

STAR Market's Tech Growth Tier

Policy Express

By WANG Manxi

The China Securities Regulatory Commission (CSRC) recently announced plans to establish a sci-tech growth tier on the Shanghai Stock Exchange (SSE)'s Sci-tech Innovation Board (STAR Market) and enhance institutional inclusiveness and adaptability.

The plan was issued by the CSRC through its Opinions on Setting up a Science and Technology Innovation Growth Tier in the SSE STAR Market to Enhance Institutional Inclusiveness and Adaptability on June 18.

This reform focuses on serving sci-tech enterprises with significant technological breakthroughs, broad commercial prospects and substantial ongoing R&D investment that are currently in the non-profit stage. After implementation, all existing and newly registered unprofitable sci-tech listed companies will be included in this growth layer.

The landmark reform, which "places greater emphasis on corporate sci-tech innovation capabilities and allows companies aligned with the STAR Market positioning — even if currently unprofitable or with accumulated losses — to list," has achieved remarkable results



In recent years, Liaoning province has focused on the general aviation and drone industries to develop its low-altitude economy. (PHOTO: XINHUA)

since the STAR Market's inception. Fifty-four unprofitable enterprises have successfully listed on the STAR Market. In 2024, these 54 companies generated a total operating revenue of 174.479 billion RMB, with 26 surpassing one billion RMB in revenue.

The SSE, in implementing the requirements of the new policy, has solicited public feedback on two accompanying

business rules drafted simultaneously. Additionally, the SSE is researching and formulating revisions to relevant business rules, which will be subsequently released.

The six policy measures introduced will enhance institutional inclusiveness and adaptability for high-quality sci-tech enterprises on the STAR Market. The first measure involves piloting a system

to introduce experienced professional institutional investors for companies applying the fifth set of STAR Market listing standards.

The second measure trials an IPO pre-review mechanism for high-quality sci-tech enterprises, allowing eligible companies to apply for an exchange review of their filing documents before formal IPO submission.

The third measure expands the applicability of the fifth set of standards to support more cutting-edge sci-tech sectors, such as artificial intelligence, commercial aerospace and the low-altitude economy, in adopting the STAR Market's fifth listing standard. Currently applied mainly to biopharmaceuticals, this standard suits enterprises with complex product technologies, heavy capital investment and long R&D cycles, and has already achieved positive results.

The remaining three policies propose specific measures to support unprofitable sci-tech companies undergoing review in raising capital from existing shareholders, improve institutional mechanisms for STAR Market-listed companies, and enhance the coordinated market functions of investment and financing on the STAR Market.



catering and hospitality, and home services. Innovative financing models will be explored in cultural tourism, sports, and entertainment sectors. Additional emphasis is placed on nurturing emerging consumption patterns — such as digital, green, and health-related consumption — through financial innovation and development of new products tailored to these trends.

Hybrid consumption ecosystem

The policy acknowledges the importance of improving the overall consumption environment by streamlining payment services and enhancing convenience to meet the needs of diverse consumer groups. A hybrid approach of online services complemented by offline support is promoted.

Leveraging Internet technologies, big data, and mobile platforms, the policy advocates for deep integration between financial services and consumption scenarios. Expanding online financial channels, strengthening offline financial support, and providing swift, accessible consumer finance are seen as vital to creating a seamless, efficient consumption ecosystem.



Finance Promotes Consumption Diversity

By ZHONG Jianli

Consumers across China are loving the benefits of vibrant financial innovations fueling everyday spending. With services such as easy-to-use mobile applications, consumers can easily apply for loans and receive funds instantly, while using credit cards for payments comes with added perks including discounts on dining.

Recently, a set of new measures to further strengthen financial support for consumption have been released by six key Chinese government bodies, including the People's Bank of China and the National Development and Reform Commission.

More buying power

At the heart of the policy is the focus on increasing consumers' purchasing power and fostering demand. By intensifying financial support for the real economy, the measures emphasize coordinated efforts among monetary, fiscal, and industrial policies. Maintaining ample liquidity and lowering comprehensive

sive social financing costs are viewed as pivotal steps in enabling consumption to play a vital role in facilitating domestic economic circulation.

The policy highlights the importance of raising both current incomes and future income expectations to inject stronger and more confident market dynamics, encouraging consumers to spend more. Special emphasis is placed on strengthening financial services for private enterprises, small and micro businesses, and individual entrepreneurs — key drivers of employment. Measures include deepening the implementation of entrepreneurial guarantee loans, simplifying approval procedures, and fostering income growth through entrepreneurship.

Expanding credit facilities

To support greater consumption, the document calls for improving professional service capacities of financial institutions. Credit remains the primary financing channel, with encouragement for institutions to optimize internal structures, build expert teams, and innovate credit products. Increased lending support will

be directed toward eligible businesses in consumption-related sectors, including first-time loans, renewals, credit loans, and medium- to long-term financing.

The policy also encourages bond market financing, enabling companies serving consumption sectors to issue bonds. Efforts to broaden opportunities for securitisation of retail loan assets — covering personal auto loans, consumer credit, and credit cards — are underway, improving financial supply diversity to meet multifaceted consumer demands.

Funding key consumption areas

Unlocking consumer potential requires targeted financial backing in critical consumption domains. To stimulate goods consumption, the policy promotes financial services facilitating trade-in programs for consumer goods, increased loan support for enterprises involved in dismantling scrapped vehicles and recycling old appliances, and expanded auto loan businesses.

In promoting service consumption, the measures advocate for increased credit allocation to wholesale and retail,

Hami Hi-tech Zone Drives Clean Energy R&D

Case Study

By Staff Reporters

In May, Hami high-tech zone in Xinjiang Uygur autonomous region began accelerating the construction of a one-billion-RMB large-scale gearbox project. The first phase of the project is expected to be operational by the end of 2025, and aims to transform Hami into

to a supply base for core components of wind power equipment in northwest China.

In recent years, Hami has leveraged its resource advantages to drive industrial development, focusing on high-end equipment manufacturing, new materials and renewable energy, creating a unique ecosystem of these industries.

Wind power equipment manufacturing on the rise

Located in the eastern part of Xinjiang, Hami is blessed with abundant

wind resources, making it an ideal site for wind energy development. Hami has been hard at work to attract wind power companies and establish an industrial chain that includes wind turbine assembly, towers, blades and more, positioning the city as a national clean energy base.

To meet the demands of large-scale wind farm projects, the Hami CRRC New Energy Motor Co., Ltd. has upgraded its wind turbines from smaller models to 6-10 MW turbines. The company is also exploring diversified technological upgrades, improving the performance of wind power equipment through innovation and efficiency optimization.

The zone's growth has seen it become northwest China's largest and the country's sixth largest wind power equipment manufacturing base, with Yizhou district's wind power equipment cluster recently earning national recognition as a key small and medium-sized enterprise industrial cluster.

New materials and clean energy development

Hami also has rich mineral resources,

with the largest reserves of copper, nickel, titanium, magnesium, vanadium and molybdenum in Xinjiang, and the third-largest reserves of vanadium-titanium magnetite in China, with an estimated two billion tonnes.

To harness these resources, Hami has attracted new materials companies, focusing on technological innovation to fill gaps in several industries. Xinjiang Xiangrun New Materials Technology Co., Ltd. specializes in the complete titanium industry chain. Recognized as a national high-tech enterprise, it has made significant strides in technological advancements, with numerous patents and projects focused on product and process innovation.

The region is also seeing significant growth in the solar energy sector. Qingdian Silicon Industry Co., Ltd. has completed the first phase of its 60 GW monocrystalline silicon rod slicing project, which will address the gap in the silicon photovoltaic industry in east Xinjiang. This project is part of Hami's broader strategy to integrate silicon-based industries with renewable energy, positioning the city as a major player in the new materials industry, with an estimated annual output value of 30 billion RMB.

Vibrant China

Innovation Fuels Industrial Growth in Guangdong

By Staff Reporters

Visitors at Greatoo Inc. in Jieyang city, Guangdong province in south China, were greeted with a captivating sight. A unique lion dance was in progress. Three six-degree-of-freedom robotic arms skillfully danced to music, one holding an embroidered ball and the others mimicking the fierce lion. The company has creatively integrated the traditional Chinese lion dance with robotics, merging culture with technology in a distinctive fashion.

During a recent tour of Guangdong, *Science and Technology Daily* reporters witnessed cutting-edge advancements underscoring the province's drive to build a comprehensive innovation chain and promote synergy between technology and industry. This is reinforcing the Guangdong-Hong Kong-Macao Greater Bay Area as an international science and technology innovation hub.

Enterprises leading with innovation

From a modest beginning with just 14,000 RMB in capital, Guangzhou Shiyuan Electronic Technology Company (CVTE) has carved out a global niche today. As a well-known supplier of core components for LCD TVs, displays, and interactive smart panels, CVTE has delivered over 770 million television boards worldwide and holds over 30 percent share in the global market.

CVTE's focus on innovation is its hallmark. The company invests more than seven percent of its annual revenue into R&D, allocating 1.5 billion RMB for R&D in 2024 alone.

ChaoZhou Three-Circle (Group) Co. (CCTC) has evolved from a small bamboo shed workshop into a global leader in ceramic materials. Capitalizing on the traditional advantage of its host city Chaozhou in ceramics, it follows a "materials plus" strategy, pursuing innovation across "material, structure, and function." Qiu Jihua, vice president of CCTC, said their products, including ceramic inserts for optical communications and alumina ceramic substrates for chip resistors, rank among the world's highest in output and sales.

The achievements of these enterprises are buoyed by the province's support. According to Yang Huifang, second-level inspector at the Guangdong Provincial Department of Science and

Technology, the province empowers technology-driven enterprises to take the lead in innovation networks. In 2024, companies headed over 50 percent of key provincial R&D projects and participated in 90 percent of them.

Industry evolution with momentum

Victory Giant Technology Co. in Huizhou city in central Guangdong provides a prime example of industry modernization. At its smart factory, real-time large-screen displays monitor production lines, reflecting the push for innovation in mindsets, technology, talent, and capital.

Executive Vice President Wang Hui said Victory Giant's intelligent factory has improved labor efficiency, while cutting water use by 50 percent and electricity consumption by 30 percent, resulting in significant gains in per capita output value.

"Innovation is the only path to the future," the company's Chairman Chen Tao said, adding that they have reported 4.312 billion RMB in revenue and a net profit surge of 339 percent year on year in Q1 2025.

Victory Giant is a microcosm of Huizhou's efforts to promote the development of the electronic information industry, rapidly building up an electronic information industry cluster. Between January and May 2025, the cluster's production value reached 244.65 billion RMB, up 13.9 percent year on year.

Across Guangdong, local governments are leveraging unique regional strengths to propel industries. Zhongshan city is accelerating the development of "10 fleet" modern industrial clusters, focusing on strategic emerging sectors like new energy, biomedicine, next-gen information tech, and high-end equipment manufacturing, while pioneering low-altitude economy sectors to foster new growth momentum.



Robotic arms skillfully dance at Greatoo Inc. in Jieyang city, Guangdong province. (PHOTO: LONG Yuemei / Science and Technology Daily)

Giant Solar Telescope Empowers Space Observation

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Some dynamic solar events, like solar flares, coronal mass ejections, unleash energy equivalent to billions of nuclear bombs. They have profound impacts on Earth's technological systems, from disrupting global communications and navigation to threatening satellite integrity and even terrestrial power grids.

In this context, WeHoST is not just a telescope; it's a planetary early-warning system, capable of advancing the predictive science of space weather.

This capability is globally significant. As we enter an age of increasing dependence on satellites, renewable energy grids, and deep-space communication systems, understanding and predicting extreme solar activity becomes a matter of international security and sustainable development.

By contributing the first observations of the full life cycle of solar eruptions, China is offering critical data to global scientific networks, enhancing the world's collective capacity to respond to space weather disasters that know no borders.

From solar to nighttime observations

WeHoST will not study the Sun

alone. Thanks to an innovative optical design that enables swift redirection of light paths, the telescope can transition from solar to nighttime observations in under 10 minutes. This flexibility empowers it to contribute to one of the most exciting frontiers in astrophysics: time-domain astronomy — the study of transient cosmic events such as supernovae, gravitational wave counterparts, and black hole flares.

In a world where scientific leadership is defined not by isolated breakthroughs but by interconnected systems and global cooperation, WeHoST stands as a dual-purpose platform for both solar and stellar discoveries. Its presence represents a strategic scientific vision that seeks to unlock cosmic secrets not just for national pride, but for the shared advancement of human knowledge.

"International efforts are accelerating in this field, with new technologies being developed to push the boundaries of our understanding of the universe," Ding said. "WeHoST will leverage China's geographical advantages to support global networks for time-domain observations, enabling new discoveries and insights into the unknown."



A corner of the Shichengzi photovoltaic industrial park in Hami city, Xinjiang Uygur autonomous region. (PHOTO: XINHUA)