Haiwen Finance and Asset Management Monthly (May 2025)

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引言

为便于业界及时了解金融资管行业热点，海问每月发布《海问金融资管月刊》，介绍并简评监管新规及行业动态。

2025年5月，监管新规方面，国家金融监督管理总局（“**金融监管总局**”）发布《银行保险机构资产管理产品信息披露管理办法（征求意见稿）》；中国人民银行发布《中国人民银行业务领域网络安全事件报告管理办法》；中国证券监督管理委员会（“**证监会**”）发布《关于修改<上市公司重大资产重组管理办法>的决定》及《上市公司募集资金监管规则》。

行业动态方面，中国人民银行、国家外汇管理局发布《关于境内企业境外上市资金管理有关问题的通知（征求意见稿）》；科技部等七部门发布《加快构建科技金融体制 有力支撑高水平科技自立自强的若干政策举措》；证监会发布《推动公募基金高质量发展行动方案》。

一、新规速递

1. 金融监管总局发布《银行保险机构资产管理产品信息披露管理办法（征求意见稿）》

2025年5月23日，金融监管总局发布了《银行保险机构资产管理产品信息披露管理办法（征求意见稿）》（“**《资管产品信披办法》**”）以规范银行、信托、保险等机构发行的资产管理产品信息披露行为。核心要点如下：

（1）适用范围：《资管产品信披办法》规制在中华人民共和国境内发行和管理的资产管理信托产品、理财产品、保险资产管理产品的信息披露行为。

（2）披露渠道及方式：资管产品的信息披露遵循公开与非公开相结合的方式，公募产品信息原则上通过国家金融监督管理总局认可的平台披露，也可以与投资者约定通过其他渠道披露，私募产品则通过与投资者约定的渠道披露，并确保不同渠道披露内容一致；当产品存在多个信息披露义务人时，应通过协议明确职责，产品管理人在无明确约定时承担义务。披露过程中禁止虚假记载、违规承诺、业绩预测等行为，私募产品不得公开或变相公开披露信息，除法律另有规定外。

（3）产品募集-存续-终止阶段信息披露要求：信息披露义务人在产品销售阶段向投资者披露包括产品说明书、产品合同、风险揭示文件、托管协议等文件，私募产品设有投资冷静期的、资管产品设有投资人会议或受益人大会的、资管产品设定流动

性风险管理应对措施的、现金管理类资管产品采用摊余成本法进行会计核算的，应当就该信息在产品说明书或产品合同中进行特别披露；产品成立后五个工作日内，管理人还应披露成立公告或发行公告，资管产品成立后如相关信息发生变更需每年至少更新一次；在产品存续期间，应定期披露季度、半年和年度报告，内容涵盖产品存续规模、收益表现、投资账户信息、主要投资资产和风险等，如发生重要事项，例如投资人会议或受益人大会决议情况、更换管理人、合同条款重大变更、穿透持仓百分之十资产或资产融资主体发生重大法律纠纷或信用事件等，信息披露义务人应在五个工作日内及时向投资者披露相关内容及应对措施；资管产品终止时，产品管理人应按规定向投资者披露到期公告或清算报告，内容包括产品终止日期、存续期限、费用和收益等情况，若清算延期，也须及时披露原因及进展。

（4）信息披露义务人管理责任：信息披露义务人应建立健全的信息披露管理制度与流程，产品管理人董事会为最终责任负责机构，董事会或其授权的专门委员会需研究、讨论披露重大事项并定期听取工作报告，同时指定高级管理人员及专门部门具体负责信息披露事务；对未对外披露的资管产品信息建立相关管理机制；对于设计复杂、风险较高的产品，信息披露义务人应当主动揭示风险并澄清重大误导性信息或舆情；信息披露义务人应当妥善保存产品信息披露的相关文件资料到产品合同终止后十五年。

海问简评

《资管产品信披办法》明确信息披露程序、标准和责任主体，有助于提升资管产品运作的透明度，强化投资者保护。

2. 中国人民银行发布《中国人民银行业务领域网络安全事件报告管理办法》

2025年5月23日，中国人民银行发布《中国人民银行业务领域网络安全事件报告管理办法》（**“《网安事件报告办法》”**），以进一步规范中国人民银行业务领域网络安全事件报告管理。主要内容有：

（1）适用范围：《网安事件报告办法》规制金融机构以及经中国人民银行批准设立或者认定的其他机构向中国人民银行或者住所地中国人民银行分支机构报告满足以下条件的事件的行为：

a.在中华人民共和国境内发生的；

b.发生在由中国人民银行承担监督和管理职责的业务领域的；

c.由于人为原因、遭受网络攻击、存在漏洞隐患、软硬件缺陷或故障、不可抗力等因素，对中国人民银行建设、运营、维护、管理的中国人民银行业务领域网络或者处理的中国人民银行业务领域数据造成危害的。

（2）网络安全事件分级：《网安事件报告办法》要求金融从业机构建立网络安全事件的分级阈值体系，参考对业务、用户等的影响程度、是否为业务高峰时段等因素将事件划分为特别重大、重大、较大和一般四个等级，并根据实际发展调整各等级的判定标准；《网安事件报告办法》特别明确了需至少分级为特别重大网络安全事件、重大网络安全事件、较大网络安全事件、一般网络安全事件的情形。

（3）网络安全事件报告机制：《网安事件报告办法》对网络安全事件的报告路径进行了精准明晰的划分，关键金融机构（包括国家开发银行、政策性银行、国有商业银行、中国邮政储蓄银行、股份制商业银行、属于系统重要性金融机构的城市商业银行、系统重要性非银行支付机构、经营个人征信业务的征信机构）需直接向中国人民银行报告，人民银行系统内部也设定了分级上报机制；《网安事件报告办法》要求对较大等级及以上事件在事发阶段先简报、后详报，并将引发较大舆情的事件也认定为达到较大等级的网络安全事件，而对于重大等级以上网络安全事件，要求每隔两小时进行事中进展报告；报告内容方面，简要事发报告、事发报告、事中报告和事后报告四种报告分别对应事件基本信息披露、处置措施、进展跟踪与经验总结四个阶段。

海问简评

《网安事件报告办法》明确事件分级和报告机制，有助于提升风险响应的时效性和准确性，为金融机构建立健全的网络安全管理体系提供了制度保障。

3. 证监会发布《关于修改<上市公司重大资产重组管理办法>的决定》

2025年5月16日，证监会发布了对《上市公司重大资产重组管理办法》的一系列修改（**“2025年《资产重组办法》”**）。核心修改内容如下：

（1）降低对财务状况变化、关联交易与同业竞争的监管力度：2025年《资产重组办法》将上市公司充分说明并披露本次交易有利于上市公司改善财务状况、减少关联交易及避免同业竞争的标准降低为说明并披露本次交易不会导致财务状况发生重大不利变化、新增重大不利影响的同业竞争及严重影响独立性或者显失公平的关联交易。

（2）鼓励私募基金参与上市公司并购重组：2025年《资产重组办法》在条文中明确鼓励私募投资基金并解决上市公司并购重组交易对方锁定期及基金存续期限间的衔接问题。2025年《资产重组办法》规定私募基金投资期限满48个月的，第三方交易中的锁定期限由12个月缩短为6个月，重组上市中控股股东、实际控制人及其控制的关联人以外的股东的锁定期限由24个月缩短为12个月。

（3）建立重组股份对价分期支付机制：2025年《资产重组办法》规定申请一次注册、分期发行股份支付购买资产对价的，注册决定有效期延长至48个月；各期股份发行只要求符合规定条件，不再要求履行审核注册程序；分期发行股份的锁定期起算日为分期发行股份的锁定期，而计算购买的资产总额占上市公司控制权发生变更的前一个会计年度经审计的合并财务会计报告期末资产总额的比例时将分期发行的各期股份合并计算。

海问简评

2025年《资产重组办法》总体意在提升交易效率和操作灵活性，放开多方限制，有助于激发市场活力、推动并购多元化与高质量发展。

4. 证监会发布《上市公司募集资金监管规则》

2025年5月9日，证监会发布《上市公司募集资金监管规则》（**“《募资规则》”**）以提高募集资金使用效益，《上市公司募集资金监管规则》以《上市公司监管指引第2号—上市公司募集资金管理和使用的监管要求》为基础，结合资本市场环境变化修改而成。以下为核心内容：

（1）严格限制超募资金用途：《募资规则》明确超募资金不得用于永久补流和归还银行借款，应当用于在建项目及新项目、回购本公司股份并依法注销，但暂时闲置的超募资金，在经过内部审议和公开披露后可用于现金管理或临时补流。

（2）限制募集资金用途变更：《募资规则》明确属于改变募集资金用途的四种情形，包括取消或者终止原募集资金投资项目或实施新项目或者永久补充流动资金、改变募集资金投资项目实施主体、改变募集资金投资项目实施方式、中国证监会认定的其他情形；同时规定了两种例外情形，实施主体在上市公司及全资子公司之间进行变更、仅涉及募投项目实施地点变更的，不属于改变募集资金用途。

（3）严格管理资金账户：《募资规则》明确上市公司使用闲置募集资金进行现金管理，应当通过募集资金专项账户或者公开披露的产品专用结算账户实施，且通过产品专用结算账户实施现金管理的，该账户不得存放非募集资金或者用作其他用途；临时补充流动资金也需通过专项账户实施。

海问简评

《募资规则》禁止超募资金永久补流或还贷、鼓励资金投入生产经营或优化资本结构并加强募集资金的使用监管，提高募集资金使用的规范性，促进上市公司规范运作与高质量发展。

二、行业动态

1 .中国人民银行、国家外汇管理局发布《关于境内企业境外上市资金管理有关问题的通知（征求意见稿）》

2025年5月23日，中国人民银行、国家外汇管理局发布《关于境内企业境外上市资金管理有关问题的通知（征求意见稿）》（**“《资管通知》”**）以规制注册在境内的股份有限公司经证监会备案，直接境外发行上市或发行境外存托凭证的相关资金管理事宜，境内主体控制的境外公司在境外上市不在规制范围之内。

《资管通知》规定境外上市企业通过募资、减持或股份转让所得的外币或人民币资金均可通过资本项目结算账户汇出入，调回为人民币的可直接进入企业人民币银行结算账户，H股“全流通”企业向境内股东派发红利可直接以人民币进行；企业可将募集的外币资金自主结汇，并可自由选择银行或券商办理即期结售汇和套期保值业务，也允许企业在取得境外投资备案或批复后将部分资金留存境外使用，但使用目的需与招股文件披露一致；除上市企业回购、境内股东增持外，境外上市登记权限下放至银行，上市、增发、减持等环节的登记时限也有所延长。

2. 科技部等七部门发布《加快构建科技金融体制 有力支撑高水平科技自立自强的若干政策举措》

2025年5月13日，科技部等七部门发布《加快构建科技金融体制　有力支撑高水平科技自立自强的若干政策举措》（**“《支撑科技举措》”**），针对国家重大科技任务和科技型中小企业提供金融支持，核心举措有：

（1）拓宽资金来源：设立国家创业投资引导基金培育战略性新兴产业，根据此前国家发展和改革委员会答记者问，国家创业投资引导基金将吸引带动地方、社会资本近1万亿元；支持保险资金、社保基金、理财公司、信托公司、创业投资机构及产业投资机构参与创业投资。
（2）支持科技创新企业上市融资和建立债券市场“科技板”：将支持取得关键核心技术突破的科技型企业、优质未盈利科技型企业及其他符合条件的科技型企业上市融资，北交所将研究并制定更符合科技型中小企业成长的上市制度安排；增加债券市场中科技创新债券产品。
（3）发展科技保险：支持覆盖科技型企业全生命周期的各类保险产品，在多地建立科技保险创新区。

3. 证监会发布《推动公募基金高质量发展行动方案》

2025年5月7日，中国证监会发布《推动公募基金高质量发展行动方案》，就浮动管理费、浮动薪酬考核与支付机制、业绩比较基准约束、核心投研能力建设、权益投资、信息披露及降低投资者成本七个方面进行调整。详细解析请见海问·观察丨秉持长期主义，重构公募基金投资体系——《推动公募基金高质量发展行动方案》重点解析。

信息来源：

- https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1210813&itemId=951&generaltype=2
- http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/5729395/index.html
- http://www.csrc.gov.cn/csrc/c100028/c7558588/content.shtml
- http://www.csrc.gov.cn/csrc/c101954/c7557882/content.shtml
- http://www.pbc.gov.cn/tiaofasi/144941/144979/3941920/5723275/index.html
- http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/5710287/index.html
- http://www.csrc.gov.cn/csrc/c100028/c7555824/content.shtml

English version

英文版

Introduction

To remain up-to-date with the latest finance and asset management developments, Haiwen has prepared the "Haiwen Finance and Asset Management Monthly". This monthly reading aims to introduce and provide brief comments on regulatory updates and industry news.

In May 2025, regarding regulatory updates, the National Financial Regulatory Administration ("**NFRA**") issued the *Measures for the Information Disclosure of Asset Management Products of Banking and Insurance Institutions (Draft for Comments)*; The People's Bank of China ("**PBOC**") issued the *Measures for the Administration of the Reporting of Cybersecurity Incidents in the Business Fields of the People's Bank of China*; The China Securities Regulatory Commission ("**CSRC**") issued the *Decision on Amending the Measures for the Administration of Significant Asset Restructuring of Listed Companies and the Regulatory Rules on Fundraising by Listed Companies*.

Regarding industry news, PBOC and the State Administration of Foreign Exchange ("**SAFE**") issued the *Notice on Issues Related to Capital Management for Overseas Listings of Domestic Enterprises (Draft for Comments)*; The Ministry of Science and Technology and six other departments released the *Policy Measures to Accelerate the Development of a Sci-Tech Finance System and Strongly Support High-Level Self-Reliance in Science and Technology;* CSRC issued the *Action Plan to Promote High-Quality Development of Public Funds.*

I Latest Rules and RegulationsLatest

1. NFRA Issues the *Measures for the Information Disclosure of Asset Management Products of Banking and Insurance Institutions (Draft for Comments)*

On May 23, 2025, the NFRA issued the *Measures for the Information Disclosure of Asset Management Products of Banking and Insurance Institutions (Draft for Comments)* ("**Information Disclosure Measures**"), to regulate the information disclosure behavior of asset management products issued by banks, trusts, insurance companies, and other institutions. The key points are as follows:

（1）Scope of Application: The Information Disclosure Measures applies to the information disclosure behavior of asset management trust products, wealth management products, and insurance asset management products issued and managed within the territory of the People's Republic of China.

（2）Disclosure Channels and Methods: Disclosure shall combine public and non-public methods. Public offering products shall be disclosed via platforms recognized by the NFRA, or through other channels as agreed to by investors. Private placement products shall be disclosed through investor-agreed channels, ensuring consistency across platforms. Where multiple parties are obligated to disclose a product, such responsibilities should be contractually defined,. In the event that no explicit agreement exosts, it willassumed to be the responsibility of the product manager by default. False statements, irregular commitments, and performance forecasts are prohibited. Private placement products may not disclose information publicly or in disguised form unless otherwise prescribed by law.

（3）Disclosure Obligations Across Product Phases: During sales, issuers shall disclose key documents such as prospectuses, contracts, risk disclosures, and custodian agreements. Special disclosures are required for private placement products with cooling-off periods, investor meetings, liquidity risk controls, or specific accounting treatments. A founding announcement must be disclosed by the manager within five business days. Material changes must be updated at least annually. During the operation phase, quarterly, semi-annual, and annual reports are required which should include the product's outstanding scale, performance, investment account details, key holdings, and risks. For significant matters (e.g., changes of manager, investor resolutions, or major legal disputes), disclosure must be made within five business days to investors. Upon termination, a maturity announcement or liquidation report must be issued. Any delay in liquidation must be explained in a timely manner.

（4）Disclosure Management Responsibilities: Obligated entities must establish robust information disclosure systems. Theproduct manager’s board of directors bears ultimate responsibility, and must deliberate on major matters, designate senior executives and dedicated departments to oversee disclosure maters, and keep undisclosed information well-managed. For complex or high-risk products, obligated entities mustproactively disclose risks and clarify misleading information. Disclosure-related documents must be retained for 15 years after contract termination.

Haiwen Comment

The Information Disclosure Measures clarify procedures, standards, and responsible parties, helping to enhance transparency in asset management and strengthen investor protection.

2. PBOC Issues the *Measures for the Administration of the Reporting of Cybersecurity Incidents in the Business Fields of the People's Bank of China*

On May 23, 2025, PBOC released the *Measures for the Administration of the Reporting of Cybersecurity Incidents in the Business Fields of the People's Bank of China* (“**Cybersecurity Incident Reporting Measures**”), aimed at further regulating the reporting of cybersecurity incidents within PBOC’s business fields. The key points include:

（1）Scope of Application: The Measures apply to the conduct of financial institutions and other institutions approved or recognized by PBOC that report incidents to PBOC or its local branches, provided that such incidents:

(a) Occur within the territory of the People’s Republic of China;

(b) Take place within business fields under the supervision and management of PBOC;

(c) Are caused by human factors, cyberattacks, vulnerabilities, software/hardware defects, or force majeure, and pose harm to the networks or data established, operated, maintained and managed by PBOC.

（2）Classification of Cybersecurity Incidents: Institutions must establish a classification threshold system for incidents, considering factors such as impact on business, user experience, and peak business periods. Events are classified into four levels: particularly significant, significant, relatively significant, and general. What constitutes each level is defined in The Measures.

（3）Incident Reporting Mechanism: The Measures clarify the reporting mechanisms. Key financial institutions (such as the China Development Bank, policy banks, major commercial banks, systemically important financial institutions, etc.) must report directly to PBOC. Internal reporting layers are also set within PBOC. Events classified as relatively significant or above require brief initial reports, followed by detailed reports.Incidents triggering public concern are also classified as relatively significant. Incidents of significant level or above must be followed up with updates every two hours. Reports should include brief occurrence reports, full occurrence reports, mid-event updates, and post-event summaries. These reports should also include the following four stages: basic information disclosure, response measures, progress tracking, and retrospective analysis.

Haiwen Comment

The Measures clearly define incident classification and reporting mechanisms, improving the timeliness and accuracy of risk response, and providing institutional safeguards for financial institutions to build sound cybersecurity systems.

3. CSRC Issues the *Decision on Amending the Measures for the Administration of Significant Asset Restructuring of*

Listed Companies

On May 16, 2025, CSRC issued a series of amendments to the *Measures for the Administration of Significant Asset Restructuring of Listed Companies* ("**2025 Restructuring Measures**"). Key revisions include:

（1）Relaxing Oversight on Financial Conditions, Related-Party Transactions, and Industry Competition: The new version reduces the original requirement that listed companies must prove that transactions will significantly improve financial conditions, reduce related-party transactions, and avoid industry competition. Instead, they only need to confirm the transaction does not cause significant deterioration, manifest unfairness, or independence issues.

（2）Encouraging Private Equity Participation in M&A: The Measures explicitly encourage private equity funds to participate in listed company M&A and address the mismatch between fund duration and lock-up periods. For PE funds holding investments exceeding 48 months, third-party transaction lock-up periods have now been shortened from 12 months to 6 months. For restructuring listings, non-controlling shareholders' lock-up periods have now been shortened from 24 months to 12 months.

（3）Phased Payment with Single Registration: The Measures allow for one-time registration for phased equity issuance in asset purchases, valid for 48 months, with no repeated review required so long as the necessary requirements are met. The lock-up period starts from the date of each issuance. When calculating the ratio of asset purchase amount to the company's total assets, all phases are considered cumulatively.

Haiwen Comment

The 2025 Restructuring Measures aim to enhance transaction efficiency and operational flexibility, loosening restrictions to boost market vitality and promote diversified and high-quality M&A development.

4. CSRC Issues the *Regulatory Rules on Fundraising by Listed Companies*

On May 9, 2025, the CSRC issued the *Regulatory Rules on Fundraising by Listed Companies* ("**Fundraising Rules**") to improve the efficiency of fund utilization. These rules are based on the *Guidelines for the Supervision of Listed Companies No. 2—Regulatory Requirements for the Management and Use of Fundraising by Listed Companies*, and were revised in response to changes in the capital market environment. Key provisions are as follows:

（1）Strict Restrictions on the Use of Excess Fundraising: The Rules specify that surplus funds may not be used for permanent replenishment of working capital or repayment of bank loans. They should be used for ongoing or new projects, or for share buybacks followed by capital reduction. However, temporarily idle funds may be used for cash management or short-term working capital supplementation, provided internal review and public disclosure are conducted.

（2）Limits on Changes in Fundraising Purposes: The Rules define four types of changes in fundraising purposes: cancelling or terminating original investment projects; implementing new projects or permanent working capital supplementation; changing the project implementation entity; changing the project implementation method; and other circumstances identified by the CSRC. Two exceptions are provided: changes within the listed company and its wholly-owned subsidiaries, and changes involving only the project location.

（3）Strict Management of Fund Accounts: The Rules require that idle fundraising used for cash management must be conducted through special fundraising accounts or disclosed dedicated settlement accounts. The latter must not hold non-fundraising capital or be used for other purposes. Temporary working capital supplementation must also be implemented through designated accounts.

Haiwen Comment

The Fundraising Rules prohibit the permanent use of excess funds for liquidity replenishment or debt repayment, encourage their use in business operations or capital structure optimization, and strengthen supervision over fund utilization, promoting standard operation and high-quality development of listed companies.

II Industry News

1. PBOC and SAFE Issue the *Notice on Issues Related to Capital Management for Overseas Listings of Domestic Enterprises (Draft for Comments)*

On May 23, 2025, the PBOC and SAFE issued the *Notice on Issues Related to Capital Management for Overseas Listings of Domestic Enterprises (Draft for Comments)* ("**Capital Management Notice**"), to regulate the capital management related to direct overseas listings or issuance of depository receipts by joint stock companies registered in China and filed with the CSRC. Overseas listings by foreign entities controlled by domestic parties are not covered.

The Notice provides that foreign currency or RMB funds obtained from fundraising, share reduction, or share transfers in overseas listings may be transferred in or out through capital account settlement accounts. Funds converted into RMB may be directly deposited into the company's RMB settlement account. H-share "full circulation" companies may distribute dividends in RMB directly to domestic shareholders. Companies may independently settle foreign exchange proceeds and choose banks or brokers to conduct spot conversion or hedging. Retention of part of the funds overseas is permitted, provided the purpose aligns with the offering documents. Except for buybacks and domestic shareholder increases, overseas listing registration rights are delegated to banks, and deadlines for registration at various stages (listing, issuance, reduction) are extended.

2. The Ministry of Science and Technology and Six Other Departments Release *Policy Measures to Accelerate the Development of a Sci-Tech Finance System and Strongly Support High-Level Self-Reliance in Science and Technology*

On May 13, 2025, the Ministry of Science and Technology and six other departments issued the *Policy Measures to Accelerate the Development of a Sci-Tech Finance System and Strongly Support High-Level Self-Reliance in Science and Technology* ("**Sci-Tech Support Measures**") to provide financial support to major national science and technology missions and technology-based SMEs. Key measures include:

（1）Diversifying Funding Sources: Establishing a national venture capital guidance fund to nurture strategic emerging industries. According to the NDRC, the fund is expected to mobilize nearly RMB 1 trillion in local and private capital. Support is also extended to insurance funds, social security funds, wealth management companies, trusts, VC and industrial investment institutions participating in venture capital.

（2）Supporting Listings and Bonds of Innovative Enterprises: Promoting IPOs for tech firms that achieve breakthroughs in core technologies, quality pre-profit enterprises, and other eligible tech firms. The Beijing Stock Exchange will develop listing rules tailored to such enterprises. Sci-tech bond products will also be increased.

（3）Developing Science and Technology Insurance: Supporting various insurance products covering the full life cycle of tech enterprises and setting up sci-tech insurance innovation zones in multiple regions.

3. CSRC Releases the *Action Plan to Promote High-Quality Development of Public Funds*

On May 7, 2025, the CSRC released the *Action Plan to Promote High-Quality Development of Public Funds*, introducing changes in seven areas: floating management fees, performance-based compensation and payment mechanisms, performance benchmark constraints, core investment research capabilities, equity investment, information disclosure, and lowering investor costs. (For detailed analysis, please refer to Haiwen Observation: Upholding Long-Termism, Restructuring the Public Fund Investment System — Key Analysis of the Action Plan to Promote High-Quality Development of Public Funds.)

The source of Information：

- https://www.nfra.gov.cn/cn/view/pages/ItemDetail.html?docId=1210813&itemId=951&generaltype=2
- http://www.pbc.gov.cn/goutongjiaoliu/113456/113469/5729395/index.html
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- http://www.csrc.gov.cn/csrc/c100028/c7555824/content.shtml

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