

金融英语阅读：国务院决定停止国有股减持 PDF转换可能丢失图片或格式，建议阅读原文

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average return on net assets in previous accounting year is no less than 10 pct. When calculating its return on net assets, the company must use whichever figures are lower -- the weighted average return on net assets or the weighted average return after exclusion of extraordinary items. The company may only launch an additional offer if its gearing is above the average level for all listed companies in the same industry. The company must also show that it has achieved 70 pct completion of previous investment projects funded via previous share issues. If a company intends to launch an additional offer in which the quantity of offered shares exceeds 20 pct of the company's existing issued shares, the firm must have the approval of more than 50 pct of the holders of its listed shares. The company must also show that there have been no problems with its management structure over the past year and must show that its accounting policy has been consistent and it does not have large debts. It must also show that it has not deviated by a large degree from investment plans outlined in previous share offer prospectuses. If a company's earnings drop by 50 pct or more after an additional offer, the offer's main underwriter will have its underwriting business curtailed or suspended. If a company already has approval to launch an additional offer, but does not qualify to launch an offer under the new rules, the firm may switch to launching a rights issue as long as it meets the relevant requirements.

中文：国务院决定停止国有股减持 财政部及中国证监会昨天宣布，国务院已决定，停止在国内证券市场执行国有股减持方案。根据有关的决定，当局将停止执行《减持国有股筹集社

会保障资金管理暂行办法》中关于利用证券市场减持国有股的规定, 并不再推出具体的实施办法。但企业海外发行上市, 仍须继续执行有关的规定, 按融资额的10%减持国有股。市场人士认为, 国有股减持长期以来一直是困扰国内股市的一重大因素, 而近期股市持续疲弱不振, 当局近期相继推出利好托市政策后, 市场仍低迷不振。市场人士又认为, 停施国有股减持, 料对低迷的国内股市将起刺激作用, 事实上, 沪市 A股上周五已偷步上扬3%。而长期而言, 亦可望利好本港上市的中资股。财政部和证监会发言人指出, 国有股减持是一项重要的改革举措, 方向是正确的, 符合国有经济结构调整的基本原则, 有利于进一步完善现代企业制度, 促进社会保障体系的建立。但国有股减持是一项探索性工作, 是一个复杂的系统工程, 在相当长的时间内, 难以制定出系统性的、市场广泛接受的国有股减持的实施方案。 100Test 下载频道开通, 各类考试题目直接下载。详细请访问 [www.100test.com](http://www.100test.com)