

Form Requirements for Registration Documents for Debt Financing Instruments of Overseas Non-Financial Enterprises

General Instructions

I. Checklists of Registration/Filing Documents

- (I) Overseas enterprises registering and issuing debt financing instruments shall file registration documents in accordance with the Checklist of Registration Documents for Debt Financing Instruments of Overseas Non-financial Enterprises (Form FY). Overseas enterprises registering and issuing debt financing instruments through private placement shall file registration documents in accordance with the Checklist of Registration Documents for Private Placements of Debt Financing Instruments by Overseas Non-financial Enterprises (Form FDY).
- (II) Where an overseas enterprise is required to file with NAFMII prior to the issuance of its follow-on offering(s) of debt financing instruments, such overseas enterprise shall submit the filing documents in accordance with the Checklist of Filing Documents for Debt Financing Instruments of Overseas Non-financial Enterprises (Form FYB).

II. Registration Reports

- (I) Overseas seasoned enterprises registering debt financing instruments under the DFI Registration model shall prepare their registration reports in accordance with the *Template of Registration Report for DFI Registration of Overseas Seasoned Enterprises* (《境外成熟层企业统一注册的注册报告模板》). Overseas seasoned enterprises registering debt financing instruments by product type shall prepare their registration reports pursuant to the existing requirements and indicate “whether the criteria for overseas seasoned enterprises are met” in “V. Supplemental Information” in their registration reports.
- (II) Overseas unseasoned enterprises issuing debt financing instruments and overseas enterprises issuing debt financing instruments through private placement shall prepare their registration reports in accordance with the existing requirements.

III. Disclosure in Offering Circulars of Overseas Enterprises

- (I) In principle, an overseas seasoned enterprise shall disclose information in its offering circulars used in its registration and first issuance of its debt financing instruments in accordance with the relevant requirements under the *Form Requirements for Information Disclosure in Offering Circulars of Overseas Seasoned Enterprises (Form FM)* (《境外成熟层企业募集说明书信息披露表》), and disclose information in its offering circular or supplemental offering

circular for each follow-on offering of its debt financing instruments in accordance with the relevant requirements under Form FM or Form FBM.

Overseas unseasoned enterprises registering and issuing debt financing instruments shall disclose information in their offering circulars in accordance with, *mutatis mutandis*, the relevant requirements for unseasoned enterprises under the *Form Requirements for Registration Documents of Debt Financing Instruments by Non-Financial Enterprises for Public Offerings (2020)* (《非金融企业债务融资工具公开发行注册文件表格体系(2020版)》) (the “**Form Requirements (2020 version)**”).

- (II) Overseas enterprises registering and issuing debt financing instruments through private placement shall disclose information in their private placement offering memoranda in accordance with, *mutatis mutandis*, the relevant requirements under the *Form Requirements for Registration Documents of Debt Financing Instruments by Non-Financial Enterprises for Private Placements (2020)* (《非金融企业债务融资工具定向发行注册文件表格体系(2020版)》) (the “**Form Requirements for Private Placements (2020 version)**”). Where a private placement agreement is used, the relevant disclosure shall be in accordance with, *mutatis mutandis*, the relevant requirements under the *Private Placement Agreements for Debt Financing Instruments (2020 version)* (《债务融资工具定向发行协议(2020版)》).
- (III) In the case of private placement, overseas seasoned enterprise registering debt financing instruments under the DFI Registration model may disclose information in accordance with, *mutatis mutandis*, the requirements under Form FM or Form FBM (specifying private placement terms and information disclosure arrangements); alternatively, they may separately register private placements of debt financing instruments and disclose information in accordance with, *mutatis mutandis*, the applicable form requirements for private placements promulgated by NAFMII.

IV. Language and Timing of Ongoing Disclosure shall be set forth in the Registration and Offering Documents

- (I) Overseas enterprises shall, in accordance with the *Guidelines on Debt Financing Instruments of Overseas Non-Financial Enterprises (for Trial Implementation)* (《境外非金融企业债务融资工具业务指引(试行)》), specify in their offering circulars the language(s) and timing for periodical disclosure of financial information on the National Interbank Bond Market during the life of their debt financing instruments.

If an overseas enterprise discloses its audited annual financial reports, semi-annual financial statements and quarterly financial statements (if any) in traditional Chinese on other markets, it shall agree to disclose such information in simplified Chinese simultaneously or as soon as reasonably practicable thereafter on the National Interbank Bond Market.

If an overseas enterprise discloses its audited annual financial reports, semi-annual financial statements and quarterly financial statements (if any) in English on other securities markets, it shall agree to disclose such information in English simultaneously or as soon as reasonably practicable thereafter on the National Interbank Bond Market and provide the timing for disclosure of the key contents of such information (which shall at least include the primary tables (and not the notes) of their financial statements and the audit reports (where applicable)) in simplified Chinese.

- (II) As to the language(s) and timing for information disclosure for private placements, overseas enterprises shall comply with the *Guidelines on Debt Financing Instruments of Overseas Non-Financial Enterprises (for Trial Implementation)*.

V. Requirements for Overseas Enterprises on Updating Financial Disclosure

- (I) Where an overseas seasoned enterprise has disclosed its new audited annual financial report after the registration and before the issuance of debt financing instruments and such issuance is launched beyond six months after the end of its latest financial year, such overseas seasoned enterprise shall, in accordance with Form FM or Form FBM, provide an updated disclosure of such annual financial information in the offering circular (or the supplemental offering circular) to be released on the designated disclosure platforms.

Where an overseas seasoned enterprise has disclosed new semi-annual financial statements after the registration and before the issuance of debt financing instruments and such issuance is launched beyond four months after the end of the first half of the financial year, such overseas seasoned enterprise shall, in accordance with the requirements under FM-5-8, FM-6-1 or FM-6-2 of Form FM (or the requirements under FBM-5-2, FBM-6-1 or FBM-6-2 of Form FBM), provide an updated disclosure of such semi-annual financial information in the offering circular (or the supplemental offering circular) to be released on the designated disclosure platforms.

For overseas seasoned enterprises disclosing quarterly financial statements on the overseas markets, such quarterly financial statements shall be disclosed on the National Interbank Bond Market. Nevertheless, it is not a mandatory requirement to provide an updated disclosure of the first or third quarter financial information in the offering circular.

- (II) Where an overseas unseasoned enterprise has disclosed a new audited annual financial report after the registration and before the issuance of debt financing instruments and such issuance is launched beyond six months after the end of its latest financial year, such overseas unseasoned enterprise shall, in accordance with, *mutatis mutandis*, Form M of the Form Requirements (2020 version), provide an updated disclosure of such annual financial information in the

offering circular (or the supplemental offering circular) to be released on the designated disclosure platforms.

Where an overseas unseasoned enterprise has disclosed new semi-annual financial statements after the registration and before the issuance of debt financing instruments and such issuance is launched beyond four months after the end of the first half of the financial year, or where an overseas unseasoned enterprise has disclosed new quarterly financial statements (if any) and such issuance is launched beyond forty-five (45) days after the end of the financial quarter, such overseas unseasoned enterprise shall, in accordance with, *mutatis mutandis*, the requirements of BM-5-2, BM-6-1 or BM-6-2 under Form BM of the Form Requirements (2020 version), provide an updated disclosure of such semi-annual or quarterly financial information in the offering circular (or the supplemental offering circular) to be released on the designated disclosure platforms.

For overseas unseasoned enterprises disclosing quarterly financial statements on the overseas markets, such quarterly financial statements shall be disclosed on the National Interbank Bond Market. Nevertheless, for listed companies, it is not a mandatory requirement to provide an updated disclosure of the first or third quarter financial information in the offering circular.

- (III) Where an overseas enterprise issuing debt financing instruments through private placement has disclosed a new audited annual financial report after the registration and before the first issuance of debt financing instruments and such issuance is launched beyond six months after the end of its latest financial year, such overseas enterprise shall update the offering documents in accordance with, *mutatis mutandis*, the relevant requirements under the Form Requirements for Private Placements (2020 version).

Where an overseas enterprise has disclosed new semi-annual financial statements after the registration and before the private placement of debt financing instruments, such semi-annual financial statements shall be disclosed to investors simultaneously. Nevertheless, no amendment to the offering documents is required.

VI. Investor Protection Mechanisms

- (I) Overseas seasoned enterprises issuing debt financing instruments may specify, in their offering circulars, the provisions for bondholder meetings and, in accordance with the requirements under FM-0-3, provide a notice to investors in the Important Notice section of their offering circulars.
- (II) Overseas unseasoned enterprises issuing debt financing instruments shall specify, in their offering circulars, the provisions for bondholder meetings in accordance with, *mutatis mutandis*, the requirements under M-12 of Form M under the Form Requirements (2020 version).

- (III) Overseas seasoned enterprises issuing debt financing instruments through private placement may specify, in their private placement offering memoranda, the provisions for bondholder meetings and provide a notice to investors in the Important Notice section of their private placement offering memoranda.

Overseas unseasoned enterprises issuing debt financing instruments through private placement shall specify, in their private placement offering memoranda, the provisions for bondholder meetings in accordance with, *mutatis mutandis*, the requirements under DM-11 of Form DM under the Form Requirements for Private Placements (2020 version), or specify, in their private placement agreements, the provisions for bondholder meetings in accordance with, *mutatis mutandis*, the requirements under DX-7-1 of Form DX under the Form Requirements for Private Placements (2020 version).

- (IV) Overseas enterprises shall provide, in the relevant sections (including, among others, the Important Notice, Risk Factors and Trustee Arrangements sections) of their offering circulars, a notice to investors of the legal impediments that may prevent a trustee from participating in cross-border judicial procedures.

VII. Due Diligence on Material Events Prior to Issuance

- (I) Prior to an issuance of debt financing instruments by an overseas enterprise during the validity period of the registration, the principal underwriter(s) and the overseas enterprise shall check and determine, in accordance with, *mutatis mutandis*, Forms MQ.7-1, MQ.7-2, MQ.7-3 and MQ.7-4 under the Form Requirements (2020 version), whether any material events have occurred to such overseas enterprise, and check and determine, in accordance with Form FMQ.7-5 under the Form Requirements (2020 version), whether refiling with the Registration Meeting of NAFMII is triggered. Such overseas enterprise shall make relevant disclosure in the Important Notice and other relevant sections of the offering circular and in other relevant offering documents.
- (II) Prior to an issuance of debt financing instruments by an overseas enterprise through private placement during the validity period of the registration, the principal underwriter(s) and the overseas enterprise shall check and determine, in accordance with, *mutatis mutandis*, Forms D.13-1, D.13-2, D.13-3 and D.13-4 under the Form Requirements for Private Placements (2020 version), whether any material events have occurred to such overseas enterprise, and check and determine, in accordance with Form FMQ.7-5 under the Form Requirements (2020 version), whether filing with the Registration Meeting of NAFMII is triggered. Such overseas enterprise shall make relevant disclosure in the Important Notice and other relevant sections of the private placement offering memorandum and in other relevant offering documents.
- (III) Where any material event triggering filing (refiling) with the Registration Meeting of NAFMII has occurred, the overseas enterprise and principal underwriter(s) shall report to NAFMII in a timely manner and submit

supplemental materials to the Registration Meeting of NAFMII for review and determination. Where a material event having occurred to an overseas seasoned enterprise does not trigger filing (refiling) with the Registration Meeting of NAFMII, such overseas seasoned enterprise may amend its disclosure documents and release them on the designated disclosure platforms. Where any material event has occurred to an overseas unseasoned enterprise, such overseas unseasoned enterprise shall make supplemental disclosure and file with NAFMII. Where no material event has occurred, overseas enterprises shall represent, in accordance with the requirements under the Form Requirements for Information Disclosure in Issuance Plans (Form FA) or the Form Requirements for Information Disclosure in Issuance Plans for Private Placements (Form DFA), that no material event has occurred.

- (IV) Legal counsel shall, prior to the disclosure of the offering documents, issue an updated legal opinion with respect to the legal matters of the overseas enterprise as of the date of the offering circular, the private placement offering memorandum or the private placement agreement in accordance with the relevant requirements of NAFMII.

VIII. Miscellaneous

Matters not expressly provided for under this Form shall be handled in accordance with, *mutatis mutandis*, the relevant requirements of the Form Requirements (2020 version), Form Requirements for Private Placements (2020 version) and the *Private Placement Agreements for Debt Financing Instruments (2020 version)*.

Checklist of Registration Documents for Debt Financing Instruments of Overseas Non-financial Enterprises (Form FY)

(XX [enterprise name] XX [year] XX [series] XX [product type])

No.	Type of Document	Tick	Notes
FY-1	Registration report		
	- attaching the documents evidencing the issuer's due incorporation in an overseas jurisdiction, its constitutional documents, resolutions of its competent decision-making body or other evidencing documents		
FY-2	Letter(s) of recommendation		
FY-3	Offering circular (M or FM)		
FY-4	Audited reports		
	The latest interim financial statements (if any)		
	Audited financial report for the year of 20**		
	Audited financial report for the year of 20**		
FY-5	Rating reports (P) ¹		
	Credit rating report and follow-on credit rating arrangements for the enterprise		
	Credit rating report and follow-on credit rating arrangements for the bonds		
FY-6	Credit enhancement (if any)		
	Letter of credit enhancement (Z)		
	- attaching the business license or other documents evidencing the credit enhancement institution's due incorporation in an overseas jurisdiction		
	- attaching the constitutional documents and resolutions of the competent decision-making body of the credit enhancement institution		
	Credit enhancement agreement		
	The latest interim financial statements of the credit enhancement institution (if any)		
	Audited financial report of the credit enhancement institution for the year of 20** ²		
	Audited financial report of the credit enhancement institution for the year of 20**		
Audited financial report of the credit enhancement institution for			

¹ Where an overseas parent company (the guarantor) provides unconditional and irrevocable joint liability guarantee to its wholly-owned financing subsidiary, the guarantor shall be rated and the issuer is not required to be rated.

² Where an overseas parent company (the guarantor) provides unconditional and irrevocable joint liability guarantee to its wholly-owned financing subsidiary, the guarantor shall provide its audited financial reports and financial statements pursuant to the requirements for the issuer.

	the year of 20**		
	Credit rating report and follow-on credit rating arrangements for the credit enhancement institution		
FY-7	Legal opinions (F)		
	- issued by the PRC legal counsel and the overseas counsel, respectively		
FY-8	Trustee agreement ³		
FY-9	Consent letter from the issuer's auditors (if applicable)		
FY-10	Others (If there are any supplemental documents, please add a line here and indicate the name of each document)		
Notes			
Signature or seal of the responsible person of the lead underwriter			
Signature or seal of the lead underwriter			
<i>[Date]</i>			

³ Overseas seasoned enterprises are not required to submit a trustee agreement at the time of registration. Overseas unseasoned enterprise shall submit a trustee agreement for the first series of debt financing instruments under the issuance program being registered at the time of registration. For each issuance under the registration program, the issuer, whether an overseas seasoned enterprise or an overseas unseasoned enterprise, shall appoint a trustee for each series of debt financing instruments under the market-oriented and rule of law principles, and disclose the contents of the trustee agreement in accordance with the relevant self-regulatory rules of NAFMII and the relevant form requirements.

**Checklist of Filing Documents for Debt Financing Instruments of Overseas
Non-financial Enterprises (Form FYB)**

(XX [enterprise name] XX [year] XX [series] XX [product type])

No.	Type of Document	Tick	Notes
FYB-1	Registration report (for pre-issuance filing) ⁴		
FYB-2	Supplemental offering circular (BM or FBM)/supplemental private placement offering memorandum (BDM)/private placement agreement and information disclosure documents (DX, F1)		
FYB-3	Audit reports		
	The latest interim financial statements (if any)		
	Audited financial report for the year of 20**		
FYB-4	Rating report(s) (P) ⁵		
	Credit rating report and follow-on credit rating arrangements for the enterprise (if applicable)		
	Credit rating report and follow-on credit rating arrangements for the bonds (if applicable)		
FYB-5	Credit enhancement (if any)		
	Letter of credit enhancement (Z)		
	Credit enhancement agreement		
	The latest interim financial statements of the credit enhancement institution (if any)		
	Audited financial report of the credit enhancement institution for the latest year		
	Credit rating report and follow-on credit rating arrangements for the credit enhancement institution (if applicable)		
FYB-6	Legal opinions (F)		
	- issued by the PRC legal counsel and the overseas counsel, respectively		
FYB-7	Trustee agreement ⁶		

⁴ Enterprises shall represent in the notes of the registration report as follows: “The enterprise undertakes that it will strictly follow the laws and regulations, including Article 11 of the *Administrative Rules on Debt Financing Instruments for Non-Financial Enterprises on the Interbank Bond Market* (《银行间债券市场非金融企业债务融资工具管理办法》) and the registration and issuance rules and guidelines of NAFMII, and will not engage in unfair competition, transfer improper interest or disrupt market orders, and it will determine the issuance price (interest rate) of debt financing instruments in a market-oriented manner and did not enter into a prior agreement on a specific issuance price (interest rate) at the stage of deal origination.”

⁵ Where an overseas parent company (the guarantor) provides unconditional and irrevocable joint liability guarantee to its wholly-owned financing subsidiary, the guarantor shall be rated and the issuer is not required to be rated.

⁶ Overseas seasoned enterprises are not required to submit a trustee agreement at the time of registration. Overseas unseasoned enterprise shall submit a trustee agreement for the first series of debt financing instruments under the issuance program being registered at the time of registration. For each issuance under the registration program, the issuer, whether an overseas seasoned enterprise or an overseas unseasoned enterprise, shall appoint a trustee for each series of debt financing instruments under the market-oriented and rule of law principles, and disclose the contents of the trustee agreement in accordance with the relevant self-regulatory rules of NAFMII and the relevant

FYB-8	Consent letter from the issuer's overseas auditors (if applicable)		
FYB-9	Others (If there are any supplemental documents, please add a line here and indicate the name of each document)		
Notes			
Signature or seal of the responsible person of the lead underwriter			
Signature or seal of the lead underwriter			
			<i>[Date]</i>

Checklist of Registration Documents for Private Placements of Debt Financing Instruments by Overseas Non-financial Enterprises (Form FDY)

(XX [enterprise name] 20XX - 20XX[years] Private Placement of Debt Financing Instruments)

No.	Type of Document	Tick	Notes
FDY-1	Registration report ⁷		
	- attaching the documents evidencing the issuer's due incorporation in an overseas jurisdiction, its constitutional documents, resolutions of its competent decision-making body or other evidencing document(s)		
FDY-2	Letter(s) of recommendation		
FDY-3	<input type="checkbox"/> Private placement offering memorandum (DM)/ <input type="checkbox"/> private placement agreement and information disclosure documents (DX, F1)		
FDY-4	Audit reports		
	<input type="checkbox"/> The latest interim financial statements		
	Audited financial report for the year of 20**		
	Audited financial report for the year of 20**		
FDY-5	Legal opinions (DF)		
	- issued by the PRC legal counsel and the overseas counsel, respectively		
FDY-6	Rating report (DP) (if any)		
FDY-7	Credit enhancement (if any)		
	Letter of credit enhancement (DZ)		
	- attaching the business license or other documents evidencing the credit enhancement institution's due incorporation in an overseas jurisdiction		
	- attaching the constitutional documents, resolutions of the competent decision-making body and internal control policies and procedures of the credit enhancement institution		
	Credit enhancement agreement		
	Audited financial report of the credit enhancement institution for the year of 20** ⁸		
	Audited financial report of the credit enhancement institution for		

⁷ Enterprises shall represent in the notes of the registration report as follows: "The enterprise undertakes that it will strictly follow the laws and regulations, including Article 11 of the *Administrative Rules on Debt Financing Instruments for Non-Financial Enterprises on the Interbank Bond Market* (《银行间债券市场非金融企业债务融资工具管理办法》) and the registration and issuance rules and guidelines of NAFMII, and will not engage in unfair competition, transfer improper interest or disrupt market orders, and it will determine the issuance price (interest rate) of debt financing instruments in a market-oriented manner and did not enter into a prior agreement on a specific issuance price (interest rate) at the stage of deal origination."

⁸ Where an overseas parent company (the guarantor) provides unconditional and irrevocable joint liability guarantee to its wholly-owned financing subsidiary, the guarantor shall provide its audited financial reports pursuant to the requirements for the issuer.

	the year of 20**		
	Credit rating report for the credit enhancement institution (if any)		
FDY-8	Trustee agreement ⁹		
FDY-9	Consent letter from the issuer's overseas auditors (if applicable)		
FDY-10	Others (If there are any supplemental documents, please add a line here and indicate the name of each document)		
Notes			
Signature or seal of the responsible person of the lead underwriter			
Signature or seal of the lead underwriter			
			<i>[Date]</i>

⁹ Overseas seasoned enterprises are not required to submit a trustee agreement at the time of registration. Overseas unseasoned enterprise shall submit a trustee agreement for the first series of debt financing instruments under the issuance program being registered at the time of registration. For each issuance under the registration program, the issuer, whether an overseas seasoned enterprise or an overseas unseasoned enterprise, shall appoint a trustee for each series of debt financing instruments under the market-oriented and rule of law principles, and disclose the contents of the trustee agreement in accordance with the relevant self-regulatory rules of NAFMII and the relevant form requirements.

Template of Registration Report for DFI Registration of Overseas Seasoned Enterprises

Registration Report			
<p>The Issuer and the guarantor (if any)) hereby represents that it has carefully read, and understands, the applicable rules and guidelines of NAFMII, and agrees to accept NAFMII’s self-regulatory supervision; it will disclose information in a true, accurate, complete and timely manner in strict compliance with applicable rules, and ensure that the registration documents contain no false records, misleading statement or material omission; it will strictly follow the laws and regulations, including Article 11 of the <i>Administrative Rules on Debt Financing Instruments for Non-Financial Enterprises on the Interbank Bond Market</i> (《银行间债券市场非金融企业债务融资工具管理办法》) and the registration and issuance rules and guidelines of NAFMII, and will not engage in unfair competition, transfer improper interest or disrupt market orders, and it will determine the issuance price (interest rate) of debt financing instruments in a market-oriented manner and did not enter into a prior agreement on a specific issuance price (interest rate) at the stage of deal origination; during the offering and trading of the debt financing instruments, the Enterprise will follow the principles of being open, fair, impartial, creditworthy and self-disciplined; the Enterprise agrees to accept, and cooperate on, the investigations by NAFMII into any transactions during the life of the debt financing instruments; the Enterprise will perform the obligations to make full payment of the principal and interest of the debt financing instruments, and, upon the occurrence of any material event affecting its repayment ability, will perform the relevant obligations in accordance with applicable rules and guidelines.</p>			
I. Basic Registration Information of Enterprise			
*Enterprise name		Former name	
*Title of registration report	Registration Report on Issuance by XX [<i>enterprise name</i>] of its 20XX-20XX [<i>years</i>] Debt Financing Instruments ¹⁰		
*Organization code/Uniform Social Credit Code		* Nature of Enterprise	
*Place of incorporation			
*Address			
*Contact		*Telephone	
*Legal representative of the Enterprise		Date of incorporation (YYYYMMDD)	
*NAFMII Industry Classification		*NAFMII Industry Sub-classification	
*Statistics Bureau Industry Classification		*Statistics Bureau Industry Sub-classification	
*Enterprise’s size		*Ownership and control structure	

¹⁰ For “Title of registration report”, please use a title in the form of “Registration Report on Issuance by XX [*enterprise name*] of its 20XX-20XX [*years*] Debt Financing Instruments”.

*Whether the Issuer is listed or not		Listing venue	
Stock code		Name and code of listed subsidiary company	
*Controlling shareholder		*The controlling shareholder and its shareholding percentage (%)	
*The ultimate <i>de facto</i> controlling person		Other related parties	
Description of the controlling shareholder and the ultimate <i>de facto</i> controlling person			
*Major products and market shares			
Primary Business Segments and Market Share (For Latest Year)			
Business segment	Business revenue (RMB'10,000)	Operating profit (RMB'10,000)	% of total
II. Registration Information of Enterprise			
*Whether the Issuer accepts NAFMII's self-regulatory supervision		*Registration currency	
*Category of the Issuer			
Description of the categorization (please refer, point by point, to the relevant requirements under the <i>Rules and Procedures for Registration of Public Offerings of Debt Financing Instruments by Non-Financial Enterprises</i> (《债务融资工具公开发行注册工作规程》) and fill in this box.)			
*Registered product type		*Registered amount (RMB '100 million)	

Amount of first issuance (in RMB '100 million)		Tenor of debt financing instruments in the first issuance (in days/years)				
Method of financing		Follow-on offering plans				
*Credit enhancement for first issuance (Y/N)		* Forms of credit enhancement (multiple options permitted)				
Description of credit enhancement						
Name of credit enhancement institution		Credit rating of credit enhancement institution				
Mortgaged assets						
Book value of mortgaged assets (in RMB '100 million)		Appraiser of mortgaged assets	Appraisal amount of mortgaged assets (in RMB '100 million)			
Pledged assets						
Book value of pledged assets (in RMB '100 million)		Appraiser of pledged assets	Appraisal amount of pledged assets (in RMB '100 million)			
*Whether the Issuer and its subsidiaries have issued any direct debt financing instruments (including enterprise bonds, corporate bonds and all other product types)						
Description of the direct debt financing instruments issued by the Issuer and its subsidiaries (as of the date of the submission of this registration report)						
Product Type	Public Offering		Private Placement		Remarks on registered amount and outstanding amount	Description of issuance (including but not limited to the time, tenor, product type, issuing entity and method of offering)
	*Registered and valid amount (in RMB '100 million)	*Outstanding Amount (in RMB '100 million)	*Registered and valid amount (in RMB '100 million)	*Outstanding Amount (in RMB '100 million)		
CP						
MTN						
PN						
ABN						
PRN						

Enterprise Bonds						
Corporate Bonds						
Convertible Bonds						
Others						
Total						
III. Enterprise's Rating Information						
*Previous issuer rating		*Previous rating agency		*Whether the previous rating agency accepts NAFMII's self-regulatory supervision		
*Whether rated by two rating agencies						
*Issuer credit rating 1		*Type of rating agency 1		*Name of rating agency 1		
Issuer credit rating 2		Type of rating agency 2		Name of rating agency 2		
Issuer credit rating 3		Type of rating agency 3		Name of rating agency 3		
*Credit rating 1 on the bonds		*Type of rating agency 1		*Name of rating agency 1		
Credit rating 2 on the bonds		Type of rating agency 2		*Name of rating agency 2		
Credit rating 3 on the bonds		Type of rating agency 3		Name of rating agency 3		
*Whether the rating agency accepts NAFMII's self-regulatory supervision						
IV. Basic Information of Intermediary Institutions						
*Lead underwriter ¹¹			Underwriting percentage of lead underwriter (%)			
Joint lead underwriter			Underwriting percentage of joint lead underwriter (%)			

¹¹ For "Lead underwriter", please fill in the name of the lead underwriter (namely, the principle underwriter in charge of the preparation of the registration materials).

*Post-issuance manager ¹²		*Bookrunner ¹³				
*Form of underwriting		Underwritten amount (in RMB '100 million)				
*Contact person of lead underwriter		*Contact phone number of lead underwriter				
Fax of lead underwriter		*Mobile of lead underwriter				
Contact person of joint lead underwriter		Contact phone number of joint lead underwriter				
Fax of joint lead underwriter						
*Members of the syndicate of principal underwriters						
*Name of the overseas legal counsel						
*Name of the PRC legal counsel		*Whether the PRC legal counsel accepts NAFMII's self-regulatory supervision				
Accounting Firms and Audit Opinions in Recent Three Years (and any Interim Period)						
Year (starting from the latest period)	Auditor of consolidated financial statements	Full name of the auditor of consolidated financial statements	Audit opinion	Audit opinion (others)	Name and opinion of the auditor of the stand-alone financial statements for the parent company	Whether the auditor accepts NAFMII's self-regulatory supervision
V. Grounds for the Enterprise meeting the criteria for an overseas seasoned enterprise¹⁴						
Explanations on the grounds						
VI. Supplemental Information						

¹² For “Post-issuance manager”, please fill in the name of the lead underwriter (namely, the principle underwriter in charge of the preparation of the registration materials).

¹³ For “Bookrunner”, please fill in the name of the lead underwriter (namely, the principle underwriter in charge of the preparation of the registration materials).

¹⁴ All types of debt securities with a tenor of at least ninety (90) days (including, among others, convertible bonds, perpetual bonds and asset-backed securities, and excluding syndicated loans) that are tradable and transferrable among certain investors can be included in the calculation of issue size, regardless of whether the debt securities were issued through public offering or private placement. Debt securities issued directly by the enterprise, debt securities issued by its subsidiaries and guaranteed by such enterprise who assumes joint liability thereunder, debt securities issued by merged or acquired entities and debt securities acquired through debt assumption can be included in the calculation of issue size.

Issuer and guarantor (if any) corporate seal (or signature by authorized person)

[Date]

Form Requirements for Information Disclosure in Offering Circular of Overseas Seasoned Enterprises (Form FM)

No.	Key points of information disclosure	Page	Notes
	Cover Page		
	The cover page shall contain a title “xxx [<i>name of the issuer</i>] xxx [<i>full name of the debt financing instruments</i>] offering circular”, and shall specify the offering size, tenor, credit enhancement of the series of debt financing instruments being offered, the name of the enterprise, principle underwriter(s), trustee, credit rating agency or agencies, credit ratings and the date of the offering circular.		
FM-0	Representations and Undertakings, Table of Contents		
	The enterprise’s debt financing instruments have been registered with NAFMII. Such registration does not constitute any evaluation by NAFMII on the investment in the instruments nor any assessment on the risks involved in an investment in the instruments. Each investor subscribing for the instruments shall carefully read this offering circular and relevant disclosure documents and make its own independent analysis on the truthfulness, accuracy, completeness and timeliness of the information so disclosed, based on which it will make independent investment decisions and assume the associated investment risks on its own.		
FM-0-1	The overseas issuer and the guarantor (if any) (hereinafter referred to collectively as Enterprise) assume legal responsibilities for the truthfulness, accuracy, completeness and timeliness, in all material aspects, of the disclosure in this offering circular and there is no false record, misleading representation or any material omission.		
	The trustee undertakes to perform its obligations in strict compliance with the relevant laws, regulations, self-regulatory rules, guidelines and the trustee agreement, and act faithfully and diligently to the best interests of the holders of the debt financing instruments.		
	The acquisition and holding of this series of debt financing instruments through subscription or transfer is deemed the investor’s consent to the rights and obligations described in this offering circular, including the provisions in the trustee agreement, the rules of bondholder meetings and the offering circular with respect to the rights and obligations of, among other parties, the enterprise, bondholders, trustee or any		

No.	Key points of information disclosure	Page	Notes
	institution(s) performing equivalent duties.		
	The enterprise undertakes to perform its obligations in accordance with the laws and regulations as well as the covenants and undertakings contained in this offering circular.		
	As of the date of this offering circular, except as otherwise disclosed in the disclosure documents, there is no other material event or material adverse change which will affect the enterprise's repayment ability.		
FM-0-2	The table of contents shall specify the title of each section and sub-section and their corresponding page numbers.		
FM-0-3	Important Notice		
	<p>Notice to investors on issues relating to the enterprise:</p> <ul style="list-style-type: none"> a) brief disclosure of key risks, including, among others, operating risks, financial risks, industry risks and whether the cross-border offering involves withholding taxes and/or taxes on capital gains in the country or region where the issuer is located (and whether the issuer has tax gross-up obligations). It is recommended that no more than four risk factors be included in this section; b) brief disclosure of significant events, including significant mergers and acquisitions, material events, or entrusted equity management in the latest year. 		
	<p>Notice to investors on offering terms (where applicable):</p> <p>Offering terms containing certain rights, including, among others, investors' put options and/or the issuer's call options or the issuer's rights to adjust interest rates.</p>		
<p>Notice to investors on investor protection mechanisms:</p> <ol style="list-style-type: none"> 1. notice on the provisions for meetings of bondholders: disclose, among other things, powers of bondholder meetings, voting mechanism, matters subject to extraordinary resolutions and required votes; 2. notice on the trustee arrangements: disclose, among other things, the appointment of the trustee, the execution and the binding effect of the trustee agreement, payment arrangements for the trustee's fees and expenses, legal impediments that may prevent a trustee from participating in cross-border judicial procedures; 3. notice on additional investor protection provisions (if any): disclose, among other things, the types of additional 			

No.	Key points of information disclosure	Page	Notes
	<p>investor protection provisions included in the offering circular;</p> <p>4. notice on potential actions on resolution of risks or defaults and the related decision-making mechanisms (if any);</p> <p>5. liability management approaches (if any).</p> <p>Notice to investors on special provisions relating to debt financing instruments of overseas non-financial enterprises: where an overseas non-financial enterprise has adopted special provisions on accounting standards, information disclosure arrangements or bondholder meetings in accordance with the <i>Guidelines on Debt Financing Instruments of Overseas Non-Financial Enterprises (for Trial Implementation)</i> and this Form, a notice to investors on such special provisions should be included.</p>		
FM-1	Section 1: Definitions		
FM-1-1	The terms and abbreviations used in the offering circular, including the terms that may not be easy for investors to understand, should be defined in this section.		
FM-2	Section 2: Risk Factors		
FM-2-0	<p>The enterprise shall disclose all the factors that could materially affect its production or operation, financial condition or repayment ability, especially the difficulties, obstacles and contingent losses arising from or relating to its business, marketing, technology, finance, industry environment, business prospects or financing channels, based on materiality. Where the relevant risk factors have caused any losses in the latest financial reporting period, such losses shall be clearly stated.</p> <p>The enterprise shall describe the relevant risk factors adequately, accurately and specifically based on its actual circumstances, and shall provide quantitative analyses in the risk factors disclosed. Where a quantitative analysis is not practicable, a detailed and specific qualitative description shall be provided. The enterprise shall clearly emphasize in <i>boldface</i> the risks and possible consequences, and shall not merely list the types of risks. If the enterprise chooses to disclose the corresponding countermeasures to the risks, it shall only disclose the specific measures that have been taken to address the risks. The enterprise shall not describe the measures that have not been taken in this section.</p>		

No.	Key points of information disclosure	Page	Notes
FM-2-1	<p>The enterprise shall list risk factors by category, including investment risks, financial risks, operating risks, management risks, policy risks, risks relating to cross-border offering and risks relating to obtaining RMB through domestic and overseas channels by the issuer (specific categories may vary). Within each category, risks factors shall be ranked in the order of materiality.</p> <p>The overseas enterprise shall disclose the following risks based on the legal system in its jurisdiction:</p> <p>a) applicable laws governing its bankruptcy; and</p> <p>b) legal impediments that may prevent a trustee from participating in cross-border judicial procedures.</p>		
FM-3	Section 3: Offering Terms¹⁵		
FM-3-1	<p>Key offering terms – the name of the debt financing instruments, full name of the enterprise, principal underwriter(s), bookrunner(s), trustee, the enterprise’s outstanding balance of debt securities and instruments, serial number of the Notice of Registration Acceptance, registered amount, offering size, tenor, denomination, method for the determination on the issue price or interest rate, form of offering, form of custody, target investors, coupon rate, form of underwriting, announcement date, offering date(s), interest accrual commencement date, settlement date, date of creation of the creditor-debtor relationship, first trade date, interest payment dates, repayment amount, method of repayment, maturity date, bond status and ranking in payments, credit rating agency or agencies and credit rating result(s), guarantee and/or other credit enhancement measures (if any), and bond registration and custody institution.</p> <p>Enterprises adopting the dynamic adjustment mechanism to determine the issuance amount shall disclose the basic offering size and the cap of the issuance amount of this series of debt financing instruments.</p>		
FM-3-2	<p>Offering terms containing rights (if any) – including, among others, call options or put opinions; exchangeable/convertible to stock (if applicable); clawback between tranches (if any). Provide a detailed description of such rights and the procedures for the exercise thereof.</p>		
FM-3-3	Offering arrangements – arrangements for bond issuance,		

¹⁵ Under the DFI Registration model, overseas seasoned enterprises are not required to disclose offering terms at the time of registration and may determine such terms at the time of issuance.

No.	Key points of information disclosure	Page	Notes
	registration and custody, settlement and trading, including but not limited to, the arrangements for bookbuilding, bidding (if any), distribution, payment and settlement.		
FM-3-4	Offering arrangements – Where the enterprise issues the debt financing instruments through a bidding process, it shall disclose the announcement date, the bidding system, bidding methodologies, how bidders submit bids, the parameter settings of the bidding system, the timing of the bidding, bidding documents and slots, contingency bids, how the winning bids are selected, plan of distribution, payment and settlement arrangements, bond registration and custody arrangements, and trading arrangements.		
FM-4	Section 4: Use of Proceeds¹⁶		
FM-4-1	<p>Use of proceeds – disclose the arrangements of the use of proceeds, such as repayment of existing debt, replenishment of working capital, investments in projects, equity investments or acquisition of assets, and whether such use of proceeds is in compliance with applicable laws and regulations.</p> <p>The proceeds shall be used for the enterprise’s production and operations based on its actual needs. Where the proceeds are used overseas, the applicable laws and regulations and regulatory requirements shall be complied with. Where the proceeds are used within the PRC, the relevant requirements of national macro-control and industry policies shall be complied with, and such proceeds shall not be used to purchase high-yield wealth management products. Where the proceeds are used for domestic equity investment or capital contributions to investment funds, the requirements of national macro-control and industry policies shall be complied with, and the proceeds shall not be used to make a capital contribution to financial institutions, nor be directly used for an investment in the stock of any listed company on the secondary market. The use of proceeds of labeled products shall be in compliance with the requirements of relevant supplemental forms.</p> <p>Where the enterprise sets up a special account for the proceeds and a special account for debt service, it shall disclose the relevant information as required. The enterprise may disclose the specific debt service plans and its measures</p>		

¹⁶ Under the DFI Registration model, overseas seasoned enterprises are not required to disclose use of proceeds at the time of registration and may determine such terms at the time of issuance.

No.	Key points of information disclosure	Page	Notes
	<p>to ensure debt service.</p> <p>Enterprises adopting the dynamic adjustment mechanism to determine the issuance amount shall disclose the use of proceeds based on the cap of the issuance amount.</p>		
FM-4-2	<p>Undertaking – the proceeds from the offering will be used for the enterprise’s production and operations in compliance with laws, regulations and policy requirements; as long as the debt financing instruments remain outstanding, any change in the proposed use of proceeds will be disclosed in a timely manner prior to such change.</p>		
FM-5	Section 5: Description of the Enterprise¹⁷		
FM-5-1	<p>Basic information – the registered name, place of incorporation, principal place of business (if different from the place of incorporation), legal representative¹⁸, registered capital (if applicable), date of incorporation (business registration), business registration number, address and the post code, telephone number, fax number, website (stating that the information on the website does not constitute part of the offering circular unless such information is incorporated into the offering circular through reference), recent events of the enterprise relating to its repayment ability.</p>		
FM-5-2	<p>History – disclose the incorporation and corporate history of the enterprise based on the primary line of succession.</p>		
FM-5-3	<p>Controlling shareholder(s) and <i>de facto</i> controlling person(s) – their basic information and shareholding percentage. Indicate whether the issuer is directly or indirectly owned or controlled by them, and describe the nature of such control and the measures taken to ensure that such control is not abused. Any arrangements known to the issuer that may result in a change of control of the issuer in the future shall be disclosed.</p> <p>If the issuer is a group company, in order to understand the issuer’s overall business, the enterprise shall disclose the organizational chart of the group and indicate the issuer’s position within the group.</p>		
FM-5-4	<p>Independence – if the issuer is dependent on other entities in</p>		

¹⁷ Overseas seasoned enterprises may incorporate by reference to the latest offering circular already publicly disclosed on the National Interbank Bond Market if there is no material change in their basic information.

¹⁸ If the overseas issuer is located in a country or region where there is no concept of legal representative, the enterprise shall disclose the chairman or person in charge of the internal governance body responsible for day-to-day operations.

No.	Key points of information disclosure	Page	Notes
	the group, such relationship shall be disclosed and explained.		
FM-5-5	Significant equity investment(s) – disclose the name, place of incorporation and share capital of each consolidated significant subsidiary ¹⁹ and the enterprise’s shareholding percentage in such subsidiary.		
FM-5-6	Governance structure – governance structure and operational status.		
	Internal control system – disclose key components of the enterprise’s internal control system.		
FM-5-7	Management, supervisory and executive bodies – disclose the names and positions of the members of the enterprise’s internal management, supervisory and executive bodies (including, among others, directors, supervisors and senior management personnel).		
FM-5-8	Segment information – disclose the enterprise’s principal business activities, including the primary categories of products sold or services provided, and their respective revenues and percentages for the latest three years and any interim period.		
FM-5-9	Development strategies (optional) – disclose strategic planning for future development.		
FM-5-10	<p>Profit forecasts or estimates (optional) – if the enterprise discloses profit forecasts or estimates on a voluntary basis, such profit forecasts or estimates shall be clear and unambiguous, and the enterprise shall state the key assumptions upon which such forecasts were made.</p> <p>Forecasts and estimates shall be made based on the following principles:</p> <ol style="list-style-type: none"> 1. such assumptions shall clearly distinguish between the factors that can be influenced by persons within the enterprise and those that are beyond its control; 2. such assumptions shall be reasonable, apprehensible, clear and accurate, and not related to the general accuracy of forecasts; 3. in the case of forecasts, the enterprise shall inform investors of the uncertain factors that may materially alter the forecast results. 		

¹⁹ A subsidiary whose assets, net assets, operating income or net income represents over 35% of the enterprise’s respective financial data in the latest year is a significant subsidiary. The criteria shall apply to the determination on the significance of a subsidiary.

No.	Key points of information disclosure	Page	Notes
FM-5-11	<p>Material contracts²⁰ – provide a summary on the contracts that meet the following two conditions:</p> <ol style="list-style-type: none"> 1. a contract not entered into by the enterprise in its ordinary course of business; and 2. a contract may result in obligations or rights of the enterprise or any members of its group that materially affect the enterprise’s repayment ability. 		
FM-6	Section 6: Key Financial Information of the Enterprise		
FM-6-1	<p>Disclose the basis of preparation, material changes in accounting policies, audit results, and significant changes in the scope of consolidated entities in the latest three years and the interim period (if any)²¹. If there has been any change in the accounting firm, the enterprise shall disclose the reason for the change; if there has been any material change in the scope of the consolidated entities, the enterprise shall disclose the reasons for such change.</p> <p>Disclose the balance sheet, income statement and cash flow statement for the latest three years and any interim period in tabular form. Where the enterprise prepares consolidated financial statements, it shall, in principle, disclose the consolidated financial statements and the stand-alone financial statements of the parent company (or the information on the financial condition of the parent company that may significantly impact investors’ investment decisions and include a notice to investors in a conspicuous place of the registration and offering documents).</p>		
FM-6-2	<p>Analysis on significant line items²² – for the accounting items which experienced significant changes, provide an analysis on the changes and the reasons for such changes.</p> <p>Analysis on key financial indicators²³ – financial indicators include those used to assess the enterprise’s repayment ability, profitability and operating efficiency for the latest three years and any interim period and reasons for the changes.</p>		

²⁰ Where an overseas seasoned enterprise discloses such information on other markets, it shall also disclose such information on the National Interbank Bond Market.

²¹ For overseas seasoned enterprises, the minimum frequency for financial information updates is semi-annual.

²² For overseas seasoned enterprises, the minimum frequency for disclosing such information is annual. If the enterprise discloses such information on a semi-annual basis on overseas markets, it shall disclose such information and provide an analysis on the reasons for significant changes in its assets, net assets, revenues, net profit, net cashflows from operating activities and other important items on the National Interbank Bond Market.

²³ For overseas seasoned enterprises, the minimum frequency for disclosing such information is annual.

No.	Key points of information disclosure	Page	Notes
FM-6-3	Interest bearing liabilities – the balance, maturity structure and guarantee structure of its interest bearing liabilities as of the end of the latest year.		
FM-6-4	Related party transactions – where the enterprise is involved in related party transactions, it shall disclose information relating thereto, including, among other things, significant related parties and the amount of related party transactions.		
FM-6-5	Contingent liabilities – disclose the contingent liabilities, including, among others, external guarantees and material commitments in the latest year.		
FM-6-6	Litigation and arbitration – disclose the information on litigation or arbitration proceedings (including pending proceedings and threatened proceedings known to the enterprise) that have (or may have) a material effect on the financial condition or profitability of the enterprise or its group in the past 12 months. In the absence of such litigation or arbitration proceedings, the enterprise shall make a conclusive statement.		
FM-6-7	Restricted assets ²⁴ – disclose the restricted assets as of the end of the latest year.		
FM-6-8	Derivatives ²⁵ – derivatives held by the enterprise as of the end of the latest year.		
FM-6-9	Material investments in wealth management products ²⁶ – material investments in wealth management products held by the enterprise as of the end of the latest year.		
FM-7	Section 7: Credit Status of the Enterprise		
FM-7-1	Ratings ²⁷ – disclose the enterprise’s ratings during the latest three years and the rating agencies who rated the enterprise.		
FM-7-2	Credit facilities granted ²⁸ – total amount of the credit facilities granted, the amount being utilized and the amount available for drawdown as of the end of the latest year.		

²⁴ Where an overseas seasoned enterprise discloses such information on other markets, it shall also disclose such information on the National Interbank Bond Market.

²⁵ Where an overseas seasoned enterprise discloses such information on other markets, it shall also disclose such information on the National Interbank Bond Market.

²⁶ Where an overseas seasoned enterprise discloses such information on other markets, it shall also disclose such information on the National Interbank Bond Market.

²⁷ Under the DFI Registration model, overseas seasoned enterprises are not required to disclose the rating for the debt financing instruments at the time of registration. The ratings disclosed in this section shall be ratings assigned by recognized rating agencies on the National Interbank Bond Market; the issuer (and the guarantor, if any) may disclose ratings assigned by other rating agencies in section M-5.

²⁸ Where an overseas seasoned enterprise discloses such information on other markets, it shall also disclose such

No.	Key points of information disclosure	Page	Notes
FM-7-3	Default records – if the enterprises or any of its significant subsidiaries has records of default on payments of debts, disclose, for the latest three years and any interim period, the resolution progress, amount, timing and reasons for such default.		
FM-8	Section 8: Credit Enhancement of the Debt Financing Instruments		
FM-8-1	For debt financing instruments with credit enhancement, see Form MQ.5.		
FM-8-2	Where an overseas parent company (the guarantor) provides unconditional and irrevocable joint liability guarantee to its wholly-owned financing subsidiary (the issuer), the guarantor shall disclose information in accordance with this Form (the reporting period shall be the latest three years and any interim period for public offerings and the latest two years and any interim period for private placements). The issuer may simplify the disclosure appropriately.		
FM-9	Section 9: Taxation		
FM-9-1	Taxes relating to investment in debt financing instruments – the types, policies and related risks of such taxes, whether the taxes payable can be offset or deducted by the payments on the debt financing instruments ²⁹ and whether the issuer has tax gross-up obligations for the taxes involved.		
FM-9-2	Declaration – disclosure herein on taxes does not constitute tax advice to investors or any basis for tax payment.		
FM-10	Section 10: Liability Management (if any)		
FM-10-1	Liability management – during the life of the debt financing instruments, the issuer may conduct liability management with respect to the debt financing instruments based on market conditions and in accordance with applicable laws and regulations, regulatory documents and relevant self-regulatory rules and requirements of NAFMII, on the premise of full respect of the intention of investors and adequate protection of their legitimate rights and interests, and under the principles of equal rights and voluntary actions, fair payment, and being open and transparent and in good faith.		
FM-10-2	Potential liability management approaches that may be		

information on the National Interbank Bond Market.

²⁹ This means whether the issuer may pay net amounts (net of taxes) to the holders of debt financing instruments after deducting the applicable taxes from the amount payable to such holders.

No.	Key points of information disclosure	Page	Notes
	adopted by the issuer, including, among others, exchange offers (if any).		
FM-11	Section 11: Information Disclosure Arrangements		
FM-11-1	Information disclosure arrangements – the basis for information disclosure, the timing, contents and requirements for information disclosure at the offering and during the life of the debt financing instruments, including but not limited to the offering documents, periodic reports, disclosure of material events, announcements on repayment of principal and payment of interest, and the disclosure arrangements with respect to trustee reports. Overseas enterprises shall specify the relevant information disclosure arrangements in the offering circular in accordance with the <i>Guidelines on Debt Financing Instruments of Overseas Non-Financial Enterprises (for Trial Implementation)</i> .		
FM-12	Section 12: Provisions for Meetings of Bondholders³⁰		
FM-12-1	Provisions for meetings of bondholders – the purpose of bondholder meetings and the powers and validity of resolutions of bondholder meetings. The enterprise shall state that the resolutions adopted at bondholder meetings in accordance with the self-regulatory rules of NAFMII and the procedural requirements under the provisions for bondholder meetings, as well as the special provisions (if any) included in the offering circular, are binding upon all bondholders. Where no special provisions for bondholder meetings are included in the offering circular, the <i>Rules for Meetings of Holders of Debt Financing Instruments of Non-financial Enterprises on the National Interbank Bond Market</i> (《银行间债券市场非金融企业债务融资工具持有人会议规程》) shall apply.		
FM-12-2	Convening a meeting of bondholders – parties who may convene a meeting, circumstances triggering the convening of a meeting, obligations to convene a meeting, substitution of the convening party upon its failure to convene a meeting, and mechanisms for the issuer to convene a meeting and for bondholders to propose to convene a meeting.		
FM-12-3	Procedures for convening a meeting of bondholders – disclosure of announcements on the convening of a meeting, preparation, submission and supplement of proposals for a meeting, requirements on the contents of proposals, and the		

³⁰ Overseas seasoned enterprises may provide, in their offering circulars, certain special arrangements on meetings of bondholders and include a notice to investors in section M-0-3.

No.	Key points of information disclosure	Page	Notes
	procedures of convening a meeting upon urgent requests.		
FM-12-4	Participants of a meeting of bondholders – participants and their eligibility requirements, the requirements for attorney witness.		
FM-12-5	Voting mechanism for a meeting of bondholders – voting rights and the mechanism for excluding the issuer’s affiliates from voting, matters subject to extraordinary resolutions, quorum requirements and voting thresholds for adopting extraordinary and ordinary resolutions, respectively, procedures for review of proposals, and disclosure of resolutions and the issuer’s responses.		
FM-12-6	Other interpretations and definitions, confidentiality obligations, obligations of the relevant parties, and miscellaneous provisions.		
FM-13	Section 13: Trustee Arrangements		
FM-13-1	Basic information of the trustee – the appointment of a trustee, information of the trustee institution and its contact person(s).		
FM-13-2	Conflicts of interest arising from the trustee’s various lines of business and its control measures – a statement on the trustee’s conflicts of interest, its risk control measures to prevent and mitigate such conflicts of interest.		
FM-13-3	A summary of the trustee agreement – see the trustee agreement for details.		
FM-13-4	A notice to investors on legal impediments that may prevent a trustee from participating in cross-border judicial procedures.		
FM-13-5	The governing law and dispute resolution forum of the trustee agreement shall be specified in accordance with the relevant requirements under FM-15-9.		
FM-14	Section 14: Investor Protection Provisions (if any)		
FM-14-1	Categories of investor protection provisions – provisions including but not limited to the following may be added based on the issuer’s circumstances: cross-default, covenants, negative pledge, change of control, covenants to ensure repayment funds, and asset collateralization.		
FM-14-2	Triggers of investor protection provisions – details of triggering events and thresholds shall be disclosed.		
FM-14-3	Resolution procedures – confirmation and disclosure		

No.	Key points of information disclosure	Page	Notes
	procedures, grace period(s), remedies and waivers.		
FM-15	Section 15: Defaults, Risk Scenarios and Resolution		
FM-15-1	Events of default ³¹ – including, but not limited to, defaults on the repayment of principal or payment of interest, dissolution of the enterprise, insolvency and bankruptcy proceedings.		
FM-15-2	Liabilities for events of default – the enterprise’s liabilities for a default on the repayment of principal or payment of interest and any investor’s liabilities for a default on the payment of subscription money. This part may include, but not limited to, the obligation to issue an announcement on default, provisions on damages and the criteria for calculating damages.		
FM-15-3	Payment risks (if any) – significant uncertainties relating to the enterprise’s full and punctual repayment of the principal or payment of interest on the debt financing instruments in accordance with the contractual or legal requirements shall be disclosed.		
FM-15-4	Obligations of the enterprise – the enterprise shall disclose information in accordance with the disclosure arrangements included in the offering circular and other agreements as well as self-regulatory rules of NAFMII, implement investor protection measures and the resolutions of bondholder meetings, and cooperate with intermediary institutions to perform relevant work.		
FM-15-5	The enterprise shall disclose the mechanism to develop a contingency plan (if any) and the contents expected to be included.		
FM-15-6	Upon the materialization of any payment risk or the occurrence of an event of default to the enterprise, the enterprise shall, in accordance with applicable laws and regulations, the rules on the resolution of defaults on corporate bonds and relevant self-regulatory rules and requirements of NAFMII and under the principles of equal rights and voluntary actions, fair payment, and being open and transparent and in good faith, perform the work in an organized manner towards the resolution of risk events or defaults. Where the offering circular provides specific measures on risk and/or default resolution, such measures shall be implemented.		

³¹ Overseas seasoned enterprises may set reasonable grace periods and inform investors in section FM-0-3.

No.	Key points of information disclosure	Page	Notes
FM-15-7	<p>Resolution measures (if any) – upon the materialization of any payment risk or the occurrence of an event of default, the enterprise may consult with bondholders on the resolution measures. Specific measures may include:</p> <ol style="list-style-type: none"> 1. Debt restructuring and modification of registered terms of the debt financing instruments³²; 2. Debt restructuring and repayment in other forms; or 3. Other resolution measures. <p>(The enterprise may select any specific measures. If the enterprise makes such selection, it shall disclose each measure in detail and provide the timing and the process involving the arrangements for information disclosure, bondholder meetings, execution of agreements and other procedures.)</p>		
FM-15-8	Force majeure – statutory force majeure circumstances and mitigating measures.		
FM-15-9	<p>Governing law and dispute resolution – the enterprise shall specify in the offering circular that the issuance, performance, default resolution and the trustee mechanism of each series of debt financing instruments shall be governed by and interpreted in accordance with the laws of the People’s Republic of China (solely for this purpose and for the purpose of the following sentences, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan), and disclose the dispute resolution mechanism, including, among others, consultation, litigation or arbitration. The dispute resolution mechanism disclosed in the offering circular shall not be in conflicts with the relevant provisions in the letter of guarantee (if any), guarantee agreement (if any) and trustee agreement. Where the enterprise chooses arbitration as the dispute resolution mechanism, it shall be clearly stated that disputes will be submitted to an arbitral tribunal within the People’s Republic of China; where the enterprise chooses litigation as the dispute resolution mechanism, the enterprise shall clearly state that the disputes will be submitted to a court within the People’s Republic of China and may specify the specific court(s) with jurisdiction.</p>		

³² Overseas seasoned enterprises may choose to add this provision at their discretion, and other issuers shall include this provision in the offering circular.

No.	Key points of information disclosure	Page	Notes
FM-15-10	Waiver of rights.		
FM-16	Section 16: Selling Restrictions		
FM-16-1	Selling restrictions in the domestic market and major relevant overseas markets.		
FM-17	Section 17: Parties Involved in the Offering		
FM-17-1	Disclose the institution name, address, legal representative ³³ , contact number, fax number and name of the contact person ³⁴ of the following parties:		
	– issuer		
	– principle underwriter(s) and other underwriter(s)		
	– trustee		
	– counsel		
	– auditors which issued audit reports for the latest three years		
	– credit rating agency (if any)		
	– credit enhancement institution (if any)		
	– bond registration, custody and settlement institution		
– other parties involved in the offering			
	Relationship between the issuer (and the credit enhancement institution, if any) and other relevant parties – if there is any direct or indirect shareholding relationship or other relationship involving material interests between the issuer (and the credit enhancement institution, if any) and any intermediary institution involved in the offering (including the person in charge, senior management and execution team members of such intermediary institution), disclose such relationship; if there is no such relationship, the enterprise shall make a conclusive statement.		
FM-18	Section 18: Documents Available for Inspection		
FM-18-1	Documents available for inspection – including, among others, the Notice of Registration Acceptance, public disclosure documents, documents authorizing the financing and documents related to the trustee.		
FM-18-2	Address for inspection – addresses of the issuer, credit enhancement institution (if any), principle underwriter(s) and trustee ³⁵ .		

³³ If the overseas issuer or credit enhancement institution (if any) is located in a country or region where there is no concept of legal representative, the enterprise shall disclose the chairman or responsible person of the internal governance institution responsible for day-to-day operations.

³⁴ Overseas seasoned enterprises under the DFI Registration model may leave the principle underwriter(s), other underwriter(s) and the trustee blank at the time of registration.

No.	Key points of information disclosure	Page	Notes
FM-18-3	Disclosure platforms – disclosure platforms designated by NAFMII.		
Notes			

³⁵ Overseas seasoned enterprises under the DFI Registration model may leave the addresses for inspection of the principle underwriter(s) and the trustee blank at the time of registration.

**Form Requirements for Information Disclosure in Supplemental Offering
Circular of Overseas Seasoned Enterprises (Form FBM)**

No.	Key Points of Information Disclosure	Page	Notes
	Cover Page		
	The cover page shall contain a title “xxx [<i>name of the issuer</i>] xxx [<i>full name of the debt financing instruments</i>] offering circular”, and shall specify the offering size, tenor, credit enhancement of the series of debt financing instruments being offered, the name of the enterprise, principle underwriter(s), trustee, credit rating agency or agencies, credit ratings and the date of the offering circular.		
FBM-0	Representations and Undertakings, Table of Contents		
	The enterprise’s debt financing instruments have been registered with NAFMII. Such registration does not constitute any evaluation by NAFMII on the investment in the instruments nor any assessment on the risks involved in an investment in the instruments. Each investor subscribing for the instruments shall carefully read this offering circular and relevant disclosure documents and make its own independent analysis on the truthfulness, accuracy, completeness and timeliness of the information so disclosed, based on which it will make independent investment decisions and assume the associated investment risks on its own.		
FBM-0-1	The overseas issuer and the guarantor (if any) (hereinafter referred to collectively as Enterprise) assume legal responsibilities for the truthfulness, accuracy, completeness and timeliness, in all material aspects, of the disclosure in this offering circular and there is no false record, misleading representation or any material omission.		
	The trustee undertakes to perform its obligations in strict compliance with the relevant laws, regulations, self-regulatory rules, guidelines and the trustee agreement, and act faithfully and diligently to the best interests of the holders of the debt financing instruments.		
	The acquisition and holding of this series of debt financing instruments through subscription or transfer is deemed the investor’s consent to the rights and obligations described in this offering circular, including the provisions in the trustee agreement, the rules of bondholder meetings and the offering circular with respect to the rights and obligations		

No.	Key Points of Information Disclosure	Page	Notes
	of, among other parties, the enterprise, bondholders, trustee or any institution(s) performing equivalent duties.		
	The enterprise undertakes to perform its obligations in accordance with the laws and regulations as well as the covenants and undertakings contained in this offering circular.		
	As of the date of this offering circular, except as otherwise disclosed in the disclosure documents, there is no other material event or material adverse change which will affect the enterprise’s repayment ability.		
	This offering circular is a supplemental offering circular. Investors may check and review historical information in the offering circular(s) disclosed by the issuer on the relevant disclosure platforms. Please refer to “ <i>Section 17: Documents Available for Inspection</i> ” for the links to such platforms.		
FBM-0-2	The table of contents shall specify the title of each section and sub-section and their corresponding page numbers.		
FBM-0-3	Important Notice		
	<p>Notice to investors on issues relating to the enterprise:</p> <ol style="list-style-type: none"> 1. brief disclosure of key risks, including, among others, operating risks, financial risks, industry risks and whether the cross-border offering involves withholding taxes and/or taxes on capital gains in the country or region where the issuer is located (and whether the issuer has tax gross-up obligations). It is recommended that no more than four risk factors be included in this section; 2. brief disclosure of significant events, including significant mergers and acquisitions, material events, or entrusted equity management in the latest year. 		
	<p>Notice to investors on offering terms (where applicable):</p> <p>Offering terms containing certain rights, including, among others, investors’ put options and/or the issuer’s call options or the issuer’s rights to adjust interest rates.</p>		
	<p>Notice to investors on investor protection mechanisms:</p> <ol style="list-style-type: none"> 1. notice on the provisions for meetings of bondholders: disclose, among other things, powers of bondholder meetings, voting mechanism, matters subject to 		

No.	Key Points of Information Disclosure	Page	Notes
	<p>extraordinary resolutions and required votes;</p> <p>2. notice on the trustee arrangements: disclose, among other things, the appointment of the trustee, the execution and the binding effect of the trustee agreement, payment arrangements for the trustee's fees and expenses, legal impediments that may prevent a trustee from participating in cross-border judicial procedures;</p> <p>3. notice on additional investor protection provisions (if any): disclose, among other things, the types of additional investor protection provisions included in the offering circular;</p> <p>4. notice on potential actions on resolution of risks or defaults and the related decision-making mechanisms (if any);</p> <p>5. liability management approaches (if any).</p>		
	<p>Notice to investors on special provisions relating to debt financing instruments of overseas non-financial enterprises: where an overseas non-financial enterprise has adopted special provisions on accounting standards, information disclosure arrangements or bondholder meetings in accordance with the <i>Guidelines on Debt Financing Instruments of Overseas Non-Financial Enterprises (for Trial Implementation)</i> and this Form, a notice to investors on such special provisions should be included.</p>		
FBM-1	Section 1: Definitions		
FBM-1-1	<p>The terms and abbreviations used in the offering circular, including the terms that may not be easy for investors to understand, should be defined in this section.</p>		
FBM-2	Section 2: Risk Factors		
	<p>The enterprise shall disclose all the factors that could materially affect its production or operation, financial condition or repayment ability, especially the difficulties, obstacles and contingent losses arising from or relating to its business, marketing, technology, finance, industry environment, business prospects or financing channels, based on materiality. Where the relevant risk factors have caused any losses in the latest financial reporting period, such losses shall be clearly stated.</p>		

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	<p>The enterprise shall describe the relevant risk factors adequately, accurately and specifically based on its actual circumstances, and shall provide quantitative analyses in the risk factors disclosed. Where a quantitative analysis is not practicable, a detailed and specific qualitative description shall be provided. The enterprise shall clearly emphasize in <i>boldface</i> the risks and possible consequences, and shall not merely list the types of risks. If the enterprise chooses to disclose the corresponding countermeasures to the risks, it shall only disclose the specific measures that have been taken to address the risks. The enterprise shall not describe the measures that have not been taken in this section.</p>		
<p>FBM-2-1</p>	<p>The enterprise shall list risk factors by category, including investment risks, financial risks, operating risks, management risks, policy risks, risks relating to cross-border offering and risks relating to obtaining RMB through domestic and overseas channels by the issuer (specific categories may vary). Within each category, risks factors shall be ranked in the order of materiality.</p> <p>The overseas enterprise shall disclose the following risks based on the legal system in its jurisdiction:</p> <ol style="list-style-type: none"> 1. applicable laws governing its bankruptcy; and 2. legal impediments that may prevent a trustee from participating in overseas judicial procedures. 		
<p>FBM-3</p>	<p>Section 3: Terms of Offering</p>		
<p>FBM-3-1</p>	<p>Key offering terms – the name of the debt financing instruments, full name of the enterprise, principal underwriter(s), bookrunner(s), trustee, the enterprise’s outstanding balance of debt securities and instruments, serial number of the Notice of Registration Acceptance, registered amount, offering size, tenor, denomination, method for the determination on the issue price or interest rate, form of offering, form of custody, target investors, coupon rate, form of underwriting, announcement date, offering date(s), interest accrual commencement date, settlement date, date of creation of the creditor-debtor relationship, first trade date, interest payment dates, repayment amount, method of repayment, maturity date, bond status and ranking in payments, credit rating agency or agencies and credit rating result(s), guarantee and/or</p>		

No.	Key Points of Information Disclosure	Page	Notes
	<p>other credit enhancement measures (if any), and bond registration and custody institution.</p> <p>Enterprises adopting the dynamic adjustment mechanism to determine the issuance amount shall disclose the basic offering size and the cap of the issuance amount of this series of debt financing instruments.</p>		
FBM-3-2	<p>Offering terms containing rights (if any) – including, among others, call options or put opinions; exchangeable/convertible to stock (if applicable); clawback between tranches (if any). Provide a detailed description of such rights and the procedures for the exercise thereof.</p>		
FBM-3-3	<p>Offering arrangements – arrangements for central bookbuilding, distribution, payment and settlement, registration and custody, trading and others.</p>		
FBM-3-4	<p>Offering arrangements – Where the enterprise issues the debt financing instruments through a bidding process, it shall disclose the announcement date, the bidding system, bidding methodologies, how bidders submit bids, the parameter settings of the bidding system, the timing of the bidding, bidding documents and slots, contingency bids, how the winning bids are selected, plan of distribution, payment and settlement arrangements, bond registration and custody arrangements, and trading arrangements.</p>		
FBM-4	Section 4: Use of Proceeds		
FBM-4-1	<p>Use of proceeds – disclose the arrangements of the use of proceeds, such as repayment of existing debt, replenishment of working capital, investments in projects, equity investments or acquisition of assets, and whether such use of proceeds is in compliance with applicable laws and regulations.</p> <p>The proceeds shall be used for the enterprise’s production and operations based on its actual needs. Where the proceeds are used overseas, the applicable laws and regulations and regulatory requirements shall be complied with. Where the proceeds are used within the PRC, the relevant requirements of national macro-control and industry policies shall be complied with, and such proceeds shall not be used to purchase high-yield wealth management products. Where the proceeds are used for domestic equity investment or capital contributions to investment funds, the requirements of national</p>		

No.	Key Points of Information Disclosure	Page	Notes
	<p>macro-control and industry policies shall be complied with, and the proceeds shall not be used to make a capital contribution to financial institutions, nor be directly used for an investment in the stock of any listed company on the secondary market. The use of proceeds of labeled products shall be in compliance with the requirements of relevant supplemental forms.</p> <p>Where the enterprise sets up a special account for the proceeds and a special account for debt service, it shall disclose the relevant information as required. The enterprise may disclose the specific debt service plans and its measures to ensure debt service.</p> <p>Enterprises adopting the dynamic adjustment mechanism to determine the issuance amount shall disclose the use of proceeds based on the cap of the issuance amount.</p>		
FBM-4-2	<p>Undertaking – the proceeds from the offering will be used for the enterprise’s production and operations in compliance with laws, regulations and policy requirements; as long as the debt financing instruments remain outstanding, any change in the proposed use of proceeds will be disclosed in a timely manner prior to such change.</p>		
FBM-5	Section 5: Description of the Enterprise³⁶		
FBM-5-1	<p>Basic information – basic information of the enterprise, its corporate history, controlling shareholder(s) and <i>de facto</i> controlling person(s), independence, significant equity investment(s), governance structure, internal control system, and the management, supervisory and executive bodies. Please refer to the 20** Series* Offering Circular for more details.</p>		
FBM-5-2	<p>Segment information – where the enterprise has disclosed new audited annual financial report or semi-annual financial statements within the period, disclose the enterprise’s principal business activities, including the primary categories of products sold or services provided, and their respective revenues and percentages for the latest three years and any interim period, and shall provide an analysis on the changes in the revenue of each segment within the respective periods. (Where the enterprise has not disclosed any new audited annual financial report or</p>		

³⁶ Overseas seasoned enterprises may incorporate by reference to the latest offering circular already publicly disclosed on the National Interbank Bond Market if there is no material change in their basic information.

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	semi-annual financial statements since its latest offering circular, the information disclosed in the latest offering circular may be incorporated by reference.)		
FBM-5-3	<p>Profit forecasts or estimates (optional) – if the enterprise discloses profit forecasts or estimates on a voluntary basis, such profit forecasts or estimates shall be clear and unambiguous, and the enterprise shall state the key assumptions upon which such forecasts were made.</p> <p>Forecasts and estimates shall be made based on the following principles:</p> <ol style="list-style-type: none"> 1. such assumptions shall clearly distinguish between the factors that can be influenced by persons within the enterprise and those that are beyond its control; 2. such assumptions shall be reasonable, apprehensible, clear and accurate, and not related to the general accuracy of forecasts; 3. in the case of forecasts, the enterprise shall inform investors of the uncertain factors that may materially alter the forecast results. 		
FBM-5-4	<p>Material contracts³⁷ – provide a summary on the contracts that meet the following two conditions:</p> <ol style="list-style-type: none"> 1. a contract not entered into by the enterprise in its ordinary course of business; and 2. a contract may result in obligations or rights of the enterprise or any members of its group that materially affect the enterprise’s repayment ability. 		
FBM-5-5	<p>Other material events relating to operations – supplemental disclosure on the enterprise’s material events (including but not limited to changes in the registered capital, controlling shareholder(s) and/or <i>de facto</i> controlling person(s), franchise rights). If no material event has occurred within the period, the enterprise shall make a conclusive statement.</p>		
FBM-6	Section 6: Financial Information of the Enterprise		
FBM-6-1	<p>Where the enterprise has disclosed new audited annual financial report or semi-annual financial statements within the period, it shall disclose any changes in the basis of preparation, material changes in accounting policies or</p>		

³⁷ Where an overseas seasoned enterprise discloses such information on other markets, it shall also disclose such information on the National Interbank Bond Market.

No.	Key Points of Information Disclosure	Page	Notes
	<p>audit results, significant changes in the scope of consolidated entities, and/or change in the accounting firm. If no such change has occurred within the period, the enterprise shall make a conclusive statement. (Where the enterprise has not disclosed any new audited annual financial report or semi-annual financial statements since its latest offering circular, the information disclosed in the latest offering circular which have been released on the National Interbank Bond Market may be incorporated by reference.)</p>		
	<p>Where the enterprise has disclosed new audited annual financial report within the period, it shall disclose the balance sheet, income statement and cash flow statement for the latest three years and any interim period in tabular form. Where the enterprise prepares consolidated financial statements, it shall, in principle, disclose the consolidated financial statements and the stand-alone financial statements of the parent company (or the information on the financial condition of the parent company that may significantly impact investors' investment decisions and include a notice to investors in a conspicuous place of the registration and offering documents). (Where the enterprise has not disclosed any new audited annual financial report since its latest offering circular, the information disclosed in the latest offering circular which have been released on the National Interbank Bond Market may be incorporated by reference.)</p>		
<p>FBM-6-2</p>	<p>Analysis on significant line items³⁸ and key financial indicators³⁹ – where the enterprise has disclosed new audited annual financial report or semi-annual financial statements within the period, it shall provide an analysis on the changes in total assets, net assets, operating income, net profit and net cash inflows from operating activities for the relevant period.</p>		
	<p>Where the enterprise has disclosed new audited annual financial report within the period, it shall disclose the line items and key financial indicators (including those used to</p>		

³⁸ For overseas seasoned enterprises, the minimum frequency for disclosing such information is annual. If the enterprise discloses such information on a semi-annual basis on overseas markets, it shall disclose such information and provide an analysis on the reasons for significant changes in its assets, net assets, revenues, net profit, net cashflows from operating activities and other important items on the National Interbank Bond Market.

³⁹ For overseas seasoned enterprises, the minimum frequency for disclosing such information is annual.

No.	Key Points of Information Disclosure	Page	Notes
	<p>assess the enterprise's repayment ability, profitability and operating efficiency) which experienced significant changes in the latest year and the reasons therefor. (Where the enterprise has not disclosed any new audited annual financial report since its latest offering circular, the information disclosed in the latest offering circular which have been released on the National Interbank Bond Market may be incorporated by reference.)</p>		
FBM-6-3	<p>Interest bearing liabilities and other items – where the enterprise has disclosed new audited annual financial report within the period, an updated disclosure on the relevant information of interest bearing liabilities, related party transactions, contingent liabilities, litigation and arbitration, restricted assets⁴⁰, derivatives⁴¹ and material investments in wealth management products⁴² as of the latest year-end shall be made in accordance with the requirements under M-6-3 to M-6-9 in its supplemental offering circular. (Where the enterprise has not disclosed any new audited annual financial report since its latest offering circular, the information disclosed in the latest offering circular which have been released on the National Interbank Bond Market may be incorporated by reference.)</p>		
FBM-7	Section 7: Credit Status of the Enterprise		
FBM-7-1	<p>Ratings⁴³ – disclose any changes in ratings between the date of the latest offering circular and the date of this supplemental offering circular. In the absence of any change, the relevant information in the latest offering circular may be incorporated by reference and the enterprise shall make a conclusive statement.</p>		
FBM-7-2	<p>Credit facilities granted⁴⁴ – disclose the total amount of the credit facilities granted, the amount being utilized and the amount available for drawdown as of the end of the latest year. In the absence of any change, the relevant</p>		

⁴⁰ Where an overseas seasoned enterprise discloses such information on other markets, it shall also disclose such information on the National Interbank Bond Market.

⁴¹ Where an overseas seasoned enterprise discloses such information on other markets, it shall also disclose such information on the National Interbank Bond Market.

⁴² Where an overseas seasoned enterprise discloses such information on other markets, it shall also disclose such information on the National Interbank Bond Market.

⁴³ Under the DFI Registration model, overseas seasoned enterprises are not required to disclose the rating for the debt financing instruments at the time of registration. The ratings disclosed in this section shall be ratings assigned by recognized rating agencies on the National Interbank Bond Market; the issuer (and the guarantor, if any) may disclose ratings assigned by other rating agencies in section M-5.

⁴⁴ Where an overseas seasoned enterprise discloses such information on other markets, it shall also disclose such information on the National Interbank Bond Market.

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	information in the latest offering circular may be incorporated by reference and the enterprise shall make a conclusive statement.		
FBM-7-3	Default records – if the enterprises or any of its significant subsidiaries has records of default on payments of debts, disclose, for the latest three years and any interim period, the resolution progress, amount, timing and reasons for such default.		
FBM-7-4	Other material events affecting credit status – disclose material events (if any) affecting the credit status of the enterprise. In the absence of any such events, the enterprise shall make a conclusive statement.		
FBM-8	Section 8: Credit Enhancement of the Debt Financing Instruments		
FBM-8-1	For debt financing instruments with credit enhancement, see Form MQ.5.		
FBM-8-2	Where an overseas parent company (the guarantor) provides unconditional and irrevocable joint liability guarantee to its wholly-owned financing subsidiary (the issuer), the guarantor shall disclose information in accordance with this Form (the reporting period shall be the latest three years and any interim period for public offerings and the latest two years and any interim period for private placements). The issuer may simplify the disclosure appropriately.		
FBM-9	Section 9: Taxation		
FBM-9-1	Taxes relating to investment in debt financing instruments – the types, policies and related risks of such taxes, whether the taxes payable can be offset or deducted by the payments on the debt financing instruments ⁴⁵ and whether the issuer has tax gross-up obligations for the taxes involved.		
FBM-9-2	Declaration – disclosure herein on taxes does not constitute tax advice to investors or any basis for tax payment.		
FBM-10	Section 10: Liability Management (where applicable)		
FBM-10-1	Liability management – during the life of the debt financing instruments, the issuer may conduct liability		

⁴⁵ This means whether the issuer may pay net amounts (net of taxes) to the holders of debt financing instruments after deducting the applicable taxes from the amount payable to such holders.

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	management with respect to the debt financing instruments based on market conditions and in accordance with applicable laws and regulations, regulatory documents and relevant self-regulatory rules and requirements of NAFMII, on the premise of full respect of the intention of investors and adequate protection of their legitimate rights and interests, and under the principles of equal rights and voluntary actions, fair payment, and being open and transparent and in good faith.		
FBM-10-2	Potential liability management approaches that may be adopted by the issuer, including, among others, exchange offers (if any).		
FBM-11	Section 11: Information Disclosure Arrangements		
FBM-11-1	Information disclosure arrangements – the basis for information disclosure, the timing, contents and requirements for information disclosure at the offering and during the life of the debt financing instruments, including but not limited to the offering documents, periodic reports, disclosure of material events, announcements on repayment of principal and payment of interest, and the disclosure arrangements with respect to trustee reports. Overseas enterprises shall specify the relevant information disclosure arrangements in the offering circular in accordance with the <i>Guidelines on Debt Financing Instruments of Overseas Non-Financial Enterprises (for Trial Implementation)</i> .		
FBM-12	Section 12: Provisions for Meetings of Bondholders⁴⁶		
FBM-12-1	Provisions for meetings of bondholders – the purpose of bondholder meetings and the powers and validity of resolutions of bondholder meetings. The enterprise shall state that the resolutions adopted at bondholder meetings in accordance with the self-regulatory rules of NAFMII and the procedural requirements under the provisions for bondholder meetings, as well as the special provisions (if any) included in the offering circular, are binding upon all bondholders. Where no special provisions for bondholder meetings are included in the offering circular, the <i>Rules for Meetings of Holders of Debt Financing Instruments of Non-financial Enterprises on the National Interbank Bond</i>		

⁴⁶ Overseas seasoned enterprises may provide, in their offering circulars, certain special arrangements on meetings of bondholders and include a notice to investors in section FBM-0-3.

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	<i>Market</i> (《银行间债券市场非金融企业债务融资工具持有人会议规程》) shall apply.		
FBM-12-2	Convening a meeting of bondholders – parties who may convene a meeting, circumstances triggering the convening of a meeting, obligations to convene a meeting, substitution of the convening party upon its failure to convene a meeting, and mechanisms for the issuer to convene a meeting and for bondholders to propose to convene a meeting.		
FBM-12-3	Procedures for convening a meeting of bondholders – disclosure of announcements on the convening of a meeting, preparation, submission and supplement of proposals for a meeting, requirements on the contents of proposals, and the procedures of convening a meeting upon urgent requests.		
FBM-12-4	Participants of a meeting of bondholders – participants and their eligibility requirements, the requirements for attorney witness.		
FBM-12-5	Voting mechanism for a meeting of bondholders – voting rights and the mechanism for excluding the issuer’s affiliates from voting, matters subject to extraordinary resolutions, quorum requirements and voting thresholds for adopting extraordinary and ordinary resolutions, respectively, procedures for review of proposals, and disclosure of resolutions and the issuer’s responses.		
FBM-12-6	Other interpretations and definitions, confidentiality obligations, obligations of the relevant parties, and miscellaneous provisions.		
FBM-13	Section 13: Trustee Arrangements		
FBM-13-1	Basic information of the trustee – the appointment of a trustee, information of the trustee institution and its contact person(s).		
FBM-13-2	Conflicts of interest arising from the trustee’s various lines of business and its control measures – a statement on the trustee’s conflicts of interest, its risk control measures to prevent and mitigate such conflicts of interest.		
FBM-13-3	A summary of the trustee agreement – see the trustee agreement for details.		
FBM-13-4	A notice to investors on legal impediments that may		

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	prevent a trustee from participating in cross-border judicial procedures.		
FBM-13-5	The governing law and dispute resolution forum of the trustee agreement shall be specified in accordance with the relevant requirements under FM-15-9.		
FBM-14	Section 14: Investor Protection Provisions (if any)		
FBM-14-1	Categories of investor protection provisions – provisions including but not limited to the following may be added based on the issuer’s circumstances: cross-default, covenants, negative pledge, change of control, covenants to ensure repayment funds, and asset collateralization.		
FBM-14-2	Triggers of investor protection provisions – details of triggering events and thresholds shall be disclosed.		
FBM-14-3	Resolution procedures – confirmation and disclosure procedures, grace period(s), remedies and waivers.		
FBM-15	Section 15: Default, Risk Scenarios and Resolution		
FBM-15-1	Events of default ⁴⁷ – including, but not limited to, defaults on the repayment of principal or payment of interest, dissolution of the enterprise, insolvency and bankruptcy proceedings.		
FBM-15-2	Liabilities for events of default – the enterprise’s liabilities for a default on the repayment of principal or payment of interest and any investor’s liabilities for a default on the payment of subscription money. This part may include, but not limited to, the obligation to issue an announcement on default, provisions on damages and the criteria for calculating damages.		
FBM-15-3	Payment risks (if any) – significant uncertainties relating to the enterprise’s full and punctual repayment of the principal or payment of interest on the debt financing instruments in accordance with the contractual or legal requirements shall be disclosed.		
FBM-15-4	Obligations of the enterprise – the enterprise shall disclose information in accordance with the disclosure arrangements included in the offering circular and other agreements as well as self-regulatory rules of NAFMII, implement investor protection measures and the resolutions		

⁴⁷ Overseas seasoned enterprises may set reasonable grace periods and inform investors in section FBM-0-3.

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	of bondholder meetings, and cooperate with intermediary institutions to perform relevant work.		
FBM-15-5	The enterprise shall disclose the mechanism to develop a contingency plan (if any) and the contents expected to be included.		
FBM-15-6	Upon the materialization of any payment risk or the occurrence of an event of default to the enterprise, the enterprise shall, in accordance with applicable laws and regulations, the rules on the resolution of defaults on corporate bonds and relevant self-regulatory rules and requirements of NAFMII and under the principles of equal rights and voluntary actions, fair payment, and being open and transparent and in good faith, perform the work in an organized manner towards the resolution of risk events or defaults. Where the offering circular provides specific measures on risk and/or default resolution, such measures shall be implemented.		
FBM-15-7	<p>Resolution measures (if any) – upon the materialization of any payment risk or the occurrence of an event of default, the enterprise may consult with bondholders on the resolution measures. Specific measures may include:</p> <ol style="list-style-type: none"> 4. Debt restructuring and modification of registered terms of the debt financing instruments⁴⁸; 5. Debt restructuring and repayment in other forms; or 6. Other resolution measures. <p>(The enterprise may select any specific measures. If the enterprise makes such selection, it shall disclose each measure in detail and provide the timing and the process involving the arrangements for information disclosure, bondholder meetings, execution of agreements and other procedures.)</p>		
FBM-15-8	Force majeure – statutory force majeure circumstances and mitigating measures.		
FBM-15-9	Governing law and dispute resolution – the enterprise shall specify in the offering circular that the issuance, performance, default resolution and the trustee mechanism of each series of debt financing instruments shall be governed by and interpreted in accordance with the laws of		

⁴⁸ Overseas seasoned enterprises may choose to add this provision at their discretion, and overseas unseasoned enterprises shall include this provision in the offering circular.

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	the People's Republic of China (solely for this purpose and for the purpose of the following sentences, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan), and disclose the dispute resolution mechanism, including, among others, consultation, litigation or arbitration. The dispute resolution mechanism disclosed in the offering circular shall not be in conflicts with the relevant provisions in the letter of guarantee (if any), guarantee agreement (if any) and trustee agreement. Where the enterprise chooses arbitration as the dispute resolution mechanism, it shall be clearly stated that disputes will be submitted to an arbitral tribunal within the People's Republic of China; where the enterprise chooses litigation as the dispute resolution mechanism, the enterprise shall clearly state that the disputes will be submitted to a court within the People's Republic of China and may specify the specific court(s) with jurisdiction.		
FBM-15-10	Waiver of rights.		
FBM-16	Section 16: Selling Restrictions		
FBM-16-1	Selling restrictions in the domestic market and major relevant overseas markets.		
FBM-17	Section 17: Parties Involved in the Offering		
FBM-17-1	Disclose the institution name, address, legal representative ⁴⁹ , contact number, fax number and name of the contact person ⁵⁰ of the following parties:		
	– issuer		
	– principle underwriter(s) and other underwriter(s)		
	– trustee		
	– counsel		
	– auditors which issued audit reports for the latest three years		
	– credit rating agency (if any)		
	– credit enhancement institution (if any)		
– bond registration, custody and settlement institution			
– other parties involved in the offering			

⁴⁹ If the overseas issuer or credit enhancement institution (if any) is located in a country or region where there is no concept of legal representative, the enterprise shall disclose the chairman or responsible person of the internal governance institution responsible for day-to-day operations.

⁵⁰ Overseas seasoned enterprises under the DFI Registration model may leave the principle underwriter(s), other underwriter(s) and the trustee blank at the time of registration.

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	Relationship between the issuer (and the credit enhancement institution, if any) and other relevant parties – if there is any direct or indirect shareholding relationship or other relationship involving material interests between the issuer (and the credit enhancement institution, if any) and any intermediary institution involved in the offering (including the person in charge, senior management and execution team members of such intermediary institution), disclose such relationship; if there is no such relationship, the enterprise shall make a conclusive statement.		
FBM-18	Section 18: Documents Available for Inspection		
FBM-18-1	Documents available for inspection – including, among others, the Notice of Registration Acceptance, public disclosure documents, documents authorizing the financing, the link to the offering circular used at the time of registration, and documents related to the trustee.		
FBM-18-2	Address for inspection – addresses of the issuer, credit enhancement institution (if any), principle underwriter(s) and trustee ⁵¹ .		
FBM-18-3	Disclosure platforms – disclosure platforms designated by NAFMII.		
Notes			

Notes:

1. For the operating and financial data in “*Section 2: Risk Factors*”, the enterprise shall at least bring down the disclosure to the latest financial year.
2. Relevant disclosure in “*Section 5: Basic Information*” and “*Section 6: Financial Information of the Issuer*” may incorporate by reference an offering circular for one series of debt financing instruments that has been publicly disclosed by the same issuer on the National Interbank Bond Market (“**the latest offering circular**”). “Within the Period” refers to the period between the date of the latest offering circular and the date of this supplemental offering circular. “Incorporation by reference” means providing the source of information to the reader, which can be in the following form: “please refer to page * of the 20** [year] Series * Offering Circular of the issuer for relevant information”. “Making a conclusive statement” may be in the following form: “no change has occurred within the period”.

⁵¹ Overseas seasoned enterprises under the DFI Registration model may leave the addresses for inspection of the principle underwriter(s) and the trustee blank at the time of registration.

**Checklist for Refiling by Overseas Enterprises with the Registration Meeting of
NAFMII (Form FMQ.7-5)**

	Material events to be disclosed by the issuer and submitted to the Registration Meeting of NAFMII for review prior to issuance	Tick if relevant	Notes
FMQ.7-5	1. The enterprise (including significant subsidiaries) fails to repay any significant debt when due.		
	2. The enterprise has incurred significant losses or damage amounting to more than 10% of its net assets.		
	3. Where the <i>de facto</i> controlling person(s) is a domestic natural person, such <i>de facto</i> controlling person(s) is subject to investigation by or compulsory measures imposed by competent authorities due to suspected violation of laws or regulations. Where the <i>de facto</i> controlling person(s) is an overseas natural person, such <i>de facto</i> controlling(s) person is subject to investigation by or compulsory measures imposed by competent authorities due to suspected violation of laws or regulations, and such information has been disclosed on any overseas market.		
	4. The enterprise has decided to reduce capital, enter into a merge or spin-off, dissolve or apply for bankruptcy, or is subject to bankruptcy proceedings according to law, or has been ordered to shut down, except where the annual accumulative capital reductions amount to less than 5% of registered capital (or subscribed capital) at the time of registration as a result of repurchase and cancellation of shares to implement its equity incentive plan or repurchase and cancellation of shares by a listed company under a general annual authorization.		
	5. The certified public accountant has issued a qualified opinion or adverse opinion or declined to issue an opinion for the latest financial report of the enterprise.		
	6. The enterprise no longer controls its significant subsidiaries (whose assets, net assets, operating income or net profit represents over 35% of the respective financial data of the enterprise for the latest year) as a result of transactions such as private placement of equity securities, acquisition on the secondary markets or equity transfer.		
	7. Downgrade of the enterprise's rating assigned by any domestic rating agency.		

	8. The enterprise has encountered difficulties in production or operation (e.g., its production or operations having been suspended), acute shortage of liquidity or difficulties in servicing outstanding debts.		
	9. The enterprise is subject to self-regulatory investigation by NAFMII or a disciplinary action more serious than warning imposed by NAFMII.		
	10. Other circumstances that are likely to have a material adverse effect on the enterprise's repayment ability.		

Notes:

Where an overseas parent company (the guarantor) provides unconditional and irrevocable joint liability guarantee to its wholly-owned financing subsidiary (the issuer), the principle underwriter(s), the issuer and the guarantor are required to check whether any material events have occurred to the issuer and the guarantor. If any of the material events listed in items 1-10 has occurred to the issuer or any of the material events listed in item 1 or items 3-10 has occurred to the guarantor, such event shall be disclosed and resubmitted to the Registration Meeting for review prior to the issuance of debt financing instruments.