

**Announcement No. 22 [2020] of the PBC, NDRC, and CSRC
(Administrative Measures for the Information Disclosure of
Corporate Debenture Bonds)**

To further unify the rules for information disclosure of corporate debenture bonds, improve the corresponding disclosure frameworks, and promote the sustainable and healthy development of China's bond market, the People's Bank of China (PBC), together with the National Development and Reform Commission (NDRC) and the China Securities Regulatory Commission (CSRC), has formulated the *Administrative Measures for the Information Disclosure of Corporate Debenture Bonds* ("Measures"). These Measures are hereby promulgated and will take effect on May 1, 2021.

The *Standard on the Content and Format of Information Disclosure by Companies Offering Securities to the Public No. 23 – Prospectus for Public Issuance of Corporate Bonds* (CSRC Announcement No. 2 [2015]), *Standard on the Content and Format of Information Disclosure by Companies Offering Securities to the Public No. 38 – Content and Format of Annual Reports on Corporate Bonds* (CSRC Announcement No. 3 [2016]), *Standard on the Content and Format of Information Disclosure by Companies Offering Securities to the Public No. 39 – Content and Format of Semi-Annual Reports on Corporate Bonds* (CSRC Announcement No. 9 [2016]), and *Guidelines on Information Disclosure for Issuance of Enterprise Bonds* (Annex 2 to No. 3127 [2015] of NDRC) shall expire on that same day.

Annex: Administrative Measures for Information Disclosure of Corporate Debenture Bonds

The People's Bank of China

National Development and Reform Commission

China Securities Regulatory Commission

December 25, 2020

Annex:

Administrative Measures for Information Disclosure of Corporate Debenture Bonds

Chapter I General Provisions

Article 1 The *Measures* are formulated in accordance with the *Law of the People's Republic of China on the People's Bank of China*, *Securities Law of the People's Republic of China*, *Company Law of the People's Republic of China*, *Regulations on Enterprise Bonds*, and other applicable laws and regulations, with the aim to regulate information disclosure in the corporate debenture bond market, maintain an orderly corporate debenture bond market, and protect the legitimate rights and interests of market participants.

Article 2 For the purposes of the *Measures*, corporate debenture bonds ("debentures") include enterprise bonds, corporate bonds, and the debt-financing instruments of non-financial enterprises. The *Measures* are applicable to the disclosure of information on the enterprise bonds and corporate bonds publicly issued by enterprises as well as the debt-financing instruments issued by non-financial enterprises in the interbank bond market during the issuance and duration of such bonds and instruments.

Market self-regulatory organizations may formulate implementation rules for the information disclosure for corporate debenture bonds in accordance with the *Measures*, as well as rules for information disclosure of the non-public issuance (including private placement) of corporate debenture bonds in accordance with the principles of the *Measures*.

Article 3 The People's Bank of China ("PBC"), the National Development and Reform Commission ("NDRC"), and the China Securities Regulatory Commission ("CSRC") (collectively "corporate debenture regulatory authorities") shall supervise and administer the information disclosure of corporate debenture bonds as required by law.

Market self-regulatory organizations shall, in accordance with laws, regulations, and self-regulatory rules, exercise self-regulation over information disclosure.

Article 4 Disclosures by an enterprise shall be made through channels that meet the criteria prescribed by the corporate debenture regulatory authorities.

Article 5 Disclosures shall be made in a truthful, accurate, complete, timely, and fair manner and be free of false records, misleading statements, and material omissions.

Disclosures shall use concise, plain, and clear language and be free of congratulatory, advertising, flattering, and defamatory phrases.

Article 6 The registration or filing of a debenture issue with a corporate debenture regulatory authority or a market self-regulatory organization does not represent any comment on the investment value of the debentures or indicate any judgment on the investment risk of the debentures.

Debenture investors shall independently analyze the disclosed information, independently determine the investment value of the debentures, and solely assume their own investment risks.

Chapter II Information Disclosure by Enterprises

Article 7 An enterprise shall perform disclosure obligations in a timely and fair manner. The enterprise, its directors, supervisors, and senior executives shall faithfully and diligently perform disclosure duties and ensure that the information disclosed is true, accurate, and complete and free of false records, misleading statements, and material omissions.

The directors and senior executives of an enterprise shall sign and confirm the accuracy of debenture issuance documents and periodic reports in writing. The board of supervisors shall examine the debenture issuance documents and periodic reports prepared by the board of directors and issue their written opinions, which the supervisors shall sign and confirm in writing. If any director, supervisor, or senior executive is not able to ensure the truthfulness, accuracy, or completeness of, or raises objections to, such documents or reports, he/she shall, in those written confirmations, express such opinions and state the reasons therefor, which shall be disclosed by the enterprise. If the enterprise fails to do so, the director, supervisor, or senior executive may directly apply for their disclosure. The controlling shareholders and actual controllers of the enterprise shall be honest and diligent and cooperate with the enterprise in fulfilling the disclosure obligations.

Article 8 An enterprise shall establish disclosure management rules, which shall be deliberated and adopted by its board of directors or other competent decision-making bodies.

An enterprise intending to issue debentures shall publish the key provisions of the disclosure management rules. If there is any change to the disclosure management rules already published, the enterprise shall publish, in the latest periodic report, the key provisions of the updated disclosure management rules.

Article 9 The enterprise shall designate a person in charge of information disclosure and publicize his/her name. Said person shall organize and coordinate matters relating to the disclosure of debenture-related information, accept investor inquiries, and maintain investor relations. This position shall be held by a director, officer, or another person with equivalent responsibilities within the enterprise.

Change of the person in charge of information disclosure shall be timely disclosed. Where an enterprise fails to designate a person in charge of information disclosure and publicize his/her name as required or to designate his/her successor and publicize his/her name following a change of such person, its legal representative shall be deemed to be the person in charge of information disclosure.

Article 10 An enterprise intending to issue debentures shall disclose the following documents before the issuance:

- (1) the audited financial reports for the most recent three years and the accounting statements for the latest reporting period;
- (2) the prospectus (see Annex 1 for preparation requirements);
- (3) credit rating report (if applicable); and
- (4) other documents whose disclosure is required by corporate debenture regulatory authorities or market self-regulatory organizations.

Article 11 At the time of debenture issuance, an enterprise shall disclose the compliance information in relation to the use of proceeds as well as the users and the amounts due to be received.

Any enterprise that changes the use of proceeds shall perform the necessary change procedures as required and agreed, and disclose the proposed updated uses before actual use.

Article 12 At the time of debenture issuance, an enterprise shall disclose its governance structure, the setup and operation of its organizational bodies, and the establishment and implementation of internal management rules.

Article 13 An enterprise shall disclose the state of its independence from its controlling shareholders and actual controllers with respect to assets, personnel, organizational bodies, finances, business operations, and other pertinent aspects.

Article 14 An enterprise shall announce the results of its debenture issue on the working day (trading day) following the deadline day for investor payment. The announcement shall state the actual issue size, price, and other pertinent information relating to the current series of debenture issue.

Article 15 During the duration of debentures, information disclosure by the issuing enterprise shall be no later than the time required by relevant regulatory authorities, market self-regulatory organizations, and securities trading venues or the time when such information is published through other designated information disclosure channels.

Where any debentures are publicly issued and traded simultaneously inside and outside the Chinese mainland, any information disclosed outside the mainland by the person with disclosure obligations shall be simultaneously disclosed inside the mainland.

Article 16 During the duration of debentures, the issuing enterprise shall disclose periodic reports (see Annex 2 for preparation requirements) as follows:

- (1) An annual report within four months from the end of each fiscal year for that year. The annual report shall contain key information about the enterprise during the reporting period, the audit report issued by its auditor, the audited financial statements and the accompanying notes, and any other necessary information;

(2) A semi-annual report within two months from the end of the first half of each fiscal year; and

(3) The financial statements of a periodic report shall include at least the balance sheet, income statement, and cash flow statement. An enterprise preparing consolidated financial statements shall, in addition to consolidated financial statements, also disclose the financial statements of its parent company.

Article 17 If an enterprise is unable to disclose periodic reports on time, it shall, before the disclosure deadline under Article 16, disclose an explanatory document giving the reasons for the delayed disclosure, the expected disclosure time, and other pertinent information.

Disclosure of the above explanatory document does not exempt the enterprise from its obligations to disclose periodic reports.

Article 18 If a significant event occurs before the debentures reach maturity that may affect the solvency of the issuing enterprise or the rights and interests of investors, the enterprise shall disclose the event without delay and explain its cause, current status, and potential ramifications.

Significant events referred to in the preceding paragraph include, but are not limited to:

(1) change of the enterprise's name or a major change in its shareholding structure or production and operating conditions;

(2) change of the auditor of its financial statements, change of its debenture trustee or institutions with equivalent responsibilities (the "trustees"), or change of its credit rating agency;

(3) change of one-third or more of its directors, two-thirds or more of its supervisors, the chairman of the board of directors, the general manager, or persons with equivalent responsibilities;

(4) its legal representative, chairman of the board of directors, general manager, or any person with equivalent responsibilities is unable to perform his duties;

(5) change of any of its controlling shareholders or actual controllers;

(6) mortgage, pledge, sale, conveyance, retirement, or gratuitous transfer of major assets, a major investment, or a major asset restructuring;

(7) incurrence of a significant loss exceeding ten percent of its net assets as of the end of the preceding year;

(8) abandonment of claims or properties exceeding ten percent of its net assets as of the end of the preceding year;

(9) its equity or operations being placed under administration;

(10) loss of actual control over a key subsidiary;

- (11) change in the guarantee for the debentures or in their credit rating;
- (12) transfer of the debenture repayment obligations;
- (13) assumption in one setting of other's debts exceeding ten percent of its net assets as of the end of the preceding year, or assumption of new loans or provision of guarantee to external parties exceeding twenty percent of its net assets as of the end of the preceding year;
- (14) failure to repay matured debts or restructure its debts;
- (15) being investigated by competent authorities for a suspected violation; receipt of a criminal penalty, major administrative penalty, administrative supervisory measure, or, from a market self-regulatory organization, a debenture business-related sanction; or commission of a serious breach of trust;
- (16) any of its legal representative, controlling shareholders, actual controllers, directors, supervisors, and senior executives being investigated by competent authorities for a suspected violation, receiving any compulsory measure, or committing a serious breach of trust;
- (17) involvement in a major litigation or arbitration proceeding;
- (18) seal-up, seizure, or freezing of its assets which may affect its solvency;
- (19) decision to pay dividends, reduce capital, merge, separate, dissolve, or apply for bankruptcy; entrance into bankruptcy proceedings according to law; or being ordered to close down;
- (20) involvement in any market rumor that requires explanation;
- (21) other events that need to be disclosed pursuant to the terms of the prospectus or the undertakings of the enterprise; and
- (22) other events that may affect its solvency or the rights and interests of the investors.

The enterprise shall also timely perform its disclosure obligations if there is a major change or progress update for any of the above events that has already been disclosed.

Article 19 An enterprise shall generally fulfill disclosure obligations with respect to a significant event under Article 18 within two working days (trading days) after the earliest of any of the following circumstances:

- (1) the board of directors, board of supervisors, or another competent decision-making body reaches a resolution on the significant event;
- (2) the parties concerned sign a letter of intent or agreement on the significant event;
- (3) the directors, supervisors, senior executives, or persons with equivalent responsibilities become aware of the significant event;

(4) the enterprise receives a decision or notice on the significant event from the relevant competent authority.

The enterprise shall also timely fulfill the disclosure obligations in the event of divulgation or market rumors on the significant event.

Article 20 Disclosure documents, once published, shall not be changed at will. If changes are necessary, an announcement on the change and the updated disclosure document shall be published.

Article 21 If an enterprise intends to correct any disclosed information, it shall timely publish an announcement on the correction and the corrected disclosure documents.

An enterprise intending to correct disclosed audited financial information shall engage an accounting firm to issue a professional opinion on the corrected matter and timely disclose it. Where such corrected matter has a substantive impact on any audited financial statements, the enterprise shall additionally engage an accounting firm to issue an audit opinion on the corrected financial statements and timely disclose the opinion.

Article 22 If the debentures provide for embedded options for the issuer or investors, investor protection clauses, or other special terms, the issuing enterprise shall timely disclose the triggering and performance of these terms as required and as agreed.

Article 23 During the duration of debentures, the issuing enterprise shall publish an announcement on the repayment arrangement for the principal or interest before the repayment date thereof.

Article 24 In the event of a default on the debentures, the issuing enterprise shall timely publish an announcement on its failure to repay the principal and interest. The enterprise, lead underwriters, and trustees shall fulfill disclosure obligations as required and as agreed, and timely disclose the enterprise's financial information, the defaulted transactions, matters under litigation, the default resolution plan, progress of default resolution, and other important information that may affect the decision-making of investors.

If the enterprise is placed under receivership or administration, the disclosure obligations of the enterprise shall be assumed by the receiver or administrator.

Article 25 Where an enterprise enters bankruptcy, its disclosure obligations shall be assumed by the bankruptcy trustee, unless the enterprise is itself managing the assets or operation.

The enterprise or the bankruptcy trustee shall continuously disclose the progress of the bankruptcy proceedings, including but not limited to the acceptance status of the bankruptcy application, the appointment of the bankruptcy trustee, the arrangement for filing claims, the arrangement for the meeting of creditors, the ruling of the relevant people's court, and other progress on the bankruptcy procedures, as well as report on the enterprise's assets, the reorganization plan, composition agreement, liquidation plan and distribution plan of the insolvent's assets, and other important

information that affects the decision-making of investors. Disposals of assets that materially affect the interests of creditors shall also be timely disclosed.

Article 26 Where an enterprise transfers its debenture repayment obligations, the successor shall fulfill disclosure obligations in accordance with the same requirements as prescribed by *the Measures* for the enterprise.

Article 27 An institution providing guarantee for debentures shall, within four months from the end of each fiscal year, disclose its financial reports for that year.

Where an institution providing guarantee for debentures experiences a significant event that may affect its ability to fulfill repayment obligations on the enterprise's behalf, it shall timely disclose the significant event and explain its cause, current status, and potential impacts.

Article 28 An enterprise may be exempted in accordance with the law from disclosing information required by *the Measures* if it has sufficient evidence to prove that its disclosure may violate the state's secrecy laws and regulations.

Chapter III Information Disclosure by Intermediaries

Article 29 Professional organizations (e.g., debenture underwriters, credit rating agencies, accounting firms, law firms, asset appraisal agencies, and trustees) and personnel that provide intermediary services for the issuance and trading of debentures as well as their management during their existence shall act with diligence; strictly comply with relevant laws and regulations, professional norms, and self-regulatory rules; perform their obligations as required and as agreed; and be accountable for the professional reports and opinions they issue and provide as well as other information they disclose.

Article 30 The lead underwriters and trustees shall perform the disclosure duties and obligations as required and as agreed, and urge the enterprise to fulfill its disclosure obligations in accordance with *the Measures*.

Article 31 An accounting firm shall strictly abide by the codes of professional conduct for certified public accountants and other related rules; reasonably exercise professional judgment; and obtain sufficient appropriate audit evidence by designing and implementing proper procedures, methods, and techniques and, on this basis, provide independent opinions.

Article 32 A credit rating agency shall continuously track the changes in the credit standing of the subject entity as required and as agreed, and timely publish regular follow-up rating reports. If during the follow-up period there is a significant event that may affect the subject entity's solvency, the credit rating agency shall timely initiate the *ad hoc* follow-up rating procedures and publish *ad hoc* follow-up rating reports.

Article 33 An enterprise shall ensure that all debenture-related materials it provides to intermediaries are authentic, accurate, and complete.

An intermediary shall conduct the necessary verification of the authenticity, accuracy, and completeness of the contents of documents and materials provided by the

enterprise. If the intermediary believes that such documents and materials contain any false record, misleading statement, or material omission or involve any other major illegal conduct, it shall require the enterprise to provide supplemental information and make corrections.

Article 34 A debenture underwriter shall verify the authenticity, accuracy, and completeness of the prospectus to confirm that it is free of false records, misleading statements, and material omissions.

Credit rating agencies, accounting firms, law firms, asset appraisal agencies, and other intermediaries shall confirm that the information cited in the prospectus is consistent with the opinions they have provided for the debentures and that they do not object to the cited information, and shall assume the corresponding legal liabilities for the cited information they have confirmed.

Article 35 An intermediary shall prepare and keep working sheets. Working sheets include the materials that form the basis for the professional documents they issue, as well as due diligence reports, and relevant meeting minutes and conversation records, among others.

Chapter IV Supervision and Legal Liabilities

Article 36 The PBC, NDRC, and CSRC are responsible for supervising the information disclosure for debentures according to the division of responsibilities among them. The CSRC determines the violations of laws and regulations concerning information disclosure for debentures and imposes corresponding administrative penalties pursuant to securities laws, and conducts unified enforcement activities in the corporate debenture bond market.

Article 37 Corporate debenture regulatory authorities may impose regulatory measures such as ordering corrections, arranging a regulatory meeting, issuing a warning letter, and ordering the provision of public explanations or regular reports on institutions and individuals who violate *the Measures*.

Article 38 Market self-regulatory organizations may, pursuant to self-regulatory rules, impose self-regulatory measures on the enterprises, intermediaries, and relevant responsible persons who violate self-regulatory rules or relevant agreements or undertakings.

Article 39 An enterprise or a person with disclosure obligations shall be liable for making compensations according to law if it/he fails to perform disclosure obligations as required or if the information it/he has disclosed contains false record, misleading statement, or material omission, and the debenture investors have suffered losses as a result. The controlling shareholders, actual controllers, directors, supervisors, senior officers, and other directly responsible persons of the enterprise, as well as the underwriters and their directly responsible persons, shall be jointly and severally liable for these losses with the enterprise according to law, except for those who can prove that they are not at fault.

Article 40 If the audit reports or other attestation reports, asset appraisal reports, financial advisory reports, credit rating reports, or legal opinions, etc. prepared or

issued by securities service providers for debenture issuance, listing, trading, and other related activities contain false record, misleading statement, or material omission which has incurred losses to others, such providers shall assume joint and several liabilities with the principal according to law, unless they can prove that they are not at fault.

Article 41 The public undertakings made by an enterprise or persons such as its controlling shareholders, actual controllers, directors, supervisors, or senior officers shall be disclosed. If their failure to fulfill the undertakings has incurred losses to investors, they shall be liable for compensation according to law.

Article 42 An institution providing services for the release of disclosed information shall duly operate and maintain its infrastructure, provide the necessary service and technical support for information disclosure, timely release and properly preserve information, and shall not release false information or intentionally conceal, falsify, alter, or destroy disclosure documents or divulge non-public information.

Chapter V Ancillary Provisions

Article 43 If there are special provisions on information disclosure for defaulted debentures, green debentures or other special debentures, or debentures issued by overseas enterprises in the Chinese mainland, such provisions shall apply.

Article 44 In *the Measures*, “market self-regulatory organizations” refer to the China Central Depository and Clearing Co., Ltd., the National Association of Financial Market Institutional Investors, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, and the Securities Association of China.

Article 45 For the purpose of *the Measures*, financial reports shall be prepared in accordance with the *Accounting Standards for Business Enterprises* and other national uniform accounting systems.

Article 46 The PBC reserves the right to interpret *the Measures* in association with the NDRC and CSRC.

Article 47 *The Measures* take effect on May 1, 2021.

Annex 1: Prospectus Preparation Requirements

Annex 2: Periodic Report Preparation Requirements

Prospectus Preparation Requirements

I. General Requirements

1. A prospectus shall be prepared according to the following requirements:

1.1 It shall use factually descriptive language that is easy to understand and free of congratulatory, advertising, flattering or defamatory words, disclosing as directly as possible the accurate information about the enterprise and the current issue of bonds;

1.2 The cited information shall have explicit time periods and data sources and be based on sufficient, objective, and unbiased grounds;

1.3 The cited figures shall be in Arabic numerals. Unless otherwise specified, monetary amounts shall be in the RMB, with clearly indicated monetary units; and

1.4 The enterprise may prepare translated versions of the prospectus, provided that it shall ensure consistency between the Chinese and foreign language versions and make in each version the statement that the Chinese version shall prevail in the event of any discrepancy between these versions.

2. The prospectus summary (if applicable) shall only be intended to give investors an overview of the current issue of bonds. It shall be faithful to and produce no conflict with the full-length prospectus in the information provided.

II. Format and Content Requirements

1. Cover, Head Page, Table of Contents, and Definitions

1.1 On the cover of the prospectus shall be printed “XXX Company XXX (full name of the corporate debenture bond) Prospectus”. Also on the cover shall be the issue size, the guaranty information, the names of the issuer, the lead underwriter and the trustee, the name of the credit rating agency and the credit rating (if applicable), and the signing date of the prospectus.

1.2 The head page of the prospectus shall indicate the following:

The registration or filing of a bond issue with the corporate debenture bond regulatory authorities or market self-regulatory organization shall not represent any assessment of the investment value of the bond or any judgment on the investment risks. Any investor who wishes to purchase the bond shall carefully read the full-length prospectus and the relevant disclosure documents and independently analyze the truthfulness, accuracy, and completeness of the disclosures, thereby making independent judgments on the investment value and bearing on his own all the associated investment risks.

The enterprise shall perform its obligations for information disclosure in a timely and fair manner. The enterprise and all its directors, supervisors, senior executives or persons with equivalent responsibilities shall ensure that the information disclosed in the prospectus is true, accurate, complete, and free of false records, misleading statements or material omissions. If any of the aforementioned persons cannot ensure the truthfulness, accuracy, and completeness of the disclosures, he/she shall make a statement to explain the reasons.

By purchasing or holding the bond, investors are deemed to have agreed to the terms in the prospectus regarding rights and obligations, including the terms in the agreement on bond custody (if applicable), the rules for bond holders' meeting and the prospectus on the rights and obligations of the issuer, the bond holders, the bond trustee (if applicable), and other relevant parties.

The enterprise shall make the commitment to perform its obligations in accordance with laws, regulations, and the prospectus and to be subject to investor supervision.

1.3 The enterprise may highlight matters of material significance in the prospectus to call for investors' attention.

1.4 The table of contents in the prospectus shall indicate all the chapter and section headings along with the corresponding page numbers, while the contents shall be organized in a logical manner. The enterprise shall define the terms that would aid investor understanding or have special meanings (including but not limited to abbreviations and proper nouns). The definitions shall start on the page following the table of contents.

1.5 Without compromising the completeness and accessibility of the disclosures, the enterprise may disclose documents, such as the prospectus for a securities offering and the information disclosed during the duration of the securities, by indexing them, provided that they are publicly available through channels recognized by the corporate debenture bond regulatory authorities and have remained unchanged. The enterprise, intermediary agencies, and relevant persons shall be held legally accountable for the content of the index, which constitutes a part of the prospectus.

2. Risk Warnings and Statements

2.1 The enterprise shall follow the principle of materiality to disclose the factors that may have material adverse effect on its production, business operation, financial conditions, and solvency, particularly the difficulties, obstacles, and contingent losses it is faced with in such aspects as businesses, marketing, technology, financial affairs, industry environment, future prospects, and financing channels. Risk factors that have caused losses in the latest reporting period shall be clearly stated.

2.2 The enterprise shall describe relevant risk factors fully, accurately, and specifically based on its actual conditions. It shall give a quantitative analysis of the risk factors disclosed, or a targeted qualitative description if a quantitative analysis cannot be conducted.

2.3 The enterprise shall highlight in bold text the particular risks and their potential consequences rather than merely warning about the risk types. The risks that shall be disclosed include but are not limited to the following:

2.3.1 risks of investing in the current issue of bonds, such as interest rate risk, liquidity risk, repayment risk, and the particular risks associated with the arrangements of the current issue; and

2.3.2 risks related to the enterprise, such as financial, operational, management, and policy risks.

2.4 If risk countermeasures are disclosed, the enterprise shall focus on the measures already taken and shall not give any description of the measures yet to be taken.

3. Terms on Issuance

The enterprise shall disclose in detail the basic information about the bond, including but not limited to the bond name, the full name of the enterprise, the registration or filing document, the issue size, the tenure, the face value, the way of setting the issue price or coupon rate, the method of issuance, target investors, the underwriting type, the issue date, the dated date, the price, form, date and order of redemption, the credit rating agency and the credit rating (if applicable), the call or put option (if applicable), debt-for-equity swap provisions (if applicable), and the guaranty information (if applicable). Arrangements for bond issuance, registration, custody, settlement, and circulation include but are not limited to book-building, tendering (if applicable), distribution, payment, and settlement.

4. Use of Proceeds

4.1 The enterprise shall disclose the information to show the compliant use of raised funds and the relevant arrangements, such as debt repayment, working capital replenishment, project investment, equity investment or asset acquisition. If the proceeds are used for projects, relevant project information shall also be disclosed. If a special account is established for fundraising, the enterprise shall also disclose, as required, the information on the use of proceeds as well as the debt repayment plan and safeguard measures.

4.2 The enterprise shall make the commitment to disclose relevant information in a timely manner prior to any change in the use of proceeds during the duration of the bond.

5. Basic Information about the Enterprise

5.1 The enterprise shall briefly disclose its basic information, including but not limited to its registered name, legal representative, registered capital, paid-in capital, date of establishment (business registration), unified social credit code, address and postal code, and telephone and fax numbers.

5.2 The enterprise shall trace the succession of its major entities to briefly disclose the information about its establishment, historical evolution, and restructurings as well as all the changes in its shareholding structure. It shall disclose the milestone events in

its development, such as restructurings, major capital increases or reductions, mergers, divisions, bankruptcy reorganizations, and name changes.

5.3 The enterprise shall disclose the basic information about its controlling shareholders and actual controllers along with their shareholding ratios. It shall disclose the information about its actual controllers to the extent that shows the ultimate state-owned controlling entities or controlling natural persons.

If its controlling shareholder or actual controller is a natural person, the enterprise shall disclose his name, brief background, and his shareholdings pledged as well as his main investments in other enterprises and relationships with other major shareholders.

If its controlling shareholder or actual controller is a legal person, the enterprise shall disclose its name, date of establishment, registered capital, main businesses, asset size, and its shareholdings pledged.

5.4 The enterprise shall disclose its material equity investments in other enterprises, such as major subsidiaries and other companies in which it has material influence as a shareholder, a co-controller or a joint investor.

The enterprise shall disclose the basic information about these enterprises, their primary businesses, and their major financial data for the past year, such as assets, liabilities, owner's equity, revenue, and net profit. It shall also disclose major changes in these data for the past year and the reasons.

5.5 The enterprise shall briefly disclose the information about its governance structure, organizational setup, and operation as well as the establishment and operation of its internal management rules, such as those for financial management and for the management of related-party transactions. It shall disclose the information to show its independence from its controlling shareholder and actual controller with respect to assets, personnel, organizational setup, financial affairs, business operation, etc.

5.6 The enterprise shall disclose in a tabular format the basic information about its current directors, supervisors, and senior executives, at least including their names, current positions, and terms of office (if applicable), and give an account for whether such setups comply with the *Company Law*, relevant laws and regulations as well as its *Articles of Association*.

5.7 The enterprise shall disclose the operation of major business segments which account for a large share (usually 10 percent or higher) of its primary business revenue or gross profit for the latest year or reporting period. Such disclosures shall include but not be limited to its operating revenue for the recent three years, operating model, upstream and downstream industrial chains, production and sale regions, key technologies, and data on key indicators showing its position and business advantages in the industry, along with clearly indicated data sources.

5.8 The enterprise shall disclose major asset purchases, sales, and replacements in the recent three years and the latest reporting period that have caused substantive changes to its primary businesses and operating assets, including but not limited to key

particulars, time, trading counterparties, and their influence on its business operation, financial conditions, and solvency.

5.9 The enterprise shall disclose the state of the industry it is in as well as its position and the main competition it is faced with in the industry.

6. Main Financial Information about the Enterprise

6.1 The enterprise shall disclose its audited financial reports for the recent three years and the preparation basis of the financial statement for the latest reporting period, major changes in accounting policies (if applicable), changes in accounting estimates (if applicable), corrections of accounting errors (if applicable), audit information, and changes in the scope of consolidated financial statements. Particularly, in case of material changes in the scope of consolidated financial statements for the recent three years and the latest reporting period, the enterprise shall also disclose the specific changes as well as their reasons and influence.

6.2 The enterprise shall disclose financial and accounting information and main financial indicators for the recent three years and the latest reporting period. Financial and accounting information includes but is not limited to the balance sheet, the income statement and the cash flow statement. If the enterprise has consolidated financial statements, it shall disclose both the consolidated financial statements and the parent company's financial statements. Financial indicators include but are not limited to indicators of solvency, profitability, and operational efficiency. The enterprise shall explain any information that may affect investor understanding of its financial conditions, business performance, cash flow, etc.

6.3. The enterprise shall, with respect to those asset line items accounting for 10 percent or more of its total assets, liability line items accounting for 10 percent or more of its total liabilities, and line items varying by 30 percent or more in the most recent year or the latest reporting period, analyze the changes in those line items and the reasons therefor.

6.4. The enterprise shall state the total balance of interest-bearing debt, the debt maturity structure, and the structure of credit financing and secured finances as of the end of the most recent fiscal year.

6.5. The enterprise shall, in accordance with the *Company Law* and the *Accounting Standards for Enterprises* and other relevant provisions, disclose its related parties, its relation with them, and the information about the related-party transactions, which mainly includes the names of the related parties, information about the transactions (e.g., product sales, raw material procurement, provision of contractors, asset leasing, receivables and payables, financing, and guarantee) and the corresponding amounts. Where different provisions apply to listed companies and NEEQ-admitted companies, those provisions shall prevail.

6.6 If an accounting firm has issued a non-standard audit report on the financial reports of the enterprise in the most recent three years, the enterprise shall disclose the explanation given by its board of directors or competent bodies on the handling of the matters mentioned in the audit report as well as the supplemental opinions of the

accounting firm and relevant certified public accountant regarding the audit report, and analyze the impact of such matters on its solvency.

6.7 The enterprise shall make detailed disclosure of significant contingent matters or undertakings such as external guarantee, pending litigations, and arbitrations as of the end of the latest fiscal year. With respect to those expected to incur significant losses, it shall give reasonable estimates and disclose the amounts of the possible losses and their impact on its solvency. As of the date of the prospectus, in addition to the information already disclosed, any other significant events affecting solvency shall also be disclosed.

6.8 The enterprise shall disclose any mortgage, pledge, guarantee, and other forms of encumbrance on its assets as of the end of the latest fiscal year, as well as other preferential payment arrangements that can be used as a defense against claims by third parties. As of the date of the prospectus, in addition to the information already disclosed, any other significant events affecting solvency shall also be disclosed.

7. Credit Standing of the Enterprise

7.1 The enterprise shall disclose the credit rating-related information (if applicable) issued by the credit rating agency it has engaged, including but not limited to:

- (1) the credit ratings during the reporting periods, changes in the ratings, and reasons for the changes;
- (2) credit rating conclusions and the meaning of the rating symbols;
- (3) major risks revealed by the rating reports;
- (4) arrangements for follow-up ratings; and
- (5) other important matters.

7.2 The enterprise shall disclose the following credit information:

- (1) the lines of credit from major lending banks and their use by the enterprise;
- (2) the debt default records and related information of the enterprise and its major subsidiaries during the reporting period;
- (3) information about outstanding domestic and overseas debentures of the enterprise and its major subsidiaries and their repayment status during the reporting period; and
- (4) other credit information related to the enterprise.

8. Guarantee

8.1 If any legal person or other organization provides guaranty for the debentures of an issuing enterprise, the enterprise shall disclose the basic information of the guarantors, including but not limited to:

- (1) their basic information and businesses;

- (2) their key financial information for (at a minimum) the most recent year;
- (3) their credit standing;
- (4) the balance of aggregate external guarantees as of the end of the latest reporting period; and
- (5) the ratio of the aggregate guarantees to net assets as of the end of the latest reporting period, etc.

8.2 If any guarantor is a controlling shareholder or actual controller of the enterprise, the enterprise shall also disclose its main assets (other than the equity of the enterprise) as well as the current and subsequent encumbrances on such assets.

8.3. If guaranty is provided for the debentures to be issued, the issuing enterprise shall disclose the main contents of the debenture guaranty contract or guaranty letter, which shall cover matters including but not limited to:

- (1) the amount of the guaranty;
- (2) the duration of the guaranty;
- (3) the type of the guaranty;
- (4) the scope of the guaranty;
- (5) the enterprise, the guarantor, their respective rights and obligations, and liabilities for default;
- (6) counter-guaranties and co-guaranties (if applicable); and
- (7) other matters that the parties deem necessary to agree upon.

8.4 Where the debentures to be issued are secured by mortgage or pledge, the enterprise shall disclose the name and amount (both book value and appraised value) of the collateral, the ratio of the said amount to the total face value of the debentures, and the ratio of the said amount to the total principal and interests of the debentures.

8.5 Where the debentures to be issued are secured by mortgage or pledge, the enterprise shall disclose information on the appraisal, registration, and custody of the collateral; the ranking of the mortgage or pledge; the performance of relevant legal procedures; and the procedures and risks of enforcing such security.

9. Taxes

The enterprise shall disclose the types of taxes payable by debenture investors as well as the relevant tax policies and risks, and clearly inform investors whether the tax payable is deducted from the various debenture-related payments.

10. Information Disclosure Arrangements

The enterprise shall make arrangements for the information disclosure for debentures, covering the basis, time, and content of disclosure; disclosure of significant events; periodic disclosure during the duration of the debentures; and topics relating to the payment of principal and interest, etc.

11. Investor Protection Mechanism

11.1 The enterprise shall clearly disclose the definition and triggering condition of debenture default event, liability for default, remedial measures and resolution procedures for emergencies and debenture default, force majeure, waiver, dispute resolution mechanisms, etc.

11.2 The enterprise shall disclose the mechanisms for debenture holders' meetings, including circumstances triggering the convening of the meetings, the convening and decision-making procedures, the conditions precedent for resolutions, the scope of effectiveness of the resolutions, and other key matters.

11.3 The enterprise shall disclose the rules for amending or modifying key terms involving the rights and interests of debenture holders and the conditions precedent for the effectiveness of such amendments or modifications.

11.4 The enterprise shall state that the resolutions adopted at a debenture holders' meeting in accordance with the procedural requirements of the corporate debenture regulatory authorities or market self-regulatory organizations and the rules of procedure of such meetings are binding on all debenture holders.

12. Debenture Trustees (if applicable)

The enterprise shall disclose the main contents of the trust indenture it has entered into with the debenture trustee, including but not limited to the main obligations of the debenture trustee and the disclosure arrangement for the reports on the entrusted matters.

13. Issuance-related Institutions

The enterprise shall disclose the names, domiciles, legal representatives, telephone numbers, fax numbers, and the names of relevant authorized agents of the following institutions, and disclose whether it has any direct or indirect equity relationship or other material interest in the issuance-related intermediaries and their principals, officers, and authorized agents:

- (1) the enterprise;
- (2) lead underwriters and other underwriters;
- (3) law firms;
- (4) accounting firms;
- (5) credit rating agencies (if applicable);
- (6) guarantors (if applicable);

- (7) registration, depository, and clearing institutions;
- (8) debenture trustees (if applicable);
- (9) the stock exchange to which the enterprise applies for the listing of the debentures or a transfer of its debentures (if applicable); and
- (10) other issuance-related institutions.

14. Documents for Examination

The end of the prospectus shall list the documents for examination and the address and website for additional information. The documents for examination include but are not limited to documents related to the registration or filing with the corporate debenture regulatory authorities or market self-regulatory organizations, public disclosure documents, and approval documents regarding the projects for which the proceeds are to be used.

III. Prospectus Summary (if applicable)

1. The enterprise shall state in a conspicuous location of the summary prospectus that:

“This summary prospectus is only intended to provide investors with a broad overview of the current issue and does not cover all parts of full prospectus, which is simultaneously published on [website]. Before subscribing, investors should carefully read the full prospectus and make investment decisions based on that.”

2. The summary prospectus includes the following sections at a minimum:

- (1) overview of the issue;
- (2) credit ratings (if applicable);
- (3) basic information of the enterprise, disclosed in accordance with the requirements in “5. Basic Information of the Enterprise” under “II. Format and Content Requirements” of this annex;
- (4) the credit standing of the enterprise;
- (5) key financial information of the enterprise, succinctly disclosed in accordance with the requirements in “6. Key Financial Information of the enterprise” under “II. Format and Content Requirements” of this annex; and
- (6) the use of proceeds.

3. The end of the summary prospectus shall list the method to access the full prospectus and the documents for examination.

IV. Special Disclosure Requirements for Public Issuance to Ordinary Investors

If the enterprise publicly issues debentures to ordinary investors, it shall make disclosures using clear and concise language. In addition to complying with the requirements under

“II. Format and Content Requirements” of this annex, the enterprise shall tabulate the main accounting data and financial indicators of the most recent two years as of the end of the reporting period, including but not limited to:

Net profit excluding non-recurring items, EBITDA to total debt ratio (EBITDA/total debt), interest coverage ratio $[\text{EBIT}/(\text{interest expense included in finance costs} + \text{capitalized interest expense})]$, cash interest coverage ratio $[(\text{net operating cash flow} + \text{cash interest expense} + \text{cash payment of income tax})/\text{cash interest expense}]$, EBITDA to interest coverage ratio $[\text{EBITDA}/(\text{interest expense included in finance costs} + \text{capitalized interest expenses})]$, loan repayment ratio (actual loan repayment amount/loan repayable amount), interest repayment ratio (actual interest paid/interest payable), and other financial indicators.

Requirements for Periodic Report Preparation

I. General Requirements

1. Periodic reports include annual and semi-annual reports.
2. A periodic report shall be prepared according to the following requirements:
 - 2.1 It shall use factual, descriptive, and easy-to-understand language without congratulatory, advertising, flattering, or defamatory expressions and apply as many figures, tables, or other visual tools as possible to accurately disclose information about the enterprise and the debentures;
 - 2.2 Referenced information shall have definite time range and sources and be based on sufficient, objective, and fair evidences;
 - 2.3 Referenced figures shall be expressed in Arabic numerals. Unless otherwise specified, all currency amounts shall refer to RMB with their units indicated; and
 - 2.4 An enterprise may prepare translated versions of its periodic reports, provided that it shall ensure the consistency between the Chinese and foreign-language versions and state in each Chinese or foreign-language version that in the event of any disputable understanding, the Chinese version shall prevail.
3. Without compromising the completeness and accessibility of the disclosures, the enterprise may disclose documents, such as the prospectus for a securities offering and the information disclosed during the duration of the securities, by indexing them, provided that they are publicly available through channels recognized by the corporate debenture bond regulatory authorities and have remained unchanged. The enterprise, intermediary agencies, and relevant persons shall be held legally accountable for the content of the index, which constitutes a part of the prospectus.
4. The summary of a periodic report (if any) is only intended to provide investors with a brief overview of the report. It shall be faithful to the full text of the original periodic report in the information provided, without contradictory information, and remind investors to read the full periodic report.
5. For publicly issued debentures, the enterprise shall, at the time of disclosure of the periodic reports, provide copies thereof at its domicile and trading venues for public access.
6. On the approved publication date of the periodic report, for the existing debentures open to professional/institutional investors, the enterprise shall prepare its reports in compliance with the requirements under “II. Annual Report” to “III. Semi-Annual Report” of this annex. For the existing debentures open to ordinary investors, the enterprise shall also comply with requirements under “IV. Information to be Disclosed to Ordinary Investors (If Applicable)” of this annex.

II. Annual Report

1. Important Reminder, Table of Contents, and Definitions

1.1 The cover of the annual report shall contain the Chinese name of the enterprise, the line “XX Company XX [year] Annual Report,” and the time of disclosure.

1.2 The title page shall contain the following contents: The enterprise undertakes to fulfill information disclosure obligations in a timely and fair manner. The enterprise and all its directors, supervisors, executives, or persons with equivalent responsibilities ensure that the information disclosed in the periodic report is true, accurate, and complete and free of false records, misleading statements, and material omissions.

If any director, supervisor, executive, or person with equivalent responsibilities cannot ensure the truthfulness, accuracy, and completeness of the contents of the report, he/she shall make a statement accordingly and elaborate on the reasons.

If an accounting firm has issued a non-standard audit report, the enterprise shall make a statement on the circumstances in the important reminder section to alert investors to this issue.

1.3 An enterprise shall publish risk warnings to disclose the risks that may directly or indirectly have severe adverse impact on its production and operation, financial position, performance, solvency, and protection of investors’ rights and interests. Description of the risk factors shall observe the principle of relevance and materiality, with particular emphasis on any changes in risk factors noted in the previous annual report or the prospectus.

1.4 The table of contents of the annual report shall indicate the heading of each chapter and section and the corresponding page number, and the content shall be laid out in a logical and clear manner. The enterprise shall define the terms that would aid investors’ understanding or have special meanings (including but not limited to abbreviations and proper nouns). The definitions section of the periodic report shall be printed on the page following the table of contents.

2. Basic information about the Enterprise and Intermediaries

2.1 An enterprise shall disclose the following basic information:

2.1.1 its Chinese name and short name, and (if applicable) foreign name and abbreviation;

2.1.2 its legal representative, registered capital, paid-up capital, registered address, office address and postal code, website (if applicable), and email;

2.1.3 the name, position, contact address, telephone number, fax number, and email of the person in charge of information disclosure; and

2.1.4 changes in its controlling shareholders, actual controllers, directors, supervisors, executives, or persons with equivalent responsibilities during the reporting period.

2.2 The enterprise shall disclose the state of its independence from its controlling shareholders and actual controllers with respect to assets, personnel, organizational bodies, finances, business operations, and other pertinent aspects during the reporting period.

2.3 The enterprise shall disclose whether it has violated any laws or regulations, its articles of association, disclosure management rules, or the provisions or undertakings under the debenture prospectus during the reporting period, as well as the impact of the relevant situation on the rights and interests of debenture investors.

2.4 The enterprise shall disclose any significant changes in business scope, principal businesses, business objectives, state of the industry, industry position, and main competitions during the reporting period, as well as the impact of these changes on its operation and solvency.

2.5 The enterprise shall disclose information about any overdue interest-bearing debts other than the debentures as of the end of the reporting period, including but not limited to the amount involved, reasons for the overdue, and progress of resolution.

2.6 The enterprise shall disclose the following information about the intermediaries for the debentures:

2.6.1 the name, office address, and the signatory accountant of the accounting firm;

2.6.2 the name, office address, contact person, and contact telephone number of the lead underwriters;

2.6.3 the name, office address, contact person, and contact telephone number of the trustee (if applicable); and

2.6.4 the name and office address of the credit rating agency (if applicable) that conducted follow-up rating of the debentures during the reporting period.

If any of the above intermediaries was replaced during the reporting period, the reasons for the replacement, the procedures of the replacement, and the impact of the replacement on the rights and interests of debenture investors shall be disclosed.

3. Information on Outstanding Debentures

3.1 The enterprise shall disclose information about all outstanding debentures as of the approved publication date of the periodic report, including their names, short names, securities codes, issue dates, starting dates bearing interest, maturity dates, outstanding amounts, coupon rates, repayment methods for principal and interest, trading venues, lead underwriters, trustees (if any), investor suitability arrangements (if applicable), applicable trading modes, whether there exists risk of termination of listing and trading (if applicable) and the corresponding countermeasures, etc.

If the enterprise has overdue debentures, it shall elaborate on the overdue amount, the reasons for the overdue, and the progress of resolution.

3.2 The enterprise shall disclose any adjustment by the credit rating agency to the credit rating results of the enterprise or the debentures during the reporting period,

including but not limited to the changes in credit rating and rating outlook as well as the reasons for the adjustment, etc.

3.3 The enterprise shall disclose the use of the funds that have been raised for each debenture item by item as of the end of the reporting period, including the total amount of funds raised, the amount used, the amount not used, the operation of the special account for the funds raised (if applicable), rectification of incompliant use of the funds (if applicable), etc., and state whether such use is consistent with the pledged purpose of use, usage plan, and other agreements under the prospectus.

Where the funds raised are used for construction projects, the enterprise shall disclose the progress of the projects and their operational performance.

If any enterprise changes the above-mentioned use of the funds raised during the reporting period, it shall elaborate on the procedures that have been taken for the changes in the funds raised, information disclosure of the changes, and the legitimacy and compliance of the fund usage after the changes.

3.4 If the debentures provide for embedded option clauses for the issuer or investors, investor protection clauses, or other special terms, the enterprise shall disclose the triggering and performance of these terms during the reporting period.

3.5 The enterprise shall disclose the status, implementation/enforcement, and changes in the securities, repayment plans and other safeguards for debenture repayment during the reporting period, as well as the impact of such changes on the rights and interests of debenture investors.

If there is any change to the above-mentioned securities, repayment plans, and other safeguards for debenture repayment during the reporting period, the enterprise shall disclose the post-change situation and explain the reasons for the change, whether the change has been approved by competent authorities, and its impact on the rights and interests of debenture investors.

4. Important Matters in the Reporting Period

4.1 If there are changes in accounting policies, changes in accounting estimates, or corrections of accounting errors during the reporting period, the enterprise shall disclose the reasons for the changes and corrections and their impacts. If retrospective adjustments or restatements are needed, it shall also disclose their impacts on its operating results and financial position of the preceding years.

If an accounting firm has issued a non-standard audit report on financial reports, the enterprise shall explain the matters involved and analyze their impacts on its production, operation and solvency.

If there is a significant change in the scope of consolidated statements of the enterprise during the reporting period, the enterprise shall disclose the reasons for the change and the impact on its production, operation, and solvency.

4.2 If the loss based on consolidated statements during the reporting period exceeds ten percent of the net assets as of the end of the preceding year, the enterprise shall

disclose the loss, the reasons for it, and the impact on its production, operation and solvency.

4.3 The enterprise shall disclose its assets that are subject to collateral, mortgage, pledge, seal-up, seizure, or freeze or that can be liquidated only upon satisfying certain conditions, cannot be liquidated, or cannot be used to repay debts; other circumstances and arrangements restricting its rights; and other preferential payment arrangements that can be used as a defense against claims by third parties as of the end of the reporting period, and explain the causes, current status, and possible implications of the above matters.

4.4 The enterprise shall disclose the amount of external guarantees as of the end of the reporting period.

If, as of the end of the reporting period, the amount of a single external guarantee that has not been performed or fully performed or the aggregate amount for a single secured party exceeds ten percent of the net assets as of the end of the reporting period, the enterprise shall disclose the basic information and credit standing of the secured party, the type of guarantee, and the maturity date of the secured debt, and analyze the impact of the external guarantee on its solvency.

4.5 If the enterprise modifies its disclosure management rules during the reporting period, it shall explain the modifications made and their impact on the rights and interests of investors, and disclose the key provisions of the modified rules.

5. Financial Report

5.1 The financial report shall be audited by a compliant accounting firm, and the audit report shall be sealed or signed by the accounting firm and at least two certified public accountants.

5.2 The enterprise shall disclose the audit report, financial statements, and the accompanying notes. Financial statements shall comprise the balance sheet, income statement, and cash flow statement. Each statement item shall give the starting and ending balances (balances of the current and previous periods). If the enterprise prepares consolidated financial statements, it shall provide both the consolidated financial statements and the parent company's financial statements.

If a financial statement is prepared according to other accounting standards (or systems), those standards or systems shall prevail.

6. Documents for Examination

The end of the annual report shall list the documents for examination and the address as well as website for additional information. The documents for examination include but are not limited to the originals of financial reports, audit reports, and information disclosure documents.

III. Semi-Annual Report

1. Important Reminder, Table of Contents, and Definitions

The enterprise shall make disclosures in the semi-annual report in accordance with the requirements under 1.1, 1.2, 1.4 of “II. Annual Report.”

2. Basic Information about the Enterprise

The enterprise shall disclose its following basic information in the semi-annual report:

2.1 its Chinese name and short name, and (if applicable) foreign name and abbreviation; and

2.2 the name, position, contact address, telephone number, fax number, and email of the person in charge of information disclosure.

3. Information on Outstanding Debentures

The enterprise shall disclose information about outstanding debentures in accordance with the requirements under 3.1, 3.2, 3.4 and 3.5 of “II. Annual Report.”

4. Important Matters in the Reporting Period

4.1 The enterprise shall in the semi-annual report disclose important matters in accordance with the requirements under 4.1, 4.2 and 4.5 of “II. Annual Report.”

4.2 If the enterprise’s assets subject to collateral, mortgage, pledge, seal-up, seizure, or freeze as of the end of the reporting period exceed 50 percent of the audited net assets as of the end of the preceding year, the enterprise shall disclose the relevant information and analyze the impact of such matters on its production, operation, and solvency.

4.3 The enterprise shall disclose the amount of external guarantees and major pending litigation as of the end of the reporting period.

5. Financial Information

The semi-annual report shall comprise the balance sheet, income statement, and cash flow statement. Each statement item shall give the starting and ending balances (balances from the beginning of the year to the end of the current period and balances of corresponding period of the preceding year). If the enterprise prepares consolidated financial statements, it shall provide both the consolidated financial statements and the parent company’s financial statements.

If a financial statement is prepared according to other accounting standards (or systems), those standards or systems shall prevail.

6. Documents for Examination

The end of the semi-annual report shall list the documents for examination and the address and the website for additional information. The documents for examination include but are not limited to the originals of financial reports and information disclosure documents.

IV. Information to be Disclosed to Ordinary Investors (If Applicable)

The enterprise shall tabulate the major accounting data and financial indicators of the most recent two years as of the end of the reporting period, including but not limited to:

Net profit excluding non-recurring profit and loss, EBITDA to total debt ratio (EBITDA/total debt), interest coverage ratio [EBIT/(interest expenses included in finance costs + capitalized interest expenses)], cash interest coverage ratio [(net operating cash flow + cash interest expenses + cash payments of income tax)/cash interest expense], EBITDA-to-interest coverage ratio [EBITDA/(interest expenses included in finance costs + capitalized interest expenses)], loan repayment ratio (actual loan repayment amount/loan repayable amount), interest repayment ratio (actual interest paid/interest payable), and other financial indicators.

V. Other Matters

1. Where there are other provisions of China Securities Regulatory Commission regarding the disclosure of debenture periodic reports of listed companies and National Equities Exchange and Quotations (NEEQ)-listed companies, those provisions shall prevail.
2. For the purpose of this annex, “net assets” refer to net assets in the enterprise’s consolidated statements.
3. For the purpose of this annex, “external guarantee” includes the external guarantee made by the enterprise and by its subsidiaries, but excludes the guarantees between the enterprise and its subsidiaries.