

金融英语阅读：中国证监拟提高上市公司增发新股门槛 PDF  
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[https://www.100test.com/kao\\_ti2020/471/2021\\_2022\\_\\_E9\\_87\\_91\\_E8\\_9E\\_8D\\_E8\\_8B\\_B1\\_E8\\_c67\\_471535.htm](https://www.100test.com/kao_ti2020/471/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c67_471535.htm) 英文：CSRC issues provisional rules raising threshold for additional share offers The China Securities Regulatory Commission has published a set of regulations raising the threshold for companies seeking to launch additional share offers and is seeking opinions from the securities industry on the possible implementation of the regulations. Under the rules, companies can only launch additional share offers if their weighted average return on net assets for the previous three accounting years is no less than 10 pct, and if their weighted 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 companys 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：中国证监拟提高上市公司增发新股门槛 中国证监会发布《关于进一步规范上市公司增发新股的通知》，公开征求业界意见。中国证监列出的其中一项条件是，申请增发新股的上市公司，最近3个财政年度加权平均净资产收益率平均不低于10%，而且最近一年不可低于10%。加权平均净资产收益率的计算方法是，扣除非经常性损益后的纯利与扣除前的纯利比较，以低者作准。另外，增发新股募集资金量不得超过公司上年度末经审计的净资产值，资产重组比例超过70%的上市公司，重组后首次申请增发新股可不受此款限制。上市公司最近一期财务报表中的资产负债率不低于同行业上市公司的平均水平，前次募集资金投资项目的完工进度不低于70%，增发新股的股份数量超过公司股份总数20%，其增发提案还须获得出席股东大会的流通股(社会公众股)股东所持表决权的半数以上通过，股份总数以董事会增发提案的决议公告日的股份总数为计算依据。上市公司最近一年内公司治理结构不存在重大缺陷(如资金、资产被具有实际控制权的个人、法人或其它组织及其关联人占用，原料采购或产品销售的关联交易额占同类交易额的50%以上等)、信

息披露未违反有关规定。上市公司披露的最近一期会计报表不存在会计政策不稳健(如资产减值准备计提比例过低等)、或有负债数额过大、潜在不良资产比例过高等情况. 最近两年内公司不存在擅自改变募集资金用途的情况。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)