ɔ ̃ ═

̀Ẽ ̃ ˘ ̃ Ɣ ˬ ̃ ˬ 2 Â

Ԋ ̂ ̂ ̂ ৲ ضم ضي ą Ѝ ↓ ’

̂ ѿ ̃ ̀Ẽ ̊ ˘ №≠ L ̊ ѵ ع ̊ ৲ ’

̂ Ԋ ̃ à ̀E ᵽ ѵ ˬ ’

̂ ̂ ̂ ̂ ̃ Ь ̃ ̀Ẽ ৩ ş Ꞁ’

̂ ضم ̃ Ɣ ї̈ Ţ ̊ ’

̂ Ɱ ̃ ѵ à ѵ Ꞁ’

̂ ́E ̃ № ̀Ẽ ẽ ѵ Ꞁ Ս ▼ φ ̊ ’

̂ ≠ ̃ ৭ ̀Ẽ ᾰ Ь Ԋ ˬ Â

Ԋ ̂ ̂ ̂ ৲ Ɱ ԓ ৲ ṗ ѵ ˬ ˘ ɢ ́E ৲ ṗ ضي ̂ يج ο ş

Ḥ Ḥ ̀E ̀E ᵽ Â ѵ ˬ ∫ ԓ ̂ ̂ ̂ ৲ ṗ ˘ ∫ ̀E ᵽ ԓ ضم ৲ Ɱ ṗ

˘ h ї̈ ѵ Â

ѵ ˬ ѵ ˘ ѵ ̃ Ԋ ˘ ˪ Â ѵ Â

ضي ѵ ˘ Ь ѵ ˬ ẽ Â

Ԋ ̂ ̂ ̂ ৲ ́E ضي ̀Ẽ ̊ à L ̊ ѵ ع ̊ ৲ Ս ˘ L ˘

ϰ Ψ ˬ Â

̀Ẽ ̊ ضي№≠ Ʊ à à Ψ Ḡ ع ẽ ˘ ˘ ẽ ̀Ẽ

ѵ Ꞁ Ս ▼ φ ̊ ˘ к ̀Ẽ ϰ ₹ ᵖ № ˘ м ̀Ẽ ϰ м ᵖ №

Â

˘ ̀Ẽ ˘ ᵖ Ь Ь ̃ ˬ Â ̀Ẽ ̊ ضي ш ╟ ẽ ╟ ˘ Ь

№ ϰ Â

Ԋ ̂ ̂ ̂ ৲ ≠ ضي ̀Ẽ ̊ à L ̊ ѵ ع ̊ ৲ Ս ˘ Ü ̀Ẽ ̊ Ь ẽ ѵ

Ꞁ ˘ ш hˬ ̊ Â

ˬ ї̈ ̊ Ս ˘ Ԋ Ꞁ ´ ˬ ̊ ˬ Â

Ԋ ̂ ̂ ̂ ৲ ñ 2 ˘ ԓ Ꞁ ع ৲ ԓ Ꞁ Â

2 ɢ ˘ ̀Ẽ ˘ ẽ к’ غج ѵ

ˬ ˘ ẽ к Â

Ԋ ̂ ̂ ̂ ৲ Ж ̀Ẽ Ս ˘ L ƀ ᵽ ˘ ϰ Ψ ˬ ˘

̀Ẽ ̃ ˘ ̀Ẽ Â

Ԋ ضم ৲ ̀Ẽ ضي ̊ ѵ Ꞁ ˘ ẽ ŋ ѵ Ꞁ ˘ ŋ ʳ ϰ ˘ ̃ Ɣ

̀Ẽ Â

Ȅ̃ ̆ ﻴﺠ ი ʒ Ḣ Ḥ Ȅ ʓ ɣ ȄϷ̆ ȄϷ Ѣ ɢҤ ӎ
Â ȄϷ Ư̆ ̆ Ȅ̃ ̂ ɣ ﺿﻲҤ ӎ ṗ h Ȅ̃ ̃ Ȅ̃ Â
Ȅ̃ Ȅ̃ ̆ ķ ѿ ṗ Ѣ ̆ ╠ ṽ
Ⱶ ĸ Â
Ҥ ﺿﻢ ӎ ѿ Ȅ̃ ʒ ȁ ҏ ̃ ̆ h Ȅ̃ ̃ Ȅ
̃ ̆ Ȅ̃ ̃ ̂ ɣ ﻴﺠ ი ʒ Ḣ Ḥ Ȅ ʓ ɣ ȄϷ̆ ȄϷ Ѣ ɢ Ȅ ӎ Â ȄϷ
Ư̆ ̆ Ȅ̃ ̃ ̂ ɣ Ȅ̃ Â
ɰ ╠ Ȅ̃ ̆ ʌ Ȅ̃ ķ ȁ ŋ Ⱶ ĸ Ѣ ȉ ʒ Â
Ҥ ﺿﻢ ӎ Ҥ Ȅ̃ ɰ Ϸ ̆ ɰ ̃ ი ʒ Â
ӎ ﻴﺠ Ȅ̃ №
Ҥ ﺿﻢ ӎ ﻴﺠ Ȅ̃ ̆ ɰ ﻴﺠ ﺿﻲ Ţ ٩˷ ̏ غ ﻴﺠ Ȅ̃ Â
Ҥ ﺿﻢ ӎ ﺿﻢ ﻴﺠ Ȅ̃ ﺿﻲ Ţ ٩˷ ̏ غ ﻴﺠ ṗ № ̆ h Ţ ﻴﺠ h ̃ Ŧ ̆
́ ȉ Ȅ̃ ȁ ﻴﺠ Ȅ̃ й ̃ Đ̆ ‰ Ư̆ h Ȅ̃ ̃ ɰ Ѡ ̆ ű
ʒ Â
ﻴﺠ Ȅ̃ № Ѡ ﻴﺠ Ⱶ ɜ Â
Ҥ ﺿﻢ ӎ л ﻴﺠ Ȅ̃ ﺿﻲ Ţ ٩˷ ̏ غ ﻴﺠ ṗ № ̆ ﺿﻲ Ţ ٩˷ ̏ غ ﻴﺠ ṗ
№ ҁ ҁ ̆ h № Ʋ Ѣ ȉ ɽ Ҥ Â
ﻴﺠ Ȅ̃ № ɣ ̆ ﻴﺠ Ⱶ ɜ Â
Ҥ ﺿﻢ ӎ Ȇ ﻴﺠ Ȅ̃ № ﺿﻲ ȉ O Ţ ﻴﺠ Ȅ̃ ﻴﺠ ȉ ĸ Â
ﻴﺠ Ȅ̃ № ﺿﻲ Ţ ﻴﺠ Ȅ̃ Â
Ҥ ﺿﻢ ӎ ≠ ﻴﺠ Ȅ̃ ﺿﻲ Ţ ٩˷ ̏ غ ﻴﺠ ṗ № Ѣ ȉ Ţ ﻴﺠ Â
ﻴﺠ Ȅ̃ ȉ № ﺿﻲ Ţ ٩˷ ̏ غ ﻴﺠ ṗ Ҥ ĸ Â
Ҥ ﺿﻢ ӎ ŋ ‰ ﻴﺠ Ȅ̃ № ̆ ﺿﻲ Ţ ٩˷ ̏ غ ﻴﺠ ṗ ɽ Ҥ ʒ Ⱶ ̆
Ţ ﻴﺠ ̆ Ѣ Ţ ﻴﺠ ψ Ȅ ̏ ≠ ̆ ȉ ȉ Ţ ﻴﺠ Ḡ Â
Ҥ ﺿﻢ ӎ Ж ﻴﺠ Ȅ̃ ȉ ﺿﻲ Ţ ٩˷ ̏ غ ﻴﺠ ṗ № ̆ ɰ ẽ ṽ Ⱶ̆ ɰ
̃ Ȅ̃ Â ẽ ṽ Ⱶ ң ╠̆ Ѣ ȉ № Ţ ٩˷ ̏ غ ﻴﺠ
Â

ӎ ﺿﻢ ĸ

Ҥ л ӎ ȉ ̆ Ύ ȁ ́ Ẋ ű ȉ ɿ Ҥ ű
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№ ң ӎ л ɣ Ӎ ’ ́ Ẋ ű ȉ ɿ Ҥ Ȅ̃ ̆ ɣ л’ ̏Ḥ Ɏ Ҥ
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Securities Law of the People’s Republic of China

**Promulgated by ' ** Standing Committee of the National People's Congress
**Promulgation Date ' ** 2019.12.28
**Effective Date ' ** 2020.03.01
**Validity Status ' ** Effective
**Document No. ' ** Presidential Decree No. 37

Securities Law of the People's Republic of China (Revised in 2019)

Presidential Decree No. 37

The revised Securities Law of the People's Republic of China passed by the 15th Session of the Standing Committee of the 13th National People's Congress on 28 December 2019 is hereby promulgated and shall be implemented with effect from 1 March 2020.

Xi Jinping

President of the People's Republic of China

28 December 2019

Securities Law of the People's Republic of China

(Passed by the Sixth Session of the Standing Committee of the Ninth National

People's Congress on 29 December 1998, amended for the first time pursuant to the Decision on Revision of the Securities Law of the People's Republic of China passed by the 11th Session of the Standing Committee of the Tenth National People's Congress on 28 August 2004, revised for the first time by the 18th Session of the Standing Committee of the Tenth National People's Congress on 27 October 2005, amended for the second time pursuant to the Decision on Revision of Twelve Laws Including the "Law of the People's Republic of China on the Protection of Cultural Relics" passed by the Third Session of the Standing Committee of the Twelfth National People's Congress on 29 June 2013, amended for the third time pursuant to the Decision on Revision of Five Laws Including the "Insurance Law of the People's Republic of China passed by the 10th Session of the 12th National People's Congress on 31 August 2014, and revised for the second time by the 15th Session of the Standing Committee of the 13th National People's Congress on 28 December 2019)

Chapter 1 General Principles

Article 1 This Law is enacted for the purposes of standardising the offering and trading of securities, protecting the legal rights and interests of the investors, safeguarding social and economic order and public interest, and promoting the development of the socialist market economy.

Article 2 The provisions of this Law shall apply to the offering and trading of shares, corporate bonds, depository receipts and other securities determined by the State Council pursuant to the law within the territory of the People's Republic of China; for matters not stipulated in this Law, the provisions of the Company Law of the People's Republic of China and other laws and administrative regulations shall apply.

The provisions of this Law shall apply to listing and trading of government bonds and securities investment fund units; where other laws and administrative regulations provide otherwise such provisions shall prevail.

Administrative measures on offering and trading of asset-backed securities and asset management products shall be formulated by the State Council in accordance with the principle of this Law.

Offering and trading of securities outside the People's Republic of China which disrupt the domestic market order of the People's Republic of China and harm the legitimate rights and interests of domestic investors shall be dealt with pursuant to the relevant provisions of this Law, and legal liability shall be pursued.

Article 3 Offering and trading of securities shall comply with the principles of transparency, equity and fairness.

Article 4 Parties engaging in offering and trading of securities shall enjoy equal legal status and shall comply with the principles of voluntary participation, compensation and honesty and trustworthiness.

Article 5 Offering and trading of securities shall comply with the provisions of laws and administrative regulations; fraud, insider trading and manipulation of the securities market shall be prohibited.

Article 6 The securities industry and banking industry, trust industry and insurance industry shall implement industry operations and administration separately; securities companies, banks, trust organisations and insurance organisations shall be established separately, unless otherwise provided by the State.

Article 7 The securities regulatory authority of the State Council shall implement unified supervision and administration on the securities market nationwide pursuant to the law.

The securities regulatory authority of the State Council may establish representative offices based on the actual needs to perform supervision and administration duties as authorised.

Article 8 State audit authorities shall carry out audit and supervision over stock exchanges, securities companies, securities registration and settlement organisations and securities regulatory authorities pursuant to the law.

Chapter 2 Securities Offering

Article 9 Public offering of securities shall satisfy the criteria provided in the laws and administrative regulations and shall be registered pursuant to the law with the securities regulatory authority of the State Council or the authorities empowered by the State Council. No organisation or individual shall issue securities to the public without registration pursuant to the law. The detailed scope and implementation workflow for registration of securities offering shall be stipulated by the State Council.

Any of the following scenarios shall be deemed as a public offering:

(1) offering of securities to non-specific targets;

(2) offering of securities to more than 200 specific targets, excluding the number of employees under an employee share option scheme implemented pursuant to the law; and

(3) other offerings provided by the laws and administrative regulations.

Private offering of securities shall not adopt the methods of advertising, open solicitation and disguised publicity campaigns.

Article 10 Issuers adopting the underwriting method pursuant to the law for public offering of shares or corporate bonds which can be converted to shares, or making a public offering of other securities for which sponsorship is stipulated by laws and administrative regulations, shall appoint a securities company as the sponsor.

The sponsor shall comply with business rules and industry norms, be honest, trustworthy, responsible and diligent, conduct due diligence review on the application documents and information disclosure materials of the issuer, and supervise the conduct of the issuer.

Administrative measures on sponsors shall be formulated by the securities regulatory authorities of the State Council.

Article 11 Public offering of shares for the establishment of a company limited by shares shall satisfy the criteria stipulated in the Company Law of the People's Republic of China and other requirements stipulated by the securities regulatory authorities of the State Council; an application for share offering and the following documents shall be submitted to the securities regulatory authorities of the State Council:

(1) articles of association of the company;

(2) promoters' agreement;

(3) name of promoters, shares subscribed by the promoters, type of capital contribution and capital verification certificate;

(4) prospectus;

(5) name and address of receiving bank; and

(6) name of underwriter and the relevant agreement.

The sponsor's letter for offering issued by the sponsor shall be submitted if a sponsor is appointed pursuant to the provisions of this Law.

Where the laws and administrative regulations stipulate that establishment of the company is subject to approval, the relevant approval documents shall also be submitted.

Article 12 An initial public offering of new shares by a company shall satisfy the following criteria:

(1) the company has a proper and well-functioning organisation structure;

(2) the company is a going concern;

(3) the auditor has issued non-qualified audit reports for the company's financial accounting documents for the past three years;

(4) the issuer and its controlling shareholder(s), actual controlling party do not have criminal record during the past three years for corruption, bribery, encroachment of assets, misappropriation of assets or disruption of soclalist market economy order; and

(5) other criteria stipulated by the securities regulatory authority of the State Council approved by the State Council.

Offering of new shares by listed companies shall satisfy the criteria stipulated by the securities regulatory authorities of the State Council and approved by the State Council; detailed administrative measures shall be formulated by the securities regulatory authorities of the State Council.

Public offering of depository receipts shall satisfy the criteria for initial public offering of new shares, as well as any other criteria stipulated by the securities regulatory authorities of the State Council.

Article 13 For public offering of new shares, the company shall submit an application for share offering and the following documents:

(1) business licence of the company;

(2) articles of association of the company;

(3) resolution of a shareholders' general meeting;

(4) prospectus or any other public offering documents;

(5) financial accounting report; and

(6) name and address of receiving bank.

(3) other criteria stipulated by the State Council.

The funds raised from the public offering of corporate bonds shall be used in accordance with the usage purpose set out in the corporate bonds offering method; change in fund usage purpose shall be resolved by a meeting of the bondholders. The funds raised from the public offering of corporate bonds shall not be used for making up losses and payment of non-operational expenditure.

Listed companies issuing convertible corporate bonds shall, in addition to satisfying the criteria stipulated in the first paragraph, comply with the provisions of the second paragraph of Article 12 of this Law. Exception applies where a list company make swap of corporate bonds through acquisition of the company's shares in accordance with the corporate bonds offering method.

Article 19 Application documents for securities offering submitted by an issuer shall fully disclose the information required for value judgement and investment decision-making by investors, and the contents shall be true, accurate and complete.

Securities service organisations and personnel issuing the relevant documents for securities offering shall perform the statutory duties strictly, and ensure that the documents issued are true, accurate and complete.

Article 20 An issuer applying for initial public offering of shares shall, upon submission of the application documents, disclose the relevant application documents in advance pursuant to the provisions of the securities regulatory authorities of the State Council.

Article 21 The securities regulatory authority of the State Council or the authorities empowered by the State Council shall be responsible for registration of securities offering applications in accordance with the statutory criteria. Detailed measures on registration of public offering of securities shall be stipulated by the State Council.

Pursuant to the provisions of the State Council, stock exchanges etc. may examine and approve applications for public offering of securities, determine if the issuer satisfies offering criteria and information disclosure requirements, and urge issuers to improve upon information disclosure contents.

Persons participating in registration of a securities offering application pursuant to the provisions of the two preceding paragraphs shall not be a stakeholder of the applicant, shall not accept gifts and donations from the applicant directly or indirectly, shall not hold securities under the said offering application, and shall not contact the applicant privately.

Article 22 The securities regulatory authority of the State Council or the authorities empowered by the State Council shall decide, within three months from acceptance of the application documents, on approval or non-approval of an application in accordance with the statutory requirements and procedures; the time taken by an issuer to submit supplementary materials or make correction to its application documents as instructed shall be excluded from the three-month timeframe. Unsuccessful applicants shall be informed of the reason for non-approval.

Article 23 Upon registration of the application for securities offering, the issuer shall announce the public offering documents pursuant to the provisions of the laws and administrative regulations prior to the public offering of securities and place such documents at a designated venue for public inspection.

Prior to disclosure of information pertaining to securities offering pursuant to the law, insiders shall not disclose or divulge such information.

Issuers shall not issue securities prior to announcement of the public offering documents.

Article 24 Where the securities regulatory authority of the State Council or an authority empowered by the State Council discover(s) that a decision for registration of securities offering does not satisfy the statutory criteria or statutory procedures and that the offering is not made yet, it shall revoke the decision and suspend the offering. Where the offering is made but the securities are yet to be listed, the decision for registration of offering shall be revoked, and the issuer shall refund the issue price plus interest on bank deposits for the same period to the securities holders; the controlling shareholder(s), actual controlling party and the sponsor(s) shall bear liability with the issuer jointly and severally, except where they can prove that they are not at fault.

Where the issuer of the shares conceals important facts or fabricate significant false contents in securities offering documents such as the prospectus etc, and the shares are issued and listed, the securities regulatory authority of the State Council may order the issuer to make a buyback of the securities, or order the accountable controlling shareholder(s) and the actual controlling party to make a buyback of the securities.

Article 25 Where there is a change in the business and profits of the issuer after the share offering is made pursuant to the law, the issuer shall bear the responsibility; investment risks arising from such change shall be borne by the investors.

Article 26 Where the laws and administrative regulations stipulate that an offering of securities to non-specific targets by an issuer is to be underwritten by a securities company, the issuer shall enter into an underwriting agreement with the securities company. Securities underwriting may take the form of best efforts or firm commitment.

Best efforts underwriting shall refer to the underwriting method under which a securities company sells the securities on behalf of the issuer and returns all unsold securities to the issuer upon expiry of the underwriting period.

Firm commitment underwriting shall refer to the underwriting method under which a securities company purchases all the securities from the issuer based on the agreement or purchases all unsold securities upon expiry of the underwriting period.

Article 27 An issuer making a public offering of securities shall have the right to appoint a securities company of their choice to be the underwriter pursuant to the law.

Article 28 A securities company underwriting securities shall enter into a best efforts agreement or firm commitment agreement with the issuer, setting out the following matters:

(1) name and address of the parties and name of their legal representative;

(2) type, quantity, amount and issue price of the securities underwritten on a best efforts or first commitment basis;

(3) the best efforts underwriting period or firm commitment underwriting period and the date of commencement and expiry;

(4) date and method of payment for best efforts underwriting or firm commitment underwriting;

(5) expenses and settlement method of best efforts underwriting or firm commitment underwriting;

(6) default liability; and

(7) other matters stipulated by the securities regulatory authorities of the State Council.

Article 29 A securities company underwriting securities shall examine the veracity, accuracy and integrity of the public offering documents. Where the documents are found to contain false records, misrepresentation or major omission, the securities company shall not carry out selling activities; where the selling activities have commenced, the securities company shall forthwith suspend the selling activities and adopt correction measures.

A securities company underwriting securities shall not commit any of the following acts:

(1) carry out false advertising or promotional activities to mislead investors;

(2) use unfair competition to solicit underwriting assignments; or

(3) any other acts which violate the provisions on securities underwriting.

A securities company which commits any of the acts set out in the preceding paragraph and causes other securities underwriters or investors to suffer losses shall bear compensation liability pursuant to the law.

Article 30 Where a syndicate of underwriters is appointed for an offering of securities to non-specific targets, the syndicate of underwriters shall comprise the lead underwriter and securities companies participating in the underwriting.

Article 31 The maximum period for best efforts underwriting or firm commitment underwriting shall not exceed 90 days.

A securities company shall ensure that the securities underwritten on a best efforts basis or firm commitment basis are first sold to subscribers during the best efforts underwriting period or firm commitment underwriting period; a securities company shall not reserve securities underwritten on a best efforts basis for themselves, or purchase in advance and retain securities under a firm commitment underwriting.

Article 32 Where the shares in an offering are issued at a premium, the issue price shall be negotiated and determined by the issuer and the securities company underwriting the offering.

Article 33 In a best efforts underwriting of shares, upon expiry of the best efforts underwriting period, the offering shall be deemed as unsuccessful if the number of shares sold to investors is below 70% of the proposed size of public share offering. The issuer shall refund the issue price plus interest on bank deposits for the same period to the share subscribers.

Article 34 Upon expiry of the best efforts underwriting or firm commitment underwriting period of a public share offering, the issuer shall file the outcome of share offering with the securities regulatory authority of the State Council within the stipulated period for records.

Chapter 3 Trading of Securities

Section 1 General Provisions

Article 35 Securities traded by the purchaser and seller in a securities transaction shall be securities which are issued and delivered pursuant to the law.

Securities which are not issued pursuant to the law shall not be traded.

Article 36 Where the Company Law of the People's Republic of China and other laws stipulate a moratorium period for transfer of securities issued pursuant to the law, such securities shall not be traded within the stipulated moratorium period.

Where a shareholders holding more than 5% of the shares of a listed company, the actual controlling party, director, supervisor and senior management personnel of a listed company, and any other

shareholder of a listed company who holds shares issued prior to the issuer's initial public offering or holds shares issued by the listed company to specific targets, transfers the company's shares held by them, the transfer shall not violate laws, administrative regulations and the provisions of the securities regulatory authority of the State Council on holding period, selling time, selling quantity, selling method, information disclosure etc, and shall comply with the business rules of the stock exchange.

Article 37 Securities in a public offering shall be listed and traded on stock exchanges established pursuant to the law or traded on other nationwide securities trading venues approved by the State Council.

Privately-offered securities may be transferred on stock exchanges, other nationwide securities trading venues approved by the State Council, and regional equity markets established pursuant to the provisions of the State Council.

Article 38 Listing and trading of securities on a stock exchange shall adopt the open centralised trading mechanism or other methods approved by the securities regulatory authority of the State Council.

Article 39 Securities traded by securities trading parties may be in paper form or other forms stipulated by the securities regulatory authority of the State Council.

Article 40 Practitioners in the stock exchanges, securities companies and securities registration and settlement organisations, and staff of the securities regulatory authorities as well as other personnel prohibited by laws and administrative regulations from participating in shares trading shall not, during their term of appointment or the statutory period, hold shares, purchase and sell shares or other securities of equity nature, directly or by using a pseudonym or using other's name, and shall not accept shares or other securities of equity nature gifted by others.

Prior to taking up an appointment of the aforesaid posts, the aforesaid personnel shall transfer pursuant to the law such shares or other securities of equity nature held by them.

Practitioners of securities companies implementing an equity incentive plan or an employee share option scheme may hold or sell the company's shares or other securities of equity nature pursuant to the provisions of the securities regulatory authority of the State Council.

Article 41 Stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and their staff shall keep investor information confidential pursuant to the law, and shall not purchase and sell, provide or publicise investor information illegally.

Stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and their staff shall not divulge commercial secrets which have come into their knowledge.

Article 42 A securities service organisation and its personnel involved in issuing audit report or legal opinion etc. for an offering of securities shall not purchase or sell such securities within the underwriting period of the shares and within six months from expiry of the underwriting period.

In addition to the provisions in the preceding paragraph, a securities service organisation and its personnel which issue audit report or legal opinion etc for an issuer and its controlling shareholder(s) or actual controlling party, or the acquirer or a party in a significant asset transaction shall not purchase or sell the said securities from the date of acceptance of entrustment to expiry of the five-day period following the announcement of the aforesaid document(s). Where the work is commenced before acceptance of entrustment, they shall not purchase or sell the said securities from the date of actual commencement of the aforesaid work to the expiry of the five-day period following the announcement of the aforesaid document(s).

Article 43 Securities transaction fees shall be reasonable, and the fee items, fee rates and administrative measures shall be publicised.

Article 44 Where a shareholder holding more than 5% of the shares of a listed company or a company whose shares are traded on a nationwide stock exchange approved by the State Council, as well as a director, supervisor and senior management personnel, , sells the company's shares or other securities of equity nature that he/she holds within six months of purchase or buys again within six months of sale, the gains therefrom shall belong to the company, and the board of directors of the company shall collect such gains. Exception applies where a securities company holds more than 5% of the shares due to purchase of any remaining shares in a best efforts underwriting, or where there are any other circumstances stipulated by the securities regulatory authority of the State Council.

Shares or other securities of equity nature held by directors, supervisors, senior management personnel and natural person shareholders referred to in the preceding paragraph shall include shares or other securities of equity nature held by their spouse, parents, child(ren), and held by them using other's accounts.

Where the board of directors of the company fails to comply with the preceding paragraph, the shareholders shall have the right to demand that the board of directors comply within 30 days. Where the board of directors of the company fails to comply within the aforesaid period, the shareholders shall have the right to file a lawsuit directly in their own name with a people's court for the benefits of the company.

Where the board of directors of the company fails to comply with the provisions of the first paragraph, the directors who are accountable shall bear joint liability pursuant to the law.

Article 45 Program trading carried out via auto-generated or placed trading instructions through computer procedures shall comply with the provisions of the securities regulatory authority of the State Council, and be reported to the stock exchange, and shall not affect the stock exchange's system security or the order of normal trading.

Section 2 Listing of Securities

Article 46 An application for listing and trading of securities shall be submitted to the stock exchange, examined and approved by the stock exchange pursuant to the law, and both parties shall enter into a listing agreement.

The stock exchange shall arrange for listing and trading of government bonds in accordance with the decision of the authority empowered by the State Council.

Article 47 Applications for listing and trading of securities shall comply with the listing criteria stipulated in the listing rules of the stock exchange.

The listing criteria stipulated in the listing rules of the stock exchange shall include requirements on the years of operation, financial status, minimum public offering ratio and corporate governance, creditworthiness records etc of the issuer.

Article 48 Where listed securities fall under the delisting circumstances stipulated by the stock exchange, the stock exchange shall terminate its listing and trading in accordance with the business rules.

Where the stock exchange decides on delisting of securities, it shall promptly announce and file records with the securities regulatory authority of the State Council.

Article 49 Companies which object to the decision of a stock exchange on non-approval of listing or termination of listing and trading may apply to the review organisation established by the stock exchange for a review.

Section 3 Prohibited Trading Practices

Article 50 Persons privy to insider information and persons who obtain insider information illegally shall be prohibited from making use of insider information to carry out securities trading.

Article 51 Persons privy to insider information of securities transactions shall include:

(1) directors, supervisors and senior management personnel of the issuer;

(2) shareholder who holds more than 5% of the shares in the company, and the directors, supervisors, senior management personnel of such shareholder, as well as the actual controlling party of the company and its directors, supervisors and senior management personnel;

(3) companies controlled by the issuer and the directors, supervisors and senior management personnel of such companies;

(4) persons who have access to the relevant insider information of the company in the course of their work or business dealings with the company;

(5) the listed company's acquirer or significant asset transaction party, as well as its controlling shareholder(s), actual controlling party, directors, supervisors and senior management personnel;

(6) the relevant personnel of stock exchanges, securities companies, securities registration and settlement organisations and securities services organisations who have access to insider information in the course of their duties or work; and

(7) staff of the securities regulatory authorities who have access to insider information in the course of their duties or work;

(8) civil servants of the relevant authorities and regulatory agencies who have access to insider information due to administration of offering and trading of securities or listed companies and the acquisition, significant asset transactions thereof in the course of their statutory duties; and

(8) other persons stipulated by the securities regulatory authority of the State Council who may have access to insider information.

Article 52 In securities trading, undisclosed information which involve an issuer's operation, finance or have a significant impact on the market price of an issuer's securities are insider information.

Significant events set out in the second paragraph of Article 80 and the second paragraph of Article 81 hereof shall fall under the scope of insider information.

Article 53 Persons who are privy to insider information of securities trading and persons who obtain insider information illegally shall not before the insider information is made public, purchase or sell

(8) other means of manipulating the securities market.

Where the manipulation of the securities market causes the investors to suffer losses, the doer shall bear compensation liability pursuant to the law.

Article 56 No organisation or individual shall fabricate or distribute fraudulent information to disrupt the order of the securities market.

Stock exchanges, securities companies, securities registration and settlement organisations, securities services organisations and their practitioners, as well as the securities industry association, securities regulatory authorities and their staff, shall be prohibited from making fraudulent representation or misleading information in securities trading.

All media shall disseminate securities market information in a truthful and objective manner and shall be prohibited from disseminating misleading information. All media and their staff reporting securities market information shall not engage in securities trading which has a conflict of interest with their job duties.

Anyone who fabricates, disseminates false information or misleading information to disrupt the securities market and causes investors to suffer losses shall bear compensation liability pursuant to the law.

Article 57 Securities companies and their practitioners are prohibited from engaging in the following activities which are harmful to the interests of their clients:

(1) carry out securities transactions for a client against his/her instruction;

(2) fail to provide written confirmation of transaction within the stipulated period;

(3) carry out securities transactions arbitrarily for a client without the client's instruction or use a client's name fraudulently to carry out securities transactions.

(4) induce a client to carry out unnecessary securities transactions so as to earn commission; and

(5) other acts against the true intention of a client and harmful to the interests of a client.

Whoever violates the provisions of the preceding paragraph resulting in damages suffered by a client shall bear compensation liability pursuant to the law.

Article 58 No organisation or individual shall violate the provisions to lend their securities account or borrow other's securities account to carry out securities transactions.

Article 59 Widening of financing channels for listing shall be conducted pursuant to the law, and illegal capital inflow into the stock market are prohibited.

Investors are prohibited from trading securities with fiscal funds or bank credit funds in violation of regulations.

Article 60 Wholly State-owned enterprises, wholly State-owned companies and State-owned capital holding companies purchasing and selling listed shares shall comply with the relevant State provisions.

Article 61 Upon discovery of any prohibited trading behaviour in securities transactions, stock exchanges, securities companies, securities registration and settlement organisations, securities service organisations and their practitioners shall promptly report to the securities regulatory authorities.

Chapter 4 Acquisition of Listed Companies

Article 62 Investors may acquire a listed company by way of takeover bid, a scheme of arrangement and any other legitimate means.

Article 63 Where the shares, held by an investor through securities transactions on a stock exchange or jointly with others through an agreement or other arrangements, attain 5% of the issued voting rights shares of a listed company, the investor shall submit a written report to the securities regulatory authority of the State Council and the stock exchange within three days, notify the listed company and make an announcement; the investor shall not purchase or sell the shares of the listed company within the aforesaid period, except under the circumstances stipulated by the securities regulatory authority of the State Council.

After an investor holds 5% of the issued voting rights shares of a listed company or jointly with others through an agreement or other arrangements, whenever the investor's voting rights shares in the said listed company are increased or reduced by 5%, the investor shall report and announce pursuant to the provisions of the preceding paragraph, and shall not purchase or sell the shares of the said listed company from the date of such occurrence to expiry of the three-day period following the announcement, except under the circumstances stipulated by the securities regulatory authority of the State Council.

After an investor holds 5% of the issued voting rights shares of a listed company or jointly with others through an agreement or other arrangements, whenever the investor's voting rights shares in the said listed company are increased or reduced by 1%, the investor shall notify the listed company on the day following such occurrence, and make an announcement.

For voting rights shares purchased against the provisions of the first paragraph and the second paragraph, the shareholder shall not exercise the voting rights of such shares which exceed the stipulated ratio within 36 months from the purchase.

Article 64 An announcement made pursuant to the provisions of the preceding article shall include the following contents:

(1) name and address of the shareholder;

(2) name and quantity of the shares held; and

(3) the date on which the shareholding or change in shareholding attains the statutory ratio, and the source of funds for increase in shareholding; and

(4) the timing and method of change in holding of voting rights shares in the listed company.

Article 65 Where the shares, held solely by an investor through securities transactions on a stock exchange or jointly with others through an agreement or other arrangements, attain 30% of the issued voting rights shares of a listed company, if the investor continues to carry out acquisition, the investor shall make a full or partial offer to all shareholders of the listed company pursuant to the law.

A partial offer for the shares of a listed company shall state that when the amount of shares undertaken to be sold by the shareholders of the target company exceeds the proposed number of shares to be acquired, the acquirer shall make an acquisition based on the ratio.

Article 66 An acquirer who makes a takeover offer pursuant to the provisions of the preceding Article shall announce the listed company takeover report, stating the following information:

(1) name and address of the acquirer;

(2) decision of the acquirer on the takeover;

(3) name of the target listed company;

(4) the objective of the takeover;

(5) detailed name of the shares to be acquired, and the proposed number of shares to be acquired;

(6) offer period and offer price;

(7) the amount of funds required for the takeover and funding assurance; and

(8) the percentage of shareholding in the issued share capital of the target company, at the time of announcement of the acquisition report.

Article 67 The offer period for a takeover offer shall not be less than 30 days and shall not exceed 60 days.

Article 68 The acquirer shall not retract its takeover offer during the committed period specified in the takeover offer. Where it is necessary to change the takeover offer, the acquirer shall promptly make an announcement, stating details of the change, and shall not commit the following acts:

(1) reduce the takeover price;

(2) reduce the quantity of shares to be acquired;

(3) reduce the takeover offer period; and

(4) any other acts stipulated by the securities regulatory authority of the State Council.

Article 69 The terms of a takeover offer shall apply to all the shareholders of the target company.

Where the listed company issues different types of shares, the acquirer may propose different terms of takeover offer for different types of shares.

Article 70 For an acquisition by way of takeover bid, the acquirer shall not sell shares of the target company during the acquisition period, and shall not purchase shares of the target company in any form other than the form stipulated in the offer and at terms which exceed the offer.

Article 71 For an acquisition by way of a scheme of arrangement, the acquirer may carry out share transfers with shareholders of the target company by way of arrangement pursuant to the provisions of laws and administrative regulations.

For an acquisition of a listed company by way of a scheme of arrangement, the acquirer shall submit a written report within three days from conclusion of the acquisition arrangement to the securities regulatory authority of the State Council and the stock exchange, and make an announcement.

The acquisition agreement shall not be performed prior to the announcement.

Article 72 For an acquisition by way of a scheme of arrangement, both parties to the arrangement may temporarily entrust a securities registration and settlement organisation with custody of the shares under the arrangement and deposit the funds with a designated bank.

Article 73 For an acquisition by way of a scheme of arrangement, when the shares acquired by the acquirer solely or acquired jointly with others through an agreement or other arrangements attain 30% of the voting rights shares of a listed company, and the acquirer continues to acquire shares, the offeror shall make a full or partial offer to all the shareholders of the listed company. Exception applies where the securities regulatory authority of the State Council waives the requirement for making an offer.

For a takeover bid made pursuant to the provisions of the preceding paragraph, the acquirer shall comply with the provisions of the second paragraph of Article 65, Article 66 to Article 70 of this Law.

Article 74 Upon expiry of the acquisition period, if the equity distribution

of the target company no longer satisfies the listing requirements stipulated by the stock exchange, the shares of the said listed company shall be delisted by the stock exchange pursuant to the law; other shareholders who still hold shares of the target company shall have the right to sell their shares to the acquirer under the terms of the acquisition offer, and the acquirer shall acquire such shares.

Upon completion of takeover, where the target company no longer satisfies the conditions of a company limited by shares, it shall change its enterprise form pursuant to the law.

Article 75 In the acquisition of a listed company, the shares in the target listed company held by the acquirer shall not be transferred within 18 months from completion of the acquisition.

Article 76 Upon completion of acquisition, where the acquirer and the target company are merged, and the target company is dissolved, the original shares of the dissolved company shall be replaced by the acquirer pursuant to the law.

The acquirer shall submit a report on the takeover status to the securities regulatory authority of the State Council and the stock exchange within 15 days from completion of takeover, and make an announcement.

Article 77 The securities regulatory authority of the State Council shall formulate the detailed measures on acquisition of listed companies pursuant to this Law.

For division of a listed company or merger with another company, the listed company shall report to the securities regulatory authority of the State Council, and make an announcement.

Chapter 5 Information Disclosure

Article 78 Issuers and other information disclosure obligors stipulated by laws, administrative regulations and the securities regulatory authority of the State Council shall promptly perform information disclosure obligation pursuant to the law.

Information disclosed by information disclosure obligors shall be true, accurate and complete, concise and clear, easy to understand, and shall not contain false records, misrepresentation or major omission.

For securities which are issued and traded simultaneously in China and overseas, information disclosed overseas by the information disclosure obligors shall be disclosed simultaneously in China.

Article 79 Listed companies, companies whose corporate bonds are listed and traded, and companies whose shares are traded on other nationwide securities trading venues approved by the State Council shall formulate regular reports in accordance with the contents and format stipulated by the securities regulatory authority of the State Council and the stock exchange, and submit and announce the regular reports pursuant to the following provisions:

(1) annual reports shall be submitted and announced within four months from end of each accounting year, and annual financial accounting reports therein shall be audited by an accounting firm which complies with the provisions of this Law; and

(2) ad hoc reports shall be submitted and announced within two months from end of the first half year of each accounting year.

Article 80 Upon occurrence of a significant event which may have a relatively significant impact on the share trading price of a listed company or a company whose shares are traded on any other nationwide securities trading venues approved by the State Council, if the investors are yet to be informed, the company shall forthwith submit an ad hoc report on information of the said significant event to the securities regulatory authority of the State Council and the securities trading venues, and make an announcement, stating the cause of the event, the current status and the possible legal consequences.

Significant events referred to in the preceding paragraph shall include:

(1) significant change in the business strategy and scope of business;

(2) significant investments of the company, the significant assets purchased and sold by the company within a year which exceed 30% of the company's total assets, or a one-time mortgage, pledge, disposal or scrapping of key assets used in the company's operation which exceeds 30% of such assets;

(3) the company enters into a significant contract, provides significant guarantee or enters into related party transactions, which may have a significant impact on the company's assets, liabilities, rights and interests and business performance;

(4) the company incurs major debts and defaults on repayment of major debts which are due;

(5) the company incurs serious damages or serious losses;

(6) significant change in the external conditions of the company's business operation;

(7) there is a change in the company's directors or in more than one-third of the supervisors or managers, and the Chairman or the managers is/are unable to perform the duties;

Article 81 Upon occurrence of a significant event which may have a significant impact on the trading price of listed corporate bonds and the investors are yet to be informed, the company shall forthwith submit an ad hoc report on information of the said significant event to the securities regulatory authority of the State Council and the stock exchange, and make an announcement, stating the cause of the event, the current status and the possible legal consequences.

Significant events referred to in the preceding paragraph shall refer to:

(1) significant change in the company's equity structure or production and business status;

(2) change in credit rating of the corporate bonds;

(3) mortgage, pledge, sale, transfer or scrapping of the company's significant assets;

(4) the company is unable to repay debts which are due;

(5) the company's additional borrowings or guarantee to external parties exceed 20% of the net assets as at end of the preceding year;

(6) the creditor's rights or assets waived by the company exceed 10% of the net assets as at end of the preceding year;

(7) the company incurs significant losses which exceed 10% of the net assets as at end of the preceding year;

(8) the company distributes dividends and makes decisions on capital reduction, merger, division, dissolution and bankruptcy application, or the company is in bankruptcy proceedings or ordered to close down pursuant to the law;

(9) major litigation or arbitration involving the company;

(10) the company is under investigation pursuant to the law for an alleged criminal offence, and the company's controlling shareholder(s), actual controlling party, directors, supervisors and senior management personnel are subject to enforcement measures pursuant to the law for an alleged criminal offence; and

(11) any other matters stipulated by the securities regulatory authority of the State Council.

Article 82 The directors and senior management personnel of the issuer shall sign the written confirmation opinion for securities offering documents and regular reports.

The board of supervisors of the issuer shall examine the securities offering documents and regular reports formulated by the board of directors and issue a written examination opinion. The supervisors shall sign the written confirmation opinion.

The directors, supervisors and senior management personnel of the issuer shall ensure that the issuer discloses information promptly and fairly, and that the information disclosure is true, accurate and complete.

Where the directors, supervisors and senior management personnel are unable to assure the veracity, accuracy and integrity of the contents of the securities offering documents and regular reports or have objection thereto, they shall express their opinion in the written confirmation opinion and state the reason, and the issuer shall disclose. Where the issuer does not disclose, the directors, supervisors and senior management personnel may apply for disclosure directly.

Article 83 Information disclosed by information disclosure obligors shall be disclosed to all investors at the same time and shall not be disclosed beforehand to any organisation or individual, unless otherwise stipulated by laws and administrative regulations.

No organisation or individual shall illegally require an information disclosure obligor to provide information which are required to be disclosed by law but yet to be disclosed. Any organisation and individual that are aware of the aforesaid information beforehand shall keep the information confidential before the information is disclosed pursuant to the law.

Article 84 In addition to the information which are required to be disclosed by law,

information disclosure obligors may voluntarily disclose information which relates to value judgement and investment decision-making by investors, but such information shall not contradict the information which are required to be disclosed by law, and shall not mislead investors.

An issuer and its controlling shareholders, actual controlling party, directors, supervisors, senior management personnel etc. making public commitments shall disclose. Where non-performance of commitment causes investors to suffer losses, they shall bear compensation liability pursuant to the law.

Article 85 Where an Information disclosure obligor fails to disclose information pursuant to the provisions, or the announced securities offering documents, regular reports, ad hoc reports and other information disclosure materials contain false records, misrepresentation or material omission, causing investors to suffer losses in securities trading, the information disclosure obligor shall bear compensation liability; the issuer's controlling shareholder(s), actual controlling party, directors, supervisors, senior

management personnel and other directly accountable personnel, as well as the sponsor, the underwriter and their directly accountable personnel shall bear compensation liability jointly and severally with the issuer, except where they can prove that they are not at fault.

Article 86 Information which are required to be disclosed by law shall be published on the stock exchange's website and media which satisfy the criteria stipulated by the securities regulatory authority of the State Council, and simultaneously placed at the domicile of the company and the stock exchange for public inspection.

Article 87 The securities regulatory authority of the State Council shall supervise and manage the information disclosure activities of information disclosure obligors.

Stock exchanges shall supervise information disclosure by information disclosure obligors who trade securities organised by the stock exchange and urge them to disclose information in a timely and accurate manner pursuant to the law.

Chapter 6 Investor Protection

Article 88 When a securities company sells securities and provides services to an investor, it shall, pursuant to the provisions, fully understand the basic information, property conditions, conditions of financial assets, investment knowledge and experience, professional expertise etc. of the investor; explain the key contents of the securities and services truthfully, and fully disclose investment risks; sell and provide securities and services which match the aforesaid conditions of the investor.

At the time of purchasing securities or accepting services, the investor shall provide the information set out in the preceding paragraph truthfully in accordance with the express requirements stipulated by the securities company. Where the investor refuses to provide or does not provide information in accordance with the requirements, the securities company shall inform the investor of the consequences, and refuse to sell securities and provide services pursuant to the provisions.

Where the securities company violates the provisions of the first paragraph and causes investors to suffer losses, it shall bear the corresponding compensation liability.

Article 89 Investors may be divided into normal investors and professional investors based on property conditions, financial asset conditions, investment knowledge and experience, professional expertise etc. The standards for professional investors shall be stipulated by the securities regulatory authority of the State Council.

Where there is a dispute between a normal investor and a securities company, the securities company shall prove that its action complies with laws, administrative regulations and the provisions of the securities regulatory authority of the State Council. Where the securities company is unable to prove, it shall bear the corresponding compensation liability.

Article 90 An investor protection organisation (hereinafter referred to as the "investor protection organisation") established by the board of directors, independent directors or shareholders holding more than 1% of the voting rights shares of a listed company or established pursuant to laws, administrative regulations or the provisions of the securities regulatory authority of the State Council may act as a solicitor, either by itself or by entrusting a securities company or a securities service organisation, to openly request the shareholders of the listed company to entrust the investor protection organisation to attend a shareholders' general meeting on their behalf, and to exercise shareholder's rights such as the right to propose a motion and to vote etc. on their behalf.

When the solicitor collects shareholder's rights pursuant to the provisions of the preceding paragraph, it shall disclose the collection documents, and the listed company shall cooperate.

It is prohibited to solicit shareholder's rights publicly in a paid or disguised paid manner.

Where the solicitation of shareholder's rights violates laws, administrative regulations or the relevant provisions of the securities regulatory authority of the State Council, causing the listed company or other shareholders to suffer losses, compensation liability shall be borne pursuant to the law.

Article 91 Listed companies shall specify in their articles of association the detailed arrangements and decision-making procedures for distributing cash dividends and protect the shareholders' rights to return on assets pursuant to the law.

Where a listed company has a profit after making up losses and accrual of statutory reserve from the current year's profit after tax, it shall distribute cash dividends in accordance with the provisions of the company's articles of association.

Article 92 For public offering of corporate bonds, a meeting of bondholders shall be established, and the convening procedures, rules of procedure and other significant matters of meetings of bondholders shall be stated in the prospectus.

For public offering of corporate bonds, the issuer shall engage a bond trustee for the bondholders and enter into a bond trustee management agreement with the bond trustee. The bond trustee shall be the underwriter of the current offering, or an organisation recognised by the securities regulatory authority of

the State Council; the meeting of bondholders may resolve on change of bond trustee. The bond trustee shall be diligent and responsible, perform entrusted management duties equitably, and shall not harm the interests of bondholders.

Where the issuer of bonds fails to pay the principal and interest of the bonds on schedule, the bond trustee may be entrusted by all or some of the bondholders, to initiate or participate in a civil lawsuit or liquidation proceedings on behalf of the bondholders in his/her own name.

Article 93 Where an issuer commits fraudulent offering, misrepresentation or any other major legal violation, thus causing investors to suffer losses, the issuer's controlling shareholder(s), actual controlling party and the relevant securities company may entrust the investor protection organisation to reach an agreement on compensation matters with the investors who have suffered losses, and make compensation first. After making compensation in advance, they may seek recourse from the issuer and other parties who are jointly and severally liable.

Article 94 Where there is a dispute between an investor and the issuer or the securities company etc, both parties may apply to the investor protection organisation for mediation. Where there is a dispute between a normal investor and a securities company over a securities transaction, and the normal investor requests for mediation, the securities company shall not refuse.

The investor protection organisation may support the investors pursuant to the law to file a lawsuit with a people's court against an act which harms the interests of investors.

Where the issuer's directors, supervisors, senior management personnel violates laws, administrative regulations or the provisions of the company's articles of association in the performance of corporate duties and causes the company to suffer losses, or where the issuer's controlling shareholder(s) or actual controlling party etc infringes upon the company's legitimate rights and interests and causes the company to suffer losses, if the investor protection organisation holds the shares of the said company, it may file a lawsuit with a People's Court in its own name for the company's interests, and the shareholding ratio and shareholding period shall not be subject to restrictions stipulated in the Company Law of the People's Republic of China.

Article 95 When an investor files a securities civil compensation lawsuit pertaining to misrepresentation etc, if the litigation subject matter is the same type and there are multiple persons in one party, a representative may be appointed for the lawsuit pursuant to the law.

In a lawsuit filed pursuant to the provisions of the preceding paragraph, where there may be many other investors who have the same litigation request, the People's Court may make an announcement, state

the information of the case of the said litigation request, and notify the investors to register with the People's Court within a certain period. The judgment or ruling of the People's Court are binding on the investors who participate in the registration.

An investor protection organisation entrusted by more than 50 investors may participate in the lawsuit as a representative, and register with a People's Court pursuant to the provisions of the preceding paragraph for rights holders who are confirmed by a securities registration and settlement organisation, except where the investors clearly state that they are unwilling to participate in the lawsuit.

Chapter 7 Stock Trading Venues

Article 96 Stock exchanges and other nationwide securities trading venues approved by the State Council shall provide the venue and facilities for centralised trading of securities, organise and supervise securities trading, implement self-regulatory administration, complete registration pursuant to the law, and obtain legal person status.

Establishment, change and dissolution of stock exchanges and other nationwide securities trading venues approved by the State Council shall be determined by the State Council.

The organisation, administrative measures etc for other nationwide securities trading venues approved by the State Council shall be stipulated by the State Council.

Article 97 Stock exchanges and other nationwide securities trading venues approved by the State Council may establish different market tiers in accordance with factors such as type of securities, industry characteristics, scale of company etc.

Article 98 Regional equity markets established pursuant to the provisions of the State Council shall provide the premises and facilities for offering and transfer of privately-offered securities; detailed administrative measures shall be stipulated by the State Council.

Article 99 Stock exchanges shall perform self-regulatory administrative duties, comply with the principle of prioritising public interest, and safeguard market fairness, order and transparency.

A set of articles of association shall be formulated for establishment of a stock exchange. Formulation and amendment of the articles of association of a stock exchange shall be subject to approval of the securities regulatory authority of the State Council.

Article 100 The words "stock exchange" shall be included in the name of a stock exchange. Other organisation or individual shall not use the name of a stock exchange or a similar name.

Article 101 The disposable revenue of a stock exchange from various fees shall first be used to ensure the normal operation and gradual improvement of the exchange's securities trading venues and facilities.

The asset accumulation of a stock exchange that implements a membership system is owned by the exchange's members, and its rights and interests are shared by the members. During its existence, the property accumulation shall not be distributed to members.

Article 102 Stock exchanges which implement a membership system shall establish a council and a board of supervisors.

A stock exchange shall appoint a general manager who is appointed and removed by the securities regulatory authority of the State Council.

Article 103 Under the circumstances specified in Article 146 of the Company Law of the People's Republic of China or one of the following circumstances, a person shall not be appointed as the person-in-charge of a stock exchange:

(1) the person-in-charge of a stock exchange or securities registration and settlement organisation, or a director, supervisor or senior manager of a securities company who was dismissed due to an illegal act or disciplinary violation committed, and a five-year period has not elapsed since the date of dismissal; and

(2) a lawyer, a certified public accountant or a professional staff member of a securities service organisation whose practice certificate was revoked or whose qualifications were cancelled due to an illegal act or disciplinary violation committed, and a period of five years has not elapsed since the date of revocation of practice certificate or cancellation of qualification.

Article 104 Practitioners of a stock exchange, securities registration and settlement organisation, securities service organisation or securities company who were dismissed due to an illegal act or disciplinary violation committed, as well as civil servants of State agencies who were dismissed, shall not be employed by a stock exchange.

Article 105 Participants of centralised trading on a stock exchange which implements a membership system shall be limited to members of the stock exchange. The stock exchange shall not allow non-members to participate directly in centralised trading of shares.

Article 106 An investor shall enter into a securities trading entrustment agreement with a securities company, and open a real-name securities trading account with the securities company, and instruct the

securities company to purchase and sell securities on his/her behalf in writing, via telephone instruction, self-service terminal instruction or online instruction etc.

Article 107 Securities companies opening accounts for investors shall, pursuant to the provisions, verify the identity information provided by the investor.

Securities companies shall not provide the account of an investor for others to use.

Investors shall use their real-name accounts for trading.

Article 108 Securities companies shall submit a declaration of securities transaction in accordance with the instruction of the investor and pursuant to the securities trading rules, participate in centralised trading on the stock exchange, and assume the corresponding liability for settlement and delivery based on the trading outcome. Securities registration and settlement organisations shall carry out settlement and delivery of securities and funds with the securities companies based on the trading outcome and in accordance with the settlement and delivery rules, and handle registration and transfer formalities for the clients of the securities companies.

Article 109 Stock exchanges shall provide guarantee for the organization of centralised trading in a fair manner, announce real time market information for securities trading, formulate and publish a market chart for trading day.

The right and interests of real time market information of securities transactions shall belong to the stock exchange pursuant to the law. No organisation or individual shall publish real time market information of securities transactions without the consent of the stock exchange.

Article 110 A listed company may apply to the stock exchange for suspension of trading or resumption of trading for its listed shares but shall not abuse the suspension of trading or resumption of trading to harm the legitimate rights and interests of investors.

The stock exchange may decide on suspension of trading or resumption of trading of listed shares pursuant to the provisions of the business rules.

Article 111 Where the occurrence of an emergency such as force majeure, accident, major technical breakdown, serious human error etc affects the normal conduct of securities trading, to safeguard the normal order of securities trading and maintain market fairness, the stock exchange may adopt technical measures such as technical suspension, stock halt etc in accordance with the business rules, and shall promptly report to the securities regulatory authority of the State Council.

Where the occurrence of an emergency stipulated in the preceding paragraph causes significant unusual securities trading outcome, if delivery of securities in accordance with the trading outcome has a significant impact on the normal order of securities trading and market fairness, the stock exchange may take measures such as cancelling transactions and notifying securities registration and settlement organisation to suspend settlement in accordance with business rules, and shall promptly report to the securities regulatory authority of the State Council and make an announcement.

The stock exchange shall not bear civil compensation liability for losses incurred as a result of the measures it has taken pursuant to the provisions of this Article, except where there is a major fault.

Article 112 Stock exchanges shall implement real time monitoring of securities transactions, and report abnormal transactions in accordance with the requirements of the securities regulatory authority of the State Council.

The stock exchange may, based on the needs and in accordance with the business rules, restrict trading by investors whose securities accounts show significant abnormal transactions, and promptly report to the securities regulatory authority of the State Council.

Article 113 Stock exchanges shall strengthen risk monitoring for securities trading, and where there is significant unusual fluctuation, the stock exchange may, in accordance with the business rules, adopt .0012 Tw(Article)uc0 Tw 1 hange may, in g of seusignificant unusual .0008 Tw(tlr)TjTc.0014m Tw State Council 1 and make a

Article 115 Stock exchanges shall formulate listing rules, trading rules, member management rules and other relevant business rules pursuant to laws, administrative regulations and the provisions of the securities regulatory authority of the State Council, and submit such rules to the securities regulatory authority of the State Council for approval.

Securities trading on a stock exchange shall comply with the business rules formulated pursuant to the law by the stock exchange. Violation of the business rules shall be subject to disciplinary action or other self-regulatory measures imposed by the stock exchange.

Article 116 The person-in-charge and other practitioners of a stock exchange shall abstain from handling a securities transaction in which he/she or any of his/her relatives is an interested party.

Article 117 The trading outcome of a securities transaction carried out in accordance with the trading rules formulated pursuant to the law shall not be varied, except under the circumstances stipulated in the second paragraph of Article 111. The civil liability of the parties to an illegal transaction shall not be waived; gains on illegal transactions shall be handled pursuant to the relevant provisions.

Chapter 8 Securities Companies

Article 118 Establishment of a securities company shall be subject to examination and approval by the securities regulatory authority of the State Council.

(1) the articles of association of the securities company shall comply with the provisions of laws and administrative regulations;

(2) the key shareholder(s) and the actual controlling party of the company shall have good financial status and creditworthiness records, and have no record of major violation during the past three years;

(3) the registered capital of the company shall comply with the provisions of this Law;

(4) the directors, supervisors, senior management personnel and practitioners shall satisfy the criteria stipulated in this Law;

(5) proper risk management and internal control systems are in place;

(6) the business premises, business facilities and information technology system satisfy the criteria; and

(7) satisfies all other requirements stipulated by laws, administrative regulations and the securities regulatory authority of the State Council.

Without approval of the securities regulatory authority of the State Council, no organisation or individual shall carry out securities business activities in the name of a securities company.

Article 119 The securities regulatory authority of the State Council shall, within six months from acceptance of an application for establishment of securities company, examine the application in accordance with statutory criteria and statutory procedures and the principle of prudential supervision, decide on approval or non-approval, and notify the applicant; where the application is not approved, the reason shall be stated.

Where an application for establishment of securities company is approved, the applicant shall complete establishment registration with the company registration authority within the stipulated period and obtain a business licence.

Securities companies shall apply to the securities regulatory authority of the State Council for a securities business permit within 15 days from obtaining the business licence. Securities companies which have not obtained a securities business permit shall not operate securities business.

Article 120 Subject to approval of the securities regulatory authority of the State Council, a securities company may engage in all or some of the following businesses:

(1) securities brokerage;

(2) securities investment advisory;

(3) financial advisory relating to securities trading and securities investment activities;

(4) securities underwriting and sponsoring;

(5) margin trading and short-selling;

(6) securities market making;

(7) proprietary securities business; and

(8) other securities businesses.

The securities regulatory authority of the State Council shall, within three months from the date of acceptance of an application for a matter stipulated in the preceding paragraph, examine the application in accordance with statutory criteria and procedures, decide on approval or non-approval, and notify the applicant; where the application is not approved, the reason shall be stated.

Securities companies operating securities asset management business shall comply with the provisions of the Securities Investment Fund Law of the People's Republic of China and other laws and administrative regulations.

Except for securities companies, no organisation or individual shall engage in securities underwriting, securities sponsorship, securities brokerage and securities margin trading and short-selling businesses.

Securities companies engaging in securities margin trading and short-selling business shall adopt measures to prevent and control risks stringently and shall not violate the provisions to lend funds or securities to their clients.

Article 121 For securities companies operating businesses set out in item (1) to item (3) of the first paragraph of Article 120 of this Law, the minimum registered capital shall be RMB50 million; for securities companies operating any of the businesses set out in item (4) to item (8), the minimum registered capital shall be RMB100 million; for securities companies operating two or more businesses set out in item (4) to item (8), the minimum registered capital shall be RMB500 million. The registered capital of securities companies shall be fully paid-up.

The securities regulatory authority of the State Council may adjust the minimum amount of registered capital based on the principle of prudential supervision and the risk extent of the business, however the adjusted amount shall not be lower than the relevant amount provided in the preceding paragraph.

Article 122 Change of scope of securities business, change of key shareholders or the company's actual controlling party, merger, division, closure, dissolution and bankruptcy of a securities company shall be subject to approval by the securities regulatory authority of the State Council.

Article 123 The securities regulatory authority of the State Council shall stipulate net capital and other risk control indicators for securities companies.

Securities companies shall not provide financing or guarantee for their shareholders or related parties of the shareholders.

Article 124 The directors, supervisors and senior management personnel of securities companies shall be honest, morally upright, be familiar with the provisions of securities laws and administrative regulations and possess business management abilities to perform their duties. Appointment and removal of directors, supervisors and senior management personnel of securities company shall be filed with the securities regulatory authority of the State Council.

The following persons or persons stated in Article 146 of the Company Law of the People's Republic of China shall not be appointed as a director, supervisor or senior management personnel of a securities company:

(1) the person-in-charge of a stock exchange or securities registration and settlement organisation, or a director, supervisor or senior manager of a securities company was dismissed for an illegal act or disciplinary violation committed, and a period of five years has not elapsed since the date of dismissal; and

(2) a lawyer, a certified public accountant or a professional staff member of a securities service organisation whose practice license has been revoked or disqualified for an illegal act or disciplinary violation committed, and a period of five years has not elapsed from the date on which their practice license was revoked or disqualified.

Article 125 Securities practitioners of securities companies shall be morally upright, and possess the professional expertise required for conducting securities business.

Practitioners of a stock exchange, securities registration and settlement organisation, securities service organisation or securities company who were dismissed for an illegal act or disciplinary violation, as well as civil servants of State agencies who were dismissed, shall not be employed by a stock exchange.

Civil servants of State agencies and other personnel prohibited by the laws and administrative regulations to hold concurrent position in a company shall not hold concurrent position in a securities company.

Article 126 A securities investors protection fund shall be established by the State. The securities investors protection fund shall comprise funds contributed by the securities companies and other funds raised pursuant to the law. Detailed measures on fund scale, fundraising, management and usage shall be formulated by the State Council.

Article 127 Securities companies shall accrue a trading risk reserve from their annual business revenue, to be used for recovery of securities trading losses; the specific accrual ratio shall be stipulated by the securities regulatory authority of the State Council jointly with the finance department of the State Council.

Article 128 Securities companies shall establish a proper internal control system and adopt effective separation measures to prevent conflict of interests between the company and its clients and among the clients.

Securities companies shall separate their securities brokerage business, securities underwriting business, securities proprietary business, securities market making and securities asset management business; mixed operations shall not be allowed.

Article 129 The proprietary business of a securities company shall be conducted in its own name and shall not be conducted in the name of others or in the name of an individual.

The proprietary business of a securities company shall use its own funds and funds raised pursuant to the law.

Securities companies shall not lend their proprietary account to others for use.

Article 130 Securities companies shall carry out business prudently pursuant to the law, be diligent and responsible, honest and trustworthy.

The business activities of a securities company shall correspond to its governance structure, internal control, compliance management as well as risk control indicators, practitioners' composition etc, and comply with the requirements of prudent supervision and protection of legitimate rights and interests of investors.

Securities companies shall have the rights to operate independently pursuant to the law and their legitimate operations shall not be interfered with.

Article 131 The trading settlement funds of the clients of a securities company shall be deposited with a commercial bank and shall be managed under a separate account opened in the name of each client.

Securities companies shall not classify the trading settlement funds and securities of their clients as their own assets. No organisation or individual shall misappropriate the trading settlement funds and securities of their clients in any form. Where a securities company is bankrupt or under liquidation, the trading settlement funds and securities of their clients shall not be classified under bankruptcy assets or liquidation assets. The trading settlement funds and securities of a client shall not be seized, frozen, deducted or enforced, unless for the client's own debts or under other circumstances provided by the laws.

Article 132 Securities companies engaging in brokerage business shall provide a standardised letter of entrustment for securities trading for use by the principals. Entrustment records shall be kept for other forms of entrustment.

Regardless of whether the client's securities trading entrustment is completed or not, its entrustment records shall be kept in the securities company for the stipulated period.

Article 133 A securities company being entrusted to trade securities shall trade on behalf of the client in accordance with the trading rules and based on the description, purchase or sell quantity, price offering method and price range etc. set out in the letter of entrustment, and shall keep proper records of trading; upon completion of a deal, a trading slip shall be produced and delivered to the client in accordance with the regulations.

The reconciliation statement which confirms a transaction and the trading outcome for each transaction shall be truthful, to ensure consistency between the balance of the securities on the books and actual holding of the securities.

Article 134 Securities companies engaging in brokerage business shall not accept discretionary orders of the clients to decide on securities trading, select the types of securities or decide on purchasing or selling quantity or purchasing or selling price.

Securities companies shall not allow others to participate in centralised trading directly in the name of the securities company.

Article 135 Securities companies shall not give undertaking to the clients in respect of gains on securities trading or compensation of securities trading losses.

Article 136 Where a practitioner of a securities company violates trading rules in securities trading activities when executing instructions of the securities company or making use of his/her work capacity, the securities company shall bear full liability.

A securities company and its practitioners shall not accept clients' entrustment for securities trading in private.

Article 137 Securities companies shall establish a client information enquiry system, to ensure that their clients can enquire into account information, entrustment records, trading records as well as other important information which relates to acceptance of services or purchase of products.

Securities companies shall retain all information on account opening, entrustment records, trading records, internal management and business operations properly; no one shall conceal, forge, tamper with or destroy such information. The aforesaid information shall be retained for a period of not less than 20 years.

Article 138 Securities companies shall submit their business and financial information and materials to the securities regulatory authority of the State Council pursuant to the provisions. The securities regulatory authority of the State Council shall have the right to require a securities company and its shareholders and actual controlling party to provide the relevant information and materials within a stipulated period.

Information and materials submitted by securities companies and their shareholders and actual controlling party to the securities regulatory authority of the State Council shall be true, accurate and complete.

Article 139 The securities regulatory authority of the State Council may, where it deems necessary, appoint an accounting firm, an asset valuation organisation to conduct an audit of the financial status, internal control status, and valuation of the assets of a securities company. Detailed measures shall be formulated by the securities regulatory authority of the State Council jointly with the relevant authorities.

Article 140 Where the governance structure, compliance management, risk control indicators of a securities company do not comply with the provisions, the securities regulatory authority of the State Council shall order the securities company to make correction within a stipulated period; where correction is not made within the stipulated period or the non-compliance has a serious impact on the steady operations of the securities company or the rights and interests of the clients, the securities regulatory authority of the State Council may adopt the following measures based on the circumstances:

(1) restrict business activities, order it to suspend some businesses, and cease approval for new businesses;

(2) restrict distribution of bonuses, and restrict payment of remuneration and provision of incentives to its

(7) order accountable shareholders to transfer their shares or restricting accountable shareholders from exercising shareholder's rights.

Upon correction by the securities company, it shall submit a report to the securities regulatory authority of the State Council. The securities regulatory authority of the State Council shall, upon examination and acceptance, lift the relevant restrictive measure(s) stipulated in the preceding paragraph within three days from the date of examination and acceptance, if the governance structure, compliance management and risk control indicators meet the requirements.

Article 141 Where a shareholder of a securities company makes false capital contribution or withdraws capital contribution, the securities regulatory authority of the State Council shall order it to make correction within a time limit, and may order the shareholder to transfer the shareholding in the securities company.

Prior to correction of the illegal act or transfer of shareholding by the aforesaid shareholder stipulated in the preceding paragraph, the securities regulatory authority of the State Council may restrict his/her shareholder's rights.

Article 142 Where a director, supervisor or senior manager of a securities company fails to perform due diligence, causing the securities company to commit a major violation of law or regulation or be exposed to significant risks, the securities regulatory authority of the State Council may order the company to replace the director, supervisor or senior manager.

Article 143 Where a securities company commits illegal operations or is exposed to significant risks which seriously compromises securities market order and harms the interests of investors, the securities regulatory authority of the State Council may order the securities company to suspend operations for correction, appoint a receiver for the securities company or revoke the securities company etc.

Article 144 During the period where a securities company is ordered to suspend business operation for correction, placed under receivership pursuant to the law or being liquidated, or where the securities company is exposed to significant risks, upon approval by the securities regulatory authority of the State Council, the following measures may be imposed on the directors, supervisors and senior management personnel and other directly accountable personnel:

(1) inform the immigration authorities to stop such persons from leaving China; and

(2) apply to the judicial authorities to prohibit removal or transfer of assets or disposal of assets via other means or create other rights on the assets.

Chapter 9 Securities Registration and Settlement Organisations

Article 145 Securities registration and settlement organisations provide centralised registration, custody and settlement services for securities trading, shall not be profit-orientated, and shall be registered pursuant to the law and obtain legal person status.

Establishment of securities registration and settlement organisation shall be subject to approval of the securities regulatory authority of the State Council.

Article 146 Establishment of a securities registration and settlement organisation shall satisfy the following criteria:

(1) the organisation's own funds shall not be less than RMB200 million;

(2) the organisation has the premises and facilities necessary for securities registration, custody and settlement services; and

(3) other criteria stipulated by the securities regulatory authority of the State Council.

The wording "securities registration and settlement" shall be stated in the name of a securities registration and settlement organisation.

Article 147 Securities registration and settlement organisations shall perform the following duties:

(1) establishment of securities accounts and settlement accounts;

(2) custody and transfer of securities;

(3) registration in the register of securities holders;

(4) settlement and delivery of the securities traded;

(5) allotment of securities rights and interests of securities as entrusted by the issuer;

(6) handling queries related to the aforesaid matters, information services; and

(7) other businesses approved by the securities regulatory authority of the State Council.

Article 148 The registration and settlement of securities traded on the stock exchanges and other nationwide securities trading venues approved by the State Council shall adopt a centralised and unified operation method across the country.

For securities other than those specified in the preceding paragraph, the registration and settlement of securities may be entrusted to a securities registration and settlement institution or other institutions that engage in securities registration and settlement business according to law.

Article 149 A securities registration and settlement organisation shall formulate articles of association and business rules pursuant to the law and submit to the securities regulatory authority of the State Council for approval. Participants of securities registration and settlement business shall comply with the business rules formulated by the securities registration and settlement organisation.

Article 150 Securities traded on a stock exchange or any other nationwide securities trading venues approved by the State Council shall be deposited with a securities registration and settlement organisation.

Securities registration and settlement organisations shall not misappropriate the securities of their clients.

Article 151 Securities registration and settlement organisations shall provide the register of securities holders and the relevant information to the securities issuer.

Securities registration and settlement organisations shall, based on the outcome of securities registration and settlement, confirm the fact of securities holding by a securities holder, and provide registration information of a securities holder.

Securities registration and settlement organisations shall ensure that the records in the register of securities holders and register of transfers are true, accurate and complete, and shall not be conceal, forge, tamper with or destroy the records.

Article 152 Securities registration and settlement organisations shall adopt the following measures to ensure normal conduct of business:

(1) implement the requisite service facilities and comprehensive data protection measures;

(2) implement proper business, financial and security management systems; and

(3) implement a proper risk management system.

Article 153 Securities registration and settlement organisations shall keep the original certificates and the relevant documents and materials on registration, custody and

Article 154 Securities registration and settlement organisations shall set up a securities settlement risk fund to be used for making advance payment or making up of losses of the securities registration and settlement organisation arising from a default on delivery, technical fault, operational malfunction or a force majeure event.

The securities settlement risk fund shall be accrued from the business revenue and gains of the securities registration and settlement organisation and may be contributed by the settlement participants in accordance with a certain percentage of the securities trading volume.

The measures on fundraising and management of the securities settlement risk fund shall be formulated by the securities regulatory authority of the State Council jointly with the finance department of the State Council.

Article 155 The securities settlement risk fund shall be deposited into a designated bank account and be subject to specific administration.

Upon making compensation using the risk fund, the securities registration and settlement organisation shall seek recourse from the party liable.

Article 156 The application for dissolution of a securities registration and settlement organisation shall be subject to approval of the securities regulatory authorities of the State Council.

Article 157 Investors entrusting a securities company to carry out securities trading shall open and maintain a securities account at a securities registration and settlement organisation through the securities company. The securities registration and settlement organisation shall open securities accounts for investors pursuant to the provisions.

Investors applying for opening of securities account shall hold legal documents proving the identity of a citizen, legal person or partnership enterprise of the People's Republic of China, unless otherwise stipulated by the State.

Article 158 Where a securities registration and settlement organisation provides securities settlement services as a central counterparty, it shall be the common clearing and settlement counterparty of the settlement participants, carry out net settlement, and provide centralised performance guarantee for securities transactions.

Securities registration and settlement organisations providing net settlement services for securities transactions shall require the settlement participants to deliver the securities and funds in full based on the principle of delivery versus payment and provide delivery guarantee.

Prior to completion of delivery, the securities, no person shall have access to the funds and collateral used for delivery.

Where a settlement participant fails to perform delivery obligations on time, the securities registration and settlement organisation shall have the right to deal with the assets referred to in the preceding paragraph in accordance with the business rules.

Article 159 Settlement funds and securities collected by the securities registration and settlement organisations in accordance with the business rules shall be deposited in designated settlement and delivery accounts, shall only be used for settlement and delivery for completed securities transactions in accordance with the business rules, and shall not be enforced.

Chapter 10 Securities Services Organisations

Article 160 Accounting firms, law firms as well as securities service organisations providing securities investment advisory, asset valuation, credit rating, financial advisory, information technology system services shall be diligent and responsible, perform their duties with dedication, and provide services pertaining to securities trading and the relevant activities in accordance with the relevant business rules.

Organisations engaging in securities investment advisory service business shall be subject to approval by the securities regulatory authority of the State Council; without approval, they shall not provide services for securities trading and the relevant activities. Organisations engaging in other securities service businesses shall file records with the securities regulatory authority of the State Council and the relevant State Council departments.

Article 161 Investment advisory organisations and their practitioners providing securities services shall not commit the following acts:

(1) carry out securities investment for the principals;

(2) agree on sharing of investment gains or losses with the principals;

(3) purchase or sell shares of companies which use the services of the investment advisory organisation; or

(4) engage in other activities prohibited by laws and administrative regulations.

Where any of the aforesaid acts causes the investors to suffer losses, compensation liability shall be

Article 162 Securities service organisations shall keep client entrustment documents properly, examine and verify materials, working drafts as well as information and materials relating to quality control, internal management and business operation; no one shall divulge, conceal, forge, tamper with or mutilate such documents, information and materials. The aforesaid information and materials shall be retained for not less than 10 years, commencing from the date of completion of business entrustment.

Article 163 Securities service organisations producing and issuing audit reports and other assurance reports, asset valuation reports, financial advisory reports, credit rating reports or legal opinions for securities business activities such as offering, listing and trading of securities etc shall practice care and diligence to check and verify the veracity, accuracy and integrity of the contents of the documents they relied on. Where the document produced and issued by a securities service organisation contains false records, misrepresentation or major omission which causes others to suffer losses, the securities service organisation shall bear liability with the client jointly and severally, except where it can prove that it is not at fault.

Chapter 11 Securities Industry Association

Article 164 The securities industry association is a self-regulatory organisation of the securities industry and a social organisation legal person.

Securities companies shall join the securities industry association.

The authority of the securities industry association shall be the members' congress comprising all members.

Article 165 The articles of association of the securities industry association shall be formulated by the members' congress and filed with the securities regulatory authority of the State Council for records.

Article 166 The securities industry association shall perform the following duties:

(1) educate and organise the members as well as practitioners to comply with the provisions of laws and administrative regulations, organise and carry out development of securities industry creditworthiness, supervise performance of social responsibilities in the securities industry;

(2) safeguard the legal rights and interests of the members pursuant to the law, and provide feedback on proposals and requests of the members to the securities regulatory authorities;

(3) supervise members to carry out investor education and protection activities, and safeguard legitimate rights and interests of investors;

(4) formulate and implement securities industry self-regulatory rules, supervise and inspect conduct of members and their practitioners, and impose disciplinary action or other self-regulatory measures pursuant to the provisions on personnel who violate laws, administrative regulations, self-governance rules or the industry's articles of association.

(5) formulate securities industry business norms, and organise business training for practitioners;

(6) organise members to carry out research in development, operation of securities industry and the relevant contents in this regard, collect, sort and publish securities-related information, provide member services, organise industry exchange, and guide industry innovative development;

(7) mediate securities business disputes between members, between members and their clients; and

(8) other duties provided in the articles of association of the securities industry association.

Article 167 The securities industry association shall establish a council. Members of the council shall be elected in accordance with the provisions of the articles of association.

Chapter 12 Securities Regulatory Authorities

Article 168 The securities regulatory authority of the State Council shall carry out supervision and administration of the securities market pursuant to the law, safeguard the transparency, fairness and equitableness of securities market, prevent systemic risks, protect the legitimate rights and interests of investors, and promote healthy development of the securities market.

Article 169 The securities regulatory authority of the State Council shall perform the following duties in the course of supervision and administration of the securities market:

(1) formulate the relevant rules and regulations on supervision and administration of the securities market pursuant to the law, process examination and approval, verification and registration pursuant to the law, and process filing;

(2) carry out supervision and administration on offering, listing, trading, registration, custody and settlement of securities pursuant to the law;

(3) carry out supervision and administration of the securities businesses of securities issuers, securities companies, securities service organisations, stock exchanges and securities registration and settlement organisations pursuant to the law;

(4) formulate the code of conduct pursuant to the law for securities practitioners, and supervise the implementation thereof;

(5) supervise and inspect information disclosure for offering, listing and trading of securities pursuant to the law;

(6) provide guidance and supervision for self-regulatory administration of the securities industry association pursuant to the law;

(7) monitor, prevent and deal with securities market risks pursuant to the law;

(8) carry out investor education pursuant to the law;

(9) investigate and deal with securities violations pursuant to the law; and

(10) perform any other duties stipulated by the laws and administrative regulations.

Article 170 The securities regulatory authority of the State Council shall perform its duties pursuant to the law and shall have the right to adopt the following measures:

(1) conduct onsite inspection of securities issuers, securities companies, securities service organisations, stock exchanges and securities registration and settlement organisations;

(2) enter the premises where the alleged illegal act took place, to investigate and collect evidence;

(3) question the party(ies) concerned and organisation(s) and individual(s) related to the investigation matter, and request them to provide relevant information on the investigation matter; or request them to submit documents and materials in relation to the investigation matter in accordance with the designated method;

(4) inspect and make copies of documents and materials related to the investigation matter such as property right registration and correspondence records;

(5) inspect and make copies of securities trading records, transfer registration records, financial accounting materials and other relevant documents and materials of the party(ies) concerned and organisation(s) and individual(s) related to the investigation matter; and may seal up documents and materials which could be removed, concealed or destroyed;

(6) investigate the fund accounts, securities accounts and bank accounts of the party(ies) concerned and organisation(s) and individual(s) related to the investigation matter; where there is evidence that the

two personnel assigned for supervision, inspection or investigation or where they fail to produce their credentials and the notice of supervision, inspection or investigation or other law enforcement documents, the organisation subject to inspection or investigation shall have the right to refuse inspection or investigation.

Article 173 The securities regulatory authority of the State Council shall perform their duties pursuant to the law, and the organisations and individuals subject to inspection or investigation shall cooperate and provide the relevant documents and information truthfully, and shall not refuse to do so, or commit obstruction or concealment.

Article 174 The rules, regulations and regulatory work systems formulated by the securities regulatory authority of the State Council shall be made public pursuant to the law.

The securities regulatory authority of the State Council shall, based on the investigation results, make public its punishment decision on securities illegal acts.

Article 175 The securities regulatory authority of the State Council shall establish a regulatory information sharing mechanism with the other financial regulatory authorities of the State Council.

When the securities regulatory authority of the State Council carries out supervision, inspection or investigation pursuant to the law, the relevant departments shall cooperate.

Article 176 Any organisation or individual shall have the right to report an alleged securities violation to the securities regulatory authority of the State Council.

Where a real-name report or lead for an alleged serious illegal act or violation is verified and found to be true, the securities regulatory authority of the State Council shall reward the person who submits the report or lead pursuant to the provisions.

The securities regulatory authority of the State Council shall keep confidentiality of the identity information of persons who submit a report or a lead.

Article 177 The securities regulatory authority of the State Council may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region, to implement cross-border supervision and administration.

Overseas securities regulatory authorities shall not carry out investigation and evidence collection etc. directly in the People's Republic of China. Without the consent of the securities regulatory authority of the State Council and the relevant State Council department(s), no organisation or individual may

provide the documents and materials relating to securities business activities to overseas parties arbitrarily.

Article 178 Where the securities regulatory authority of the State Council discovers during performance of duties pursuant to the law, that a securities violation is suspected of a crime, it shall forward the case to the judicial authorities for handling; where a civil servant is suspected of violating the law or committing a crime in his/her work, it shall refer the case to the supervisory authorities for handling.

Article 179 Civil servants of the securities regulatory authority of the State Council shall act with loyalty and in accordance with the law, be impartial and incorruptible, and shall not make use of official powers to seek improper gains, and shall not divulge commercial secrets of the relevant organisations and individuals which have come into their knowledge.

Civil servants of the securities regulatory authority of the State Council shall not, during their term of office or within the post-appointment period stipulated in the Civil Servants Law of the People's Republic of China, be employed by an enterprise or any other profit-oriented organisation which relates directly to their former work, and shall not engage in profit-oriented activities which relate directly to their former work.

Chapter 13 Legal Liability

Article 180 Issuers making a public offering of securities arbitrarily or in disguise which violate the provisions of Article 9 of this Law shall be ordered to stop the offering and return the proceeds plus interest on bank deposits for the same period, and be subject to a fine ranging from 1% to 5% of the amount of the illegally raised proceeds; Companies which make a public offering of securities arbitrarily or in disguise shall be closed down by the relevant supervision and administration authorities and the local people's government of county level or above. The person-in-charge and other personnel who are directly accountable shall be issued a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.

Article 181 Where an issuer conceals important facts or fabricates significant false contents in its announced securities offering documents, if the securities are yet to be issued, it shall be subject to a fine ranging from RMB2 million to RMB20 million; where the securities are issued, it shall be subject to a fine ranging from 10% to 100% of the illegally raised funds. The directly accountable person(s)-in-charge and other directly accountable personnel shall be subject to a fine ranging from RMB1 million to RMB10 million.

Article 185 Where an issuer violates the provisions of Article 14 and Article 15 of this Law in arbitrarily changing the usage purpose for proceeds from the public offering of securities, it shall be ordered to make correction and be subject to a fine ranging from RMB500,000 to RMB5 million; the directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.

Where the controlling shareholder(s) or actual controlling party of the issuer engages in or organises or instigates the illegal act stipulated in the preceding paragraph, they shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously; the directly accountable person(s)-in-charge and other directly accountable personnel shall be subject to a fine ranging from RMB100,000 to RMB1 million.

Article 186 Persons who violate the provisions of Article 36 of this Law in transferring securities within the moratorium period, or whose share transfer does not comply with laws, administrative regulations and the provisions of the securities regulatory authority of the State Council shall be ordered to make correction, be given a warning, illegal income shall be confiscated, and a fine of less than the equivalent value of the securities purchased or sold shall be imposed simultaneously.

Article 187 Where a person prohibited by laws, administrative regulations from participating in share trading violates the provisions of Article 40 of this Law in holding, purchasing and selling shares or other securities of equity nature directly or using a pseudonym or in other's name, he/she shall be ordered to dispose of the illegally held shares or securities of equity nature pursuant to the law, illegal income shall be confiscated and be subject to a fine of less than the equivalent value of the securities purchased or sold simultaneously; where the person is a civil servant, he/she shall also be punished pursuant to the law.

Article 188 Securities service organisations and their practitioners purchasing and selling securities in violation of the provisions of Article 42 of this Law shall be ordered to dispose of the illegally held securities pursuant to the law, illegal income shall be confiscated and a fine of less than the equivalent value of the securities purchased or sold shall be imposed simultaneously.

Article 189 Where the directors, supervisors, senior management personnel of a listed company or a company whose shares are traded on a nationwide securities trading venue approved by the State Council, as well as shareholders holding more than 5% of the said company, violate the provisions of Article 44 of this Law in purchasing or selling the shares or other securities of equity nature of the said company, they shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.

Article 190 Persons who violate the provisions of Article 45 of this Law in adopting program trading to affect the stock exchange's system security or the order of normal trading shall be ordered to make correction and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.

Article 191 Persons privy to insider information of securities trading or persons who obtained insider information illegally who violate the provisions of Article 53 of this Law in engaging in insider trading shall be ordered to dispose of the illegally held securities pursuant to the law, illegal income shall be confiscated, and they shall be subject to a fine ranging from one time to 10 times the amount of illegal income simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed. Where an organisation engages in insider trading, the directly accountable person(s)-in-charge and other directly accountable personnel shall also be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously. Civil servants of the securities regulatory authority of the State Council who engage in insider trading shall be subject to heftier punishment.

Persons who violate the provisions of Article 54 of this Law in making use of undisclosed information for trading shall be punished pursuant to the provisions of the preceding paragraph.

Article 192 Persons who violate the provisions of Article 55 of this Law in manipulating the securities market shall be ordered to dispose of the illegally held securities pursuant to the law, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed. Where an organisation manipulates the securities market, the directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously.

Article 193 For persons who violate the provisions of the first paragraph and the third paragraph of Article 56 of this Law in fabricating and disseminating false information or misleading information to disrupt the securities market, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB200,000, a fine ranging from RMB200,000 to RMB2 million shall be imposed.

Persons who violate the provisions of the second paragraph of Article 56 of this Law in making false or misrepresentation in securities trading shall be ordered to make correction and be subject to a fine ranging from RMB200,000 to RMB2 million; civil servants who commit such offence shall also be punished pursuant to the law.

Where a mass media and its staff engaging in the reporting of securities market information violate the provisions of the third paragraph of Article 56 of this Law to engage in the sale and purchase of securities that conflict with their job responsibilities, the illegal income shall be confiscated and a fine of less than the equivalent value of securities purchased and sold shall be imposed simultaneously.

Article 194 Securities companies and their practitioners that violate Article 57 of this Law and harm the interests of their clients shall be given a warning, the illegal income shall be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB100,000, a fine ranging from RMB100,000 to RMB1 million shall be imposed; in serious cases, the relevant business permit shall be suspended or revoked.

Article 195 Persons who violate the provisions of Article 58 of this Law in lending their securities account or making use of other's securities account to trade in securities shall be ordered to make correction, be given a warning, and may be subject to a fine of less than RMB500,000.

Article 196 Where an acquirer does not perform the obligations of announcing takeover of listed company, making of takeover offer pursuant to the provisions of this Law, it shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Where an acquirer and its controlling shareholders, actual controlling party make use of acquisition of listed company to cause the target company and its shareholders to suffer losses, compensation liability shall be borne pursuant to the law.

Article 197 Information disclosure obligors who do not submit the relevant reports or perform information disclosure obligations pursuant to the provisions of this Law shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously; the directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously. Where the controlling shareholder(s) or actual controlling party of an issuer organises or

instigates the aforesaid illegal act, or conceal the relevant matter and causes the aforesaid circumstances to occur, a fine ranging from RMB500,000 to RMB5 million shall be imposed; the directly accountable person(s)-in-charge and other directly accountable personnel shall be subject to a fine ranging from RMB200,000 to RMB2 million.

Information disclosure obligors submitting reports or disclosing information which contain false records, misrepresentation or major omission shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB1 million to RMB10 million simultaneously; the directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. Where the controlling shareholder(s) or actual controlling party of an issuer organises or instigates the aforesaid illegal act or conceal the relevant matter and causes the aforesaid circumstances to occur, a fine ranging from RMB1 million to RMB10 million shall be imposed; the directly accountable person(s)-in-charge and other directly accountable personnel shall be subject to a fine ranging from RMB500,000 to RMB5 million.

Article 198 Where a securities company violates the provisions of Article 88 of this Law in non-performance of investor suitability management obligations or failing to perform investor suitability management obligations pursuant to the provisions, it shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB200,000 simultaneously.

Article 199 Persons who violate the provisions of Article 90 of this Law in collecting shareholder's rights shall be ordered to make correction, be given a warning and may be subject to a fine of less than RMB500,000.

Article 200 Any illegally established securities trading venue will be closed down by a People's Government of county level or above, illegal income will be confiscated and a fine ranging from one time to 10 times the amount of illegal income will be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million will be imposed.

The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Where a stock exchange violates the provisions of Article 105 of this Law in allowing non-members to participate directly in centralised trading of shares, it shall be ordered to make correction and may be subject to a fine of less than RMB500,000 simultaneously.

Article 201 Where a securities company violates the provisions of the first paragraph of Article 107 of this Law in failing to verify identity information provided by investors for account opening, it shall be

ordered to make correction, be given a warning and be subject to a fine ranging from RMB50,000 to RMB500,000 simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB100,000 simultaneously.

Where a securities company violates the provisions of the second paragraph of Article 107 of this Law in providing an investor account to others for use shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB200,000 simultaneously.

Article 202 Persons who violate the provisions of the first paragraph of Article 118, the fourth paragraph of Article 120 of this Law in establishing a securities company arbitrarily, operating securities business illegally or carrying out securities business activities in the name of a securities company without approval shall be ordered to make correction, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million. Securities companies established arbitrarily shall be closed down by the securities regulatory authorities of the State Council.

Where a securities company violates the provisions of the fifth paragraph of Article 120 of this Law in providing securities margin trading and short-selling services, its illegal income shall be confiscated and a fine of less than the equivalent value of margin trading and short-selling shall be imposed simultaneously; where the case is serious, the securities company shall be banned from securities margin trading and short-selling within a certain period. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 203 Where the establishment permit, business permit or approval for change in significant event of a securities company is obtained by providing false proof documents or adopting other fraudulent means, the relevant permit shall be revoked and a fine ranging from RMB1 million to RMB10 million shall be imposed simultaneously. The directly accountable person(s)-in-charge and other directly accountable

personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 204 Where a securities company violates the provisions of Article 122 of this Law in change of scope of securities business, change of key shareholders or actual controlling party, merger, division, closure, dissolution or bankruptcy without approval, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the relevant business permit shall also be revoked simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 205 Where a securities company violates the provisions of the second paragraph of Article 123 of this Law in providing financing or guarantee for its shareholders or a shareholder's related party, it shall be ordered to make correction, be given a warning, and be subject to a fine ranging from RMB500,000 to RMB5 million simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously. Where the shareholder is at fault and has yet to make ga TD-20006eTw[24 3ec8(n)-(l)]Tr the amoun chB500, -1.8544 10-..0002 Tc.0w[(ions l inco000, a fi)]TJ16.505 rom RMB5

than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the relevant business permit shall also be revoked or the securities company shall be ordered to close down simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 208 Where a securities company violates the provisions of Article 131 of this Law in including funds and securities of its clients into its own assets or misappropriation of funds and securities of its clients, it shall be ordered to make correction and be given a warning, illegal income shall be confiscated and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB1 million, a fine ranging from RMB1 million to RMB10 million shall be imposed; in serious cases, the relevant business permit shall also be revo

time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income, a fine of less than RMB500,000 shall be imposed.

Article 211 Where a securities company as well as its key shareholders and actual controlling party violate the provisions of Article 138 of this Law in failing to submit or provide information and materials, or submitting or providing the information and materials which contain false records, misrepresentation or major omission, they shall be ordered to make correction, be given a warning and be subject to a fine of less than RMB1 million simultaneously; in serious cases, the relevant business permit shall be revoked simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine of less than RMB500,000 simultaneously.

Article 212 Securities registration and settlement organisations established arbitrarily in violation of the provisions of Article 145 of this Law shall be closed down by the securities regulatory authorities of the State Council, illegal income shall be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 213 Securities investment advisory organisations which violate the provisions of the second paragraph of Article 160 of this Law in carrying out securities service business arbitrarily, or commit an act stipulated in Article 161 of this Law when engaging in securities service business shall be ordered to make correction, the illegal income shall be confiscated, and a fine ranging from one time to 10 times the amount of illegal income shall be imposed simultaneously; where there is no illegal income or the amount of illegal income is less than RMB500,000, and a fine ranging from RMB500,000 to RMB5 million shall be imposed. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Where accounting firms and law firms, as well as organisations providing asset valuation, credit rating, financial advisory and information technology services, violate the provisions of the second paragraph of Article 160 of this Law in carrying out securities service business without completing filing formalities, they shall be ordered to make correction and may be subject to a fine of less than RMB200,000.

Where securities service organisations violate the provisions of Article 163 of this Law in failing to act responsibly and diligently, producing and issuing documents which contain false records,

misrepresentation or major omission, they shall be ordered to make correction, business income shall be confiscated, and a fine ranging from one time to 10 times the amount of business income shall be imposed simultaneously; where there is no business income or the amount of business income is less than RMB500,000, a fine ranging from RMB500,000 to RMB5 million shall be imposed; in serious cases, the securities service business of the securities service organisation shall be suspended or prohibited simultaneously. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously.

Article 214 Issuers, securities registration and settlement organisations, securities companies, securities service organisations which fail to retain the relevant documents and materials pursuant to the provisions shall be ordered to make correction, be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously; such entities guilty of divulging, concealing, forging, tampering with or mutilating the relevant documents and materials shall be given a warning and be subject to a fine ranging from RMB200,000 to RMB2 million simultaneously; in serious cases, a fine ranging from RMB500,000 to RMB5 million shall be imposed, and simultaneously the relevant business permit shall be suspended or revoked, or the entity shall be prohibited from engaging in the relevant business. The directly accountable person(s)-in-charge and other directly accountable personnel shall be given a warning and be subject to a fine ranging from RMB100,000 to RMB1 million simultaneously.

Article 215 The securities regulatory authority of the State Council shall, pursuant to the law, include information on compliance with this Law by the relevant market entities in the securities market creditworthiness files.

Article 216 Where the securities regulatory authority of the State Council or the authorities empowered by the State Council commit any of the following acts, the directly accountable person(s)-in-charge and other directly accountable personnel shall be punished pursuant to the law:

(1) granting authorisation, registration or approval for applications for offering of securities or establishment of securities company which do not comply with the provisions of this Law;

(2) imposing measures such as onsite inspection, investigation and evidence collection, enquiry, freezing or seizure etc. in violation of the provisions of this Law;

(3) imposing regulatory measures on the relevant organisations and personnel in violation of the provisions of this Law;

(4) implementing administrative punishment on the relevant organisations and personnel in violation of the provisions of this Law; or

(5) other acts of non-performance of job duties pursuant to the law.

Article 217 Where the civil servants of the securities regulatory authority of the State Council or the authorities empowered by the State Council are guilty of non-performance of duties stipulated in this Law, abusing official powers and dereliction of duties, making use of official capacity to seek improper gains, or divulging commercial secrets of the relevant organisations and individuals which have come into their knowledge, their legal liability shall be pursued in accordance with the law.

Article 218 For refusing or obstructing supervision and inspection, investigation carried out pursuant to the law by the securities regulatory authorities and their civil servants, the securities regulatory authorities shall order offenders to make correction and impose a fine ranging from RMB100,000 to RMB1 million, and the public security authorities shall impose security punishment pursuant to the law.

Article 219 Where a violation of the provisions of this Law constitutes a criminal offence, criminal liability shall be pursued in accordance with the law.

Article 220 Offenders of the provisions of this Law shall bear civil compensation liability and pay fines and penalties, and hand over the illegal income; where the assets of the offenders are inadequate for payment, the assets shall first be used for fulfilling civil compensation liability.

Article 221 For violation of laws, administrative regulations or the relevant provisions of the securities regulatory authority of the State Council, if the case is serious, the securities regulatory authority of the State Council may ban the relevant accountable personnel from entering the securities market.

"Ban from securities market" referred to in the preceding paragraph shall mean a system which prohibits a person from engaging in securities business and securities service business for a certain period of time or permanently, or prohibits a person from serving as director, supervisor or senior management personnel of an issuer, or prohibits a person from trading securities on a stock exchange or any other nationwide securities trading venues approved by the State Council for a certain period of time.

Article 222 Fines collected and illegal income confiscated pursuant to this law shall be turned over fully to the State Treasury.

Article 223 A party concerned which disagrees with the punishment decision of the securities regulatory authorities or the authorities empowered by the State Council may apply for administrative review pursuant to the law or file a lawsuit directly with a People's Court pursuant to the law.

Chapter 14 Supplementary Provisions

Article 224 Domestic enterprises issuing securities overseas directly or indirectly or listing their securities overseas shall comply with the relevant provisions of the State Council.

Article 225 For subscription and trading of shares of domestic companies using foreign currencies, detailed measures shall be stipulated by the State Council separately.

Article 226 This Law shall be implemented with effect from 1 March 2020.

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Ş ɾ O ḥ à ȳ ৲ ì ɾ í ├˘ З ь ì ɾ ì ɾ í

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к v ض ч ╟ ↓ 2 ˘ ì ⁄ ì ɾ í ├˘ ш Â

: ⅞ 2 ⅞ ├ˋɛ̃ ⸤ ʒ 2˘ ɣ ج ⊢ ├

à ৲ ₹ ˋɛ̃ ì ɾ í ├Â

ضه ৲ ₩ ├´ ش à ├ˋɛ̃ à ├ à ├ ⊢ ǐ ì ð 2 ш ч

Ḥ Ḡ ˘ ь ȳ ৲ à ˪ ˋɛ Ḥ Â

├´ ش à ├ˋɛ̃ à ├ à ├ ⊢ ǐ ì ð 2 ь ج ʒ

Â

ضه ৲ Ḥ ч ├ŭ ₹ í ⊉ й ð ├ ⊢ ع 2˘ ض ├

ṗ ع U´Ɛ ⊈ ṗ˘ ь ȳ ৲ ├Â

╟ ˘ ч ŭ ˮ ǐ ì ǫ à ˪˘ ˮ à ⁰ ´ ₹ í ⊉

й ð ├ ⊢ ع 2˘ ǐ ḥ ⸨⸩ ð ˋɛ U л ṗ˘ ь ȳ ৲

├Â ⸨⸩ ˜ ð ḥ ɢ ì ḥ ˘ ⸨⸩ ˜ ð ḥ ⸨⸩ ð ˋɛ U

л ṗ˘ ь ȳ ৲ ├Â

ضه ৲ ⸨⸩ ├´ ˘ ˋɛ à ‰ ع W Â

ضم ৲ ضم ⁘ ̀Ẽ̃ à ضي ج Ի ‰ ỉ ɾ ŋ ج ├´ ش ´ ̀Ẽ̃ № ɱ ɲ ⁘

м ɥ à Ԥ à Ԥ à ¬ 2˘ ỉ ̀Ẽ̃ ỉ ɾ í ├ض ȳ ˜

U ́E ɷ ṗ ৲ ₹˘ ض ৲ ₹ U ́E ɷ ṗ ỉ̈ ȳ ˜˘ ̀Ẽ̃ ˘ ̀Ẽ̃ Ԥ ψ ج ỉ

Â ᵖ ˘ ├ ̀Ẽ̃ ج ˜ ´ ڤ U ▼ φ № ɱ ɲ ⁘ м˘ γ ỉ̈ ج Ի ├

ỉ ɾ Â

╟ Ԥ à Ԥ à ¬ 2 à ¬ ɥ ỉ ɾ í ├˘ ´ ỉ

Ẽ à à ỉ̈ ≠ ɾ¬ ỉ ɾ í ├ Â

̀Ẽ̃ Ԥ ψ ъ ȣ ˘ ɥ Ԥ ض ⁘ ৲ ṗ Â ̀Ẽ̃ Ԥ ψ ض ⁘

ṗ ˘ ɥ ч ∿ ̀Ẽ̃ ≠ γ O ɱ h¬ Â

̀Ẽ̃ Ԥ ψ ъ ȣ ˘ к Ԥ щ к Â

ضم ৲ л ¬ Ѝ ´ ɒ . ´ ˘ ... ج Ի ├

˘ h ├´ ᵽ˘ ъ ɔ̃ ├´ ŋ ´ Â

Ԥ ╟⁘

ضم ৲ ́E ╟⁘ ´ ˘ h ├´ ₹ ˘ ├´ щ ▯ ˘ ỉ̈

⁘ ৲ Â

├´ ج Ի ═ ṽ ╟⁘ ´ Â

ضم ৲ ≠ ╟⁘ ´ ˘ ... ├´ ⁘ ↕ ⁘ ɒ Â

├´ ⁘ ↕ ⁘ ɒ˘ ṹ ¬ à Ի ' à ʸ ̀E ṹ ᵖ ع ̀E

̃ à Ḥ ₹ Â

ضم ৲ ñ ⁘ ´ ├˘ ├´ ⁘ ˘ ├´ ʒ Ի ↕

⁘ ´ Â

├´ ═ ╟⁘ ´ ˘ ỉ̈ ̀E ᵽ˘ ج Ի ├ Â

ضم ৲ Ж ├´ ъ ₹ ъ ⁘ ´ à ⁘ ´ ═ ъ ˘ ˆ γ h ├´

Â

⁘ ´ ч

л ৲ ├´ ṗ Ḥ ¬ ع ṹ ṗ Ḥ ¬ ≠ ṗ Ḥ ɾ Ԥ ├´ ¬

Â

л ৲ ȣ ├´ ṗ Ḥ ¬ ´ '

^ ȣ˜ ṹ ¬ ỉ̈ ỉ Ԥ à Ԥ à ¬ 2'

^ Ԥ˜ ̀Ẽ̃ № ɱ ɲ ⁘ м ɥ ỉ̈ ỉ Ԥ à Ԥ à ¬ 2˘ ̀Ẽ̃ ˪ ỉ̈ ỉ

Ԥ à Ԥ à ¬ 2'

^ ⁘˜ ṹ ¬ ˪ ̀Ẽ̃ ỉ̈ ỉ Ԥ à Ԥ à ¬ 2'

^ ض˜ ɢ к ̀Ẽ̃ Ի ج ъ ̀Ẽ̃ ʒ Ի ˆ γ ṹ ̀Ẽ̃ ˆ ṗ Ḥ ¬ 2'

^ л˜⁘ ̀Ẽ̃ ¬ ° ´ ỉ̈ ỉ ɥ à ˪ à Ԥ à Ԥ ع ¬ 2

'

̂ ΈÉ̃ غبز Ⱶ ầ ƀ̃ ɣ ǚ ṗ Ḥ ├́ شي ầ ├ È̃ ầ ├ ầ ├ Ⱶ
̃ 2’

̂ ≠̃ غبز ầ ƀ̃ ɣ ǚ ṗ Ḥ ├ ƀ 2’

̂ ŋ̃ غبز ├ ȕ ầ́ ҉ È̃ ï ì ầ ̊ ́ ̃ ɣ ǚ ṗ
Ḥ ̃ h ʊ X 2

̂ ≠̃ غبز ầ

ȁ ᴰ Ẋ Ḥ Ḥ ˘ Ӱ ├ ۺ ˘ щ ẽ к
Â

ԓ Ⱨ ≠ ├ Ȅ ȉ ȉ ɾ ȝ 2 ɾ Ҥ Ӈ ↓ ≠ Կՙՙՙ'

^ ̂ ̂ ̂ ˜ ⎛ ᵖ ⋮ Ї ⎛ ᵖ à ᴍ ’

^ ضم˜ ضِ ̇ ̇ ̇ `E ̃ Ţ ═ ᴍ Ї ˹ Ї Â

´E ৲ ᴊ ├´ ├´ ˘ ৲ à ї ɪ Ь ɪ ˹ ˺ ▯ ₩ ɷ

̇ ̇ ̇ `E ̃ Ů ═ ᴍ ⎛ № ḥ ̂ ̂ ̂ ৲ ˘ ˘ ɯ h ̇ ̇ ̇ `E ̃ ᴋ Ů

₹ ̇ ̇ ̇ `E ̃ ŋ № ᴍ Â

̇ ̇ ̇ `E ̃ № ᴍ ˘ `E ̃ ᴋ ₹ ڤ ᴍ ᴍ

˘ ˹ ᵖ Â

´E ৲ ´E ɯ ╟ Ů ₹ ˘ ˹ `E ꝑ ̇ ̇ ̇ `E ̃ ꝑ й˘ Й ↓ ʜ ’

^ ₩˜ ˹ O à ᵟ ’

^ ʜ˜ ˹ ˺ ɢ ═ ’

^ ̂ ̂ ̂ ˜ ̇ ̇ ̇ `E ̃ O ’

^ ضم˜ ’

^ Л˜ ᴍ O ė ᴍ ’

^ ´E˜ à ᴇ ’

^ ≠˜ Ї Ḡ ’

^ ñ˜ `E ꝑ ̇ ̇ ̇ `E ̃ ꝑ й `E ̃ ᴍ ৲ `E ̃ Ů ᴍ ᵖ Â

´E ৲ ≠ Ь ɢ ̂ ̂ ̂ ৲ ˘ Ь ´E ৲ Â

´E ৲ ñ ضِ ṗ˘ ˹ Ь ї Â ˹ Ї

˘ Ї `E ꝑ˘ Ї ˽ Ї ʜ ˘ ᵮ Ь ضِ Й ↓ ’

^ ₩˜ ˲ ᴇ ’

^ ʜ˜ ⋮ ᴍ ’

^ ̂ ̂ ̂ ˜ ’

^ ضم˜ يج ⊢ ├ ї ɪ Â

´E ৲ Ж ₹ ˲ Ð˘ ɢ `E ̃ ᴋ Â

̇ ̇ ̇ `E ̃ Ů Ь ▯ ᴍ ˘ ˹ ̂ ʏ Ь ▯ ᴍ ₹ Ь ▯ Ð Â

≠ ৲ Ů ˘ ˹ ضِ ṗ˘ Ь ৲ ₹ `E ̃ ˘ З Ь Ů

ʏ ė ₹ Ð ȳ ˜ `E ̃ Â

≠ ৲ ₩ Ů ৲ ˘ ˹ ̂ ʏ ɯ à ▯ `E ̃ ᴋ ʏ ৲

ᴍ Â

ʏ ৲ ̇ ̇ ̇ `E ̃ ˘ ৲ U˘ ˹ ضِ ̂ ̂ ̂ ṗ ৲ h يج ⊢ ├

Ї ├´ Ƀ ₹ й ꝑ˘ ʒ `E ꝑ Â

ضِ `E ꝑ ╟ Ь ৲ Â

≠ ৲ ʜ Ů ৲ ˘ ৲ Ї ̂ ʏ ϰ ├ Ḡ ৲ ˘

ɢ Â

ɫ Ⱳ ǘ ˥ ˘ ˷ ˥ ȁ ȉ ז ƀ ז ‟ ẅ ҩ ̀E
˜ ȕ ═ м ʃ № Ꝗ Ⱳ ˘ ˘ щ h ̀E ķ ȕ Ŧ
̀E ŋ № м Â ᵖ ˘ ײַ ⊦ ├ ῳ ȕ Ŧ Â
˷ щ ╠ ɣ ̀E м˘ ΈⱲ ɉ Ꙋ ȁ ΈⱲΈ
ɫ Ⱳ Â

ɫ Ⱳ ضم ˘ ̀E № ƀ ├´ ˊ ˘
̀E ├´ щ ´ ’ ȉ φ. ̀E ķ˘ h ˷ ɣ
ƌ Ŧ ڤ ȉ ˘ ˷ Â
ч U˘ ̀E ƀ Ҏ ȋ м ̀E ƌ ˘ щ ȋ օ ʒ Â
ɫ Ⱳ ɉ ض ̀E Ţ˘ ˷ ̀E ˘ ض ч U Ⱳ ῆ
ҩ ṗ ƀ Â
ɫ Ⱳ Έ ч U˘ ˷ ƀ ̀E ˘ ̀E ˘ ̀E ʌ
˷ щ Â
ч U˘ ˷ ض Ⱳ ɉ ṗ ’ ҏ ײַ ⊦ ├ ɣ ├´ ˘
ʒ ̀E ҏ Â
ɫ Ⱳ ɫ ײַ ⊦ ├ щ ˪ ̀E ȋ ʳ Ѡ Â
̀E № ȉ ז ̀E ˘ h ײַ ⊦ ├ ҏ˘ ʒ ̀E ҏ Â
ɉ Ḥ
ɫ Ⱳ ῆ ȕ ˷ ȉ ȁ ɣ ײַ ⊦ ├ ȉ ז Ḥ ʉ ƙ № ¥

^ ₩~ ʿE ̃ ع ممخ Ї ’

^ ʜ~ ʿE ̃ ч˘ ʿE ̃ ضِ ₩ ṗ ȳ à ₹ ف ° ʿE ̃ ° № ɥ ̂ ̂ ৲˘ ʿE ̃ ȝ h ° à à ₹ ف ₩ ° № ɥ ̂ ̂ ৲’

^ ̂ ̂ ̂ ~ ʿE ̃ ˝ ̣ à ˡ Ḡ ɾ ʜ ˜ ´ ˘ ˆ ʿE ̃ ° à ṽ à ع ° ڑ’

^ ضم~ ʿE ̃ Ü ṽ ⊢ ع ẽ ∫ ṽ ⊢ ’’

^ ɲ~ ʿE ̃ Ü Ʊ ’

^ ´E~ ʿE ̃ ° ɒ Ü Ї ’

^ ≠~ ʿE ̃ ʜ à ̂ ̂ № ɥ ₩ ɣ ̣ ʜ Ü Ї ˘ ʜ ’

^ ñ~ ʿE ̃ № ɥ ɲ ɣ ̣ м ɥ ˡ м ˡʿE ̃ ’ Ü Ї ˘ ʿE ̃ ˡ Ї ì ˡ ì ɾ ο ȝ ɾ ʜ ь ʿE ̃ ³ ȝ ⊢ ’ Ü Ї ’

^ ЖK~ ʿE ̃ № ≠ à ⅞˘ ʿE ̃ Ї ˘ ʿE ̃ ⋮ à ̣ à № à Ї ° ═ ˘ щ ~ ° à ɒ ˜ ’

^ ৲~ Ї ʿE ̃ à æ ˘ ɥ ψ à ʜ ψ ═ щ ᵽ ’

^ ৲ ₩~ ʿE ̃ щ ˘ ʿE ̃ ɥ à ˡ à ʜ à ʜ à ˝ 2 щ Ü ˡ ’

^ ৲ ʜ~ يج ⊢ ├ ì ɾ ʜ Â

ʿE ̃ ɥ ˡ ʜ ɒ Ü à ° ڑ ˘ Ї ì ˜ ’ й ᵽ ʿE ̃ ˘ ˝ ʿE ̃ Ḥ ɥ ⊢ Â

ñ ৲ ₩ Ü ˆ ´ ʿE ̃ ṽ ├ ´ ɛ ° ڑ ʜ ɒ˘ ˘ ʿE ̃ ৲ ˜ ʜ ɒ ’ h يج ⊢ ├ ع ├´ ش ɥ ᵽ˘ ʒ ʿE ᵽ˘ ʜ ɒ غج à ╟ ع ˆ ° U Â

╟ ʜ ɒ ´ ’

^ ₩~ ʿE ̃ ° ’ Ü Ї ’

^ ʜ~ ʿE ̃ ṽ ├ Ḥ Ü Ї ’

^ ̂ ̂ ̂ ~ ʿE ̃ ° à à ₹ ف à à ’

^ ضم~ ʿE ̃ Ü ẽ ∫ ṽ ⊢ ’’

^ ɲ~ ʿE ̃ Ṣ ˡ Ḡ ˝ ̣ ˡ ° № ɥ ʜ ৲’

^ ´E~ ʿE ̃ ṽ ° ˝ ̣ ˡ ° № ɥ ৲’

^ ≠~ ʿE ̃ Ü ˝ ̣ ˡ ° № ɥ ৲ ’

^ ñ~ ʿE ̃ № ≠˘ ƀ ₹ ⋮ à ̣ à № à Ї ° ═ ˘ щ ~ ° à ɒ ˜ ’

^ ЖK~ Ї ʿE ̃ à æ ’

^ ৲~ ʿE ̃ щ ˘ ʿE ̃ ɥ à ˡ à ʜ à ʜ à ˝ 2 щ Ü ˡ ’

ˆ ৲ ₩˜ ج ج ├ ├ ỉ ɾ Ḥ ∪ Â

ñ ৲ Ḥ ∪ ü ¬ Ḥ ∪ à ¬ 2 ├ ü ð ġ ƿ й Â

ü ¬ Ḥ ∪ Ψ Ḥ ∪ Ψ L ├ ü ð ġ ƿ ₹ й Â Ḥ ∪

й Â

ü ¬ Ḥ ∪ à Ḥ ∪ ġ ¬ 2 Ḡ ü ¬ ĭ ĭ à ̀E ض Ḥ ˘ Ḥ à ‰

à Â

Ḥ ∪ à Ḥ ∪ ġ ¬ 2 Ḡ ├ ü ð ġ ƿ ṕ à ‰ à

˘ ضي й Ţ ü ˘ ü ¬ Â ü ¬ Ь ʒ ˘ Ḥ ∪ à Ḥ ∪

ġ ¬ 2 ˝ Ɣ Â

ñ ৲ ˆ Ḥ ɥ ⊢ ¬ Ḥ ▯ h ˘ Ь ╟ h к ˅ ৲ β ġ ɷ ¬

Â ᵖ ˘ à ʒ Â

к ˅ ৲ β ġ ɷ ¬ Ь Ḥ ɥ ⊢ ¬ ˡ ш ᵖ Ḥ Â к ˅ ৲ β ġ ɷ ¬

╟ ╟ Ḥ ˘ ضي ш ╟ Ḡ Â

ñ ৲ ضي ш Ḥ ɥ ˘ Ḥ ɥ ⊢ ¬ ˝ Ɣ Ь ƀ ₹ ᴇ ᴠ ∞ ġ

= ˝ Ḥ ˘ ᵖ Ь Ь ш Ḥ ‖ ˘ Ь Â

ü ¬ ĭ ỉ ġ ═ à Ḷ ¬ à Ḥ ∪ à Ḥ ∪ à ¬ 2 ƀ ₹ ̀E ˘ Â Ь ü ¬ ض

ĭ ỉ ỉ ȯ ш Ḳ Ë ẽ к Â

ñ ৲ л Ḥ Ą ৲ ˆ à Ḡ ⊢ ¬ ẽ ɥ ˘ ȯ Ḳ ᵟ ̀E ƿ ├ ü ˢ ð à ȯ ő ƿ à ẋ ƿ

ỉ ỉ ɾ Ḥ ü ض Ẋ à I ˘ ą ض ├ ˊ ˘ ш

ῃ Ⱍ Ӝ ᵒᵒ ' ầ ᵒᵒ ' ầ ģ ầ Ғ ʒ ʐ ڂ ˘ ˜ ɣ № ԷԱ
ģ Ғ ʒ Â Ғ ʒ ‰ ڃ Ͱ ├ Â
ƀ ├ Ȅ ȕ ˘ ├ Ȅ ȉ ԷԱ ầ ɣ ȉ ڃ Ͱ ├
˘ ƀ ض ầ Â ├ Ȅ ƀ ˘ ȅ ĸ Â
Ӝ Ⱍ ҉ Ȅ Ꞻ Ψ ầ Ꞻ ầ № ȵ ѿ ɣ҉ ═ м ķ щ ầ
ڃ Ͱ ├ Ḡ ˆ ɣ Ӣ Ḡ ˜ ˘ ˜ ɣ ƌ ԷԱ
˘ ├ Ȅ ầ ├ Ͱ ˘ Ȅ ҉ Ȅ ķ ȉ ʖ ԷԱ Ŧ ķ Ψ˘ ʖ
ԷԱ ą ầ ═ ķ ≠ Â
щ ╠ ķ ≠ ˘ ð˘ ҉ Ȅ ʒ ɣ Â
ɣ ȅ ȉ ȅ Ȅ ķ ≠ Â
Ȅ ķ ≠ ȉ ầ ڃ Ͱ ├ ˜ ˘ ҉ Ȅ ȉ
ķ ȉ ˘ щ ȅ ĸ Â
Ӝ Ⱍ ѿ ҉ Ȅ ض Ţ № ≠ ȉ r ģ ═ ˘ щ Ḡ ķ ᵒᵒ
Â
҉ Ȅ U ≠ ˘ ض Ʈ ȉ ȕ Ȅ U φ ˘ Ȅ №
≠ Â
Ӝ Ⱍ Ꞥ Ȅ ȕ Ȅ ṽ ├ ˘ ṽ ├ Ψ ˘ ضת й Ţ ṽ ├
Ψ ₉ ầ Ψ ↕ ģ ȉ ɿ Ꞻ Â
Ȅ ȕ Ȅ ṽ ├ ˘ ȕ ԷԱ ṽ ├ ṽ ├ ȉ ˘ ṽ ├ ȉ ٦ Â ȉ
ȕ ȉ ɿ ڃ Ͱ ├ ˜ ĸ˘ ṽ ├ Ψ
˜ ɣ ═ ȉ ṽ ├ ȉ Â ṽ ├ ȉ Ꮖ אָ ˘ Ȅ ȉ ˘ ƀ ṽ ├
≠ Â
ṽ ├ ȕ Ὤ ʊ ṽ ├ ˘ ṽ ├ ȉ ˜ ɣ ȉ ɳ № ṽ ├ ˘ ɣ
O ɥ ʖ ṽ ├ ầ ἇ ɐ Ꞻ Â
Ӝ Ⱍ ȕ ڂ ȕ ầ Ẋ ȉ ɿ ԷԱ ˘ ȕ
ķ ầ ˪ ầ ˜ ├ Ȅ ˜ ɣ Ḡ ˘ ȅ Ꞻ ƀ ȉ ʃ ٦
˘ ʒ ɣ ῴ ʊ Â ῴ ʊ U˘ ˜ ɣ щ h ȕ ɣ ȉ ȉ ɿ ĸ ȅ Â
Ӝ Ⱍ ض ƀ ȕ ầ ├ Ȅ ȕ ˘ ȉ ˜ ɣ h Ḡ Â
ƀ ├ Ȅ ȕ ├ ʒ Ͱ ˘ Ŧ ˘ ├ Ȅ ƀ Â
Ḡ ≠ ԷԱ˘ ˜ ɣ щ h Â
ȕ Ꞻ ầ Ꞻ ầ 2 Ȅ Ͱ ȉ ầ Ȅ Ȅ
˘ ȕ ķ ầ ˪ ˘ Ȅ Ȅ ˘ Ḡ
Ȅ м ˘ ˜ ɣ ԷԱ Ȅ ≠ ɣ O ɥ h ˘ ᵖ ģ ƀ ȉ ȇ Ţ ٦
‟ ģ ڃ Ȅ Ȉ ˪ Â

Ŵ ضم ج ч ч ├´ ش à ├`Ē à ├ à

├ Ł ţ 2 ع ج ˜ ƀ 2ˇ ƀ ч ├´ ţ 2 Â

Ŵ Ŋ ˜ Ψ 2 └ ├´ ă ƀ Ţ´ ˇ ├´ Ψ 2 Â ├´

ƀ ˝Ḥ Ψ 2 ă ƀ Ţ´ Â

Ŵ Ė ƀ ├`Ē ├´ ৲ ˇ ض ├`Ē O ˇ ɣ й

à à ↑ à ˇ ├`Ē ŋ ï ȳ ৲ ├Â

Ŵ ≠ ├`Ē ч ˇ └ м Ḥ Â

├`Ē ƀ └ ɾ ą Â

ą O ´ Â

Ŵ ñ ├`Ē ˇ ├´ ↕ ₹´ ˇ ă ƀ ├´ ش ṗ

Ţ´ ˇ ´ ´ к Â ├ ´ ˇ ´

↕ˇ ƀ ├`Ē ├ ع ´ ˇ ч ├`Ē W ├ Â

Ŵ Ж ├´ ч `E Ţ´ └ Ḡ ˇ `E ├´ ৲ ˇ

´ └ ƀ ├ ش ˇ ʒ ɣ `E Â

├´ ৲ ├´ ш ˻ Â ├´ ˜ˇ к v ৲ β ع ɷ ƀ ü

├´ ৲ Â

Ŵ Ŵ ৲ ⁘ `Ē ˜ ɣ h ├´ ⁘ ´ Ả ˇ p ƀ Ả

˝ Â

├´ ˜ ɣ ʒ ⊢ ↕ ˇ ═ ⁘ ´ Ả Â

Ŵ Ŵ ৲ Ŵ ج ƀ˜ ʒ à Ho ð à à ˻ ч ü Ho ð ǯ ├´

ˇ ч ├´ ش ع`E ˇ ├´ ˜ ɣ ʒ ⊢ ↕ ŭ Ả à χ

Ả ˇ ĭ h يج ⊢ ├ ᵽ Â

ج ╟ ü Ho ð ├´ ₹ ˇ ´ ´ ├´

ع ش`E ǯ ˇ ├´ ʒ ⊢ ↕˜ ɣ ŭ ŭ ´ à ├

´ ˇ ĭ h يج ⊢ ├ ᵽ `E ᵽ Â

├´ ï ш ŭ ˇ ƀ Ho ẽ к˘ p ض Â

Ŵ Ŵ ৲ Ho ├´ ├´ ˇ يج ⊢ ├ ˇ

´ ' ₹ ᵽ Â

├´ ˇ˜ ɣ ʒ ⊢ ↕ ₹ ´ ' ├ └´ ˇ

ĭ ᵽ يج ⊢ ├ Â

Ŵ Ŵ ⁘ ├´ ℣ ├´ ˇ ₹ ˻ ˇ ├´ ˜

ɣ ʒ ⊢ ↕ ŭ └´ à └Ả ˇ h يج ⊢ ├ ᵽ' Ho ǯ ├

ش ˇ ├´ ˜ ɣ ʒ ⊢ ↕ ŭ χ Ả `E ᵽ Â

├´ ï ш ŭ ˇ ƀ Ho ẽ к˘ p ض Â

ˆ ꙰ ˜ ъ ├´ ȁ ├ ˩ ˜ ⊦ ’

ˆ ض ˜ ├ ъ Ḡ ’

ˆ ȷ ˜ ├ ├’

ˆ ´E ˜ ├ Ạ ´ ’

ˆ ≠ ˜ ├ ’

ˆ ῆ ˜ ỉ ῖ ├ ȝ ⊦ Â

يج ⊦ ├ ỉ ╠ Ꜧ ḫ ꙰ ɷ ṕ ˘ щ Ð ġ

˘ ƀ ₮ ‰ ƀ ʒ ‰ ═ ˘ ’ ƀ ʒ ‰ ˘ Â

├ `E ├ ȝ ⊦ ˘ ê Ţ Ⅵ ˝ ġ يج ├ Ì ȁ

Â

├ `E ˘ κ ν Ⅵ β ġ ɷ ƀ ɛ Ꜧ ├ ȁ ├ Ḡ ȁ ├ ġ ├ ├ ȝ ⊦ Â

├ `E ɛ Ꜧ ├ ├ ȝ ⊦ ˘ ű ˘ Ħ ġ └ ˘ ƀ ỉ h ₮ Ș

├ Â

ẅ Ꜧ Ⅵ ẅ ├ `E ẅ Ꜧ Ⅵ ẅ ˆ ẅ ˜ ˆ ꙰ ˜ ȝ ⊦ ˘ ´Y

γ ч ȷ Ⅵ ’ ˝Ḥ ˆ ض ˜ ˆ ῆ ˜ ȝ ⊦ ḫ ẅ ˘ ´Y γ ч ẅ

˝Ḥ ˆ ض ˜ ˆ ῆ ˜ ȝ ⊦ Ţ ḫ Ɣ ˘ ´Y γ ч ȷ ˝Ḥ Â ├ `E

´Y Â

يج ⊦ ├ Λ ↕ ġ ێ ȝ ⊦ ˘ ˜ γ ´Y γ ˘ p

ъ ɢ ╠ Â

ẅ Ꜧ Ⅵ Ꜧ ├ `E ỉ ├ ȝ ⊦ ˘ ỉ h ķ `E └ ˘ ȁ № ȁ

Ả ȝ ȁ ȁ ˘ يج ⊦ ├ ‰ Â

ẅ Ꜧ Ⅵ ꙰ يج ⊦ ├ ├ `E ┌ ġ ỉ ῖ └ ƀ ₮ Â

├ `E щ ч ỉ ├ ˘ ƀ ч ỉ ķ ķ ˜ Ḡ Â

ẅ Ꜧ Ⅵ ض ├ `E Ꜧ ȁ Ꜧ ȁ 2 ˘ ȁ ج ˘ ├

ȁ ˘ ỉ ʐ Â ├ `E κ ῷ Ꜧ ȁ Ꜧ ȁ 2 ˘ يج ⊦

├ Â

ê Ţ Ⅵ ˝ ġ يج `E Ì ẅ ض Ⅵ ´E Ӣ ↓ ḫ ẅ ˘ ъ κ ├ `E

Ꜧ ȁ Ꜧ ȁ 2 ’

ˆ ẅ ˜ ج ч ч ⊦ ├´ ش ȁ ├ ├ `E

Ꜧ ȁ Ꜧ ȁ 2 ˘ ⊦ ḫ ȷ ’

ˆ Ꜧ ˜ ج ч ч ȝ й ű ȁ ´Y ψ ỉ ῖ ├

⊦ Ғ ȝ 2 ˘ ȝ й ű ḫ ȷ Â

ẅ Ꜧ Ⅵ ȷ ├ `E ɛ Ꜧ ├ ȝ ⊦ 2 ج ˘ ỉ ɛ Ꜧ ├ ȝ ⊦ Ғ ȝ ʐ Â

ج ч ч ├´ ش ȁ ├ `E ȁ ├ ȁ ├ ⊦ ɛ

ȝ 2 ġ يج ˜ ƀ 2 ˘ ъ ч ├ `E ɛ ȝ 2 Â

ج ˇ ƀ ˽ ع à ضِ `Ē Ţ `ا ï ɾ ˽ ˇ ƀ ضِ ├`Ē Ţ `ا к ├ Â

₩ ʜ ৸ Ǽ ج ├ Ḡ Â ├ Ḡ ├`Ē ï̋ ï ɾ щ ˘ ï ɣ ï̋ à ع ą ḯ ɾ W ج ├ Â

₩ ʜ ৸ ≠ ├`Ē ɾ ş ├ ˜ Ţ ŭ́ ‰ ˘ ɢ ├ ˘ ï ŭ ḯ ɾ ᵖ ج ├ ├ Ψ ج ├ Â

₩ ʜ ৸ ñ ├`Ē ã ŋ ṗ └ └ ˘ ŭ ˘ `Ē ƀ ɥ à ƀ ɥ ≠ ‖ Â

├`Ē ï ├ ş ├ à ├ ş ├ à ├ ş ├ à ├Ạ ş ├ ع ├ ᵒᵒ ş ├ № W ˘ ƀ ˵ ƀ Â

₩ ʜ ৸ Ж ├`Ē ş ├ ɣ O ɥ ˘ ƀ Ẋ Ṣ ɾ O ɥ ɣ ɷ O ɥ Â

├`Ē ş ├ ą ع щ Â

├`Ē ƀ ï Ṣ ɾ ą Â

₩ ⸨⸩ ৸ ├`Ē щ ˘ ৲ ˘ Ḥ Â

├`Ē ş ├ ˘ ƀ ï à ṗ └ à˵ à ɣ ï̋ └ à ɾ ş ˽ 2 ’ ˘ ˵ ع Ḡ ˵ Â

├`Ē щ ˽ h ≠˘ ï˵ ƀ ï̋ Â

₩ ⸨⸩ ৸ ₩ ├`Ē ´ ضِ ج ş ˘ ɣ ɷ O ɥ ৸ Â

├`Ē ƀ ´ ع ├ ˜ ï ᵒᵒ Â к ᵛ ৸ β ɷ ɣ к ᵛ ´ ع ├Â ├`Ē ᵒᵒ ˘ ´ ع ├ƀ ɢ ï ᵒᵒ ᵒᵒ ᵒᵒ Â ج ṽ ├ ï ɾ ˘ ƀ à " à ⅞ └ ´ ع ├Â

₩ ⸨⸩ ৸ ʜ ├`Ē W ş ├˘ ₩ └ ├ ȳ ৸ ÿ˘ ˪ ˽ ą Â ŭ ï ɾ ˘ ƀ ₹ Â

├ ȳ ৸ ˘ ƀ ʔ ´ ˘ ï ˘ Ḡ ɢ ├`Ē Â

₩ ⸨⸩ ⸨⸩ ├`Ē ï̋ ├ ȳ ৸ ˘ ÿ ├O à ȳ ৸ à ₹ ᴇ à ᴇ ˘ ´ ↕ ʔ ȳ ৸ ├˘ ´ ’ ȳ ৸ ´ U˘ └ƀ ȳ ৸ ´ ᵽ ৸ ´ ʊ Â

├´ Ţ ´ ч ï̋ ï´ ৸ ˘ Ḡ ├ φ ƀ ├ ₩ Â

₩ ⸨⸩ ضه ├`Ē W ş ├˘ ƀ ï̋ ŋ ═ ├ ȳ ৸ à ├ à ═ ȳ ৸ ȳ ৸ ᴇ Â

├`Ē ƀ ˝Ḥ ɾ ɣ ├`Ē O ɥ ă ƀ ├ Ţ´ Â

ѿ ꩜ Ⅵ ɲ ├ ̀Ē̃ Ѣ ├ ȳ Ⅵ ễ ├ ȳ Ⅵ ƀ Ŧ Â

ѿ ꩜ Ⅵ Έ ├ ̀Ē̃ ɽ ȝ˛ 2 ض ├ ́ ̄ Ţ˘ ├ ̀Ē̃ פ ≠ ⊦

ȉ̋ ́ ↕ ˘ ├ ̀Ē̃ ŋ̣ κ Â

├ ̀Ē̃ ɽ ȝ˛ 2 Ѣ Ӌ ȉ̇ ȳ Ⅵ ├ Â

ѿ ꩜ Ⅵ ≠ ├ ̀Ē̃ Ḥ ᒪ ˘ Ḡ ȉ̇ Ḥ ȁ ȁ

́ ɣ ȉ̋ ȉ̇ ɿ Ѣ ȉ̇ ⊦ ȳ̊̊ ج ̃ Ḥ Â

├ ̀Ē̃ ˛Ḡ ȁ ȁ́ ġ Ѣ ṗ ȁ ȝ ⊦ ̃ ̣Ⴤ Ḥ

˘ κ ᵥ˛ Ѣ Ⅵ ȁ ᴺ ȁ Ȃ꩜ Ḥ Ḡ Ѣ ɢ Ꮒ Ⅵ Â

ѿ ꩜ Ⅵ ῆ ├ ̀Ē̃ h يـِ ⊦ ├ ȝ ⊦ ȁ ⊦ Ḥ

غ Â يـِ ⊦ ├ ├ ̀Ē̃ ȉ̋ ȉ̇ h ķ ȁ ᒪ˛ ض ṗ ᒻ ̃

Ḥ ȁ Â

├ ̀Ē̃ ȉ̋ ȉ̇ h ķ ȁ ᒪ˛ h يـِ ⊦ ├ ᒻ Ḥ ȁ ˘

ȁ ‰ ȁ Â

ѿ ꩜ Ⅵ Ӝ يـِ ⊦ ├ պ ˘ ̃ ɣ ψ Ꮒ ⊦ ȁ ̊̊ ᵀ

├ ̀Ē̃ ⊦ ' ȁ ṗ ᒪ ' ȁ ̊̊ ᴇ ṿ ᵀ Â ȉ́ ᵣ Ɯ يـِ ⊦ ├

ψ ̃ h ᒪ Â

ѿ ضم Ⅵ ├ ̀Ē̃ ȁ ȁ ᒪ Ѣ ˘ يـِ ⊦ ├

פ ȉ̇ ' ˘ ȉ̇ պ Ħ ᆟ ȉ̋ ├ ̀Ē̃ ȁ̃ ȁ

˘ يـِ ⊦ ├ ̃ ɣ Ⅵ ≢ ˘ ȉ̇ ǘ Ӌ ↓ '

̂ ѿ ˜ ᒪ ȝ ⊦ ̄ ˘ פ Ả № ȝ ⊦ ˘ Ả ‰ ȝ ⊦'

̂ Ꮒ ˜ ᒪ № ≠ ˘ ᒪ h Ꮒ ȁ Ꮒ ȁ ˛ 2 Ʊ ȁ ᒻ ≠'

̂ ꩜ ˜ ᒪ ̊̊ ض ̊̊ ꩜ ȉ̇ ɿ ≠'

̂ ضم ˜ פ Ꮒ ȁ Ꮒ ȁ ˛ 2 ᒪ ȉ̇ ≠'

̂ ɲ ˜ ̃ ȝ ⊦ ̃ '

̂ Έ ˜ κ Ꮒ ȁ Ꮒ ȁ ˛ 2 պ Ѣ ˛ '

̂ ≠ ˜ פ κ ķ ˘ ᒪ κ ķ ą ķ ≠ Â

├ ̀Ē̃ Ʊ ˘ h يـِ ⊦ ├ ́ ɚ Â يـِ ⊦ ├ ˘

ȁ ȁ ᒪ ˘ ņ ꩜ ṗ ȉ̇ ǘ ╟

̃ ᒪ Â

ѿ ضم Ⅵ ѿ ├ ̀Ē̃ ķ Ẋ Ŧ ȁ Ŧ պ ˘ يـِ ⊦ ├ פ

ȉ̇ ˘ ̃ פ ȉ̇ ├ ̀Ē̃ Â

ض ╟ ķ պ ȁ ├ ̀Ē̃ ╟ ˘ يـِ ⊦ ├ ̃

ɣ ᒪ ȉ̇ ķ ≠ Â

ѿ ضم Ⅵ Ꮒ ├ ̀Ē̃ Ꮒ ȁ Ꮒ ȁ ˛ 2 Ⴤ ָא ˘ ą ├ ̀Ē̃ ض

պ ˘ يـِ ⊦ ├ ̃ ɣ פ ├ ̀Ē̃ ʒ ɣ Â

₩ ضم ৷ ؟؟؟ ├ `Ē ₹ ˘ Н ৲ ├ شي à ≠ ˘ ج ⊢ ├ ˝ ϒ ├ `Ē ŭ Ɒ Ả ş à ì ɾ à Â

₩ ضم ৷ ضم ض ├ `Ē Ɒ Ả ş à ч à ˘ ₹ ˘ ج ⊢ ├ ‰ ˝ ϒ ├ `Ē Нυ à Нυ à ¬ 2 ع ì ɾ к¬ 2 ŭ ϒ Ѝ '

ˆ ₩˜ ₹ ˜ ˜ ч ì ₹ '

ˆ Нυ˜ ˜ ˜ ì à ϒ ì ɾ № ˚˚ ˘ ض ˚˚ ì ɾ ≠ Â

Ж ├

₩ ضم ৷ л ├ ч ├´ ˡ Ţ à ь ⊢˘ ь ϒ ≠ ч ˘ ч ˘ ŭ ¬ Â

├ ج ⊢ ├ ‰ Â

₩ ضم ৷ Ē ├ ˘ í Ѝ ↓ Ð '

ˆ ₩˜ ь ɢ¬ Нυ¬ ˝Ḥ'

ˆ Нυ˜ í ├ à ع ⊢ شي ع '

ˆ ؟؟؟ ˜ ج ⊢ ├ ì ɾ Ð Â

├ O Ţ ├ Â

₩ ضم ৷ ≠ ├ Ѝ ↓ '

ˆ ₩˜ ├ à '

ˆ Нυ˜ ├ ع '

ˆ ؟؟؟ ˜ ├ ¬ O ´Y '

ˆ ضم˜ ├´ ع´ '

ˆ л˜ ì̈ ŭ̈ ¬ ŭ̈ ├ '

ˆ ´E˜ W˝ ь ş ⊢ ˝ à Ḥ ⊢'

ˆ ≠˜ ج ⊢ ├ ‰ ì ɾ ş ⊢ Â

₩ ضم ৷ ñ ض ├´ ع ج ⊢ ‰ ì ɾ ŋ ج ├´ شي ´ ├ ˘ ŭ̈ ŋ ج Ţ ₩ Â

╟ ϒ ├˘ ì à ˝ ϒ ├ ì ɾ ч ⊏ Нυ ├ à ş ⊢ W˝ Â

₩ ضم ৷ Ж ├ ч ˡ ع ş ⊢ ↕˘ ج ⊢ ├ ‰ Â ├ ş ⊢ ď̈ ь¬ ├ ˡ ş ⊢ ↕ Â

₩ л ৷ ض ├´ ج ⊢ ‰ ì ɾ ŋ ج ├´ شي ´ ├˘ ŋ ض ├ Â

├ ь ├ Â

₩ л ৷ ₩ ├ h ├ ŭ̈ ¬ ˡ ├ ¬ O ´Y ĭ ˝ Â

├ ├ ˘ ├ ¬ ├ Ԋ ˘ ˡ ├ ¬
Â
├ Ḡ ├ ¬ O ΄Y ع à ‰ à ˘ Ъ ৲ à ᴺ à
Â
Ѿ ЛⅦԊ ├ ŭ Ѝ ↓ Ḡ ʒ ⊢ '
^ Ѿ˜ ΄ ⊢ ع ˎ ŋ Ḡ ’
^ Ԋ˜ ˎ ʒ ⊢ à ⊢ ع ŋ ˡ ’
^ ˜ ˎ Â
Ѿ ЛⅦ ├ ˎ Ḡ à ع ⅄ ₡ ĭ ˜ Ð ع Â
ì Ḡ Ъ G Ԋ Ⅶ Â
Ѿ ЛⅦ ├ ├ ˘ G تتي Ʊ غج ´ à
à ƀ à Ъ ̂ ʒ ├ Â
├ ɾ ├ ʒ ⊢ ˜ ع Ţ ŭ ˘ ̂ ɣ ă Ь ¬ ├´
ʒ ⊢ Ѿ ᴰ Â
├ à W ˘ ج ⊢ ├ Ψ ج ⊢ Â
Ѿ ЛⅦЛ ├ ˜ Ғ ˘ Ғ Â
├ ɣ ├ ẽ Ʊ˘ h ˜ ᴋ ¬ ẽ Â
Ѿ ЛⅦ΄Ε ├ ˘ ج ⊢ ├ ‰ Â
Ѿ ЛⅦ ≠ ├ ̀Ε ̂ ├´ ˘ ├ ̀Ε ̂ ض ├
├ Â ├ ч ├ Â
˘ Ţ ৲ ˮ ع ج ̀Ε à ¬ à ˛ ᴘ ᴏ ʒ ᴍ ˛ Ð Â ج ³
Â
Ѿ ЛⅦ ñ ├ ƀ ч Ţ ˡ ├ ⊢ ˘ ă Ь ¬ ˮ
´ ˘ ⌈ ˘ ч ├´ ˡ Ţ Ḡ Â
├ ч ├´ ˡ⌈ ⊢ ˘ ă Ь ¬ Ʊ ⅄ ↕˘
´ Ʊ ├ع ˘ ˡ´ Ḡ Â
ض´ ԩ ╟˘ ᴋ ᵛ ¬ Ъ ˗ ᴇ´ ├ à ع Ḡ Â
ă Ь ¬ ´ ԩ ⊢ ˘ ├ ʒ ⊢ ↕ ╟ ° Â
Ѿ ЛⅦЖ ├ ʒ ⊢ ↕ ŭ ↓ ع ├˘ ᴇ Ғ
´ ˘ ⁷ ʒ ⊢ ↕ ᴇ ´ ├´ ´ ˘ Ъ ˡ Â
Ⅶ ├ ⊢
Ѿ ΄Ε Ⅶ Ψ Ԋ⊢ à Ԋ⊢ ɣ ĭ ɾԊ ├ ᴣ à ° ᵀ à Ḥ à ⊢
à Ḥ ⊢ ├ ⊢ ˘ ↓ ↓ à ˘ ˜ ʒ ⊢ ↕ ч ├ ´ ĭ ˜
˗ ˡ ⊢ Â

₩ ≠ ৲ ₩ ج ⊢ ├ ├ ৲ β ₠ ˘

Ḥ ˝ й ˘ ضج ⊢ ├ ˝ ṗ ч˘ ẽ ˜

˘ Ъ ˘ ج ⊢ ├ ˝ ϒ ═ Ţ Â Ḥ ˘

ج ⊢ ├ ˝ ϒ ═ ' Ḥ ج ⊢ ї ї

˘ Â ї ˌ W ج ⊢ Â

ج ⊢ ├ ═ Ţ ˘ ˋE ˜ Ḥ Â

₩ ≠ ৲ Ḥ ج ⊢ ├ щ ˘ ˘ ї à

˛ 2 Ъ G Ḥ ˘ ₹ ... Ð ج à й ї ї й Â à

˛ 2 G Ḥ ₹ ... Ð ج à й ї ї й ˘ à ৲

β ج ₠ Â

₩ ≠ ₩ ج ⊢ ├ щ ˘ à ৲ β ج ₠ ... ˘

˪ ˜ Ð ج ˘ Ъ à ج Â

₩ ≠ ৲ ضه ج ⊢ ├ ˪ à ↕ ج Ъ ˪ щ ˋE Â

ج ⊢ ├ щ ˘ ├ ч Ъ ₹ ═ ˘ ˋE Â

₩ ≠ ৲ Л ج ⊢ ├ Ъ ج ⊢ ї ї Ḥ ˝

˪ Â

ج ⊢ ├ щ ˘ ˜ ʒ ϒ ... Â

₩ ≠ ৲ ˋE ├ à ч˘ к ˅ ৲ β ج ₠ h ج ⊢ ├ e

Â

à ч O e ˘ ج ⊢ ├ ʒ e

˛ : Â

ج ⊢ ├ e ˛ м Ḥ Ḡ Â

₩ ≠ ৲ ≠ ج ⊢ ├ ˝ ϒ ج ї ї ج ضر ৲ ├

... Ъ ˪˘ Â

├ Ъ ضي Ţ ৲ ˝ ج ˝ ج ṗ ŭ ˛ Â ج ⊢ ├

ج ج ⊢ ˜ h ˘ к ˅ ৲ β ج ₠ Ъ h ˪ Ъ ├ ʒ ⊢ ˛ ˜ Ð ج

Â

₩ ≠ ৲ ñ ج ⊢ ├ щ ˘ ŭ ├ ч ˘ щ

Ð ˜ ˜ ' ŭ ˋE ˛ 2 ⊢ ⊢ ˘ щ ˜ Â

₩ ≠ ৲ Ж ج ⊢ ├ Ъ˛ 2 G à щ WḤ à ˋE ˘ Ъ ≠

⊢ Ḃ ≠ ŭ Ъ ≠ ˘ Ъ ˜ ৲ β ج ₠ ج ʒ Â

ج ⊢ ├ Ъ˛ 2 ضي к ˘ U ضي ê Ţ ৲ ˝ ج ج ˋE ⊢ 2 Ì

ṗ˘ Ъ ⌠ Ъ ৲ Ъ ʒ ⊢ ˜ ο ʒ ї ї ≠ к ˘ Ъ ⌈ Ḥ Ъ ৲ Ъ ʒ ⊢ ˜

≠ ˛ Â

₩ к

ꙍ ῃ Ⱡ ΐ Ӝ ˘ Ѐ ΐ Ѐ ΰ ├ ˘ ១ Ả ΰ ˘
ℸ ℓ ≠ ˘ ɣ ℸ № ӊ л ɣ № ӊ л Ⱡ ɣ Ӎ ' Ѐ
ΐ Ѐ ΰ ├ Ѐ ˘ ц Ψ ᾶ ɣ ض
ʒ ɣ ΰ Â ħ 2 ǵ ἳ ɪ к 2 ʒ ɚ ɣ л Ⱡ' Ḩ ɣ л ' Ḩ ɣ Ӎ
Â

ꙍ ῃ Ⱡ ꙍ ΰ ض ΐ Ѐ ɚ ├ ΰ ɖ Ţ Ҥ Ẋ ṗ ˘ ΰ
├ ˘ ɣ ӈ ' Ḩ ɣ ӈ Ⱡ' Ḩ ɣ Ӎ ' ΰ ├ ˘ ɣ ℸ № ӊ Ⱡ ɣ
ꙍ Ò ɣ Ӎ Â ħ 2 ǵ ἳ ɪ к 2˘ ɣ ꙍ ' Ḩ ɣ ꙍ Ⱡ' Ḩ ɣ Ӎ Â
ΰ ķ ȁ └ ȁ ą ɽ Ҥ ╠ ч ˘ ˘ ɣ
№ ӊ Ⱡ ɣ ꙍ Ò ɣ Ӎ ' Ѣ ӈ Ⱡ' Ḩ ˘ ɣ ӈ ' Ḩ ɣ ӈ Ⱡ' Ḩ ɣ
Ӎ Â ħ 2 ǵ ἳ ɪ к 2˘ ɣ ꙍ ' Ḩ ɣ ꙍ Ⱡ' Ḩ ɣ Ӎ Â

ꙍ ῃ Ⱡ ӈ Ḡ ₮ ΐ Ẋ ȁ Ḡ ӥ˘ Ѣ ἳ ɪ
˘ ១ ˘ ʒ ɚ ʒ ⊦ ˜˘ ɣ ʒ ⊦ ˜ ꙍ Ò ɣ Ⱡ Ò ɣ Ӎ ' ʒ ⊦ ˜
ʒ ⊦ ˜ Ѣ ꙍ ' Ḩ ˘ ɣ ꙍ ' Ḩ ɣ ꙍ Ⱡ' Ḩ ɣ Ӎ ' Ӈ ˘ Ả
Ḡ ʒ ⊦ ˜ Â ħ 2 ǵ ἳ ɪ к 2 ʒ ɚ ɣ л Ⱡ' Ḩ ɣ л ' Ḩ ɣ Ӎ
Â

ꙍ ῃ Ⱡ ├ Ѐ ڤ Ѐ ΰ ΐ Ѐ ΰ ├ ˘ ១ Ả
ڤ ˘ ɣ ꙍ Ò ɣ Ⱡ Ò ɣ Ӎ ' Ѣ ꙍ
' Ḩ ˘ ɣ ꙍ ' Ḩ ɣ ꙍ Ⱡ' Ḩ ɣ Ӎ ' Ӈ ˘ Ả ʒ ⊦ ˜ Â
˘ Ѣ ΰ ẽ к Â ħ 2 ǵ ἳ ɪ к 2 ʒ ɚ
ɣ л Ⱡ' Ḩ ɣ л ' Ḩ ɣ Ӎ Â

ꙍ ῃ Ⱡ ضه ├ Ѐ ├ ΐ ӈ Ⱡ Ӝ ˘ ១ ˘ ʒ ɚ
˘ ˜ ɣ л Ⱡ' Ḩ ɣ л ' Ḩ ɣ Ӎ ' Ӈ ˘ Ả ʒ ⊦ ˜ Â
ħ 2 ǵ ἳ ɪ к 2 ʒ ɚ ˜ ɣ ӈ Ⱡ' Ḩ ɣ ӈ ' Ḩ ɣ Ӎ ' Ӈ ˘
ɣ л Ⱡ' Ḩ ɣ л ' Ḩ ɣ Ӎ Â

ꙍ ῃ Ⱡ л ΰ ΐ Ⱡ ضه ȁ Ⱡ л ΐ Ѐ ΰ ├ ℸ
˘ ១ ˘ ɣ л Ⱡ' Ḩ ɣ л ' Ḩ ɣ Ӎ ' ħ 2 ǵ ἳ ɪ к 2
ʒ ɚ ɣ Ⱡ' Ḩ ɣ ꙍ ' Ḩ ɣ Ӎ Â
ΰ ķ ȁ └ ɽ Ҥ ȁ ą ɽ Ҥ ╠ ч ˘ ʒ ɚ ɣ л Ⱡ'
Ḩ ɣ л ' Ḩ ɣ Ӎ ' ħ 2 ǵ ἳ ɪ к 2˘ ɣ Ⱡ' Ḩ ɣ ꙍ ' Ḩ ɣ Ӎ
Â

ꙍ ῃ Ⱡ Ѐ ΐ Ⱡ Ѐ ˘ ض └ ṗ ├ Ѣ
ȁ ǵ ⊦ ├ ˘ ១ ˘ ʒ ɚ ˘ ɣ ӯ Ⱡ ├
ṿ ɣ Ӎ Â

ѿ ῆ ٧ ≠ à ắ Ƅ ˊ 2˘ ἳ ﺿﻤ ٧ ˘
ɣ. O à Ş ɼ O ɥ à ӯ ٧ ὶ ɼ ί ├ ˘ ƿ ɰ à
ὶ ɼ ί ├˘ ˘ ɣ ӯ ٧ ├ ṿ ɣ Ӎ ’ ɢ ﯾﺞ ƀ 2 ˘
ɰ ʒ №Â

ѿ ῆ ٧ ῆ ├ ⊦ ἳ ὶ ɽ ʓ 2˘ ἳ ﺿﻤ ٧ Ꙉ ӯ ٧ ├ ˘ ƿ ɰ
├˘ ˘ ɣ ӯ ٧ ├ ṿ ɣ Ӎ Â

ѿ ῆ ٧ Ж ҉ Ѐ à ﺿﯾﺞ ⊦ ‰ ὶ ɼ ɳ ﯾﺞ ├ˊ ﺷﻲ ˊ Ѐ Ꙉ à Ꙉ
à 2 à Ѐ №ң л ɤ҉ м ĸ˘ ἳ ﺿﻤ ٧ ﺿﻤ ˘ ӯ ٧ Ѐ
ὶ ɼ ί ├ ˘ ʒ ɚ˘ ɣ ٧’ ˝Ḥ ɤ҉ ѿ ’ ˝Ḥ ɣ Ӎ Â

ѿ Ж ٧ ἳ ﺿﻤ ٧ л ˘ ΰ . ˊ ڗ ├ˊ ɳ ˊ
˘ ƿ ˘ ɣ л ٧’ ˝Ḥ ɤ҉ л ’ ˝Ḥ ɣ Ӎ Â ɦ 2 ġ ὶ ɼ ĸ
2 ʒ ɚ˘ ɣ ٧’ ˝Ḥ ɤ҉ ѿ ’ ˝Ḥ ɣ Ӎ Â

ѿ Ж ٧ ѿ ├ˊ ṗ Ḥ ΰ ṗ Ḥ ἳ л ٧҉
ɽ Ꙉ ṗ ˊ ˘ ƿ ɰ ├˘ ˘ ɣ ѿ Ồ ɤ҉ ٧ Ồ ɣ Ӎ
’ Ƅ л ٧’ ˝Ḥ ˘ ɣ л ٧’ ˝Ḥ ɤ҉ л ’ ˝Ḥ ɣ Ӎ Â ˧ β ɽ Ꙉ ṗ
ˊ ˘ ɦ 2 ġ ὶ ɼ ĸ 2 ʒ ɚ˘ ɣ Ꙉ ٧’ ˝Ḥ ɤ҉ Ꙉ ’ ˝Ḥ ɣ Ӎ
Â ﯾﺞ ⊦ ├ ƀ 2 ɽ Ꙉ ṗ ˊ ˘ ɽ Â
ἳ л ٧ ﺿﻤ ˘ ≠ Ѐ Ḥ ˊ ˘ ɰ ╠ Â

ѿ Ж ٧ Ꙉ ἳ л ٧ л ˘ ├ ﺷﻲ ˘ ƿ ɰ ὶ ├˘
˘ ɣ ѿ Ồ ɤ҉ ٧ Ồ ɣ Ӎ ’ Ƅ ѿ ’ ˝Ḥ ˘
ɣ ѿ ’ ˝Ḥ ɤ҉ ѿ ٧’ ˝Ḥ ɣ Ӎ Â ˧ β ├ ﺷﻲ ˘ ɦ 2 ġ ὶ ɼ
ĸ 2 ʒ ɚ˘ ɣ л ٧’ ˝Ḥ ɤ҉ л ’ ˝Ḥ ɣ Ӎ Â

ѿ Ж ٧҉ ἳ л ٧ Έ ѿ à ҉ ˘ à ᴰ Ẋ Ḥ Ḥ
˘ ӱ ├ ﺷﻲ ˘ ˘ ɣ ѿ Ồ ɤ҉ ٧ Ồ ɣ Ӎ ’
Ƅ Ꙉ ٧’ ˝Ḥ ˘ ɣ Ꙉ ٧’ ˝Ḥ ɤ҉ Ꙉ ’ ˝Ḥ ɣ Ӎ Â
ἳ л ٧ Έ Ꙉ ˘ ﺿﻲ ├ˊ ˉ Ţ ƀ ₮ Ẋ Ḥ ˘ ƿ ˘
ɣ Ꙉ ٧’ ˝Ḥ ɤ҉ Ꙉ ’ ˝Ḥ ɣ Ӎ ’ ɢ ﯾﺞ ƀ 2 ˘ ɰ ʒ №Â
ᴰ : ἳ ὶ ɽ Ꙉ ├ ﺷﻲ Ḥ ƀ 2 ἳ л ٧ Έ ҉ ˘ ɽ Ꙉ Ƅ ὶ ƀ
ΰ ≠ ǁ ├ ӯ ٧ ˘ ˘ ɣ ӯ ٧ ├ ṿ ɣ Ӎ Â

ѿ Ж ٧ ﺿﻤ ├ Ѐ ἳ ὶ ɽ ʓ 2 ἳ л ٧ ≠ ˘ ≠ ɥ ˘
ʒ ɚ˘ ˘ ɣ ѿ Ồ ɤ҉ ٧ Ồ ɣ Ӎ ’ Ƅ ٧’
˝Ḥ ˘ ɣ ٧’ ˝Ḥ ɤ҉ ѿ ’ ˝Ḥ ɣ Ӎ ’ Ħ ˘ Ȧ ˜ ʓ ⊦ ˜ Â

ѿ Ж ٧ л ἳ л ٧ ῆ ˘ ₮ Ş ├ Ş ɼ ├ ɽ Ꙉ
├ˊ ˘ ƿ ˘ ʒ ɚ˘ ˜ ɣ л ٧’ ˝Ḥ ɣ Ӎ Â

₩ Ж И Ε ¬ ⁘ Ε̃ Ε ᵽ à ŭ ₮ ц Ł ˘ ɒ ˘ ʒ ᵽ˘ ʏ л И' ˝Ц ɣ ⁘ л ' ˝Ц ɣ Й Â h ¬ 2 ȩ ỉ ɾ к¬ 2 ʒ ᵽ˘ ʏ ю И' ˝Ц ɣ ⁘ ю ' ˝Ц ɣ Й Â

¬ ĭ ì ą à L¬ ≠ ⁘ Ε̃ ˘ Ε̃ ĭ ì ą ˘ ш ẽ к Â

₩ Ж И ≠ Ц ц Ł¬ ˜ ᵽ Ц ц Ł ˘ ɒ ˘ ʒ ᵽ˘ ʏ л И' ˝Ц ɣ ⁘ л ' ˝Ц ɣ Й ' h ¬ 2 ȩ ỉ ɾ к¬ 2 ʒ ᵽ˘ ʏ ю И' ˝Ц ɣ ⁘ ю ' ˝Ц ɣ Й Â ŭ ¬ ą à L¬ à ą ɾ Ц ⁘ ч˘ ˜ Ю ŭ ⁘ ˘ ʏ л И' ˝Ц ɣ ⁘ л ' ˝Ц ɣ Й ' h ¬ 2 ȩ ỉ ɾ к¬ 2˘ ʏ ю И' ˝Ц ɣ ⁘ ю ' ˝Ц ɣ Й Â

Ц ц Ł¬ ᵽ Ц Ẋ à ˘ ɒ ˘ ʒ ᵽ˘ ʏ ₩ ' ˝Ц ɣ ⁘ ₩ И' ˝Ц ɣ Й ' h ¬ 2 ȩ ỉ ɾ к¬ 2 ʒ ᵽ ˘ ʏ л И' ˝Ц ɣ ⁘ л ' ˝Ц ɣ Й Â ŭ ¬ ą à L¬ à ą ɾ Ц ⁘ ч˘ ˜ Ю ŭ ⁘ ˘ ʏ ₩ ' ˝Ц ɣ ⁘ ₩ И' ˝Ц ɣ Й ' h ¬ 2 ȩ ỉ ɾ к¬ 2˘ ʏ л И' ˝Ц ɣ ⁘ л ' ˝Ц ɣ Й Â

₩ Ж И ₪ ├ Ε̃ ĭ ₪ И ₪

ц Ł ˘ ɒ ˘ ʒ ᵽ˘ ʏ И' ˝Ц ɣ ⁘ ₩ ' ˝Ц ɣ Й Â h ¬ 2 ȩ ỉ ɾ к¬ 2 ʒ ᵽ˘ ʏ ю И' ˝Ц ɣ Й Â

₩ Ж И Ж ĭ Ж И ą ≠ ˘ ɒ ˘ ʒ ᵽ˘ ˆ ʏ л И' ˝Ц ɣ Й Â

ю ├ ´ ش ˘ ą̃ ⁘ ¬ ʒ ɣ ŭ ˘ ˘ ʏ ₩ Ồ ⁘ И Ồ ɣ Й ' Ь ₩ ' ˝Ц ˘ ɣ ₩ ' ˝Ц ⁘ ₩ И' ˝Ц ɣ Й Â h ¬ 2 ȩ ỉ ɾ к¬ 2 ʒ ᵽ˘ ʏ ю И' ˝Ц ⁘ ю ' ˝Ц ɣ Й Â

├ ´ ĭ ₩ л ˘ ˝Ц Ψ 2 ą̃ Ь Ţ ´ ˘ ɒ ˘ ˆ ʏ л И' ˝Ц ɣ Й Â

ю ₩ ├ Ε̃ ĭ ₩ ≠ ₩ ˘ ˡ м Ц ˘ ɒ ˘ ʒ ᵽ˘ ʏ л' ˝Ц ⁘ л И' ˝Ц ɣ Й Â h ¬ 2 ȩ ỉ ɾ к¬ 2 ʒ ᵽ˘ ʏ И' ˝Ц ɣ Й Â

├ Ε̃ ĭ ₩ ≠ ю ˘ ˡ ɾ¬ ą ˘ ɒ ˘ ʒ ᵽ˘ ʏ И' ˝Ц ɣ ⁘ ₩ ' ˝Ц ɣ Й Â h ¬ 2 ȩ ỉ ɾ к¬ 2 ʒ ᵽ˘ ʏ ю И' ˝Ц ɣ Й Â

ю ю ĭ ₩ ₩ И ₪ à ₩ ю И ₩ à ضه ˘ ├ Ε̃ à ├ ʒ Ł ‰ ʏ ├ Ε̃ Ο ц ├ ʒ Ł ˜ ˘ ɒ ˘ ˘ ʏ ₩ Ồ ⁘ И Ồ ɣ Й ' Ь ₩ ' ˝Ц ˘ ɣ ₩ ' ˝Ц ⁘ ₩

Ⱇ' ῍Ḥ ɣ Ӣ Â ḥ 2 ǵ ῗ ĭ ĸ 2 ʕ ɚ̆ ɣ ҥ Ⱇ' ῍Ḥ ɣ̣ ҥ ' ῍Ḥ ɣ Ӣ Â ├ Ȅ ˘ ﶊ ⊢ ├ ʕ ɣ ǚ Â

├ Ȅ ῐ ⱳ ҥ Ⱇ л ˪ ├ ├ ⊢ ˘ ˘ ɣ ├ ᶌ ɣ Ӣ ' Ꞡ ˘ ῐ ⱳ ṗ ɾ Ӈ ├ ├ ʒ ⊢ Â ḥ 2 ǵ ῗ ĭ ĸ 2 ʕ ɚ̆ ɣ ҥ Ⱇ' ῍Ḥ ɣ̣ ҥ ' ῍Ḥ ɣ Ӣ Â

ҥ ´ Ẋ Ɖ ǚ ῗ ĭ ǚ ├ Ȅ ˜ à ʒ ⊢ ˜ Ӈ ἴ ‰ ˘ ˜ ˜ ˘ ɣ ⱳ ' ῍Ḥ ɣ̣ ⱳ Ⱇ' ῍Ḥ ɣ Ӣ Â ḥ 2 ǵ ῗ ĭ ĸ 2 ʕ ɚ̆ ɣ ҥ Ⱇ' ῍Ḥ ɣ̣ ҥ ' ῍Ḥ ɣ Ӣ Â

ҥ ├ Ȅ ῐ ⱳ ҥ Ⱇ ҥ ˘ ‰ ἴ ├ ʒ ⊢ ˘ ἴ ḥ ķ Ȅ ˪ ˘ à № à Ả ʒ à à ˘ ɒ ˘ ʕ ɚ̆ ˘ ɣ ⱳ Ồ ɣ̣ Ⱇ Ồ ɣ Ӣ ' Ѣ л Ⱇ' ῍Ḥ ˘ ɣ л Ⱇ' ῍Ḥ ɣ̣ л ' ῍Ḥ ɣ Ӣ ' Ꞡ ˘ ˜ ʒ ⊢ ˜ Â ḥ 2 ǵ ῗ ĭ ĸ 2 ʕ ɚ̆ ɣ ҥ Ⱇ' ῍Ḥ ɣ̣ ҥ ' ῍Ḥ ɣ Ӣ Â

ҥ л ├ Ȅ ῐ ⱳ ҥ Ⱇ ҥ ˘ ч ῗ ķ ķ ˜ ˪ Ḡ ˘ ɒ ˘ ʕ ɚ̆ ɣ л Ⱇ' ῍Ḥ ɣ̣ л ' ῍Ḥ ɣ Ӣ Â ḥ 2 ǵ ῗ ĭ ĸ 2 ʕ ɚ̆ ɣ Ⱇ' ῍Ḥ ɣ̣ ⱳ ' ῍Ḥ ɣ Ӣ Â ķ ˘ ╠ ﶊ ⊢ ├ ˜ ɣ ˪ ῗ ķ ≠' Ѣ ˘ ˜ ɣ ɒ ῗ ├ Ȅ Â

ҥ Έ ├ Ȅ ῐ ⱳ ҥ Ⱇ ŋ̃ ˘ ǚ ≠ ‖ ˘ № Ꞷ ˜ ʒ ⊢ à ƀ ˘ ɒ ˘ ʕ ɚ̆ ˘ ɣ ⱳ Ồ ɣ̣ Ⱇ Ồ ɣ Ӣ ' Ѣ л Ⱇ' ῍Ḥ ˘ ɣ л Ⱇ' ῍Ḥ ɣ̣ л ' ῍Ḥ ɣ Ӣ ' Ꞡ ˘ ˜ ʒ ⊢ ˜ Â ḥ 2 ǵ ῗ ĭ ĸ 2 ʕ ɚ̆ ɣ ҥ Ⱇ' ῍Ḥ ɣ̣ ҥ ' ῍Ḥ ɣ Ӣ Â

ҥ ≠ ├ Ȅ ῐ ⱳ ҥ Ⱇ Ӂ ɾ Ӈ ├ ʒ ⊢ ˘ ɒ ˘ ʕ ɚ ˘ ˘ ɣ ⱳ Ồ ɣ̣ Ⱇ Ồ ɣ Ӣ ' Ѣ л Ⱇ' ῍Ḥ ˘ ɣ л Ⱇ' ῍Ḥ ɣ̣ л ' ῍Ḥ ɣ Ӣ ' Ꞡ ˘ ˜ ʒ ⊢ ˜ ɒ ˜ Â

ḥ 2 ǵ ῗ ĭ ĸ 2 ʕ ɚ̆ ɣ ҥ Ⱇ' ῍Ḥ ɣ̣ ҥ ' ῍Ḥ ɣ Ӣ Â

ҥ ŋ̃ ῐ ⱳ Ⱇ ⱳ ˘ ǵ ├ ˜ ˘

ǵ ├ ˘ ɒ ˘ ʕ ɚ̆ ˘ ɣ ⱳ Ồ ɣ̣ Ⱇ Ồ ɣ Ӣ ' Ѣ ⱳ ' ῍Ḥ ˘ ɣ ⱳ ' ῍Ḥ ɣ̣ ⱳ Ⱇ' ῍Ḥ ɣ Ӣ ' Ꞡ ˘ ˜ ʒ ⊢ ˜ ɒ ˜ Â ḥ 2 ǵ ῗ ĭ ĸ 2 ʕ ɚ̆ ɣ л Ⱇ' ῍Ḥ ɣ̣ л ' ῍Ḥ ɣ Ӣ Â

ҥ Ӂ ├ Ȅ ῐ ⱳ Ⱇ ⱳ ἴ ŋ ӯ Ⱇ ├ ˘ ῐ ⱳ Ⱇ л ẽ ƀ Ŧ ˘ ɒ ˘ ʕ ɚ̆ ˘ ɣ ⱳ Ồ ɣ̣ Ⱇ Ồ ɣ Ӣ ' Ѣ л Ⱇ' ῍Ḥ ˘

ϒ л ৸' ″Ḥ ϒ ̓ ́ л ' ″Ḥ ϒ Ѝ ' Н̄ ˘ ˝ ş Ł ˝ Â h ¬ 2 ع ї ґ к¬ 2 ϡ ϱ˘ ϒ ϩ ৸' ″Ḥ ϒ ́ ϩ ' ″Ḥ ϒ Ѝ Â

├ `Ē ї ї ϖ ̓ ̓ ৸ ضم ϩ ˘ ″Ḥ ґ¬ ϒ ├ `Ē O ϱ ă ь ├ Ţ ´ ˘ ϱ ˘ ˝ ϒ л ৸' ″Ḥ ϒ Ѝ Â

ϩ ϖ ৸ ├ `Ē ς ş¬ 2 ї ϖ ̓ ̓ ৸ ´ Е ˘ Ѝ ї ї ȳ ৸ ├ ˘ ϱ ˘ ϡ ϱ˘ ˘ ϒ ϖ Ò ϒ ́ ́ ৸ Ò ϒ Ѝ ' ˘ ϒ л ৸' ″Ḥ ϒ Ѝ Â

ϩ ϖ ৸ ϖ ├ `Ē ї ї h ϰ à L¬ ї ϖ ̓ ̓ ৸ ñ ˘ à ˪ Ḥ ę ˘ à ˪ Ḥ ę Ẋ à ˘ ϱ ˘ ϡ ϱ˘ ϒ ϖ ' ″Ḥ ϒ Ѝ ' Н̄ ˘ ˝ ş Ł ˝ Â h ¬ 2 ع ї ґ к¬ 2˘ ϡ ϱ˘ ϒ л ৸' ″Ḥ ϒ Ѝ Â

ϩ ϖ ৸ϩ ї ϖ ضم ৸ л ˘ ├ ˘ ج Ł ├ ϡ ϒ ї̆ ˘ ˘ ϒ ϖ Ò ϒ ́ ́ ৸ Ò ϒ Ѝ ' ь л ৸' ″Ḥ ˘ ϒ л ৸' ″Ḥ ϒ ́ ́ л ' ″Ḥ ϒ Ѝ Â h ¬ 2 ع ї ґ к¬ 2˘ ϡ ϱ˘ ϒ ϩ ৸' ″Ḥ ϒ ́ ϩ ' ″Ḥ ϒ Ѝ Â

ψ ϩ Ł à ϩ Ł ϒ ї̆ ς ϩ ° ˚ à Ḥ à Ł à Ḥ Ł ї ϖ ´ Е ৸ ϩ ˘ ς ϩ ├ Ł ş Ł ˘ ϱ ˘ ˝ ϒ ϩ ৸' ″Ḥ ϒ Ѝ Â

├ Ł ї ϖ ´ Е ৸ ̓ ̓ ˘ ৸ ϰ ˘ ˪ ь à ₹ ї ϱ Ẋ à ˘ ϱ ˘ ş Ł ~˘ ϒ ş Ł ˜ ϖ Ò ϒ ́ ́ ৸ Ò ϒ Ѝ ˘ ş Ł ˜ ş Ł ˜ ь л ৸' ″Ḥ ˘ ϒ л ৸' ″Ḥ ϒ ́ ́ л ' ″Ḥ ϒ Ѝ ' Н̄ ˘ Ả ς ϩ ├ Ł ş Ł Â h ¬ 2 ع ї ґ к¬ 2 ϡ ϱ˘ ϒ ϩ ৸' ″Ḥ ϒ ́ ϩ ' ″Ḥ ϒ Ѝ Â

ϩ ϖ ৸ضم ї̆ ¬ à ├ à ├ `Ē à ├ Ł Ḡ ˝ ϱ ع ˘ ϱ ˘ ϡ ϱ˘ ϒ ৸' ″Ḥ ϒ ́ ϖ ' ″Ḥ ϒ Ѝ ' à ৸ à ᴺ à ˝ ϱ ع ˘ ϡ ϱ˘ ϒ ϩ ৸' ″Ḥ ϒ ́ ϩ ' ″Ḥ ϒ Ѝ ' Н̄ ˘ ϒ л ৸' ″Ḥ ϒ ́ л ' ″Ḥ ϒ Ѝ ˘ Ả à ˝ ş Ł ˝ ς ϩ ˝ ş Ł Â h ¬ 2 ع ї ґ к¬ 2 ϡ ϱ˘ ϒ ৸' ″Ḥ ϒ ́ ϖ ' ″Ḥ ϒ Ѝ Â

ϩ ϖ ৸ л ج Ł ├ ш ˝ شي h ˛ ' ˜ ├ شي Ḥ Â

ห ฬ ฬ Ź ج ⊢ ├ ج ⊢ Ѝ ↓ ห ฬ ˘

h ˭ 2 ع ì ɾ к˭ 2˘ ш ʒ №

^ ฬ˜ ь ˎ ů ├ à ├ ̀E ʒ ɣ ‰ à ´Y à ‰ ’

^ ห˜ ǐ ů ش ي à ů à à " ’

^ ̂ ̂ ̂ ˜ ǐ ˜ ġ˭ 2 ů ’

^ ضه˜ ǐ ˜ ġ˭ 2 ’

^ Ŋ˜ ì ɾ ь ш ч Â

ห ฬ ฬ ≠ ج ⊢ ├ ج ⊢ ƀ˭ 2˘ ь

˘ à ˘ ≠ ⊢ ḂÞ ≠ ů ь ≠ ˘ ˜ ৲ β ع ɑ˭ ج ʒ

˘ ш к Â

ห ฬ ฬ ñ à ├ ǐ ì ƀ˭ 2 ш ą à ˘ ├

ɔ ˘ ɣ ฬ ’ ̈Ḥ ɣ ̇ ฬ ’ ̈Ḥ ɣ Ѝ ˘ ̀E ˜ ш ʒ Â

ห ฬ ฬ Ж ǐ ˘ ˘ ш ⅝ห к Â

ห ห ฬ ǐ ˘ ห ẽ к ع à à ˘ ч˭

° ь ɣ ʊ ˘ п ѿ ɢ ห ẽ к Â

ห ห ฬ ฬ ǐ à ج ⊢ ├ ˜ ˘ ห ˘ ج ⊢

├ ˜ ɣ ˜ к˭ 2 ů ├ ش ي ˜ Â

╟ ├ ش ي ˜˘ ض ฬ ṗ ь ɾห ├ ʒ ⊢ à ├ ⊢ ʒ ⊢˘ ь к

├ ů ˭ ห à ห à ˭ 2˘ ฬ ṗ ь ض ├´ à ج ⊢ ‰ ì ɾ ŋ ج

├´ ش ´ ├ L Â

ห ห ฬ ห ш ع ˘ ŋ ج Â

ห ห ฬ ห ห˭ ├ ج ⊢ ═ ь ˘ ˜ ɣ ш

˘ ш h˭ Â

ฬ ضه ↕

ห ห ฬ ضه ṗ ο ʒ ⌠ ů ├ ì ├ض ˘ ˘ ج

⊢ ˜ Â

ห ห ฬ Ŋ ṗ ̀E ɣ ع ´ ˘ ǐ ˭ W ج ⊢ з Â

ห ห ฬ Ź 2020 3 1 Â

Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies

Promulgated by ' China Securities Regulatory Commission
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CSRC Announcement [2023] No. 43

Upon approval by the State Council, the CSRC hereby releases the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, which will come into effect on 31 March 2023.

China Securities Regulatory Commission

17 February 2023

Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies

Chapter I General Provisions

Article 1 This Measures is formulated to regulate overseas securities offering and listing activities by domestic companies, either in direct or indirect form (hereinafter collectively referred to as overseas offering and listing), and promote lawful use of overseas capital markets by domestic companies to achieve regulated and sound development, in accordance with statutes including the Securities Law of the People's Republic of China.

Article 2 Direct overseas offering and listing by domestic companies refers to such overseas offering and listing by a joint-stock company incorporated domestically.

Indirect overseas offering and listing by domestic companies refers to such overseas offering and listing by a company in the name of an overseas incorporated entity, whereas the company's major business operations are located domestically and such offering and listing is based on the underlying equity, assets, earnings or other similar rights of a domestic company.

For the purpose of this Measures, securities refer to equity shares, depository receipts, corporate bonds convertible to equity shares, and other equity securities that are offered and listed overseas, either directly or indirectly, by domestic companies.

Article 3 Overseas offering and listing by domestic companies shall abide by laws, administrative regulations and relevant state rules concerning foreign investment in China, state-owned asset administration, industry regulation and outbound investment. Such overseas offering and listing shall not disrupt domestic market order, harm state or public interest or undermine the lawful rights and interests of domestic investors.

Article 4 Overseas offering and listing by domestic companies shall be supervised and regulated in accordance with the lines, principles, policies, decisions and plans of the Party and the state, ensuring both development and security.

China Securities Regulatory Commission (the "CSRC") shall exercise supervision and regulation over the overseas offering and listing activities by domestic companies according to law. The CSRC and competent authorities under the State Council shall, to the extent of their respective mandate and according to law, exercise supervision and regulation over domestic companies that offer and list securities in overseas markets, and securities companies and securities service providers that provide domestic services to such activities.

The CSRC shall set up a supervisory and regulatory coordination mechanism with competent authorities under the State Council, with a view to strengthening policy cohesiveness, regulatory coordination and cross-agency information sharing.

Article 5 The CSRC and competent authorities under the State Council will, under the principle of reciprocity, step up supervisory and regulatory cooperation with overseas securities regulatory agencies and competent authorities to implement cross-border supervision and regulation.

Chapter II Overseas Offering and Listing

Article 6 A domestic company that seeks to offer and list

Article 7 A domestic company that seeks to offer and list securities in overseas markets shall abide by national secrecy laws and relevant provisions and take necessary measures to fulfill confidentiality obligations. Divulgence of state secrets or working secrets of government agencies is strictly prohibited.

Provision of personal information, important data and etc. to overseas parties in relation to overseas offering and listing of domestic companies shall be in compliance with applicable laws, administrative regulations and relevant state rules.

Article 8 No overseas offering and listing shall be made under any of the following circumstances:

(1) where such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules;

(2) where the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law;

(3) where the domestic company intending to make the securities offering and listing, or its controlling shareholders and the actual controller, have committed crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years;

(4) where the domestic company intending to make the securities offering and listing is suspected of committing crimes or major violations of laws and regulations, and is under investigation according to law, and no conclusion has yet been made thereof;

(5) where there are material ownership disputes over equity held by the domestic company's controlling shareholder or by other shareholders that are controlled by the controlling shareholder and/or actual controller.

Article 9 Overseas offering and listing by domestic companies shall be made in strict compliance with relevant laws, administrative regulations and rules concerning national security in spheres of foreign investment, cybersecurity, data security and etc., and duly fulfill their obligations to protect national security. If the intended overseas offering and listing necessitates a national security review, relevant security review procedures shall be completed according to law before the application for such offering and listing is submitted to any overseas parties such as securities regulatory agencies and trading venues.

A domestic company that seeks to offer and list securities in overseas markets shall, as per requirement by competent authorities under the State Council, take such measures as timely rectification,

commitment and divestiture of relevant business and assets, to eliminate or avert any impact on national security resulting from such overseas offering and listing.

Article 10 Target investors of overseas offering and listing by domestic companies shall be overseas investors, unless prescribed in the following paragraph or otherwise stipulated by the state.

A domestic company that seeks to offer and list securities in overseas markets for the purpose of implementing equity incentive plans or financing asset acquisitions may offer securities to eligible domestic investors that meet the standards prescribed by the CSRC.

A domestic state-owned company that seeks to offer securities to eligible domestic investors as prescribed in the preceding paragraphs shall also comply with relevant regulations of state-owned assets administration.

Article 11 A company that offers and lists securities on overseas markets may raise funds and pay dividends in a foreign currency or the Chinese Yuan (RMB).

Proceeds from the company's overseas securities offering shall be used and invested for purposes in compliance with laws, administrative regulations and relevant state rules.

Currency conversion and cross-border remittance of funds in relation to overseas offering and listing by domestic companies shall comply with state regulations concerning cross-border investment and financing, foreign exchange administration, and cross-border RMB administration.

Article 12 Securities companies, securities service providers and practitioners engaged in overseas offering and listing by domestic companies shall abide by laws, administrative regulations and relevant state rules, observe industry-accepted professional standards and ethical norms, and rigorously fulfill statutory duties to ensure the truthfulness, accuracy and completeness of the documents that they produce and issue. Securities companies, securities service providers and practitioners engaged in overseas offering and listing by domestic companies shall not, in the document they produce and issue, make any comments in a manner that misrepresents or disparages laws and policies, business environment and judicial situation, etc. of the state.

Chapter III Filing Requirements

Article 13 A domestic company that seeks to offer and list securities in overseas markets shall fulfill the filing procedure with the CSRC as per requirement of this Measures, submit relevant materials that contain a filing report and a legal opinion, and provide truthful, accurate and complete information on the shareholders and etc.

Article 14 Where a domestic company seeks to directly offer and list securities in overseas markets, the issuer shall file with the CSRC.

Where a domestic company seeks to indirectly offer and list securities in overseas markets, the issuer shall designate a major domestic operating entity, which shall, as the domestic responsible entity, file with the CSRC.

Article 15 Any overseas offering and listing made by an issuer that meets both the following conditions will be determined as indirect:

(1) 50% or more of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent accounting year is accounted for by domestic companies; and

(2) the main parts of the issuer's business activities are conducted in the Chinese Mainland, or its main places of business are located in the Chinese Mainland, or the senior managers in charge of its business operation and management are mostly Chinese citizens or domiciled in the Chinese Mainland.

The determination as to whether or not an overseas offering and listing by domestic companies is indirect, shall be made on a substance over form basis.

Article 16 Initial public offerings or listings in overseas markets shall be filed with the CSRC within 3 working days after the relevant application is submitted overseas.

Subsequent securities offerings of an issuer in the same overseas market where it has previously offered and listed securities shall be filed with the CSRC within 3 working days after the offering is completed.

Subsequent securities offerings and listings of an issuer in other overseas markets than where it has offered and listed shall be filed pursuant to provisions in the first paragraph of this Article.

Article 17 A domestic company that seeks to directly or indirectly list its domestic assets in overseas markets through single or multiple acquisitions, share swaps, transfers of shares or other means, shall fulfil the filing procedure as prescribed in the first paragraph of Article 16 herein. Where overseas application documents are not required, the filing shall be made within 3 working days after the first public disclosure of the specifics of the transaction is made by the listed company.

Article 18 For a domestic company directly offering and listing overseas, shareholders of its domestic unlisted shares applying to convert such shares into shares listed and traded on an overseas trading

venue shall conform to relevant regulations promulgated by the CSRC, and authorize the domestic company to file with the CSRC on their behalf.

The term "domestic unlisted shares" in the preceding paragraph refers to shares offered by a domestic company but not listed or quoted for trading on any domestic trading venues. Domestic unlisted shares shall be centrally registered and deposited at a domestic securities depository and settlement agency. The registration and settlement of overseas listed shares is subject to applicable rules in overseas markets.

Article 19 Where the filing documents are complete and in compliance with stipulated requirements, the CSRC will, within 20 working days after receiving the filing documents, conclude the filing procedure and publish the filing results on the CSRC website.

Where the filing documents are incomplete or do not conform to stipulated requirements, the CSRC shall request supplementation and amendment thereto within 5 working days after receiving the filing documents. The issuer should then complete supplementation and amendment within 30 working days. During the filing process, where the issuer may be involved in circumstances prescribed in Article 8 herein, the CSRC may consult with competent authorities under the State Council. Time taken for filing document supplementation and the CSRC consultation shall not be counted in the time limit for filing.

The CSRC may formulate filing guidelines based on this Measures to illustrate specific requirements for the format, content and attachments of filing documents.

Article 20 Filing documents for overseas offering and listing by domestic companies shall be truthful, accurate and complete. No misrepresentation, misleading statement or major omission is allowed. The domestic company and its controlling shareholders, actual controllers, board directors, supervisors, and senior executives shall fulfill their information disclosure obligations according to law, practice with integrity and due diligence in ensuring the truthfulness, accuracy and completeness of the filing documents.

Securities companies and law firms should make thorough examination and verification of filing documents, and ensure none of the circumstances specified below occurs:

(1) the filing documents contain conflicting or inconsistent and materially different descriptions of the same facts;

(2) the filing documents are considerably difficult to understand due to lack of clarity and logic in writing;

(3) the filing documents fail to prove whether the company meets the conditions prescribed in Article 15 herein;

(4) failure to report material events timely as required.

Article 21 An overseas securities company that serves as a sponsor or lead underwriter for overseas securities offering and listing by domestic companies shall file with the CSRC within 10 working days after signing its first engagement agreement for such business, and submit to the CSRC, no later than January 31 each year, an annual report on its business activities in the previous year associated with overseas securities offering and listing by domestic companies.

An overseas securities company that has entered into engagement agreements before the effectuation of this Measures and is serving in practice as a sponsor or lead underwriter for overseas securities offering and listing by domestic companies shall file with the CSRC within 30 working days after this Measures takes effect.

Chapter IV Supervision and Regulation

Article 22 Upon the occurrence of any of the material events specified below after an issuer has offered and listed securities in an overseas market, the issuer shall submit a report thereof to CSRC within 3 working days after the occurrence and public disclosure of the event:

(1) change of control;

(2) investigations or sanctions imposed by overseas securities regulatory agencies or other relevant competent authorities;

(3) change of listing status or transfer of listing segment;

(4) voluntary or mandatory delisting.

Where an issuer's main business undergoes material changes after overseas offering and listing, and is therefore beyond the scope of business stated in the filing documents, such issuer shall submit to the CSRC an ad hoc report and a relevant legal opinion issued by a domestic law firm within 3 working days after occurrence of the changes.

Article 23 The CSRC and competent authorities under the State Council shall, to the extent of their respective mandate and according to law, carry out supervisory inspections or investigations of domestic companies whose securities are offered and listed overseas, and of the related business undertakings carried out by securities companies and securities service providers in the Chinese Mainland.

Article 24 For violations of this Measures by domestic companies offering and listing overseas, and securities companies, securities service providers and relevant practitioners providing service to such overseas offering and listing from the Chinese Mainland, the CSRC and competent authorities under the State Council may, for the purpose of maintaining market integrity and to the extent of their respective mandate, impose administrative regulatory measures including order for correction, regulatory talks and warning letters, proportionate to the severity of the violations.

Article 25 A domestic company found in violation of Article 8 herein prior to an overseas offering and listing shall postpone or terminate the intended overseas offering and listing, and report to the CSRC and competent authorities under the State Council in a timely manner.

Article 26 Where the overseas offering and listing by a domestic company is in violation of this Measures, or where a foreign securities company is in violation of Article 21 herein, the CSRC may inform its regulatory counterparts in the overseas jurisdictions via cross-border securities regulatory cooperation mechanisms.

Where an overseas securities regulatory agency intends to carry out investigation and evidence collection regarding overseas offering and listing activities by a domestic company, and request assistance of the CSRC under relevant cross-border securities regulatory cooperation mechanisms, the CSRC may provide necessary assistance in accord

Securities companies and securities service providers that fail to duly urge compliance by the domestic company with Articles 8, 13 and 25 herein shall be warned and imposed a fine of between RMB 500,000 yuan and RMB 5,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be warned and each imposed a fine of between RMB 200,000 yuan and RMB 2,000,000 yuan.

Article 28 Where the filing documents submitted by a domestic company contains misrepresentation, misleading statement or material omission, the CSRC shall issue correction orders and warnings, and impose a fine of between RMB 1,000,000 yuan and RMB 10,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be warned and each imposed a fine of between RMB 500,000 yuan and RMB 5,000,000 yuan.

Controlling shareholders and actual controllers of the domestic company that organize or instruct the aforementioned violations, or enable the aforementioned violations by concealing relevant matters, shall be imposed a fine of RMB 1,000,000 yuan and RMB 10,000,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be each imposed a fine of between RMB 500,000 yuan and RMB 5,000,000 yuan.

Article 29 Where a securities company or securities service provider, failing to practice with due diligence, either: 1) makes misrepresentation, misleading statement or material omission in documents produced and issued in compliance with domestic laws, administrative regulations or relevant rules promulgated by the state, or; 2) makes misrepresentation, misleading statement or material omission in documents produced and issued in compliance with rules of the overseas listing market, and thereby disrupts domestic market order and undermines lawful rights and interests of domestic investors, the CSRC and competent authorities under the State Council shall issue correction orders and warnings, and impose a fine of between one and ten times of the revenue if any, or of between RMB 500,000 yuan and RMB 5,000,000 yuan in the absence of a revenue therefrom or if the revenue was less than RMB 500,000 yuan. Directly liable persons-in-charge and other directly liable persons shall be warned and each imposed a fine of between RMB 200,000 yuan and RMB 2,000,000 yuan.

Article 30 Violations of other articles of this Measures that are penalizable under other laws or administrative regulations shall be penalized accordingly.

Article 31 For cases of severe violations of this Measures or other laws and administrative regulations, the CSRC may impose a ban on entering into the securities market upon the relevant responsible persons. Any such violation that constitutes a crime shall be investigated for criminal liability according to law.

Article 32 The CSRC shall, in accordance with law, incorporate the compliance status of relevant market participants with this Measures into the Securities Market Integrity Archives and upload the record to the National Credit Information Sharing Platform, with a view to strengthening cross-agency information sharing through concerted efforts with competent authorities, and enforcing punishment and deterrence in accordance with laws and regulations.

Chapter VI Supplementary Provisions

Article 33 Overseas offering and listing by subordinate companies majority-owned by or under the actual control of a domestically listed company, and overseas issuance by domestically listed companies of securities such as depository receipts that are based on and convertible into domestic securities shall also comply with other applicable rules and regulations promulgated by the CSRC, and be filed in accordance with this Measures.

Article 34 For the purpose of this Measures, domestic companies herein refers to companies incorporated within the Chinese Mainland, including domestic joint-stock companies whose securities are directly offered and listed overseas and the domestic operating entities of companies whose securities are indirectly offered and listed overseas.

For the purpose of this Measures, securities companies and securities service providers herein refers to securities companies and securities service providers, both domestic and overseas, that undertake business in relation to overseas offering and listing by domestic companies.

Article 35 This Measures shall come into effect on 31 March 2023. The Notice on Implementing "Essential Clauses of Articles of Association for Companies Seeking to List Overseas" shall be simultaneously invalidated.

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