

The Causes and Enlightenment of Xiahua Electronics' Compulsory Delisting under the Background of the New Delisting Regulations

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Abstract

In 2020, the China Securities Regulatory Commission reformed the delisting system again and introduced new delisting regulations, further optimizing delisting indicators, with a special emphasis on the cross application of financial indicators. In the context of the implementation of the new regulations, many companies' means of shell preservation have failed, and the "shell zombie" enterprises that have lost their ability to continue operations have been accelerated to clear up. This article takes Xiahua Electronics as the research object, explores the reasons for the mandatory delisting of companies under the new regulations from both external and internal perspectives, and provides insights and suggestions from the perspectives of listed companies, regulatory agencies, audit institutions, and investors, with the aim of providing beneficial insights for the future development of listed companies in China and the allocation and effective operation of resources in the capital market. Unlike other studies, this article uses a comparative analysis method to compare the situation of companies surviving multiple times through shell preservation before and after the implementation of the new delisting regulations. It also analyzes the reasons why Xiahua Electronics successfully maintained its shell before the new regulations were implemented, but was forced to delist after the new regulations were implemented. Not only does it help listed companies and the public understand the application scenarios of delisting regulations, but it also helps to evaluate the effectiveness of delisting regulations.

Keywords

New Delisting Regulations; Forced Delisting; Xiahua Electronics.

1. Introduction

The delisting system of listed companies is one of the fundamental systems for the healthy development of the capital market. Deepening the reform of the delisting system is an important link in strengthening the construction of the basic system of the capital market, and is an important deployment of the Party Central Committee and the State Council on the capital market. It is of great significance for optimizing resource allocation, improving the quality of listed companies, and establishing a market mechanism for survival of the fittest. China officially implemented the delisting system in 2001. Over the past 20 years, the delisting system has been gradually implemented and promoted through the optimization and consolidation of market foundation and the deepening of market consensus. However, despite the continuous improvement of the delisting system, the capital market delisting is still not systematic, firm, and thorough. There are still many "shell zombies" in the Shanghai and Shenzhen stock markets, and companies that have no ability to continue to operate, especially ST companies, in order to avoid bankruptcy and liquidation, use various means to preserve their shell and survive. Even if they achieve their goals in the short term, the long-term development of the company cannot be fundamentally improved. This not only damages the interests of investors, but also affects the normal order of the capital market.

In order to fully implement the Implementation Plan for Improving the Delisting Mechanism of Listed Companies reviewed and passed by the Central Comprehensively Deepening Reforms Commission, and in combination with the background of the implementation of the new securities law and the pilot registration system, the Shanghai and Shenzhen Stock Exchanges, under the unified deployment of the CSRC, duly launched a new round of delisting system reform, and officially issued new delisting regulations on December 31, 2020. This new regulation strictly identifies various delisting indicators, especially emphasizes the cross application of financial indicators, and speeds up the liquidation of "shell zombie" enterprises that have lost their ability to continue operations. From 1999 to the end of 2022, there were a total of 195 delisted stocks in China's A-share market. During the two years since the implementation of the new regulations, there were 66 delisted stocks, accounting for about 34% of the total delisted stocks in the past two decades. Various types of delisted stocks have also appeared, including 46 financial delisted stocks. Under the implementation of the new delisting regulations, a new market ecosystem of entry, exit, and survival of the fittest has been gradually constructed. Against the background of normalization of delisting of listed companies, Xiamen Huaqiao Electronics Co., Ltd. was forced to delist in June 2022 due to triggering financial indicators, and the former color TV giant bid farewell to the A-share market. This article selects Xiahua Electronics as the research object to explore the reasons for the mandatory delisting of companies under the new delisting regulations, and to provide insights for various entities in the capital market.

2. Relevant Content of Delisting New Regulations

2.1. Comparison of Old and New Delisting Systems

2.1.1. Delisting Indicators

Table 1. Comparison of New and Old Delisting System Indicators

Mandatory delisting indicators	Old delisting system	New delisting system
Finance type	Three consecutive years of negative net profit or operating income below 10 million yuan	Add a combination financial indicator with a negative net profit after deducting non income and a lower operating income of 100 million yuan; Make further strict requirements on the recognition of operating revenue. When calculating the "operating revenue", it is necessary to deduct the revenue unrelated to the main business and the revenue from Related party transaction without commercial substance; Incorporate audit opinion delisting indicators into financial delisting categories and cross apply them with other financial indicators.
Transaction type	Daily closing price below par value per share for 20 consecutive working days	The stock price per share has been below "1 yuan" for 20 consecutive working days; The closing price of the stock has been below 300 million yuan for 20 consecutive trading days.
Normative type		Significant deficiencies in new information disclosure or standardized operation indicators; More than half of the newly added directors are unable to guarantee the authenticity, accuracy, and completeness of the indicators in the annual or semi-annual reports.
Major violation type	IPO fraud, financial fraud	If a company discloses its operating revenue, net profit, total profit, and balance sheet, and any single item reaches 500 million yuan for two consecutive years, or exceeds 50% of the total amount of any item for two consecutive years, the trading shall be suspended and ST shall be implemented upon receiving an administrative penalty decision. During this period, the board of directors, supervisors, and senior executives shall not reduce their holdings, wait for a judgment, and shall be directly delisted after being reviewed by the Shanghai Municipal Party Committee.

2.1.2. Simplify Delisting Process

In this delisting system reform, both the Shanghai and Shenzhen exchanges have made adjustments to the delisting process. One is to cancel the suspension and resumption of listing,

clarify that listed companies will terminate their listing if they hit financial indicators for two consecutive years, and shorten the delisting process. The second is to cancel the delisting and consolidation period for trading delisting situations. There is no limit on the rise or fall on the first day of the delisting and consolidation period, and the trading time limit for the delisting and consolidation period is shortened from 30 trading days to 15 trading days. The third is to move the suspension time later, delaying the continuous suspension time for major illegal delisting from the date of receiving the prior notice of administrative penalty or court judgment to the date of receiving the administrative penalty decision or court effective judgment.

2.1.3. Strengthen Risk Warning

Add the financial delisting risk warning (* ST) situation identified in accordance with the administrative penalty decision, and two other risk warning (ST) situations where the ability to continue operating is in doubt, the internal control audit report or the authentication report is issued with an inexpressible opinion or negative opinion, tighten the quantitative criteria for other risk warning situations of illegal guarantee, and expand the subject range of other risk warning situations of capital occupation. In addition, a risk warning board should be established, including risk warning stocks and delisted stocks, to "reveal" risk warning stocks on a separate board. At the same time, the appropriateness management and trading mechanism arrangement of risk warning stocks should be optimized, and risk disclosure and investor protection efforts should be strengthened.

2.2. Implementation Effect of New Delisting Regulations

Table 2. Details of China's A-share delisting from 2012 to 2022

Annual	Number of delisting	Forced delisting	Reason for delisting			
			Finance	Transaction	Normative	Major violation
2012	3	3	3	-	-	-
2013	6	6	6	-	-	-
2014	1	1	1	-	-	-
2015	7	1	0	0	-	1
2016	1	1	0	0	-	1
2017	5	2	1	0	-	1
2018	7	3	3	0	-	0
2019	11	8	3	4	-	1
2020	16	16	7	9	-	0
2021	20	17	9	6	0	2
2022	46	42	37	1	3	1
Total	123	100	7	20	3	7

The new delisting regulations strictly identify various delisting indicators, especially emphasize the cross application of financial indicators, and accelerate the liquidation of "shell zombie" enterprises that have lost their ability to continue operations. From Table 2, it can be seen that since the first reform of delisting regulations in 2012, a total of 123 stocks, including 100 mandatory delisted stocks, have been delisted in China's A-share market until the end of 2022. Among them, there were a total of 66 delisted stocks between 2021 and 2022, accounting for 54% of the total number of delisted companies in the past decade. At the same time, 17 companies were forcibly delisted in 2021, and 42 companies were forcibly delisted in 2022. The number of companies that were forcibly delisted during the past two years accounted for 59% of the total number of companies that have been forcibly delisted in the past decade. It can be seen that since the implementation of the new round of delisting reform on December 31,

2020, the pace of China's A-share delisting has significantly accelerated. In addition, various types of delisting have appeared in the past two years, including 46 financial delisted stocks. Under the implementation of the new delisting rules, a new market ecology of "in and out" and "survival of the fittest" has been gradually constructed.

3. Introduction to the Case

3.1. Company Overview

Xiamen Overseas Chinese Electronics Co., Ltd., founded in December 1985, is precisely positioned as a professional TV manufacturer. Its main products are color TV sets, color monitors, multimedia computers and communication electronic products. It is an advanced electronic product export enterprise and one of the top 100 electronic enterprises in China. In February 1995, A-share was listed on the Shanghai Stock Exchange. During the period of rapid development of the enterprise, Xiahua Electronics has gradually entered the fields of computers, displays, fax machines, system integration, Microwave transmission equipment, e-commerce, etc.

On June 23, 2022, Xiahua Electronics announced that as of June 23, 2022, the company's stocks had been traded for 15 trading days during the delisting consolidation period, and the delisting consolidation period had ended. The company's shares were delisted by the Shanghai Stock Exchange on June 30th, and the company's shares were delisted.

3.2. The Situation of the Company's Shell Protection before and after the Implementation of the New Regulations

Table 3. Xiahua Electronics' Profit Situation from 2000 to 2021

annual	operating revenue	Net profit
2000	3,291,107,402.68	-395,007,432.51
2001	2,135,480,826.00	-286,531,656.75
2002	2,892,248,004.65	10,299,407.91
2003	2,941,011,183.48	40,946,521.12
2004	4,249,673,640.72	25,393,560.06
2005	7,050,181,180.80	62,315,265.56
2006	8,154,250,924.54	-523,333,309.70
2007	6,498,920,818.59	-391,286,328.24
2008	3,551,361,116.51	-1,009,262,903.38
2009	4,157,582,413.29	102,098,962.28
2010	4,291,977,843.16	61,416,772.59
2011	3,253,166,001.89	10,579,631.78
2012	2,927,047,547.97	9,734,222.78
2013	1,187,691,426.39	-349,117,873.28
2014	224,157,273.59	-230,691,957.00
2015	216,772,844.42	13,990,274.45
2016	372,972,728.82	-5,102,095.17
2017	17,422,311.61	-12,302,196.54
2018	13,990,274.45	4,553,842.73
2019	28,439,255.20	1,878,727.12
2020	152,397,617.52	1,139,557.72
2021	152,397,617.52	-4,737,609.51

Xiahua Electronics was originally a professional television production enterprise, once known as the "King of Color TVs" and "Leader of Color TVs", with a high market position. However, with technological progress and innovation, the company gradually declined, and its performance also deteriorated, making shell protection a major concern for the company.

On December 31, 2020, the Shanghai and Shenzhen Stock Exchanges issued new rules on delisting, comprehensively revised delisting indicators, and targeted multi-dimensional attacks on Shell corporation and malicious evasion of delisting. Before the introduction of the new delisting regulations at the end of 2020, Xiahua Electronics successfully maintained its shell, but after the implementation of the new regulations, it failed to maintain its shell and was forced to delist. The following is the specific situation of Xiahua Electronics' shell protection, and the company's profitability is shown in Table 3.

3.2.1. Successfully Protected the Shell in 2009

The first crisis of Xiahua Electronics occurred from 2006 to 2008, and after three consecutive years of losses, the company was suspended from listing and was "ST" in 2009; After experiencing the first crisis, Xiahua Electronics cleverly turned losses into profits in 2009 and resumed listing in May 2010, until it removed the "ST" label in 2012.

3.2.2. Successfully Protected the Shell in 2015

After taking off its hat in 2012, Xiahua electronics did not get out of the predicament. It continued to lose money again in 2013 and 2014, and received the "delisting risk warning" issued by the Shanghai Stock Exchange again in 2015, returning to the ranks of "ST". After turning losses into profits through various means in 2015, Xiahua Electronics was able to turn the corner. The next year, it was changed back to its original name "Xiahua Electronics".

3.2.3. Successfully Protected the Shell in 2019

In 2016 and 2017, the profitability of Xiahua Electronics continued to decline and experienced a third loss. It was suspended from trading in April 2018. After several twists and turns, in April 2019, Xiahua Electronics successfully withdrew from the delisting risk warning and changed from "* ST Xiahua" to "ST Xiahua".

3.2.4. Failed to Protect the Shell in 2022

Xiahua Electronics' audited net profit for the year 2020 was negative and its operating revenue was less than RMB 100 million. The company has been subject to delisting risk warnings since May 6, 2021; On April 29, 2022, the company's 2021 annual report and the "Special Verification Opinion" issued by the audit agency showed that Xiahua Electronics had a net profit of -6237700 yuan after deducting non recurring gains and losses, and a operating income of 152 million yuan. After deducting income unrelated to the main business or without commercial substance, the amount was zero yuan, which belongs to the delisting situation specified by the Shanghai Stock Exchange. Against the backdrop of the emerging power of the delisting regulations, Xiamen Huaqiao Electronics Co., Ltd. officially delisted in June 2022 due to touching the combined financial indicators of "deducting non net profit+operating income".

4. Analysis of the Reasons for Mandatory Delisting

4.1. External Reasons

4.1.1. Weak Market Demand

The birth and rise of Xiahua Electronics are closely related to the historical background. After China's reform and opening up, television has become a medium for Chinese families to understand entertainment information, and the demand has skyrocketed. Since the 1970s, China's TV has entered the era of color TV. The high price of foreign brand color TV sets has provided a Lebensraum for domestic brands. It is against this background that domestic color

TV brands such as Xiahua Electronics were born. However, in recent years, with the decline of China's Demographic dividend and the gradual saturation of the market, the demand for color TV sets has gradually changed from rigid demand to replacement demand. At the same time, with the decline of the real estate industry, color televisions, which are strongly related to real estate, have also been impacted, and demand has further decreased. The overall situation of the industry is not optimistic, with the market showing a trend of aging audience, market marginalization, and industry inventory. The overall market weakness has further accelerated the delisting of Xiahua Electronics.

4.1.2. Intense Industry Competition

The color TV industry where Xiahua Electronics is located has always been fiercely competitive, and it is a red sea market. It not only faces competition from domestic brands, but also competition from international television brands. In the color TV industry, there are numerous well-known domestic and international brands, such as Hisense, TCL, Skyworth, Samsung, Sony, etc. These brands engage in fierce market competition, constantly launching new products, improving technology, and improving after-sales service to compete for the favor of consumers. At the same time, the technology of the color TV industry has developed rapidly. The overall industry has entered the era of LCD flat screen TV, followed by the development window of digital TV and Internet TV. Now it has entered the era of Smart TV. High definition, ultra high definition, OLED, quantum dot technology and other technologies have emerged, further expanding the scope of market competition. However, the scale and strength of Xiahua Electronics are slightly inferior, and they have not seized the important window period of industry development, inevitably losing out in the competition.

4.1.3. Promotion of New Delisting Regulations

Table 4. Details of Business Income of Xiahua Electronics in 2021

Details of operating revenue in 2021/yuan	
Agricultural Products - Frozen Meat	134,941,823.86
Agricultural Products - Fresh Meat	327,141.29
Agricultural Products - Aquatic Products	34,468.86
Agricultural Products - Grain	1,652,419.25
Other products	14,890,892.71
Total	152,397,617.52

After the implementation of the new delisting regulations, the shell protection measures of listed companies have failed one after another. On the one hand, the new regulations impose strict requirements on the recognition of operating income. The Shanghai Stock Exchange has issued relevant rules and regulations, clarifying the deduction items of operating income: firstly, refining the deduction requirements for trade and financial businesses; The second is to standardize the judgment criteria for "stable business models"; The third is to clearly deduct the income obtained from the merger of abnormal transactions. According to Table 4, in 2021, Xiahua Electronics' revenue of 152 million yuan was actually generated from its trading business, not from its core business. Therefore, the Shanghai Stock Exchange recognized its main business revenue as 0 yuan. On the other hand, the new delisting regulations incorporate audit opinion delisting indicators into financial delisting categories and cross apply them with other financial indicators. Xiahua Electronics' non net profit deduction was negative for five consecutive years from 2017 to 2021. The financial report was issued by the annual audit accountant with an unqualified opinion with an emphasis on "major uncertainties related to

continuing operations", which pointed out that "there is great uncertainty in the sustainability of the company's existing business, and it is still in the transition period of forming a stable profit model", and reflected in the relevant disclosure information, The imported frozen beef business carried out by the company is not a continuous and stable business. Therefore, Xiahua Electronics' claim that the corresponding revenue should be calculated as the main revenue lacks factual basis and violates the combined financial indicator of "negative net profit after deducting non income and a lower operating income of 100 million yuan".

4.2. Internal Reasons

4.2.1. Diversification Strategy Failure

In the golden age of the development of the color TV business, Xiahua electronics chose the business diversification strategy. Subsequently, Xiahua Electronics entered multiple business areas, including hardware industries such as mobile phones, monitors, and computers, and even entered the e-commerce business. Each new business requires corresponding resources and capital costs, and each has its own unique and regulatory requirements. Xiahua Electronics does not have the advantages in this area, nor does it have more strength to enter new industries. The company was unable to compete with Nokia and Motorola in the mobile phone market at that time, and with the rising Lenovo and foreign computer brands in the computer business field. After spending huge amounts of money and energy on mobile phone and computer businesses, the company achieved little, which delayed the development of color TV business. When the company wanted to develop the color TV industry again, other brands had already seized the market. In the following years, various new businesses attempted by the company also failed one after another. Repeated business transformation failures can only accelerate the decline of Xiahua Electronics.

4.2.2. Lack of Innovation in Products

Only when listed companies have the ability of innovation and good resource allocation can they further improve their ability of sustainable operation and maintain the sustainability of earnings. In 2014, the traditional color TV industry experienced major changes. The industry as a whole entered the era of LCD panel. Now it has entered the era of Smart TV. The way people get entertainment and information has changed greatly, and the traditional TV has been hit hard. With the development of the Internet, many IT companies have begun to enter the television industry, such as LeTV and Xiaomi, competing in technological innovation and striving to provide higher quality and more advanced products. At this time, Xiahua Electronics still relied on traditional products as its main source of income. In addition, the development of the company's diversification strategy has consumed a large amount of funds and energy in other businesses, leading to a lack of core technology and innovation capabilities in the color TV business, and severely weakening its competitiveness.

4.2.3. Poor Business Management

After entering the year 2000, Xiahua Electronics suffered losses for several consecutive years, with 10 out of 21 years of losses. In 2008, the highest loss exceeded 1 billion yuan. It can be seen that Xiahua Electronics has always been in a precarious situation. For a time, the company struggled to survive by selling factory buildings in order to maintain its survival. In April 2014, Xiahua Electronics officially announced its withdrawal from the television production business. In 2017, the "Xiahua" brand, which was once worth tens of billions of yuan, was also forced to give up at a low price of 12 million yuan. Xiahua has also launched restructuring plans for many times, aiming at Internet finance, Big data, TMT and other hot areas, but they all ended up without success, and its business performance has deteriorated. Now, Xiahua has abandoned its proud main business of color TV and turned to trade business, and no longer has core competitiveness. After years of ups and downs, the operating performance of Xiahua

Electronics has not shown any substantial improvement. The company's poor management, severe losses or poor profits have led to the inability to maintain normal operation and development, and ultimately, the "shell" failure was forced to delist.

5. Enlightenment

5.1. For Listed Companies

After the issuance of the new delisting regulations, the current securities market has paid more attention to the sustainable operation ability of listed companies. When faced with the pressure of delisting, listed companies should not only solve problems through earnings management, but should fully consider the current capital market environment, grasp the development trend of the industry, consider whether the production and operation structure can be optimized, and whether the production and sales activities can continue to improve, so as to continuously enhance their own strength and core competitiveness, Optimize the industrial layout and structure, strengthen comprehensive budget management, and improve the ability of sustainable operation. To achieve high-quality sustainable development, we must make a breakthrough in the operation of the main business, formulate and implement the capacity expansion plan, give full play to the scale effect and synergy effect, fully improve the supply chain system, choose the right time to divest the loss making business, and promote the stable growth of the main business. At the same time, listed companies should keep up with the development trend of the times, constantly innovate in the main business, compete in technological innovation, and strive to provide higher quality and more advanced products. In addition, the board of directors should organize relevant personnel to carefully study the new regulations on delisting and the relevant provisions of the guidelines, and do a good job in the identification and information disclosure of business income deductions.

5.2. For Regulatory Agencies

The purpose of the delisting system is to achieve the survival of the fittest for listed companies. Therefore, securities regulatory agencies should establish a scientific indicator evaluation system that comprehensively and objectively reflects the profit quality of listed companies, fundamentally distinguishing high-quality companies from low-quality companies, and truly achieving the goal of survival of the fittest. At the same time, timely and truthful information disclosure is related to the interests of investors, and can also reflect the true business situation of listed companies. Regulatory authorities need to strengthen the supervision of information disclosure of listed companies, conduct strict supervision and inspection in accordance with relevant regulations to ensure its authenticity and timeliness. At the same time, incentive mechanisms can be adopted for enterprises that timely and reasonably disclose relevant information, and certain rewards can be given, For enterprises that violate regulations and fail to disclose information on time, there should also be certain punishment measures, which can promote the healthy and sound development of China's securities market, reduce the negative impact of information asymmetry on investors, and create a good ecological environment for investors in the securities market.

5.3. For Audit Institutions

According to the delisting supervision of the Shanghai Stock Exchange in 2020, audit institutions are an important lever for financial delisting supervision. The new delisting regulations specify that audit institutions of listed companies' annual reports need to issue special verification opinions on whether the deduction of operating income of listed companies is appropriate, with the aim of requiring audit institutions to shoulder the responsibility of "gatekeepers". The annual audit accountant should focus on verifying whether the current income of the listed company is true and accurate, and further verify whether the deduction of

operating income of the listed company meets the requirements of the "Guidelines" and relevant regulations, taking into account factors such as the company's size and historical operating situation. For companies with operating income less than 100 million yuan but net profit before and after deduction, whichever is lower, the annual auditor should also focus on the authenticity, accuracy, and completeness of their non recurring profit and loss disclosures, and provide special verification opinions. Therefore, it is necessary to enhance the professional ability and ethical level of auditors, require them to be responsible for the audit results, and strictly control the audit quality.

5.4. For Investors

Information asymmetry limits the channels for small and medium-sized investors to obtain information, and investors can only use limited information to evaluate the company's production and operational capabilities. Due to the limited and directional access to information, investors have little knowledge of the true operation and financial situation of listed companies. To this end, investors need to have a good investment awareness, improve their screening awareness, enhance their discrimination ability, learn to comprehensively consider the strength of the invested company from various aspects such as industry, structure, and business performance of each company, and pay high attention to the annual performance forecast, performance forecast correction announcement, performance express, performance express correction announcement, risk warning and other announcements that may be disclosed by relevant listed companies, Pay close attention to abnormal behavior, make investment decisions cautiously, and invest in companies that truly have investment value. At the same time, investors should enhance their professional abilities, understand the relevant knowledge of earnings management, clarify their risk preferences, enhance risk awareness, and not blindly speculate in bad stocks to effectively prevent investment risks.

6. Conclusion

This paper selects Xiahua electronics, which has been successfully protected the shell for several times before the implementation of the new delisting rules and has been forced to delist after the implementation of the new rules, as the case object. Through a series of studies, it is concluded that the delisting of Xiahua electronics is a combination of financial indicators that touch the "deduction of non net profit+operating income". The deeper reason is that the strictness and punishment of the new rules have been further improved, and many protection methods of listed companies have failed one after another. At the same time, it is also because the company pursues diversified development and does not focus on its main business, resulting in backward main business products and poor management. Coupled with weak market demand and fierce industry competition, the company did not grasp the window of industry development and further accelerated the delisting of the company. The forced delisting of Xiahua electronics has sounded the alarm for all parties in the capital market. Listed companies, regulators, auditors and investors themselves need to strengthen their respective management and construction.

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