

## HKEX GUIDANCE LETTER

HKEX-GL86-16 (February 2016) (Updated in May and September 2016)

*Updated to include the relevant section numbers of Companies (Winding Up and Miscellaneous Provisions) Ordinance in the sample white and yellow Application Forms set out in Exhibits I and II*

<b>Subject</b>	<b>Guide on Producing Simplified Listing Documents Relating to Equity Securities for New Applications</b>
<b>Listing Rules and Regulations</b>	<b>Main Board Rules 2.03(2) and 2.13 GEM Rules 2.06(2) and 14.26</b>
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**Important note:** *This letter does not override the Listing Rules and is not a substitute for advice from qualified professional advisers. If there is any conflict or inconsistency between this letter and the Listing Rules, the Listing Rules prevail. You may consult the Listing Department on a confidential basis for an interpretation of the Listing Rules or this letter.*

### 1. Introduction

#### **General principle of the Listing Rules**

- 1.1 One of the general principles of the Listing Rules is that potential investors are given sufficient information to enable them to make a properly informed assessment of an applicant (Main Board Rule 2.03(2), GEM Rule 2.06(2)).
- 1.2 A key Listing Rule requirement in support of this general principle is that information contained in a listing document must be clearly presented and in plain language format (Main Board Rule 2.13, GEM Rule 14.26).

#### **Concerns over the length and complexity of Hong Kong listing documents**

- 1.3 The SFC and the Exchange have previously published guidance to help applicants and their advisers produce listing documents that are clearly presented and in plain language. For example, the SFC published a “How to create a clear prospectus” guide in January 1998, and the Exchange has published a number of guidance letters on disclosure in listing documents, mostly included under the title “Simplification Series” from 2011 to 2014.
- 1.4 Nevertheless, the Exchange is concerned that many Hong Kong listing documents may not be fulfilling the general principle referred to in paragraph 1.1 above. Hong Kong listing documents are often overly long and complex. Together with the use of legalistic and technical jargon, Hong Kong listing documents have become harder to understand (e.g. poor explanation of

business model) and important information may be buried inside the document rather than highlighted upfront. This concern is heightened in Hong Kong due to high levels of participation by retail investors in IPOs.

### **Purpose of publishing this Guide**

1.5 The Exchange believes a new guide which consolidates and updates guidance on this topic will be helpful to applicants and their advisers. A new guide also reinforces the importance which the Exchange attaches to listing documents being clear, concise and in plain language.

1.6 The objectives of this Guide include:-

- assisting applicants and their advisers to produce listing documents which fulfil the general principle referred to in paragraph 1.1 above;
- providing guidance on what information the Exchange typically expects to be included in different sections of a listing document; and
- improving investors' ability to find and understand information in listing documents necessary to make properly informed assessments of applicants.

1.7 This Guide does not:-

- prescribe a "one size fits all" formula in preparing listing documents. For example, there may be applicants in industries/ sectors which require specific disclosure; and
- identify a checklist of information which must or must not be disclosed, in order for applicants to satisfy listing document content requirements under applicable laws and regulations, the Listing Rules and guidance letters, including Main Board Rules 9.03(3) and 11.07, GEM Rules 12.09 and 14.08(7), and Guidance Letter HKEX-GL56-13.

1.8 Similar to previous guidance letters, the Exchange expects applicants to follow the guidance herein when preparing listing documents.

## **2. Structure of this Guide**

2.1 This Guide is divided into three parts.

- (a) Section 3 sets out guidance on producing a clear and concise listing document;
- (b) Section 4 and Appendix 1 set out a consolidated and updated version of a number of the Exchange's previous guidance letters on disclosure in listing documents, mostly included under the title "Simplification Series"; and **(Updated in May 2016)**

- (c) Section 5 sets out online hyperlinks to: (i) sample “Summary of the Constitution and Laws of Place of Incorporation” sections of listing documents of applicants incorporated in Bermuda, the Cayman Islands and the PRC; and (ii) the corresponding sample constitutional documents for applicants.

### **3. Guidance on producing a clear and concise listing document**

#### **3.1 General drafting principles**

Taking into account publicly available guides on plain language drafting, including guides prepared by securities regulators and stock exchanges in other jurisdictions on preparing simplified prospectuses and listing documents as well as the Exchange’s own experiences, the Exchange has identified the following four drafting principles.

##### **(a) Does each piece of information in the listing document need to be disclosed?**

Consider why each piece of information is disclosed in the listing document.

- Is the information relevant and material i.e. its omission or misstatement would affect an investor in making an informed assessment about the applicant?
- Is it included to comply with a specific requirement under applicable laws and regulations or the Listing Rules?
- Is the information specific to the business of the applicant?
- Has the information been disclosed elsewhere in the listing document?

Unnecessary information is often included in a listing document simply because other published listing documents contained it. Consider the business of the applicant and critically assess whether each piece of information needs to be disclosed. Do not include immaterial information that obscures information that is important to the investors.

##### **(b) Simplify the language**

Disclosure should read like part of an everyday conversation.

- Use everyday language as if you were speaking directly to the reader.
- Use short sentences. Instead of one long sentence to describe a complex issue, break up the description into separate, shorter sentences.

- Replace long phrases with fewer and simpler words that mean the same thing.

Listing documents are often read by retail investors with little or no technical knowledge in the applicant's business or industry. Consider whether such a person can understand the disclosure.

**(c) Avoid using defined terms or technical jargon**

Defined terms make disclosure harder to understand because the reader has to stop mid-sentence to check their meaning.

- Avoid using a defined term or a technical jargon when the disclosure can be explained using plain language.
- When defined terms or technical jargon are necessary, use terms with plain language meaning which most closely explain their defined meaning. Avoid creating new defined terms which are unique to the listing document.
- Use a defined term consistently throughout the listing document.
- Ensure that all defined terms are set out in the "Definitions" or "Glossary" sections. This helps readers find the meaning to the defined terms.

Defined terms, legal, financial and other technical jargon, by definition, are not plain language. Do not use these terms unless they improve the readability of the disclosure.

**(d) Simplify the layout**

Organise disclosure in the listing document in a logical manner.

- Use a simple design and layout, and choose a font and type size that is easy to read. The same font and type size should be used throughout the listing document (including in the "Summary and Highlights" section). Avoid using all upper-case characters.
- Start with the big picture; describe the applicant's business generally before describing detailed features of the business. Group related information together.
- Present information in a meaningful way to emphasise matters that are of most interests to investors.
- Use descriptive headers and sub-headers to break up information into small digestible parts. If possible, number headers and sub-headers for easy cross reference.

- Use tables and bullets to help present information. For example, figures such as revenue contribution by business segment during the track record period may be more easily presented in a table than in words.

Even when using plain language, many applicants have complex businesses which require extensive disclosure. Organising disclosure in each section in a logical manner becomes key to preparing a useful listing document.

### 3.2 Practical suggestions for the drafting process

Set out below are some practical suggestions for the drafting process.

- Use a lead writer/ editor: A lead writer/ editor should be responsible for the quality of the listing document as a whole. He is not expected to write the entire document but he should review and, where necessary, amend sections produced by other participants in the IPO process. This helps the listing document to have a logical structure and consistent language usage.
- Avoid copying disclosure: Disclosure from other listing documents (e.g. risk factors) are often not material or not relevant to an applicant or its securities. It is acceptable to take ideas from other listing documents, but you should separately draft disclosure that are specific to an applicant's business.
- Tabulate financial information: Much of the financial information disclosed in a listing document can be presented in table form; it makes comparison between different periods in the track record period easier.
- Cross reference: Applicants should cross reference other relevant sections in the listing documents to provide more details on the subject matter and to avoid duplication. For example, the Accountants' Report contains a lot of useful information, such as year-to-year revenue and expense breakdowns, and critical accounting policies which impact an applicant's financial results. Cross reference the relevant page of the Accountants' Report instead of repeating the information in other parts of the listing document.
- Summaries of material agreements: Summarise material agreements by describing key provisions in plain language. These documents are available to investors for inspection so there is no need to include the full text of key provisions in the listing document.
- Summaries of Listing Rules, legislation or other regulations: Describe in plain language how the Listing Rules, legislation or other regulations apply to an applicant. Investors who want to read the actual provisions of the Listing Rules, legislation or other regulations can look them up directly.

- Avoid marketing language: Avoid statements that are included solely for “marketing” purposes. Listing documents should not be used as a marketing document. The Exchange will require removal of statements which do not give a fair, unbiased, balanced and factually supported view of an applicant’s business. For example, the Listing Committee had previously requested an applicant to remove a reference that it was the “*largest domestic fashion sportswear brand by revenue*” on the basis the fashion sportswear market was itself a relatively small segment of the retail clothing market and a hybrid of the sportswear market. The statement may give a misleading impression on the size of the applicant.
- Step back and review: After a draft listing document is prepared, step back and review it. Consider whether any information can be removed, summarised, or structured in a way to emphasise more on matters important to investors.

#### 4. Guidance on disclosure in specific sections of a listing document

- 4.1 Set out in Appendix 1 is a consolidation of a number of the Exchange’s previous guidance letters on disclosure in listing documents, mostly included under the title “Simplification Series”, updated with recent examples. It provides specific guidance on what information the Exchange expects in each section of a listing document. The guidance has been divided and ordered into sections as they typically appear in a listing document, as follows:
- A. “Summary and Highlights” section (superseded HKEX-GL27-12)
  - B. “Risk Factors” section (superseded HKEX-GL54-13)
  - C. “Industry Overview” section (superseded HKEX-GL48-13)
  - D. “History and Development” section (superseded HKEX-GL49-13)
  - E. “Business” section (superseded HKEX-GL-50-13)
  - F. “Financial Information” or “Management discussion and analysis on the historical financial information (MD&A)” section (superseded HKEX-GL59-13)
  - G. “Applicable laws and Regulations” section (superseded HKEX-GL72-14)
  - H. “Directors, Supervisors and Senior Management” section (superseded HKEX-GL62-13)
  - I. “Use of Proceeds” section (superseded HKEX-GL33-12)
  - J. Application Forms and “How to Apply for Hong Kong Offer Shares” section (superseded HKEX-GL64-13). **(Updated in May 2016)**

4.2 As a result of the consolidation in Appendix 1, the above standalone guidance letters have been withdrawn (see Frequently Asked Questions 003-2016). ***(Updated in May 2016)***

4.3 Set out in Appendix 2 is a list of certain other guidance letters published by the Exchange on disclosure in listing documents. These remain in full force and effect.

**5. Sample “Summary of the Constitution and Laws of Place of Incorporation” sections of listing documents of applicants incorporated in Bermuda, the Cayman Islands and the PRC**

5.1 The Exchange noted that the “Summary of the Constitution and Laws of Place of Incorporation” section of many published listing documents on average were lengthy. At the same time, the Exchange recognized that this section should be capable of being the same or very similar for most applicants from the same jurisdiction.

5.2 As a result, subject to paragraph 5.4 below, the Exchange has prepared specimen versions of such section for applicants incorporated in the Recognised Jurisdictions of Bermuda, the Cayman Islands and the PRC for reference, and the corresponding standard articles of association or bye-laws which applicants incorporated in the Recognised Jurisdictions considering using.

5.3 Electronic versions of these specimen sections and standard articles of association or bye-laws are available for use by applicants when preparing their listing documents. These versions can be accessed at:  
[http://www.hkex.com.hk/eng/rulesreg/listrules/listsptop/guidepsld/psld\\_index.htm](http://www.hkex.com.hk/eng/rulesreg/listrules/listsptop/guidepsld/psld_index.htm)

5.4 It should be noted that:

- (a) the specimen sections are provided by way of example only, and are accurate solely as at the date of issue; and
- (b) the standard articles of association or bye-laws of companies incorporated in each of Bermuda, the Cayman Islands and the PRC are also provided by way of example only, and were based on typical articles of association of companies incorporated in those jurisdictions and listed on the Exchange as at the date of issue.

They may not be updated to reflect changes in law after the date of issue. We will revise these specimen sections, standard articles of association or bye-laws to reflect changes in this information only when notified of any changes.

The contents of the specimen sections, standard articles of association or bye-laws should be reviewed, and amended as necessary, before being incorporated in a listing document or adopted by applicants. In all cases, applicants should seek the advice of suitably qualified legal advisers before

doing so. If there is any conflict or inconsistency between these specimen sections, standard articles of association or bye-laws and the requirements of the Listing Rules, the Listing Rules shall prevail. Use of these specimen sections, standard articles of association or bye-laws does not absolve applicants and/ or their directors from the obligation to make their own judgment concerning the contents of their listing documents.

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**A. “Summary and Highlights” section**

**1. Listing Rules**

- Main Board Rules 2.13 and 11.07
- GEM Rules 14.08 (7) and 17.56

**2. Related publications**

- Frequently Asked Questions Series 23
- HKEX-GL41-12 – Disclosure requirements for IPO cases – Disclosure of material changes in financial, operational and/ or trading position after trading record period

**3. General guidance**

3.1 The “Summary and Highlights” section should enable investors to obtain a concise overview of an applicant and highlights of significant matters disclosed elsewhere in the listing document.

3.2 It is not appropriate for the “Summary and Highlights” section to include paragraphs that have been copied from elsewhere in the listing document. The text in this section should be a high level overview drafted specifically for this purpose.

3.3 The “Summary and Highlights” section should generally be no more than 10 pages, although the actual length will depend on the nature and complexity of an applicant, its business and the offering.

**4. List of information that might be included in the “Summary and Highlights” section**

4.1 Set out below is the information we would typically expect to be included in the “Summary and Highlights” section.

Key areas	Purposes	Disclosure recommendations
<b><i>Business model</i></b>	Provide information on an applicant’s current principal business activities (including any change in the business focus during and after the track record period), and how such activities generate revenue	<ul style="list-style-type: none"> <li>• proper explanation and clarity on applicant’s business model</li> <li>• current principal business activities (consider using a flow diagram to describe the applicant’s business model)</li> <li>• pricing model</li> <li>• any unique features of the applicant’s industry (e.g. government grants, incentives, revenue</li> </ul>

Key areas	Purposes	Disclosure recommendations
	<p>Provide information on major stakeholders</p> <ul style="list-style-type: none"> <li>- an applicant's business may be significantly influenced by its major stakeholders and their relationships with the applicant</li> </ul> <p>Provide information on an applicant's market position within the industry</p> <ul style="list-style-type: none"> <li>- to help investors assess the competitive landscape of an applicant's business</li> </ul> <p>Provide a summary of an applicant's competitive strengths and business strategies</p> <ul style="list-style-type: none"> <li>- to help investors understand how the applicant differentiates itself from its competitors</li> </ul>	<p>recognition policies)</p> <ul style="list-style-type: none"> <li>• major development milestones, mergers and acquisitions</li> <li>• major customers and distributors, suppliers, contract manufacturers and providers of finance, etc., and their relationships with the applicant or its shareholders</li> <li>• sales/ distribution channels</li> <li>• any material transactions which are not on normal commercial terms</li> </ul> <ul style="list-style-type: none"> <li>• market share/ ranking data of key market players and the applicant</li> </ul> <ul style="list-style-type: none"> <li>• if unique to the applicant, list any key competitive strengths and business strategies</li> <li>• if not self-explanatory, include a brief explanation of the competitive strength or business strategy</li> </ul> <p><u>Do not include:</u></p> <ul style="list-style-type: none"> <li>• marketing statements</li> </ul>
<b>Shareholder information</b>	<p>Provide information on shareholders and investors that may control or have an influence on an applicant:</p> <ul style="list-style-type: none"> <li>- to help investors assess any key business relationships between shareholders, investors and the applicant, business competition and reliance</li> </ul>	<ul style="list-style-type: none"> <li>• identities of controlling shareholders and pre-IPO investors; competition and key business relationships with controlling shareholders (e.g. key connected transactions)</li> <li>• dilution impact resulting from full exercise of all outstanding pre-IPO share options and/ or other derivatives, if it would materially affect the shareholding structure</li> </ul>
<b>Key operational and financial data</b>	<p>Provide a brief overview of key financial information/ ratios which are particularly relevant to understanding the applicant's financial condition and results of operations during the track record period</p>	<ul style="list-style-type: none"> <li>• financial and operational data should preferably be limited to one page</li> <li>• in relation to the banking sector, net interest spread, net interest margin, capital adequacy ratio, non-performing loan ratio, and loan-to-deposit ratio should be included</li> <li>• in relation to the securities sector,</li> </ul>

Key areas	Purposes	Disclosure recommendations
		<p>amount of securities underwritten, average commission rates, trading volume, average rate of return, assets under management, and balances of margin financing and securities lending should be included</p> <ul style="list-style-type: none"> <li>• any significant non-recurring items, or significant items which are not incurred in the ordinary and usual course of the applicant's business should be highlighted</li> </ul>

Key areas	Purposes	Disclosure recommendations
<b>Recent developments</b>	Provide an update on an applicant's operations and financial position since the latest audited financial period	<ul style="list-style-type: none"> <li>• where there have been material changes, a qualitative update on an applicant's business and its industry, and/ or market or regulatory environment to no more than ten calendar days before the date of a listing document (i.e. latest practicable date)</li> <li>• an applicant should disclose qualitative or quantitative information with commentary relating to its financial condition and results of operations since the latest audited financial period, including by reference to the key financial information/ ratios referred to above.<sup>1</sup> The disclosure must enable investors to have a sense of materiality of the recent developments</li> <li>• Where an applicant discloses quantitative information relating to its financial performance after the track record period other than net profit/ loss (e.g. revenue, gross profit, etc.), this non-profit forecast financial information should be reviewed by the reporting accountants, and a statement must be included in the listing document that this information has been reviewed by the reporting accountants</li> <li>• The disclosure of comparative financial information to the non-profit forecast financial information is not compulsory. If an applicant discloses such information in its listing document, this should at least be reviewed by the applicant's sponsor</li> <li>• An applicant with material changes in its financial, operational and/ or trading position after the trading record period should refer to Guidance Letter HKEX-GL41-12 for the additional disclosure</li> </ul>

<sup>1</sup> Reference should be made to our Frequently Asked Questions Series 23 "Disclosure of a new applicant's unaudited net profits/ losses after its track record period in a listing document".

Key areas	Purposes	Disclosure recommendations
<b><i>Listing expenses</i></b>	Enable investors to assess the impact of listing expenses on an applicant's financial performance	<ul style="list-style-type: none"> <li>total amount of listing expenses relating to the offer (including underwriting commission), and the accounting treatment of such expenses (e.g. charged to the income statement or as equity, and the relevant time periods)</li> </ul>
<b><i>Future plans and prospects</i></b>	Provide investors with an idea of an applicant's future plans and prospects	breakdown of the use of proceeds for various future plans and the expected timing of the use of proceeds in bullet or table form, with cross references to details in the "Use of Proceeds" section
	Information on an applicant's historical significant distributions and expected dividend payout ratio to enable investors to assess its dividend payout trend and intentions	<ul style="list-style-type: none"> <li>expected dividend pay-out ratio, significant distributions and material matters that should be drawn to investors' attention</li> <li>where future dividends are subject to discretion of the Board, disclose factors to be considered and where there is currently no intent to pay any dividends, specially state that the company does not have any dividend policy</li> </ul> <p><u>Do not include:</u></p> <ul style="list-style-type: none"> <li>detailed description of dividend policy</li> </ul>
<b><i>Offer related information and Profit Forecast</i></b>	Key information for investors who wish to subscribe for an applicant's shares	<ul style="list-style-type: none"> <li>key offer statistics (e.g. number of shares to be issued, range of expected market capitalisation and adjusted net tangible value per share, etc.) in table form</li> <li>where a full-year profit forecast is included, the forecast P/E ratio (or other meaningful financial ratio derived from the profit forecast)</li> <li>cross reference to bases and assumptions in appendices/ other sections of a listing document rather than copying them out in the "Summary and Highlights" section</li> </ul>

Key areas	Purposes	Disclosure recommendations
<b><i>Other information</i></b>	Highlights of any other significant matters or issues affecting an applicant or the offering.	<p>For example:</p> <ul style="list-style-type: none"> <li>• material non-compliances, litigation and other material events (e.g. product recalls)</li> <li>• a description of the most material risks to an applicant</li> <li>• non-standard waivers granted (e.g. a waiver of a continuing connected transaction that has a term of more than 3 years)</li> <li>• for property companies – a list of projects and their status (e.g. gross floor area sold, available for sale, yet to be developed, and the timeline for development)</li> <li>• for companies whose businesses may be significantly affected by commodity prices/ fair value changes – sensitivity analysis and key initiatives to manage these risk exposures</li> <li>• for novel overseas jurisdictions – highlights of unusual laws and regulations, etc.</li> </ul>

## **B. “Risk Factors” section**

### **1. Listing Rules**

- Main Board Rules 2.03(2), 2.13(2), 11.07 and 19A.42
- GEM Rules 2.06(2), 14.08(7), 14.22 and 17.56(2), and Paragraph 67 of Part A of Appendix 1

### **2. Related publications**

- None

### **3. General guidance**

- 3.1 The “Risk Factors” section should include all the material risks associated with investing in an applicant and its securities. It should explain why these risks are material from investors’ perspective.

*Risks should be relevant to listing applicants*

- 3.2 The section should only present risks that are relevant to the particular applicant.

- 3.3 Each risk factor should be described in context so that investors can understand the nature of, or circumstances giving rise to, the risk or uncertainty as it affects the applicant, its operations and securities, or the offering.

- 3.4 If standardised language is used in a risk factor, it is important to ensure that the particular circumstances of the applicant do not require modification of that language.

*Make quantitative disclosure and focus on the risks, but not the background information*

- 3.5 The section should focus on explaining the nature and extent of the risks. If possible and meaningful, this should be in the form of quantitative disclosure of the likely impact of the risks to allow investors to assess the magnitude and impact on the applicants’ business operations and financial position. If the likely impact cannot be ascertained, disclose the maximum quantitative impact, if possible.

- 3.6 The risk factor should avoid unnecessary factual background and should only provide enough detail to place the risk in context. More detailed discussion of the background information may be included in other parts of the listing document and only cross-referenced in the risk factors.

*Identify risks individually, but avoid repetition and overlapping*

- 3.7 Each risk factor should focus on disclosing a single, specific principal risk and should avoid bundling together disclosure on multiple risks.

- 3.8 Avoid multiple risk factors that address the same principal risk.

*Risks are matters that applicants are unable to mitigate adequately and that would have significant effects on the applicants if they occur*

- 3.9 Risk factor disclosure should relate to risks that applicants are unable to mitigate adequately. Where an applicant is capable of mitigating the risk, do not include a risk factor just because the applicant may not carry out the mitigation adequately. For example, it is not appropriate to include an applicant's possible failure to comply with legal requirements as a risk factor because applicants are expected to be law-abiding and rule compliant, unless there is a genuine and specific reason that gives rise to this uncertainty to comply.

- 3.10 Risk factor disclosure should not be confined to risks that are considered to be reasonably likely to occur. If the occurrence of a particular risk would have a significant effect on the applicant, the applicant should disclose that particular risk even if it has a low probability of occurring.

- 3.11 For example, an applicant relied on three suppliers which accounted for over 95% of its total cost of sales and services. However, the applicant did not believe this gave rise to material risks because of its long-standing relationships with the suppliers, as well as long-term supply agreements that had been entered into. Nevertheless, as the disruption to the applicant would be significant if it lost any one of these suppliers, a risk factor was included with respect to this risk.

*Appropriate headings and sub-headings*

- 3.12 Related risk factor disclosure should be grouped together, adopting appropriate and meaningful headings and sub-headings. As a guide, headings may include "risks relating to the applicant", "risks relating to the applicant's business", "risks relating to the applicant's industry" and "other relevant risks" (e.g. "any social, economic or political risks relating to countries where the applicant has substantial operations", and "risks that are specific to the securities"), etc.

- 3.13 The sub-headings should not be too vague and generic, and should succinctly outline or reflect the risk that follows in the text as a result of certain facts/uncertainties about the applicant. This means the headings need to say what the risk is and not merely disclose the facts or circumstances that give rise to the existence of the risk. For example, "*Reliance on major customers*" merely states a fact, whereas "*Reliance on our top five customers which accounted for 75% of our revenue*" describes the risk.

*Order from the most to least material*

- 3.14 As a general principle, applicants should seek to set out risk factors in an order that reflects their relative significance. Within each category of risk factors, applicants should similarly seek to present the risk factors in an order from the

most to least material. However, ordering will always require the making of subjective judgments as to the magnitude of each risk (both in terms of likelihood of occurrence and in terms of consequences if it does). Accordingly it is the sole responsibility of the applicant to determine the appropriate ordering having due regard to this general principle.

*No mitigating facts*

- 3.15 Mitigating facts should not be included in the description of a risk factor as they may divert investors' attention from the magnitude and impact of the risks. Mitigating factors may however be included in other sections of the listing document to give a better assessment of the risk and how the applicant intends to mitigate it. Cross-referencing the risk factors to relevant disclosure in other sections of the listing document may be appropriate.

*Consistent disclosure*

- 3.16 The risks included within the "Risk Factors" section should be consistent with the information in other sections of the listing document. A disclosure discussed elsewhere in the listing document that clearly suggests a significant risk or uncertainty to the applicant should be included in the "Risk Factors" section.

*Exclude outdated risk factors*

- 3.17 The section should exclude risk factors which are outdated and no longer applicable. For example, a new law, when promulgated, may create some uncertainties and risks during the initial implementation stage. However, uncertainties may no longer exist after years of implementation. In this context, a risk factor on uncertainties of the law is unlikely to be relevant and so should not be included in the section.

*Avoid disclaimer statements that lack specificity*

- 3.18 The purpose of the risk factor disclosure is to provide meaningful cautionary statements. The same result cannot be achieved by using disclaimers that merely say that there may be undisclosed risks, for example, "the section is not complete and there may be risks that the applicant does not consider material at the date of listing document may become material in future" and "there may be risks that we have not yet identified at present". Accordingly the use of statements of this nature should be avoided.

## **C. “Industry Overview” section**

### **1. Listing Rules**

- Main Board Rules 2.13(2) and 11.07
- GEM Rules 14.08 (7) and 17.56(2)

### **2. Related publications**

- HKEX-GL8-09 – Statistics and data quoted in prospectuses

### **3. General guidance**

3.1 Whilst not required, applicants usually include an “Industry Overview” section in their listing documents.

3.2 The “Industry Overview” section normally contains, among other things, statistics and data extracted from commissioned research reports and/ or official public documents. The sources and reliability of these statistics and data are not always disclosed prominently and at times this section may discuss only general information which is not relevant to an applicant’s business and industry, and is out-of-date. We recommend that this section provides investors with up-to-date and concise information specific to an applicant’s business and industry, and only to the extent it affects an applicant’s business model and the investor’s investment decision.

*No extraneous information and be succinct*

3.3 The section should be as short as possible. It should not include general information which is irrelevant or unlikely to affect an applicant’s business, or simply disclose the information without explaining the linkage to an applicant. Extraneous information makes the section unnecessarily lengthy and distracts investors’ attention. This section should generally be no more than 10 pages, although this is only a rule of thumb and its actual length will depend on the nature and complexity of each case.

3.4 For example:

- It is neither relevant nor material information to investors for an applicant engaged in sales of consumer products in PRC, USA and Europe to provide pages of global economic trend data, or gross domestic product or consumer price index data (past and forecast) in these countries. Such data, if presented, must specifically relate to the applicant’s business, as opposed to any company which sells to these markets.
- An applicant engaged in property development with 95% of its projects in the PRC and 5% in Hong Kong having no immediate plan to expand in the Hong Kong market should not include a lengthy discussion of the prospects and trends in the Hong Kong property market.

- An applicant engaged in manufacturing with sales focused in European countries and purchases from PRC suppliers may face significant foreign currency risk. Merely including information on the historical exchange rate of Euro and RMB in this section is not helpful to investors. Relevant information on the trend of the fluctuation of Euro and RMB and how it affected and/ or will affect an applicant's sales, cost structure and profit margin should also be provided.

#### *Source and reliability of information*

- 3.5 This section should disclose the source of information and whether any research report was commissioned by an applicant or its connected persons/ associates and/ or the sponsor to enable investors to assess the independence and objectivity of the information. The following additional disclosure should be included in the section: (1) the fees paid for commissioned research reports; (2) the business, background and credentials of the research house; (3) the parameters and assumptions used when these data or statistics (including forward-looking data) were collected and analysed; and (4) the basis upon which these data or statistics are considered reliable.

#### *Up-to-date market information*

- 3.6 An applicant should ensure that the most up-to-date market information is disclosed. This may include disclosure on the industry maturity and size, and key customers and suppliers and how they are relevant to an applicant's business. As a guide, all historical market information in this section should be for time periods consistent with the applicant's track record period, so that investors can compare the market information with an applicant's financial information in the listing document. If this information is not available, this should be stated.
- 3.7 An applicant's directors should confirm in this section, after making reasonable enquiries, that there is no adverse change in the market information since the date of the commissioned research report which may qualify, contradict or have an impact on the information in the section. For example, in one case an applicant claimed to be one of the leading top 10 producers of household appliances in the PRC. The industry data contained in the commissioned report covered only up to 2011, whereas the track record period extended to the financial year 2012, and there was no supporting data afterwards and as at the latest practicable date. In this case, a directors' confirmation was required.

#### *Fair and balanced presentation of market share and ranking*

- 3.8 Where an applicant decides to include in the listing document information on its market share and/ or ranking, the information should be presented in a fair and balanced way against up-to-date market information and not be overly favourable or misleading.
- 3.9 The disclosure is misleading if an applicant describes itself as a market leader in a particular segment without providing in proper context that such segment is

a small subset of the overall industry. For example, it is not appropriate if an applicant describes itself as a market leader in the sportswear segment in certain provinces in the PRC with 70% market share without disclosing the fact that its market share in the overall apparel industry in the PRC is only 5%. Accordingly, this section should disclose information on the applicant's market share and ranking in the whole industry with the support of appropriate independent market or operational data, or that the applicant's leading position only applies to a distinct segment of the whole industry and provide the share of such segment within the industry.

*Competitive landscape and competitive advantages*

- 3.10 This section should include information on the competitive landscape of an applicant and its major products. For example, the identities and details of the key market players and their respective market share, nature of competition, barriers of entry to the markets, future opportunities, threats and/ or challenges to the markets. It should also include the market shares of an applicant's major products.
- 3.11 This section should also substantiate an applicant's competitive advantages both quantitatively and qualitatively with the support of appropriate independent market or operational data. For example, an applicant with a competitive advantage of economies of scale should explain in the section the scale of its operation when compared with its peers quantitatively, and how its scale provides competitive advantage quantitatively and qualitatively.

*Historical price trends of raw materials and final products*

- 3.12 This section should include, preferably in the form of charts and tables with the same scale and in legible size, the historical prices of an applicant's major raw materials and final products (especially for applicants engaged in the commodities business), and commentary on any material fluctuations. It is also helpful to explain how any changes to its major raw material prices affected the selling prices of its final products historically.

## **D. “History and Development” section**

### **1. Listing Rules**

- Main Board Rules 2.13(2) and 11.07
- GEM Rules 14.08 (7) and 17.56(2)

### **2. Related publications**

- HKEX-LD43-3 – Contractual Arrangements

### **3. General guidance**

- 3.1 The “History and Development” section should only include material information on an applicant’s establishment, development, corporate structure and shareholding. It is not necessary to disclose each occasion of change in shareholders or shareholding unless such change is material information to an investor’s understanding of the applicant, including its management.
- 3.2 Cross-referencing to relevant disclosure in other sections of the listing documents to avoid duplication of information if necessary.

*Disclosure in this section*

- 3.3 This section should usually include the following information:

*(a) Establishment and development of an applicant and its major subsidiaries*

- information on founders (i.e. background and relevant industry experience if the information is not disclosed in the “Directors and Senior Management” section)
- the listing group’s material developments milestones in a tabular form
- incorporation and commencement of business of each member of the listing group that made material contribution to the listing group’s track record results

*(b) Corporate structure*

- an applicant’s corporate structure charts, in legible size, before and after major reorganizations and upon completion of the share offer
- the identities and principal business activities of an applicant and its major subsidiaries/ jointly controlled entities
- by way of notes to the corporate structure chart, the identities of the minority shareholders of each non-wholly owned subsidiary and whether they are independent third parties
- where there are many subsidiaries, an explanation for the need for a complex group structure
- the material steps of any reorganization (i.e. incorporation, share swap, disposal and acquisition)

- whether relevant regulatory approvals for reorganizations have been obtained and/ or the reorganization complies with the relevant laws and regulations, with the support of a legal opinion, if applicable
- the date of completion of the registration under Circular No. 37 of PRC State Administration of Foreign Exchange, if applicable<sup>2</sup>
- reasons for excluding certain companies/ businesses from the listing group if they are in the same or ancillary businesses

(c) *Acquisitions, disposals and mergers*

- major acquisitions, disposals and mergers (including the basis and amount of consideration involved, settlement date of the consideration, etc.), the reasons for the disposals and their significance to the applicant
- whether each of the acquisitions, disposals and mergers has been properly and legally completed and settled, including all applicable regulatory approvals having been obtained
- the transferor/ transferee's relationship with the applicant, its shareholders or connected persons or that they are independent third parties

(d) *Shareholders*

- shareholders' identities
- relationship amongst shareholders (e.g. family members, relatives, and parties acting in concert)
- for significant shareholding changes during the track record period, the background of the then shareholders, their relationships with the applicant and its connected persons, reasons for the shareholding transfer, amount, settlement date and basis of consideration involved. The use of tables, charts, diagrams and arrows to ensure clear and concise disclosure is recommended
- details of outstanding options, warrants and convertibles

(e) *Listing on other exchanges*

- reasons for an applicant to seek a listing on the Exchange
- listing status (e.g. privatized or if delisted, why and when it was delisted)
- compliance record during an applicant's listing on other exchanges and whether there is any matter that should be brought to investors' attention

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<sup>2</sup> Circular No. 37 of the State Administration of Foreign Exchange on issues concerning Foreign Exchange Administration over the Overseas Investment and Financing and Round-trip Investment by Domestic Residents via Special Purposes Vehicle (“国家外汇管理局关于境内居民通过特殊目的公司境外投融资及返程投资外汇管理有关问题的通知”), 4 July 2014. Under Circular No. 37, certain Chinese-controlled overseas companies raising funds overseas to make “round-trip” investments in assets and businesses in China are, in certain circumstances, subject to registration requirements.

- where the applicant has been privatized, details of the privatization, including the consideration offered to then shareholders, how the privatization was financed, and, if the privatization offer price and the IPO offer price are materially different, reasons for the difference

## **E. “Business” section**

### **1. Listing Rules**

- Main Board Rules 2.13(2) and 11.07, and Paragraphs 28 to 31 of Part A of Appendix 1, and Appendix 27
- GEM Rules 14.08 (7) and 17.56(2), and Paragraphs 28 to 31 of Part A of Appendix 1 and Appendix 20

### **2. Related publications**

- HKEX-GL19-10 – Guidance on disclosure of land use rights in the PRC
- HKEX-GL26-12 – Business models with significant forfeited income from prepayments
- HKEX-GL28-12 – Restaurant operators
- HKEX-GL30-12 – Disclosure of intellectual property rights
- HKEX-GL36-12 – Distributorship business
- HKEX-GL63-13 – Disclosure of material non-compliance incidents
- HKEX-LD107-1 – Whether heavy reliance on a major customer would render Company A unsuitable for listing

### **3. General guidance**

3.1 The “Business” section should properly explain the material components of an applicant’s business model in a simple and easy to understand manner, and include information on keys areas e.g. market and competition, suppliers, customers, production, products and services, etc.

3.2 This section should also include the applicant’s risk management policies and procedures and explain how these policies and procedures mitigate risks identified in the “Risk Factors” section:

- description of the existing risk management policies and procedures;
- corporate governance measures (including board oversight and risk management committees with details of qualification and experiences on those personnel in charge); and
- on-going measures to monitor the effectiveness of these policies, procedures and measures.

3.3 Whilst applicants may include competitive strengths in this section, care should be taken to give a fair, unbiased, balanced and factually supported view of an applicant’s business.

3.4 Disclosure should be specific rather than generic, and should tie to other sections of a listing document (e.g. explanations should be given if receivables and payables turnover days in the “Financial Information” section do not match the credit policy in the “Business” section, or if extended credit policy is given to specific customers).

3.5 Cross-referencing to relevant disclosure in other sections of the listing documents to avoid duplication of information if necessary. Information should not be duplicated except in the “Summary” section where information to be highlighted needs to be summarized.

3.6 Where possible, present information using tables, charts and diagrams to ensure clear, concise and precise disclosure.

**4. List of key areas that can be found in the “Business” section**

4.1 Set out below is a list of key areas that can be found in the “Business” section in listing documents.

Key areas	Examples	Relevant guidance
<b><i>Business model</i></b>	<ul style="list-style-type: none"> <li>• The nature and major functions of an applicant’s businesses, taking into account each business’ scale and contribution to an applicant</li> <li>• Any change in the business focus during the track record period (and, where applicable, include cross-references to relevant disclosure in the “Products and services” section)</li> </ul>	Guidance Letter HKEX-GL26-12  Guidance Letter HKEX-GL28-12
<b><i>Strengths, strategies and future plans</i></b>	<ul style="list-style-type: none"> <li>• Business strategies (e.g. strengthening sales network, vertical expansion, entering into long-term contracts, acquisitions, etc.)</li> <li>• Expansion plans (e.g. reasons for expansion, site selection, expected capacity, breakeven period and investment payback period together with the assumptions, etc.) and how an applicant will implement such plans, the time frame, capital expenditure requirements, amounts spent/ to be spent, timing for payments, and source of funding</li> <li>• If an applicant has identified any acquisition targets, details of the targets and the selection criteria. If applicable, include cross references to the “Use of Proceeds” section for details</li> <li>• If any change in business focus is planned, reasons for the change and any related change in cost structure, profit margins and risk profile</li> </ul>	
<b><i>Suppliers, raw materials and</i></b>	<ul style="list-style-type: none"> <li>• Background of any material suppliers (e.g. business activities, years of business relationship, whether they are connected</li> </ul>	

Key areas	Examples	Relevant guidance
<i>inventory</i>	<p>persons, credit terms and payment method)</p> <ul style="list-style-type: none"> <li>• Costs related to an applicant's five largest suppliers during the track record period</li> <li>• Detailed terms and conditions of any long-term agreements (e.g. duration, minimum purchase commitment and any penalty for non-compliance with such commitment, price adjustment provision, renewal and termination clauses) and whether they are legally binding. Details of any breaches of these agreements during the track record period</li> <li>• Major countries where an applicant purchases its raw materials</li> <li>• Concentration risk and counterparty risk, if any</li> <li>• Sensitivity and breakeven analysis in relation to changes in costs</li> <li>• Any shortage or delay in the supply of raw materials and measures to manage such shortage (e.g. alternative suppliers with comparable quality and prices and substitutes)</li> <li>• Measures to manage fluctuations of raw material prices and whether an applicant can pass on the increase in purchase costs to its customers</li> <li>• Inventory control measures (e.g. purchases on a back-to-back basis upon receipt of orders, level of inventory to be maintained) and provisioning policy</li> <li>• Legality of the source of supply (e.g. parallel imports, fur, wood, diamonds)</li> </ul>	Listing Decision HKEX-LD107-1
<b>Production</b> <i>(Only if applicable to the applicant's business)</i>	<ul style="list-style-type: none"> <li>• Operation flows, production processes and production time (for each critical process) in the form of a flowchart</li> <li>• Production facilities, capacity for each major product category and utilization of production facilities (with reasons for fluctuations, low or exceedingly high utilization rates, and basis for calculating utilization rates)</li> <li>• Major asset and equipment (whether they are leased or owned, repair and maintenance history, age, depreciation method and time for replacement or</li> </ul>	

Key areas	Examples	Relevant guidance
	upgrade)	
<b>Subcontracting</b> <i>(Only if applicable to the applicant's business)</i>	<ul style="list-style-type: none"> <li>• Reasons for subcontracting and basis of selecting subcontractors. Details of subcontractors, including years of business relationship with an applicant and whether they are independent third parties</li> <li>• Salient terms of the subcontracting arrangements/ agreements (e.g. duration, responsibilities of the subcontracting parties, raw materials procurement policy, compliance with relevant quality requirements, basis of determining the subcontracting fees, terms for renewal and termination clauses)</li> </ul>	
<b>Products and services</b>	<ul style="list-style-type: none"> <li>• Product and service types, product life cycle, seasonality and, if applicable, changes to product mix during the track record period</li> <li>• Pictures of products sold, price ranges by brands and product types, reasons for material fluctuations during the track record period, and future price trends</li> </ul>	
<b>Sales and marketing</b>	<ul style="list-style-type: none"> <li>• Direct sales or through distribution channels (e.g. through trading companies, franchiser and distributors)</li> <li>• Movement of point of sales opened and closed during the track record period and reasons for closure of point of sales in table format</li> <li>• Pricing policy (e.g. fixed price or cost plus), and any rebates</li> <li>• Advertising, sales incentive, promotion and discounts</li> </ul>	Guidance Letter HKEX-GL36-12
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Background of any major customers (e.g. business activities, years of business relationship, whether they are connected persons, credit terms and payment method)</li> <li>• Revenue from an applicant's five largest customers during the track record period</li> <li>• Detailed terms and conditions of any long-term agreements (e.g. duration, minimum purchase commitment and any penalty for non-compliance with such commitment, price adjustment provision, renewal and termination clauses) and whether they are</li> </ul>	

Key areas	Examples	Relevant guidance
	<p>legally binding. Details of any breaches of these agreements during the track record period</p> <ul style="list-style-type: none"> <li>• Whether major customers are also an applicant's suppliers or vice versa, and if so, the reasons for this arrangement, the percentage of revenue and costs related to them and a breakdown of their gross profit during the track record period</li> <li>• Major countries where an applicant sells its products</li> <li>• Concentration risk and counterparty risk, if any</li> </ul>	<p>Listing Decision HKEX-LD107-1</p>
<p><b><i>Product returns and warranty</i></b> <b><i>(Only if applicable to the applicant's business)</i></b></p>	<ul style="list-style-type: none"> <li>• Product returns policy, whether there is any warranty for products and details of the warranty policy (including warranty terms, time period and provisioning policy)</li> <li>• Product recalls, products returned, product liability claims, warranty expenses and the amount of provision during the track record period</li> <li>• Allocation of liability for product defects between an applicant and its suppliers</li> <li>• Customer complaints policy (including procedures for handling complaints) and any customer complaints during the track record period</li> </ul>	
<p><b><i>Insurance</i></b></p>	<ul style="list-style-type: none"> <li>• Policies undertaken, risks not being covered and whether the insurance coverage is adequate and in line with the industry norm</li> <li>• Include cross references to the "Risk Factor" section, if applicable</li> </ul>	
<p><b><i>Research and development matters</i></b></p>	<ul style="list-style-type: none"> <li>• Material technology and technical know-how required for production or the product</li> <li>• Research and development policy (e.g. nature of R&amp;D expenses incurred, when they are expensed or capitalized)</li> <li>• Research and development team, qualifications and experiences of the personnel, expenses on research and development</li> <li>• Salient terms of cooperation agreements with third parties (including the cost/ profit/ loss sharing arrangement, who owns the</li> </ul>	

Key areas	Examples	Relevant guidance
	intellectual property rights, fees paid to third parties), and whether they are legally binding	
<b>Health, work safety, social and environmental matters</b>	<ul style="list-style-type: none"> <li>• System of recording and handling accidents and implementation of the policies and the applicant's health and work safety compliance record</li> <li>• Number of material accidents in the course of an applicant's operation, whether there were any claims for personal or property damages, and compensation paid to employees</li> <li>• Occupational safety measures, staff issues and environmental protection policies</li> <li>• Material information about an applicant's environmental obligations under applicable laws and regulations or other voluntarily adopted measures (including the annual cost of compliance with applicable rules and regulations during the track record period and the expected cost of compliance going forward)</li> </ul>	Main Board Rules Appendix 27 and GEM Board Rules Appendix 20
<b>Intellectual property</b>	<ul style="list-style-type: none"> <li>• Material trademarks (including goods marks and service marks), patents registered and pending registration</li> <li>• Any dispute or infringement of trademarks and patents, whether they resulted in any legal actions and the reasons if not</li> </ul>	Guidance Letter HKEX-GL30-12
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Number of employees by function and geographic location</li> <li>• Training and recruitment policies</li> <li>• Labor unions and any labor disputes</li> <li>• Use of employment agents (with salient terms of arrangements) and whether the applicants or the agents bear the relevant costs of social insurance and housing funds or similar employee benefits in the jurisdiction of employment</li> </ul>	
<b>Properties</b>	<ul style="list-style-type: none"> <li>• Properties with defective titles, idle land, civil defense projects in the PRC and land resettlement operations in the PRC</li> </ul>	Guidance Letter HKEX-GL19-10
<b>Compliance matters</b>	<ul style="list-style-type: none"> <li>• Details of material impact non-compliances, including reasons for the non-compliance incidents, whether the applicant has been,</li> </ul>	Guidance Letter HKEX-GL63-13

Key areas	Examples	Relevant guidance
	<p>or will be charged or penalized for the non-compliance, enhanced internal controls, any rectification actions and the views of the directors and the sponsor on the adequacy and effectiveness of the enhanced internal controls and the applicant's suitability for listing</p>	
<b><i>Litigation</i></b>	<ul style="list-style-type: none"> <li>• Whether an applicant is subject to actual or threatened material claims or litigations and their impact on an applicant's operations, financials and reputation</li> <li>• Whether an applicant's directors are involved in the above claims and litigations and if yes, whether they are able to comply with Main Board Rules 3.08 and 3.09 (GEM Rules 5.01 and 5.02)</li> </ul>	
<b><i>Risk management and internal control systems</i></b>	<ul style="list-style-type: none"> <li>• Details of an applicant's risk management and internal control systems, including measures over quality control market risk, credit risk and operational risk</li> <li>• Composition of applicable risk management committees, including professional qualifications and industry experience</li> <li>• Hedging strategy (e.g. percentage of exposure to be hedged, whether an applicant has engaged and/ or will engage in speculative activities, under what circumstances an applicant would adopt each particular type of hedging method, and key terms of hedging contracts) and an applicant's net hedging position</li> </ul>	
<b><i>Licenses, permits and approvals</i></b>	<ul style="list-style-type: none"> <li>• That an applicant has obtained all material requisite licenses, permits and approvals for its operation, when they were granted, when they will expire and whether they are required to be renewed</li> <li>• Status of renewal of licenses, expected timeframe and, with the support of legal opinion, whether there is any legal impediment to renewing the licenses</li> </ul>	

## **F. “Financial Information” or “MD&A” section**

### **1. Listing Rules and Regulations**

- Main Board Rules 2.13(2) and 11.07, Paragraph 34 of Part A of Appendix 1, and Paragraphs 32 and 47(2) of Appendix 16
- GEM Rules 14.08 (7), 17.56(2) and 18.41
- Paragraph 3 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance
- Paragraph 17.8 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “**Code of Conduct**”)

### **2. Related publications**

- HKEX-GL37-12 – Guidance on indebtedness, liquidity, financial resources and capital structure disclosure in listing documents
- HKEX-GL38-12 – Guidance on the Latest Practicable Date and the latest date for Liquidity Disclosure in listing documents

### **3. General guidance**

- 3.1 Listing documents must include the MD&A because the financial statements alone do not provide all the information that investors need to make investment decisions. The financial statements mainly disclose the financial effects of past events and do not provide non-financial measures of performance or a discussion of future prospects and plans. The MD&A is to provide discussion and analysis of an applicant’s past performance and main trends and factors that are likely to affect its performance, position and prospects in order to enable investors to see the applicant through the eyes of management.
- 3.2 To meet the above objectives, applicants are expected to disclose not only past events or information responsive to specific requirements of the Listing Rules, but also an analysis that explains management’s view of the implications to an applicant’s future and the significance of that information.

#### *General Principles*

- 3.3 The following are the general principles which should be observed in preparing the MD&A:
- (a) there should be a balanced discussion of all major businesses and segments (both existing and planned) including both positive and negative circumstances of an applicant. Generic discussions that do not provide insight into an applicant’s past performance and prospects should be excluded;
  - (b) Cross-referencing to relevant disclosure in other sections of the listing documents to avoid duplication of information if necessary. For example, disclosure on forward looking statements and matters affecting an

applicant's future performance can be cross-referenced to the "Future Plans and Prospects" section, and disclosure on basis of presentation, critical accounting policies and estimates, and risk analysis can be cross-referenced to the Accountants' Report; and

- (c) presenting information using tables, charts and diagrams is recommended to ensure clear, concise and precise disclosure.

#### *Guidance and Principles on Specific Disclosure*

- 3.4 Below are some guidance and principles on specific disclosure generally found in the MD&A.

#### *Key Factors Affecting the Results of Operations*

- 3.5 Highlight key events or factors that management considers most important in driving the changes in an applicant's operating results, financial position and cash flows, which may include the following information where appropriate, and not a detailed description or repeating information from the "Business" section:

- economic and regulatory factors that affect the industry and market in which an applicant operates. For example, in the case of a PRC banking business, market conditions such as the interest rate environment and the unique regulatory challenges of operating a banking business in the PRC; and
- significant relationships, opportunities, challenges and specific risks that are likely to affect an applicant's performance, financial position, liquidity and cash flow in the future.

#### *Critical Accounting Policies and Estimates*

- 3.6 Disclose an applicant's critical accounting policies, accounting estimates and assumptions made in applying such policies. It should supplement, and not duplicate, the description of accounting policies disclosed in the notes to the financial statements which at times are too generic. For example:

- in relation to revenue recognition policies, instead of stating that revenue is recognized upon transfer of risks and title, an applicant should clearly state at which point of time revenue is recognized (e.g., upon delivery of goods or issue of invoice to customers) and whether there is any delay due to time required for inspection and acceptance by the customers; and
- where the relevant accounting standards allow different treatments but only one treatment can be adopted in a consistent manner, disclose the treatment adopted by the applicant. State which treatment has been adopted by the applicant and do not disclose all permissible treatments.

- 3.7 For critical accounting estimates and assumptions, an applicant should disclose:

- the procedures and methods used by management in making accounting estimates;
- how accurate the estimates (or underlying assumptions) have been in the past by comparing with actual results;
- how the estimates (or underlying assumptions) have changed in the past; and
- whether the estimates (or underlying assumptions) are likely to change in the future and the reasons for this.

*Review of Historical Results, Financial Position and Cash Flows (“**Financial Information**”)*

3.8 Disclosure should provide clear descriptions of an applicant’s financial and non-financial performance, including factors which explain or provide insights into material fluctuations in the applicant’s operations and performance (including by reference to key financial ratios) during the track record period, and any other significant items. Management should also state its view on whether historical results are indicative of future performance and management’s assessment of an applicant’s prospects.

Examples of disclosure we do not consider meaningful include:

- explaining the changes in operating cash flows by reciting the cash flow movements in narrative form without providing the underlying causes for the changes; and
- explaining that the decrease in accounts receivables turnover days is due to the increase in sales without providing the reasons/ explanation of the events causing the increase in sales.

3.9 Where there have been significant changes in the applicant’s industry such as material changes to commodities prices, political unrest or where an applicant’s operations have been affected by recent natural disasters, appropriate commentary should be made in the MD&A on the extent of the actual and potential impact on an applicant’s operations, financial position and performance and cash flows.

3.10 Explanations of management’s perspective of an applicant’s direction, targets and prospects, in addition to explanations of past events can help investors develop expectations about an applicant from its past performance and current state. Such explanations should be based on qualitative and quantitative information, and be neutral.

3.11 Additional disclosure on the following items should be made in the MD&A:

- (a) details of any related party loans, advances, guarantees and/ or pledges of securities to/ from an applicant including the terms, and the intentions of these arrangements after listing;
- (b) details of any material related party transactions during the track record period, the directors' views on whether they were conducted on an arm's length basis. If the related party transactions would distort an applicant's track record results or make the historical results not reflective of its future performance, adjusted results may be included to present the applicant's track record results without such transactions; **(Updated in May 2016)**
- (c) applicable tax rate which an applicant is subject to, and details of any preferential tax treatments, tax benefits or special tax arrangements (and their expiry dates). (Note: If expiry is within one year, a risk factor in the "Risk Factors" section is recommended);
- (d) details of any disputes/ unresolved tax issues with the relevant tax authorities, including any provisions made or reasons for no provisions having been made; and
- (e) any post balance sheet events (including share subdivisions, share consolidations, and declaration and payment of dividends). The sponsor and reporting accountants must ensure the information in a listing document is complete and accurate by confirming that proper adjustments and disclosure, if necessary, have been made in the listing document and the Accountants' Report, including relevant post-adjustments financial indicators such as earnings per share.

#### *Liquidity and Capital Resources*

3.12 Provide a clear picture of an applicant's ability to generate cash and to meet known, or reasonably likely, future cash requirements, which usually include the following:

- historical information regarding sources of cash and significant expenditures;
- an evaluation of the amounts and certainty of cash flows;
- the existence and timing of capital expenditures and commitments;
- expected changes in the mix and relative cost of capital resources;
- indications of which balance sheet, income or cash flow items should be considered in assessing liquidity;
- prospective information regarding sources of and needs for capital; and
- material covenants relating to outstanding debts, guarantees or other contingent obligations, and whether the covenants have been breached during the track record period (and any related consequences).

## **G. “Applicable Laws and Regulations” section**

### **1. Listing Rules**

- Main Board Rules 2.13(2), 11.07, 13.90 and 19.10(2) & (3), and Paragraph 7 of Part A of Appendix 1
- GEM Rules 14.08 (7), 17.56(2), 17.102 and 24.09(2) & (3), and Paragraph 7 of Part A of Appendix 1

### **2. Related publications**

- Joint Policy Statement (27 September 2013) regarding the listing of overseas companies

### **3. General guidance**

- 3.1 The “Applicable Laws and Regulations” section should describe the rules and regulations that are material to applicant’s current and/ or future business.

*Avoid use of legalistic language*

- 3.2 The “Applicable Laws and Regulations” section is no different from other sections of the listing documents, and should be prepared in a manner that conveys a regulatory overview that is easy to understand by investors who are not lawyers.

*Key laws and regulations of the relevant jurisdictions*

- 3.3 This section should include up-to-date laws and regulations that are specific and have a material impact on an applicant’s business (e.g. rules and regulations governing the applicant’s key licences for operation). Disclosure should explain clearly how each law or regulation affects an applicant’s business instead of abstract summaries of such law and regulation. An applicant should avoid boilerplate disclosure of laws and regulations that do not materially impact its business (e.g., laws that apply to a business segment which represented, and is expected to represent, a relatively small percentage of an applicant’s revenue and profits).
- 3.4 Where an applicant has or plans to have material businesses, in terms of its operations and sales, in a number of jurisdictions, an appropriate description of the laws and regulations that have a material impact on the applicant’s businesses in each such jurisdiction should be made (e.g. protective tariffs or trade restrictions imposed on the applicant’s goods imported into the customer’s country; intellectual property protection in relation to the products sold by the applicant in the customer’s country and the applicant’s liabilities for breaches).

### *Key changes in the laws and regulations*

- 3.5 Future changes in laws and regulations that are expected to have a material impact on the applicant's business should be included under this section (e.g. the impact of increase in stamp duty on a property development company; or a more stringent financial requirement for obtaining a licence). There should be cross references to the "Business" and the "Risk Factors" sections to describe the impact of changes on the applicant, and its plans and procedures implemented or to be implemented to deal with such changes.
- 3.6 Changes in laws and regulations during or prior to the track record period do not need to be disclosed unless (1) such changes continue to have a material impact on the applicant's business, or (2) such changes affect the interpretation of the applicant's financial performance during the track record period, in which case cross references should be included to other sections of the listing document (e.g. the "Business" section or "Financial Information" section).

### *Risk of non-compliance*

- 3.7 Where there is a risk that the applicant's business may commit a material breach of applicable law or regulation, the steps that the applicant has taken and plans to take to ensure compliance should be disclosed, cross references should be included to other sections of the listing document (e.g. "Risk Factors" section or the "Business" section), and it may be appropriate to include the opinion of a legal adviser as to the materiality of the risk, the risk of enforcement, and the maximum liability of the applicant.

### *Highly regulated industries*

- 3.8 For applicants engaged in a highly regulated industry (e.g. banking, insurance or gambling), the "Applicable Laws and Regulations" section should not only focus on local statutory laws governing the industry (e.g. banking laws, laws governing insurance companies, gambling laws), but also other internationally implemented industry specific rules and regulations (e.g. anti-money laundering).

### *Laws of the issuer's jurisdiction of incorporation*

- 3.9 Reference is made to the Joint Policy Statement (27 September 2013) regarding the listing of overseas companies.
- 3.10 The disclosure of regulatory provisions (see Main Board Rules 19.10(2) and (3) and specific disclosure items in paragraphs 63-66 of the Joint Policy Statement) in relation to an applicant's jurisdiction of incorporation should be set out in a section of the listing document separate from the "Applicable Laws and Regulations" section.
- 3.11 Where an applicant experiences legal process inefficacy in its jurisdiction of incorporation (e.g. considerable backlog in the local courts giving rise to significant delays in enforcing legal remedies; difficulty of enforcing of a foreign

judgment against the applicant due to complexity over recognition of overseas judgements; procedural impediments in the judicial systems) which would affect the operation of its business and how shareholders (including depositary receipt holders) would exercise their rights against the applicant or among themselves in a timely manner, the applicant should highlight its observations on the difficulty of law enforcement in this section. There should be cross references to the "Business" and the "Risk Factor" sections to describe the impact, and its plans implemented or to be implemented (if any) to mitigate the impact on the applicant and its shareholders.

## H. “Directors, Supervisors and Senior Management” section

### 1. Listing Rules and Regulations

- Main Board Rules 2.13, 3.08, 3.09 and 11.07, and Paragraph 41 of Part A of Appendix 1
- GEM Rules 5.01, 5.02, 14.08(7) and 17.56, and Paragraph 41 of Part A of Appendix 1
- Paragraph 6 of the Third Schedule the Companies (Winding Up and Miscellaneous Provisions) Ordinance

### 2. Related publications

- None

### 3. General guidance

#### *Summarised information of Directors, Supervisors and Senior Management*

- 3.1 The first page of the “Directors, Supervisors and Senior Management” section should include a table setting out the full name, age, date of joining the applicant, present position in the applicant, date of appointment as director or senior manager and brief description of the roles and responsibilities of each director,<sup>3</sup> supervisor, if applicable, and senior management, and any relationship among them.

#### *Biographies of Directors, Supervisors and Senior Management*

- 3.2 The biography of each director, supervisor and senior management should include:
- (a) his/ her academic background (e.g. names and locations of universities or colleges<sup>4</sup>, level of education, major of studies, and whether the courses attended were long distance learning courses or online courses) and professional qualifications, including when (month and year) obtained and the granting authorities;
  - (b) his/ her previous working experience relevant to his/ her present position in the applicant (preferably in tabular format if information is extensive), including how he/ she gained access to and possessed relevant industry knowledge and experience in relation to the applicant’s businesses, the names and principal business activities of companies which he/ she was previously engaged in before joining the applicant, his/ her roles and responsibilities and period of services in the previous jobs;

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<sup>3</sup> All executive directors and non-executive directors must be appointed when an applicant submits its listing application. All independent non-executive directors must be identified when an applicant submits its listing application, but their actual appointments may take place closer to the time the listing document is issued.

<sup>4</sup> If the relevant university or college is not accredited by competent bodies, this information should be specifically disclosed.

- (c) any current or past directorships in listed companies in the last three years (or an appropriate negative statement); and
- (d) if he/ she was a director of a listed company which has a history of material non-compliances with applicable rules and regulations, details of such non-compliances and his/ her level of involvement in the non-compliances, and the sponsor's view on why he/ she is suitable to be a director, supervisor or senior management of the applicant.

*Other disclosure*

3.3 The following should also be disclosed:-

- (a) the role and composition of audit committee, remuneration committee, nomination committee, and other committees, if applicable, including the identity of the chairperson of each committee;
- (b) the directors, supervisors and senior management's remuneration and incentive plan for senior management and key employees; and
- (c) any deviation from the Code Provisions of Appendix 14 to Main Board Rules (Appendix 15 to GEM Rules) (e.g. reasons for the same individual acting as chairman and chief executive officer, succession plan, etc.).

3.4 Persons who were not directors or senior management of the applicant or any of its subsidiaries during the track record period are not required to be included in the table of directors' remuneration in the Accountants' Report.

# **I. “Use of Proceeds” section**

## **1. Listing Rules and Regulations**

- Main Board Rules 2.13, and Paragraphs 17 and 48 to 50 of Part A of Appendix 1
- GEM Rules 17.56, and Paragraph 48 to 50 of Part A of Appendix 1
- Paragraphs 32 and 33 of the Third Schedule of the Companies (Winding Up and Miscellaneous Provisions) Ordinance

## **2. Related publications**

- None

## **3. General guidance**

### *Meaningful Breakdown of the Use of Proceeds*

- 3.1 This section should include a detailed breakdown of the use of proceeds. For example, where the net proceeds will be allocated to each of an applicant’s proposed expansion plans, a detailed breakdown of the use of proceeds for each component of the expansion plan (e.g. land acquisition, purchase of plant and equipment, increase in head-count, etc.) should be disclosed.

### *Proceeds for General Working Capital*

- 3.2 Where an applicant has no current or specific plans for the proceeds, or a material portion of them (generally 10% or more), the “Use of Proceeds” section must include a statement to that effect and discuss the principal reasons for the offering.
- 3.3 The Exchange considers that references to “working capital” or “general corporate purposes” do not constitute current or specific plans for the proceeds unless a reasonably detailed explanation is given of how the working capital is to be applied or what the general corporate purposes are.
- 3.4 The Exchange will consider the facts of individual cases to determine whether the explanation for use of proceeds is acceptable. For example, the Exchange has previously decided as follows:

### Case 1

The Exchange considered the allocation of all net proceeds as “working capital” by an applicant in the banking industry acceptable as it explained in detail in the listing document that the proceeds were to be used to increase its capital base to enable it to meet certain statutory capital requirements for business expansion.

## Case 2

An applicant allocated 25% of its net proceeds as “working capital” including the expansion of sales force and operations team. The applicant was requested to include a clear explanation in the listing document of why it was necessary to allocate 25% of the proceeds to working capital, and a more detailed explanation on other intended allocations, e.g. for unidentified acquisitions and increase in inventory.

### *Proceeds for Acquisition of Properties*

- 3.5 Where the proceeds will be used to acquire properties from any connected persons or their associates, the “Use of Proceeds” section must disclose the basis for determining the acquisition costs.<sup>5</sup>

### *Proceeds for Acquisition of Businesses*

- 3.6 Where the proceeds will be used to finance acquisitions of businesses, the “Use of Proceeds” section must disclose the identities of the businesses acquired or to be acquired or, if not yet identified, the nature and a brief description of the types of businesses to be sought, the acquisition strategy, and the status of any related negotiations.
- 3.7 Where pro forma financial information reflecting acquisitions is not required under Main Board Rule 4.28 (GEM Rule 7.27) or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, an applicant is still required to disclose the terms of any proposed acquisition, the identities of the parties and the business nature of the acquisition target.

### *Proceeds for Discharge of Indebtedness*

- 3.8 Where the proceeds will be used to discharge debt, the listing document must disclose the interest rate and maturity of the debt. The listing document should also describe how the proceeds from the borrowing were used.

### *Other related disclosure in Listing Document*

- 3.9 Details of proposed capital expenditures would normally be included in different sections of a listing document. For example, if the expenditures are for a programme of construction or equipment purchases, the “Financial Information” section of the listing document should discuss matters such as liquidity and proposed capital expenditures.
- 3.10 If material additional funding is necessary for the specified purposes for which the issue proceeds are to be used, the amounts needed and funding source for

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<sup>5</sup> See Paragraphs 49(1) and 50 of the respective Part A of Appendix 1 to the Main Board Rules and the GEM Rules which require disclosure of details of any property acquisition or proposed acquisition which consideration has not been completed at the date of the listing document, including the names and addresses of the vendor, the consideration (including amounts to be accounted as goodwill).

each specified purpose should be disclosed in the “Use of Proceeds” or the “Business” section of the listing document.

#### *Amount and Allocation of the Proceeds*

3.11 The “Use of Proceeds” section should set out the amount of net proceeds to be received by an applicant if the offer price is fixed at low-end, mid-point and high-end of the offer price range with and without exercising the over-allotment option, if applicable, and the breakdown of the use of proceeds under different circumstances where the amount to be raised is variable.

3.12 With respect to GEM applicants:

- paragraph 15(2) of Part A of Appendix 1 to the GEM Rules requires the listing document to disclose whether or not, and if so to what extent, the issue has been underwritten and, if not fully underwritten, the minimum amount of capital, if any, which an applicant must raise for the issue to proceed;
- note 8 to Part A of Appendix 1 to the GEM Rules states that where the listing document refers to an amount proposed to be raised in excess of the minimum amount indicated under paragraph 15(2) of Part A of Appendix 1 to the GEM Rules, the listing document must explain the impact to an applicant and its statement of business objectives for raising such excess amount. In this regard, a statement that the excess will represent working capital shall not be adequate unless a reasonably detailed explanation is given as to how such working capital is to be applied; and
- paragraph 48 of Part A of Appendix 1 to the GEM Rules states that except for a listing by introduction, the listing document should disclose a detailed explanation of the intended use of the proceeds of the issue. The explanation must, so far as practicable, be given by reference to the content of an applicant’s statement of business objectives contained in the listing document (thereby providing an indication of the timing of the deployment of the proceeds).

#### *Change of Use of Proceeds*

3.13 An applicant may change the use of proceeds due to certain contingencies if these are discussed specifically and the alternatives are clearly described in the “Use of Proceeds” section. Any material change of use of proceeds is generally price sensitive and, if such information was not previously disclosed in the listing document, an applicant must make an announcement to notify investors of the change after listing.

### *Sale Shares*

- 3.14 The listing document should disclose the number of sale shares in the offer, the amount of net proceeds received by selling shareholder from the sale shares and that the sale proceeds do not belong to the applicant.

## **J. Application Forms and “How to Apply for Hong Kong Offer Shares” section**

### **1. Listing Rules and Regulations**

- Main Board Rule 10.09
- GEM Rules 13.21 to 13.25
- Paragraph 8 of the Third Schedule and Part 4 of Eighteenth Schedule of the Companies (Winding Up and Miscellaneous Provisions) Ordinance
- Paragraphs 5.1.2 and 5.1.5 of the Guide to Eligibility and Admission of Securities to the CCASS (the “**CCASS Guide**”)

### **2. Related publications**

- None

### **3. General guidance**

3.1 The Application Forms (including the white, yellow and other colored application forms for designated subscribers) (the “**Application Forms**”) and the “How to Apply for Hong Kong Offer Shares” section in a listing document (the “**How to Apply Section**”) provide information on the application procedures.

3.2 We have set out as Exhibits I, II and III sample white and yellow Application Forms and the How to Apply Section, which are intended to make them more comprehensible for investors without distorting the meaning and intention of the current published Application Forms and the How to Apply Section.

3.3 The sample white and yellow Application Forms and How to Apply Section set out as Exhibits I, II and III to this Guide are based on the following principles:

- (a) all the information described/ prescribed under the applicable Listing Rules, Companies (Winding Up and Miscellaneous Provisions) Ordinance and CCASS Guide are disclosed;
- (b) duplicated information in the Application Forms and the How to Apply Section is removed unless necessary;
- (c) information in the Application Forms and the How to Apply Section is drafted in plain language for easy understanding; and
- (d) information in Application Forms is presented to be easy to read by requiring the font size in the Application Forms to be at least an equivalent of 12 Times New Roman font and that the Application Forms should be printed on A3 paper.

Application Forms for other designated subscribers (e.g., pink forms for use by the applicant’s employees) should be prepared following the same principles.

- 3.4 Application Forms should include clear instructions to investors on how to use the Application Forms to apply for offer shares and what investors need to do after submitting their applications. The Application Forms must remind investors to read the Application Forms in conjunction with the listing document, which contains more information on the application procedures.
- 3.5 The How to Apply Section should contain more detailed information on the application procedures such that all investors who apply for offer shares through various channels can refer to Exhibits I, II and III.
- 3.6 For applicants who intend to adopt Mixed Media Offer (“**MMO**”), the following should be included in their Application Forms and the How to Apply Section:

**Mixed Media Offer**

The Company will be relying on section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong) and will be issuing the application forms without them being accompanied by a printed prospectus. The contents of the printed prospectus are identical to the electronic form of the prospectus which can be accessed and downloaded from the websites of the Company at [Company’s website] and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk), under the “HKEXnews > Listed Company Information > Latest Listed Company Information” section, respectively.

Members of the public who wish to obtain a copy of the printed prospectus may obtain a copy, free of charge, upon request during normal business hours from [time and date] until [time and date] at the following locations:

Table of address of each location

Details of where printed prospectuses may be obtained will be displayed prominently at every location where the white and yellow application forms are distributed.

During normal business hours from [time and date] until [time and date], at least [number] copies of the printed prospectus will be available for inspection at every location where the white and yellow application forms are distributed.

**Exhibit I (updated in ~~September 2016~~December 2013)/ 附件 I (於 ~~2013~~2016 年 ~~12~~月更新)**

Please use this form if you want the Hong Kong Offer Shares to be issued in your name  
如閣下欲以本身名義登記將獲發行的香港發售股份，請使用本表格

Staple  
your  
payment  
here  
請將股款  
緊訂在此

This Application Form uses the same terms as defined in the prospectus of [Company name] (the "Company") dated [date] (the "Prospectus"). 本申請表格使用[公司名稱] (「本公司」) 於[日期] 刊發的招股章程 (「招股章程」) 所界定的詞語。

Neither this Application Form nor the Prospectus constitutes an offer to sell or the solicitation of an offer to buy any Hong Kong Offer Shares in any jurisdiction other than Hong Kong. The Hong Kong Offer Shares may not be offered or sold in the United States without registration or an exemption from registration under the U.S. Securities Act. 本申請表格及招股章程概不構成在香港以外司法權區要約出售或游說要約購買香港發售股份。若無根據美國《證券法》登記或豁免登記，香港發售股份不得在美國提呈發售或出售。

This Application Form and the Prospectus may not be forwarded or distributed or reproduced (in whole or in part) in any manner whatsoever in any jurisdiction where such forwarding, distribution or reproduction is not permitted under the law of that jurisdiction. 任何根據當地法例不得發送、派發或複製本申請表格及招股章程的司法權區內概不得發送或派發或複製 (不論方式，也不論全部或部分) 本申請表格及招股章程。

Copies of the Prospectus, all related Application Forms and the other documents specified in the "Documents Delivered to the Registrar of Companies and Available for Inspection" section in Appendix [number] to the Prospectus, have been registered by the Registrar of Companies in Hong Kong as required by section [38D/ 342C]\* (*Delete as appropriate*) of Companies (Winding Up and Miscellaneous Provisions) Ordinance. Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), Hong Kong Securities Clearing Company Limited ("HKSCC"), the Securities and Futures Commission of Hong Kong (the "SFC") and the Registrar of Companies of Hong Kong take no responsibility for the contents of these documents. 招股章程、所有相關申請表格及招股章程附錄[編號]「送呈公司註冊處處長及備查文件」一節所述其他文件已按《公司(清盤及雜項條文)條例》第 [38D/ 342C]\* (*刪除不適用者*) 條規定送呈香港公司註冊處處長登記。香港交易及結算所有限公司、香港聯合交易所有限公司 (「香港聯交所」)、香港中央結算有限公司 (「香港結算」)、香港證券及期貨事務監察委員會 (「證監會」) 及香港公司註冊處處長對此等文件的內容概不負責。

[Company Name] [公司名稱]  
[Company Logo] [公司名稱]  
Stock code: [company's stock code] 股份代號: [公司股份代號]  
Maximum Offer Price: HK\$[offer price] per Hong Kong offer Share, plus 1.0% brokerage, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005%  
最高發售價: 每股香港發售股份[發售價]港元，另加 1.0%經紀佣金、0.003%證監會交易徵費及0.005%香港聯交所交易費

**You should read this Application Form in conjunction with the Prospectus, which contains further information on the application procedures.** 招股章程尚有其他關於申請程序的其他資料，本申請表格應與招股章程一併閱讀。

**Application Form 申請表格**

To: [Company] [relevant parties].  
The Hong Kong Underwriters

致: [公司] [有關人士]  
香港包銷商

**Applicants' declaration**

I/We agree to the terms and conditions and application procedures in this Application Form and the Prospectus. Please refer to the "Effect of completing and submitting this Application Form" section of this Application Form.

**申請人聲明**

本人/吾等同意本申請表格及招股章程的條款及條件以及申請程序。見本申請表格「填交本申請表格的效用」一節。

**Warning: Only one application may be made for the benefit of any person.** Please refer to the last four bullets of "Effect of completing and submitting this Application Form" section.

**警告: 任何人士只限作出一次為其利益而進行的認購申請。** 請參閱「填交本申請表格的效用」一節最後四點。

Please use this form if you want the Hong Kong Offer Shares to be issued in your name  
如閣下欲以本身名義登記將獲發行的香港發售股份，請使用本表格

**Signed by (all) applicant(s) (all joint applicants must sign):**  
由(所有)申請人簽署(所有聯名申請人必須簽署):

For Broker use 此欄供經紀填寫		Lodged by 遞交申請的經紀	
Broker No. 經紀號碼		Broker's Chop 經紀印章	

Date: 日期: ...../...../.....  
D日 M月 Y年

Number of Hong Kong Offer Shares applied for (not more than [number of shares] shares) 申請香港發售股份數目(不超過 [股份數目] 股股份)

Total amount 總額

HK\$	港元
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Name in English 英文姓名/名稱

Family name or company name 姓氏或公司名稱	Forename(s) 名字
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Name in Chinese 中文姓名/名稱

Family name or company name 姓氏或公司名稱	Forename(s) 名字
-------------------------------------	----------------

Occupation in English 職業 (以英文填寫)

Hong Kong Identity Card No./Passport No./Hong Kong Business Registration No. \*(Please delete as appropriate) 香港身份證號碼/護照號碼/香港商業登記號碼\*(請刪除不適用者)

Names of all other joint applicants in English (if any) 所有其他聯名申請人的英文姓名/名稱 (如有)

1)
2)
3)

Hong Kong Identity Card No./Passport No./Hong Kong Business Registration No. of all other joint applicants \*(Please delete as appropriate) 所有其他聯名申請人的香港身份證號碼/護照號碼/香港商業登記號碼\*(請刪除不適用者)

1)
2)
3)

Hong Kong address in English and telephone no. (joint applicants should give the address and the telephone number of first-named applicant only) 香港地址 (以英文填寫) (聯名申請人只須填寫排名首位申請人的地址及電話號碼)

Telephone No. 電話號碼

For Nominees: You will be treated as applying for your own benefit if you do not complete this section. Please provide an account number or identification code for each (joint) beneficial owner. 由代名人遞交: 代名人若不填寫本節，是項認購申請將視為閣下利益提出。請填寫每名(聯名)實益擁有人的賬戶號碼或識別編碼。

ADDRESS LABEL 地址標貼 (Your name(s) and address in Hong Kong in BLOCK letters 請用英文正楷填寫姓名/名稱及香港地址)


For Internal use  
此欄供內部使用

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Please use this form if you want the Hong Kong Offer Shares to be issued in your name  
如閣下欲以本身名義登記將獲發行的香港發售股份，請使用本表格

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\* (1) An individual must provide his Hong Kong Identity Card number or, if he does not hold a Hong Kong Identity Card, his passport number. A body corporate must provide its Hong Kong Business Registration number. Each joint applicant must provide its or his relevant number. The Hong Kong Identity Card number(s)/passport number(s)/Hong Kong Business Registration number(s) will be transferred to a third party for checking the Application Form's validity. 個別人士須填寫其香港身份證號碼或（如非香港身份證持有人）護照號碼。法人團體須填寫其香港商業登記號碼。每名聯名申請人均須提供其相關號碼。該等香港身份證號碼／護照號碼／香港商業登記號碼將轉交第三方以核實申請表格的有效性。

(2) Part of the Hong Kong Identity Card number/passport number of you or, for joint applicants, the first-named applicant may be printed on your refund cheque (if any). Your banker may require verification of your Hong Kong Identity Card number/passport number before you can cash your refund cheque. 日後如需退回申請股款，退款支票上或會印有閣下或（如屬聯名申請人）排名首位申請人的香港身份證號碼／護照號碼的一部分。銀行兌現退款支票前或會要求查證閣下的香港身份證號碼／護照號碼。

(3) If an application is made by an unlisted company and:

- the principal business of that company is dealing in securities; and
- you exercise statutory control over that company,

then the application will be treated as being made for your benefit.

倘若申請人是一家非上市公司，而：

- 該公司主要從事證券買賣業務；及
  - 閣下對該公司可行使法定控制權，
- 是項申請將視作為閣下的利益提出。

Sample 樣版

Sample 樣版

Please use this form if you want the Hong Kong Offer Shares to be issued in your name

**How to make your application**

1. Use the table below to calculate how much you must pay. Your application must be for a minimum of [number of shares] Hong Kong Offer Shares and in one of the numbers set out in the table, or your application will be rejected.

**Table of Number of shares that may be applied for and payments**

\* Maximum number of Hong Kong Offer Shares you may apply for.

2. Complete the form in English and sign it. Only written signatures will be accepted (and not by way of personal chop).
3. Staple your cheque or banker's cashier order to the form. Each application for the Hong Kong Offer Shares must be accompanied by either one separate cheque or one separate banker's cashier order. Your application will be rejected if your cheque or banker's cashier order does not meet all the following requirements:

<b>The cheque must:</b>	<b>Banker's cashier order must:</b>
<ul style="list-style-type: none"><li>• be in Hong Kong dollars;</li><li>• not be post-dated;</li><li>• be made payable to [account name];</li><li>• be crossed "Account Payee Only";</li></ul>	
<ul style="list-style-type: none"><li>• be drawn on your Hong Kong dollar bank account in Hong Kong; and</li><li>• show your account name, which must either be pre-printed on the cheque, or be endorsed on the back by a person authorised by the bank. This account name must correspond with your name. If it is a joint application, the account name must be the same as the first-named applicant's name.</li></ul>	<ul style="list-style-type: none"><li>• be issued by a licensed bank in Hong Kong, and have your name certified on the back by a person authorised by the bank. The name on the banker's cashier order must correspond with your name. If it is a joint application, the name on the back of the banker's cashier order must be the same as the first-named applicant's name.</li></ul>

Please use this form if you want the Hong Kong Offer Shares to be issued in your name

4. Tear off the Application Form, fold it once and lodge your completed Application Form (with cheque or banker's cashier order attached) to one of the collection boxes at any of the following branches of:

**Table of address of each branch of receiving banks**

5. Your Application Form can be lodged at these times:  
[time and date]  
[time and date]  
[time and date]  
[time and date]
6. The latest time for lodging your application is [time and date]. The application lists will be open between [time] on that day, subject only to the weather conditions, as described in "Effect of Bad Weather on the Opening of the Application Lists" in the "How to Apply for Hong Kong Offer Shares" section of the Prospectus.

如閣下欲以本身名義登記將獲發行的香港發售股份，請使用本表格

### 申請手續

1. 使用下表計算閣下應付的款項。閣下申請認購的股數須至少為[股份數目]股香港發售股份，並為下表所列的其中一個數目，否則恕不受理。

可申請認購股數及應繳款項一覽表

\* 閣下可申請認購的香港發售股份最高數目。

2. 以英文填妥及簽署申請表格。只接納親筆簽名(不得以個人印章代替)。
3. 閣下須將支票或銀行本票釘於表格上。每份香港發售股份申請須附一張獨立開出支票或一張獨立開出銀行本票。支票或銀行本票必須符合以下所有規定，否則有關的認購申請不獲接納：

支票必須:	銀行本票必須:
<ul style="list-style-type: none"><li>• 為港元;</li><li>• 不得為期票;</li><li>• 註明抬頭人為「[賬戶名稱]」;</li><li>• 劃線註明「只准入抬頭人賬戶」;</li></ul>	<ul style="list-style-type: none"><li>• 須由香港持牌銀行開出，並由有關銀行授權的人士在銀行本票背面簽署核證閣下姓名／名稱。銀行本票所示姓名／名稱須與閣下姓名／名稱相同。如屬聯名申請，銀行本票背面所示姓名／名稱必須與排名首位申請人的姓名／名稱相同。</li></ul>
<ul style="list-style-type: none"><li>• 從閣下在香港的港元銀行賬戶中開出；及</li><li>• 顯示閣下的賬戶名稱，而該賬戶名稱必須已預印在支票上，或由有關銀行授權的人士在支票背書。賬戶名稱必須與閣下姓名／名稱相同。如屬聯名申請，賬戶名稱必須與排名首位申請人的姓名／名稱相同。</li></ul>	

如閣下欲以本身名義登記將獲發行的香港發售股份，請使用本表格

4. 請撕下申請表格，對摺一次，然後將填妥的申請表格（連同支票或銀行本票）投入下列任何一家分行特設的收集箱：

各收款銀行分行地址一覽表

5. 閣下可於下列時間遞交申請表格：
  - [日期及時間]
  - [日期及時間]
  - [日期及時間]
  - [日期及時間]
6. 截止遞交申請的時間為[日期及時間]。本公司將於當日[時間]期間登記認購申請，唯一會影響此時間的變化因素為當日的天氣情況（詳見招股章程「如何申請香港發售股份」一節「惡劣天氣對辦理申請登記的影響」）。

[Company name]  
GLOBAL OFFERING

**Conditions of your application****A. Who can apply**

1. You and any person(s) for whose benefit you are applying must be 18 years of age or older and must have a Hong Kong address.
2. If you are a firm, the application must be in the individual members' names.
3. The number of joint applicants may not exceed 4.
4. If you are a body corporate, the application must be signed by a duly authorised officer, who must state his representative capacity, and stamped with your corporation's chop.
5. You must be outside the United States, not be a United States Person (as defined in Regulation S under the U.S. Securities Act) and not be a legal or natural person of the PRC.
6. Unless permitted by the Listing Rules, you cannot apply for any Hong Kong Offer Shares if you are:
  - an existing beneficial owner of shares in the Company and/or any of its subsidiaries;
  - an Eligible Director;
  - a connected person of the Company or will become a connected person of the Company immediately upon completion of the Global Offering;
  - an associate of any of the above; or
  - have been allocated or have applied for or indicated an interest in any Offer Shares under the International Offering.

**B. If you are a nominee**

You, as a nominee, may make more than one application for the Hong Kong Offer Shares by: (i) giving electronic instructions to HKSCC via Central Clearing and Settlement System ("CCASS") (if you are a CCASS Participant); or (ii) using a WHITE or YELLOW Application Form, and lodge more than one application in your own name on behalf of different beneficial owners.

**C. Effect of completing and submitting this Application Form**

By completing and submitting this Application Form, you (and if you are joint applicants, each of you jointly and severally) for yourself or as an agent or a nominee on behalf of each person for whom you act:

- undertake to execute all relevant documents and instruct and authorise the Company and/or the Joint Global Coordinators (or their agents or nominees), as agents of the Company, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name as required by the Articles of Association;
- agree to comply with the Hong Kong Companies Ordinance and the Articles of Association;
- confirm that you have read the terms and conditions and application procedures set out in the Prospectus and in this Application Form and agree to be bound by them;
- confirm that you have received and read the Prospectus and have only relied on the information and representations contained in the Prospectus in making your application and will not rely on any other information or representations except those in any supplement to the Prospectus;

- confirm that you are aware of the restrictions on the Global Offering in the Prospectus;
- agree that none of the Company, the Joint Global Coordinators, the Underwriters, their respective directors, officers, employees, partners, agents, advisers and any other parties involved in the Global Offering is or will be liable for any information and representations not in the Prospectus (and any supplement to it);
- undertake and confirm that you or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering nor participated in the International Offering;
- agree to disclose to the Company, our Hong Kong Share Registrar, receiving banks, the Joint Global Coordinators, the Underwriters and/or their respective advisers and agents any personal data which they may require about you and the person(s) for whose benefit you have made the application;
- if the laws of any place outside Hong Kong apply to your application, agree and warrant that you have complied with all such laws and none of the Company, the Joint Global Coordinators and the Underwriters nor any of their respective officers or advisers will breach any law outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in the Prospectus and this Application Form;
- agree that once your application has been accepted, you may not rescind it because of an innocent misrepresentation;
- agree that your application will be governed by the laws of Hong Kong;
- represent, warrant and undertake that (i) you understand that the Hong Kong Offer Shares have not been and will not be registered under the U.S. Securities Act; and (ii) you and any person for whose benefit you are applying for the Hong Kong Offer Shares are outside the United States (as defined in Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S;
- warrant that the information you have provided is true and accurate;
- agree to accept the Hong Kong Offer Shares applied for, or any lesser number allocated to you under the application;
- authorise the Company to place your name(s) on the Company's register of members as the holder(s) of any Hong Kong Offer Shares allocated to you, and the Company and/or its agents to send any share certificate(s) and/or any refund cheque(s) to you or the first-named applicant for joint application by ordinary post at your own risk to the address stated on the application, unless you have chosen to collect the share certificate(s) and/or refund cheque(s) in person;
- declare and represent that this is the only application made and the only application intended by me/us to be made to benefit me/us or the person for whose benefit I am/we are applying;
- understand that the Company and the Joint Global Coordinators will rely on your declarations and representations in deciding whether or not to make any allotment of any of the Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration

- (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit on a WHITE or YELLOW Application Form or by giving electronic application instructions to HKSCC or to the HK eIPO White Form Service Provider by you or by any one as your agent or by any other person; and
- (if you are making the application as an agent for the benefit of another person) warrant that (i) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person on a WHITE or YELLOW Application Form or by giving electronic application instructions to HKSCC and (ii) you have due authority to sign the Application Form or give electronic application instructions on behalf of that other person as their agent.

**D. Power of attorney**

If your application is made through an authorised attorney, the Company and the Joint Global Coordinators may accept or reject your application at their discretion, and on any conditions they think fit, including evidence of the attorney's authority.

**Determination of Offer Price and Allocation of Hong Kong Offer Shares**

The Offer Price is expected to be fixed on or around [date]. Applicants are required to pay the maximum Offer Price of [offer price] for each Hong Kong Offer Share together with 1% brokerage, 0.003% SFC transaction levy and 0.005% Hong Kong Stock Exchange trading fee. If the Offer Price is not agreed between the Company, and the Joint Global Coordinators (on behalf of the underwriters) on or before [date], the Global Offering will not proceed.

Applications for Hong Kong Offer Shares will not be processed and no allotment of any Hong Kong Offer Shares will be made until the application lists close.

The Company expects to announce the fixed offer price, the indication of the level of interest in the International Offering, the level of applications under the Hong Kong Public Offer and the basis of allocation of the Hong Kong Public Offer on [date] in [newspaper] (in English), [newspaper] (in Chinese), the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the Company's website at [Company's website]. Results of allocations in Hong Kong Public Offer, and the Hong Kong Identity Card/passport/Hong Kong business registration numbers of successful applicants (where applicable) will be available on the above websites.

**If your application for Hong Kong Offer Shares is successful (in whole or in part)**

If you apply for [number of shares] or more Hong Kong Offer Shares, you may collect it/them in person from: [share registrar's name and address] on [date] or such other date as notified by us in the newspapers.

If you are an individual who is eligible for personal collection, you must not authorise any other person to collect for you. If you are a corporate applicant which is eligible for personal collection, your authorised representative must bear a letter of authorisation from your corporation stamped with your corporation's chop. Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to [share registrar].

If you do not collect your Share certificate(s) personally within the time period specified for collection, they will be dispatched promptly to the address as specified on this Application Form by ordinary post at your own risk. If you apply for less than [number of shares] Hong Kong Offer Shares, your refund cheque(s) and/or share certificate(s) will be sent to the address on the relevant Application Form on [date], by ordinary post and at your own risk.

**Refund of your money**

If you do not receive any Hong Kong Offer Shares or if your application is accepted only in part, the Company will refund to you your application monies (including the related 1% brokerage, 0.003% SFC transaction levy and 0.005% Hong Kong Stock Exchange trading fee) without interest. If the offer price is less than the maximum Offer Price, the Company will refund to you the surplus application monies (including the related 1% brokerage, 0.003% SFC transaction levy and 0.005% Hong Kong Stock Exchange trading fee) without interest.

The refund procedures are stated in the "Despatch/Collection of share certificates and refund monies" in the "How to Apply for Hong Kong Offer Shares" section of the Prospectus.

**Application by HKSCC Nominees Limited ("HKSCC Nominees")**

Where this Application Form is signed by HKSCC Nominees on behalf of persons who have given electronic application instructions to apply for the Hong Kong Offer Shares, the provisions of this Application Form which are inconsistent with those set out in the Prospectus shall not apply and provisions in the Prospectus shall prevail.

Without limiting the generality of this paragraph, the following sections of this Application Form are inapplicable where this form is signed by HKSCC Nominees:

- "Applicants' declaration" on the first page;
- "Warning" on the first page;
- "If you are a nominee";
- All representations and warranties under the "Effect of completing and submitting this Application Form" section, except the first one regarding registration of Hong Kong Offer Shares in the applicant's name and the signing of documents to enable the applicant to be registered as the holder of the Hong Kong Offer Shares;
- "If your application for Hong Kong Offer Shares is successful (in whole or in part)"; and
- "Refund of your money".

The following sections in the "How to Apply for Hong Kong Offer Share" section of the Prospectus are inapplicable where this form is signed by HKSCC Nominees

- "How many applications can you make"; and
- "Circumstances in which you will not be allotted offer shares".

**[公司名稱]  
全球發售****申請條件****甲. 可提出申請的人士**

- 閣下及閣下為其利益提出申請的人士必須年滿 18 歲並有香港地址。
- 如閣下為商號，申請須以個別成員名義提出。
- 聯名申請人不得超過四名。
- 如閣下為法人團體，申請須經獲正式授權人員簽署，並註明其所屬代表身份及蓋上公司印鑑。
- 閣下必須身處美國境外，並非美國籍人士（定義見美國《證券法》S 規例），亦非中國法人或自然人。
- 除《上市規則》批准外，下列人士概不得申請認購任何香港發售股份：
  - 本公司及／或其任何附屬公司股份的現有實益擁有人；
  - 合資格董事；
  - 本公司關連人士或緊隨全球發售完成後成為本公司關連人士的人士；
  - 上述任何人士的聯繫人；或
  - 已獲分配或已申請或表示有意申請國際發售的任何發售股份。

**乙. 如閣下為代名人**

閣下作為代名人可提交超過一份香港發售股份申請，方法是：(i) 透過中央結算及交收系統（「中央結算系統」）向香港結算發出電子認購指示（如閣下為中央結算系統參與者）；或(ii) 使用白色或黃色申請表格，以自身名義代表不同的實益擁有人提交超過一份申請。

**丙. 填交本申請表格的效用**

閣下填妥並遞交本申請表格，即表示閣下（如屬聯名申請人，即各人共同及個別）代表閣下本身，或作為閣下代其行事的每位人士的代理或代名人：

- 承諾促使所有相關文件生效，並指示及授權本公司及／或作為本公司代理的聯席全球協調人（或彼等的代理或代名人），代表閣下促使任何文件生效，並為按照組織章程細則的規定將閣下獲分配的任何香港發售股份以閣下名義登記；
- 同意遵守香港《公司條例》及組織章程細則；
- 確認閣下已細閱招股章程及本申請表格所載的條款及條件以及申請程序，並同意受其約束；
- 確認閣下已接獲及細閱招股章程，提出申請時也僅依據招股章程載列的資料及陳述，而除招股章程任何補充文件外，不會依賴任何其他資料或陳述；

- 確認閣下知悉招股章程內有關全球發售的限制；
- 同意本公司、聯席全球協調人、包銷商、彼等各自的董事、高級職員、僱員、合夥人、代理、顧問及參與全球發售的任何其他人士現時及日後均毋須對並非載於招股章程（及其任何補充文件）的任何資料及陳述負責；
- 承諾及確認閣下或閣下為其利益提出申請的人士並無申請或接納或表示有意認購（亦不會申請或接納或表示有意認購）國際發售的任何發售股份，也沒有參與國際發售；
- 同意在本公司、香港股份過戶登記處、收款銀行、聯席全球協調人、包銷商及／或彼等各自的顧問及代理提出要求時，向彼等披露其所要求提供有關閣下及閣下為其利益提出申請的人士的個人資料；
- 若如香港境外任何地方的法例適用於閣下的申請，則同意及保證閣下已遵守所有有關法例，且本公司、聯席全球協調人及包銷商和彼等各自的高級職員或顧問概不會因接納閣下的購買要約，或閣下在招股章程及本申請表格所載的條款及條件項下的權利及責任所引致的任何行動，而違反香港境外的任何法例；
- 同意閣下的申請一經接納，即不得因無意的失實陳述而撤銷；
- 同意閣下的申請受香港法例規管；
- 聲明、保證及承諾：(i) 閣下明白香港發售股份不曾亦不會根據美國《證券法》登記；及(ii) 閣下及閣下為其利益申請香港發售股份的人士均身處美國境外（定義見 S 規例），或屬 S 規例第 902 條第(h)(3)段所述的人士；
- 保證閣下提供的資料真實及準確；
- 同意接納所申請數目或根據申請分配予閣下但數目較少的香港發售股份；
- 授權本公司將閣下的姓名／名稱列入本公司股東名冊，作為閣下獲分配的任何香港發售股份的持有人，並授權本公司及／或其代理以普通郵遞方式按申請所示地址向閣下或聯名申請的首名申請人發送任何股票及／或退款支票，郵誤風險由閣下承擔，除非閣下已選擇親身領取股票及／或退款支票；
- 聲明及表示此乃本人／吾等為本身或本人／吾等為其利益提出申請的人士提出及擬提出的唯一申請；
- 明白本公司及聯席全球協調人將依據閣下的聲明及陳述而決定是否向閣下分配任何香港發售股份，閣下如作出虛假聲明，可能會被檢控；

- （如本申請為閣下本身的利益提出）保證閣下或作為閣下代理的任何人士或任何其他人士不曾亦不會為閣下的利益以白色或黃色申請表格或向香港結算或香港 eIPO 白表服務供應商發出電子認購指示而提出其他申請；及
- （如閣下作為代理為另一人士的利益提出申請）保證(i) 閣下（作為代理或為該人士利益）或該人士或任何其他作為該人士代理的人士不曾亦不會以白色或黃色申請表格或向香港結算發出電子認購指示而提出其他申請；及(ii) 閣下獲正式授權作為該人士的代理代為簽署本表格或發出電子認購指示。

**丁. 授權書**

如閣下透過授權人士提出申請，本公司及聯席全球協調人可按其認為合適的條件（包括出示獲授權證明）酌情接納或拒絕閣下的申請。

**釐定發售價及香港發售股份的分配**

預期發售價於[日期]或前後釐定。申請人須繳付每股香港發售股份[發售價]的最高發售價，另加 1% 經紀佣金、0.003% 證監會交易費及 0.005% 香港聯交所交易費。倘若本公司與聯席全球協調人（代表包銷商）並無於[日期]或之前協定發售價，全球發售將不會進行。截止登記認購申請前，概不處理香港發售股份的申請或配發任何香港發售股份。本公司預期於[日期]在[報章]（英文）、[報章]（中文）、香港聯交所網站(www.hkexnews.hk)及本公司網站[公司網站]公布協定發售價、國際發售踴躍程度、香港公開發售認購水平及香港公開發售分配基準。香港公開發售的分配結果以及成功申請人的香港身份證／護照／香港商業登記號碼（如適用）亦同於上述網站公布。

**如閣下成功申請認購香港發售股份（全部或部分）**

如閣下申請認購[股份數目]股或以上香港發售股份，閣下可於[日期]或本公司在報章上公布的其他日期，親身前往[股份過戶登記處名稱及地址]領取股票。

如閣下為個人申請人並合資格親身領取，閣下不得授權任何其他人士代領。如閣下為公司申請人並合資格派人領取，閣下的授權代表須攜同蓋上公司印鑑的授權書領取。個人申請人及授權代表領取股票時均須出示[股份過戶登記處]接納的身份證明文件。

如閣下並無在指定領取時間內親身領取股票，有關股票將會立刻寄往本申請表格所示地址，郵誤風險由閣下承擔。

如閣下申請認購[股份數目]股以下香港發售股份，閣下的退款支票及／或股票將於[日期]以普通郵遞方式寄往本申請表格所示地址，郵誤風險由閣下承擔。

**退回款項**

若閣下未獲分配任何香港發售股份或申請僅部分獲接納，本公司將不計利息退回閣下的申請股款（包括相關的 1% 經紀佣金、0.003% 證監會交易費及 0.005% 香港聯交所交易費）。如最終釐定的發售價低於最高發售價，本公司將不計利息退回多收申請股款（包括相關的 1% 經紀佣金、0.003% 證監會交易費及 0.005% 香港聯交所交易費）。

有關退款程序載於招股章程「如何申請香港發售股份」一節「發送／領取股票及退回股款」一段。

**香港中央結算（代理人）有限公司（「香港結算代理人」）提出的申請**

如本申請表格由香港結算代理人代表發出電子認購指示申請香港發售股份的人士簽署，本申請表格與招股章程不符的條文將不適用，且以招股章程所述者為準。

在不限制此段一般應用的前提下，本申請表格的以下部分在香港結算代理人作簽署人的情況下並不適用：

- 第一頁的「申請人聲明」；
- 第一頁的「警告」；
- 「如閣下為代名人」；
- 「填交本申請表格的效用」一節項下的所有陳述及保證，惟首項有關以申請人名義登記香港發售股份及簽署使申請人登記成為香港發售股份持有人的文件除外；
- 「如閣下成功申請認購香港發售股份（全部或部分）」；
- 「退回款項」。

招股章程「如何申請香港發售股份」一節的以下部分在香港結算代理人作簽署人的情況下並不適用：

- 「閣下可提交的申請數目」；及
- 「閣下不獲配發發售股份的情況」。

**Personal Data****Personal Information Collection Statement**

This Personal Information Collection Statement informs the applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of the Company and its Hong Kong Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the "Ordinance").

**1. Reasons for the collection of your personal data**

It is necessary for applicants and registered holders of securities to supply correct personal data to the Company or its agents and the Hong Kong Share Registrar when applying for securities or transferring securities into or out of their names or in procuring the services of the Hong Kong Share Registrar.

Failure to supply the requested data may result in your application for securities being rejected, or in delay or the inability of the Company or its Hong Kong Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of the Hong Kong Offer Shares which you have successfully applied for and/or the dispatch of share certificate(s) and/or refund cheque(s) to which you are entitled.

It is important that securities holders inform the Company and the Hong Kong Share Registrar immediately of any inaccuracies in the personal data supplied.

**2. Purposes**

The personal data of the securities holders may be used, held, processed, and/or stored (by whatever means) for the following purposes:

- processing your application and refund cheque, where applicable, verification of compliance with the terms and application procedures set out in this Application Form and the Prospectus and announcing results of allocation of the Hong Kong Offer Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of securities' holders including, where applicable, HKSCC Nominees;
- maintaining or updating the register of securities' holders of the Company;
- verifying securities holders' identities;
- establishing benefit entitlements of securities' holders of the Company, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from the Company and its subsidiaries;
- compiling statistical information and securities' holder profiles;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable the Company and the Hong Kong Share Registrar to discharge their obligations to securities' holders and/or regulators and/or any other purposes to which the securities' holders may from time to time agree.

**3. Transfer of personal data**

Personal data held by the Company and its Hong Kong Share Registrar relating to the securities holders will be kept confidential but the Company and its Hong Kong Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- the Company's appointed agents such as financial advisers, receiving bankers and overseas principal share registrar;
- where applicants for securities request a deposit into CCASS, HKSCC or HKSCC Nominees, who will use the personal data for the purposes of operating CCASS;
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the Hong Kong Share Registrar in connection with their respective business operation;
- the Hong Kong Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations; and
- any persons or institutions with which the securities' holders have or propose to have dealings, such as their bankers, solicitors, accountants or stockbrokers etc.

**4. Retention of personal data**

The Company and its Hong Kong Share Registrar will keep the personal data of the applicants and holders of securities for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Ordinance.

**5. Access to and correction of personal data**

Securities holders have the right to ascertain whether the Company or the Hong Kong Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the Hong Kong Share Registrar have the right to charge a reasonable fee for the processing of such requests.

All requests for access to data or correction of data should be addressed to us, at our registered address disclosed in the "Corporate Information" section of the Prospectus or as notified from time to time, for the attention of the company secretary, or our Hong Kong Share Registrar for the attention of the privacy compliance officer.

**By signing an Application Form or by giving electronic application instructions to HKSCC, you agree to all of the above.**

**個人資料****個人資料收集聲明**

此項個人資料收集聲明是向香港發售股份的申請人和持有人說明有關本公司及其香港股份過戶登記處有關個人資料和香港法例第 486 章《個人資料(私隱)條例》(「《條例》」)方面的政策和慣例。

**1. 收集 閣下個人資料的原因**

證券申請人及登記持有人以本身名義申請證券或轉讓或受讓證券時或尋求香港股份過戶登記處的服務時，必須向本公司或其代理人及香港股份過戶登記處提供準確個人資料。

未能提供所要求的資料可能導致閣下申請證券被拒或延遲，或本公司或其香港股份過戶登記處無法落實轉讓或提供服務。此舉也可能妨礙或延遲登記或轉讓閣下成功申請的香港發售股份及/或寄發閣下應得的股票及/或退款支票。證券持有人所提供的個人資料如有任何錯誤，須立即通知本公司及香港股份過戶登記處。

**2. 目的**

證券持有人的個人資料可被採用及以任何方式持有，處理及/或保存，以作下列用途：

- 處理閣下的申請及退款支票(如適用)、核實是否符合本申請表格及招股章程載列的條款和申請程序以及公布香港發售股份的分配結果；
- 遵守香港及其他地區的適用法律及法規；
- 以證券持有人(包括香港結算代理人(如適用))的名義登記新發行證券或轉讓或受讓證券；
- 存置或更新本公司證券持有人的名冊；
- 核實證券持有人的身份；
- 確定本公司證券持有人的受益權利，例如股息、供股和紅股等；
- 分發本公司及其附屬公司的通訊；
- 編制統計數據和證券持有人資料；
- 披露有關資料以便就權益索償；及
- 與上述有關的任何其他附帶或相關目的及/或使本公司及香港股份過戶登記處能履行對證券持有人及/或監管機構承擔的責任及/或證券持有人不時同意的任何其他目的。

**3. 轉交個人資料**

本公司及其香港股份過戶登記處所持有關證券持有人的個人資料將會保密，但本公司及其香港股份過戶登記處可以在為達到上述任何目的之必要情況下，向下列任何人士披露，獲取或轉交(無論在香港境內或境外)有關個人資料：

- 本公司委任的代理人，例如財務顧問、收款銀行和主要海外股份過戶登記處；
- (如證券申請人要求將證券存於中央結算系統)香港結算或香港結算代理人；彼等將會就中央結算系統的運作使用有關個人資料；
- 向本公司或香港股份過戶登記處提供與其各自業務營運有關的行政、電訊、電腦、付款或其他服務的任何代理人、承包商或第三方服務供應商；
- 香港聯交所、證監會及任何其他法定監管機關或政府部門或遵照其他法例、規則或法規；及
- 證券持有人與其進行或擬進行交易的任何人士或機構，例如彼等的銀行、律師、會計師或股票經紀等。

**4. 個人資料的保留**

本公司及其香港股份過戶登記處將按收集個人資料所需的用途保留證券申請人及持有人的個人資料。無需保留的個人資料將會根據條例銷毀或處理。

**5. 查閱和更正個人資料**

證券持有人有權確定本公司或香港股份過戶登記處是否持有其個人資料，並有權索取有關該資料的副本並更正任何不準確資料。本公司和香港股份過戶登記處有權就處理任何查閱資料的要求收取合理費用。

所有查閱資料或更正資料的要求應按招股章程「公司資料」一節所披露或不時通知的本公司註冊地址送交公司秘書，或向本公司的香港股份過戶登記處的個人資料私隱事務主任提出。

閣下簽署申請表格或向香港結算發出電子認購指示，即表示同意上述各項。

**Exhibit II (updated in September 2016/December 2013) / 附件 II (於 2013/2016 年 12 月更新)**

Please use this form if you want the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees Limited (“HKSCC Nominees”) and deposited directly into the Central Clearing and Settlement System (“CCASS”) for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant 閣下欲以香港中央結算(代理人)有限公司(「香港結算代理人」)的名義登記將獲發行的香港發售股份,並直接存入中央結算及交收系統(「中央結算系統」),以記存於閣下的中央結算系統投資者戶口持有人股份戶口或閣下指定的中央結算系統參與者股份戶口,請使用本表格

Staple  
your  
payment  
here  
請將股款  
緊訂在此

This Application Form uses the same terms as defined in the prospectus of [Company name] (the “Company”) dated [date] (the “Prospectus”). 本申請表格使用[公司名稱] (「本公司」) 於[日期]刊發的招股章程(「招股章程」)所界定的詞語。

Neither this Application Form nor the Prospectus constitutes an offer to sell or the solicitation of an offer to buy any Hong Kong Offer Shares in any jurisdiction other than Hong Kong. The Hong Kong Offer Shares may not be offered or sold in the United States without registration or an exemption from registration under the U.S. Securities Act. 本申請表格及招股章程概不構成在香港以外司法權區要約出售或游說要約購買香港發售股份。若無根據美國《證券法》登記或豁免登記,香港發售股份不得在美國提呈發售或出售。

This Application Form and the Prospectus may not be forwarded or distributed or reproduced (in whole or in part) in any manner whatsoever in any jurisdiction where such forwarding, distribution or reproduction is not permitted under the law of that jurisdiction. 在任何根據當地法例不得發送、派發或複製本申請表格及招股章程的司法權區內概不得發送或派發或複製(不論方式,也不論全部或部分)本申請表格及招股章程。

Copies of the Prospectus, all related Application Forms and the other documents specified in the “Documents Delivered to the Registrar of Companies and Available for Inspection” section in Appendix [number] to the Prospectus, have been registered by the Registrar of Companies in Hong Kong as required by section [38D/ 342C]\* (*Delete as appropriate*) of Companies (Winding Up and Miscellaneous Provisions) Ordinance. Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “Hong Kong Exchange”), Hong Kong Securities Clearing Company Limited (“HKSCC”), the Securities and Futures Commission of Hong Kong (the “SFC”) and the Registrar of Companies of Hong Kong take no responsibility for the contents of these documents. 招股章程、所有相關申請表格及招股章程附錄[編號]「送呈公司註冊處處長及備查文件」一節所述其他文件已按《公司(清盤及雜項條文)條例》第 [38D/ 342C]\* (刪除不適用者) 條規定送呈香港公司註冊處處長登記。香港交易及結算所有限公司、香港聯合交易所有限公司(「香港聯交所」)、香港中央結算有限公司(「香港結算」)、香港證券及期貨事務監察委員會(「證監會」)及香港公司註冊處處長對此等文件的內容概不負責。

[Company Name]

[Company Logo]

[公司名稱]

Stock code: [company's stock code]  
股份代號: [公司股份代號]

Maximum Offer Price: HK\$[offer price] per Hong Kong offer Share, plus 1.0% brokerage, SFC transaction levy of 0.003% and Hong Kong Stock Exchange trading fee of 0.005%  
最高發售價: 每股香港發售股份[發售價]港元,另加 1.0%經紀佣金、0.003%證監會交易徵費及0.005%香港聯交所交易費

**You should read this Application Form in conjunction with the Prospectus, which contains further information on the application procedures. 招股章程尚有其他關於申請程序的其他資料,本申請表格應與招股章程一併閱讀。**

To: [Company]  
[relevant parties]  
The Hong Kong Underwriters

Application Form 申請表格

致: [公司]  
[有關人士]  
香港包銷商

**Applicants' declaration**

I/We agree to the terms and conditions and application procedures in this Application Form and the Prospectus. Please refer to the “Effect of completing and submitting this Application Form” section of this Application Form.

**申請人聲明**

本人/吾等同意本申請表格及招股章程的條款及條件以及申請程序。見本申請表格「填交本申請表格的效用」一節。

**Warning: Only one application may be made for the benefit of any person. Please refer to the last four bullets of “Effect of completing and submitting this Application Form” section.**

**警告: 任何人士只限作出一次為其利益而進行的認購申請。請參閱「填交本申請表格的效用」一節最後四點。**

Please use this form if you want the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees Limited (“HKSCC Nominees”) and deposited directly into the Central Clearing and Settlement System (“CCASS”) for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant 閣下欲以香港中央結算(代理人)有限公司(「香港結算代理人」)的名義登記將獲發行的香港發售股份,並直接存入中央結算及交收系統(「中央結算系統」),以記存於閣下的中央結算系統投資者戶口持有人股份戶口或閣下指定的中央結算系統參與者股份戶口,請使用本表格

**Signed by (all) applicant(s) (all joint applicants must sign):**  
由(所有)申請人簽署(所有聯名申請人必須簽署):

For Broker use 此欄供經紀填  
Lodged by 遞交申請的經紀

Broker No. 經紀號碼  
Broker's Chop 經紀印章

Date: 日期: ..... / ..... / .....  
D日 M月 Y年

Number of Hong Kong Offer Shares applied for (not more than [number of shares] shares) 申請香港發售股份數目(不超過[股份數目]股股份)

Cheque/banker's cashier order number 支票/銀行本票號碼

Total amount 總額

Name of bank on which cheque/ Banker's cashier order is drawn (see “How to make your application” section) 兌現支票/銀行本票的銀行名稱(見「申請手續」一節)

HK\$ 港元

Name in English 英文姓名/名稱

Family name or company name 姓氏或公司名稱 Forename(s) 名字

Name in Chinese 中文姓名/名稱

Family name or company name 姓氏或公司名稱 Forename(s) 名字

Occupation in English 職業(以英文填寫)

Hong Kong Identity Card No./Passport No./Hong Kong Business Registration No.\* (Please delete as appropriate) 香港身份證號碼/護照號碼/香港商業登記號碼\*(請刪除不適用者)

Names of all other joint applicants in English (if any) 所有其他聯名申請人的英文姓名/名稱(如有)

Hong Kong Identity Card No./Passport No./Hong Kong Business Registration No. of all other joint applicants\* (Please delete as appropriate) 所有其他聯名申請人的香港身份證號碼/護照號碼/香港商業登記號碼\*(請刪除不適用者)

1)  
2)  
3)

1)  
2)  
3)

Hong Kong address in English and telephone no. (joint applicants should give the address and the telephone number of first-named applicant only) 香港地址(以英文填寫)(聯名申請人只須填寫排名首位申請人的地址及電話號碼)

Telephone No. 電話號碼

For Nominees: You will be treated as applying for your own benefit if you do not complete this section. Please provide an account number or identification code for each (joint) beneficial owner. 由代名人遞交: 代名人若不填寫本節,是項認購申請將視為閣下利益提出。請填寫每名(聯名)實益擁有人的賬戶號碼或識別編碼。

**THIS BOX MUST BE DULY COMPLETED**  
必須填妥此欄

**Participant I.D. of the CCASS Investor Participant or designated CCASS Participant** 中央結算系統投資者戶口持有人或指定的中央結算系統參與者的參與者編號

ADDRESS LABEL 地址標貼 (Your name(s) and address in Hong Kong in BLOCK letters 請用英文正楷填寫姓名/名稱及香港地址)

For designated CCASS Participant or Corporate CCASS Investor Participant, please also affix the company chop bearing its company name 指定的中央結算系統參與者或中央結算系統公司投資者戶口持有人,請加蓋顯示公司名稱的公司印鑑

For Internal use  
此欄供內部使用

(See paragraph 2 in the section “How to make your application”) (請參閱「申請手續」一節第2段)

Please use this form if you want the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees Limited (“HKSCC Nominees”) and deposited directly into the Central Clearing and Settlement System (“CCASS”) for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant 如閣下欲以香港中央結算（代理人）有限公司（「香港結算代理人」）的名義登記將獲發行的香港發售股份，並直接存入中央結算及交收系統（「中央結算系統」），以記存於閣下的中央結算系統投資者戶口持有人股份戶口或閣下指定的中央結算系統參與者股份戶口，請使用本表格

\* (1) If you are a CCASS Investor Participant, only a Hong Kong Identity Card number (if you are an individual) or a Hong Kong Business Registration number (if you are a body corporate) will be accepted for this application, please see paragraph 2 under the section “How to make your application”. 如閣下為中央結算系統投資者戶口持有人，是項申請僅接納香港身份證號碼（如屬個別人士）或香港商業登記號碼（如屬法人團體）；請參閱「申請手續」一節第2段。

(2) If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant): For an individual, you must provide your Hong Kong Identity Card number or passport number. If you hold a Hong Kong Identity Card, please provide that number. If you do not hold a Hong Kong Identity Card, please provide your passport number. For a body corporate, please provide your Hong Kong Business Registration number. 如閣下透過中央結算系統投資者戶口持有人以外的指定中央結算系統參與者提出申請：如屬個別人士，必須填寫閣下的香港身份證號碼或護照號碼（持有香港身份證者請填寫香港身份證號碼，否則請填寫護照號碼）；如屬法人團體，請填寫香港商業登記號碼。

(3) Part of the Hong Kong Identity Card number/passport number of you or, for joint applicants, the first-named applicant may be printed on your refund cheque (if any). Such data will be used for checking the validity of Application Form and such data would also be transferred to a third party for such purpose and refund purpose. Your banker may require verification of your Hong Kong Identity Card number/passport number before you can cash your refund cheque. 日後如需退回申請股款，退款支票上或會印有閣下或（如屬聯名申請人）排名首位申請人的香港身份證號碼／護照號碼的一部分。有關資料將用於核實申請表格的有效性，亦會轉交第三方作資料核實和退款。銀行兌現退款支票前或會要求查證閣下的香港身份證號碼／護照號碼。

(4) If an application is made by an unlisted company and:  
• the principal business of that company is dealing in securities; and  
• you exercise statutory control over that company,  
then the application will be treated as being made for your benefit.

倘若申請人是一家非上市公司，而：  
• 該公司主要從事證券買賣業務；及  
• 閣下對該公司可行使法定控制權，  
是項申請將視作為閣下的利益提出。

(5) All joint applicants must give (if they are individuals) their Hong Kong Identity Card numbers or, where applicable, passport numbers, or (if they are bodies corporate) their Hong Kong Business Registration numbers. 所有聯名申請人必須提供（如屬個別人士）其香港身份證號碼或（如適用）護照號碼，或（如屬法人團體）其香港商業登記號碼。

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Please use this form if you want the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees Limited (“HKSCC Nominees”) and deposited directly into the Central Clearing and Settlement System (“CCASS”) for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant

### How to make your application

1. Use the table below to calculate how much you must pay. Your application must be for a minimum of [number of shares] Hong Kong Offer Shares and in one of the numbers set out in the table, or your application will be rejected.

<p><b>Table of Number of shares that may be applied for and payments</b></p>
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\* Maximum number of Hong Kong Offer Shares you may apply for.

2. You, as the applicant(s), must complete the form in English as indicated below and sign on the second page of the Application Form. Only written signatures will be accepted (and not by way of personal chop).
  - If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant):
    - the designated CCASS Participant must endorse the form with its company chop (bearing its company name) and insert its participant I.D. in the appropriate box.
  - If you are applying as an individual CCASS Investor Participant:
    - the form must contain your NAME and Hong Kong I.D. Card number;
    - your participant I.D. must be inserted in the appropriate box.
  - If you are applying as a joint individual CCASS Investor Participant:
    - the form must contain all joint investor participants’ NAMES and the Hong Kong I.D. Card number of all joint investor participants;
    - your participant I.D. must be inserted in the appropriate box.
  - If you are applying as a corporate CCASS Investor Participant:
    - the form must contain your company NAME and Hong Kong Business Registration number;
    - your participant I.D. and your company chop (bearing your company name) must be inserted in the appropriate box.

Incorrect or omission of details of the CCASS Participant including participant I.D. and/ or company chop bearing its company name or other similar matters may render your application invalid.
3. Staple your cheque or banker’s cashier order to the form. Each application for the Hong Kong Offer Shares must be accompanied by either one separate cheque or one separate banker’s cashier order. Your application will be rejected if your cheque or banker’s cashier order does not meet all the following requirements:

Please use this form if you want the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees Limited (“HKSCC Nominees”) and deposited directly into the Central Clearing and Settlement System (“CCASS”) for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant

The cheque must:	Banker’s cashier order must:
<ul style="list-style-type: none"> <li>• be in Hong Kong dollars;</li> <li>• not be post-dated;</li> <li>• be made payable to [account name];</li> <li>• be crossed “Account Payee Only”;</li> </ul>	<ul style="list-style-type: none"> <li>• be issued by a licensed bank in Hong Kong, and have your name certified on the back by a person authorised by the bank. The name on the banker’s cashier order must correspond with your name. If it is a joint application, the name on the back of the banker’s cashier order must be the same as the first-named applicant’s name.</li> </ul>
<ul style="list-style-type: none"> <li>• be drawn on your Hong Kong dollar bank account in Hong Kong; and</li> <li>• show your account name, which must either be pre-printed on the cheque, or be endorsed on the back by a person authorised by the bank. This account name must correspond with your name. If it is a joint application, the account name must be the same as the first-named applicant’s name.</li> </ul>	

4. Tear off the Application Form, fold it once and lodge your completed Application Form (with cheque or banker’s cashier order attached) to one of the collection boxes at any of the following branches of:

<p><b>Table of address of each branch of receiving banks</b></p>
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5. Your Application Form can be lodged at these times:
  - [time and date]
  - [time and date]
  - [time and date]
  - [time and date]
6. The latest time for lodging your application is [time and date]. The application lists will be open between [time] on that day, subject only to the weather conditions, as described in “Effect of Bad Weather on the Opening of the Application Lists” in the “How to Apply for Hong Kong Offer Shares” section of the Prospectus.

如閣下欲以香港中央結算（代理人）有限公司（「香港結算代理人」）的名義登記將獲發行的香港發售股份，並直接存入中央結算及交收系統（「中央結算系統」），以記存於閣下的中央結算系統投資者戶口持有人股份戶口或閣下指定的中央結算系統參與者股份戶口，請使用本表格

## 申請手續

1. 使用下表計算閣下應付的款項。閣下申請認購的股數須至少為[股份數目]股香港發售股份，並為下表所列的其中一個數目，否則不受理。

### 可申請認購股數及應繳款項一覽表

\*閣下可申請認購的香港發售股份最高數目。

2. 閣下作為申請人，必須按照下列指示以英文填妥表格，並於申請表格次頁簽署，只接納親筆簽名(不得以個人印章代替)。  
如閣下透過中央結算系統投資者戶口持有人以外的指定中央結算系統參與者提出申請：
  - 該指定中央結算系統參與者必須於表格蓋上公司印鑑（附有公司名稱），並在適當方格內填寫參與者編號。如閣下以個人中央結算系統投資者戶口持有人名義提出申請：
  - 表格須載有閣下的姓名和香港身份證號碼；
  - 須在適當方格內填寫閣下的參與者編號。如閣下以聯名個人中央結算系統投資者戶口持有人名義提出申請：
  - 表格須載有所有聯名投資者戶口持有人的姓名和香港身份證號碼；
  - 須在適當方格內填寫閣下的參與者編號。如閣下以公司中央結算系統投資者戶口持有人名義提出申請：
  - 表格須載有閣下的公司名稱和香港商業登記號碼；
  - 須在適當方格內填寫閣下的參與者編號並蓋上公司印鑑（附有公司名稱）。中央結算系統參與者的資料（包括參與者編號及／或顯示公司名稱之公司印鑑）或其他類似事項如有不確或遺漏，均可能導致申請無效。
3. 閣下須將支票或銀行本票釘於表格上。每份香港發售股份申請須附一張獨立開出支票或一張獨立開出銀行本票。支票或銀行本票必須符合以下所有規定，否則有關的認購申請不獲接納：

支票必須:	銀行本票必須:
<ul style="list-style-type: none"><li>• 為港元;</li><li>• 不得為期票;</li><li>• 註明抬頭人為「[賬戶名稱]」;</li><li>• 劃線註明「只准入抬頭人賬戶」;</li></ul>	
<ul style="list-style-type: none"><li>• 從閣下在香港的港元銀行賬戶中開出；及</li><li>• 顯示閣下的賬戶名稱，而該賬戶名稱必須已預印在支票上，或由有關銀行授權的人士在支票背書。賬戶名稱必須與閣下姓名／名稱相同。如屬聯名申請，該賬戶名稱必須與排名首位申請人的姓名／名稱相同。</li></ul>	<ul style="list-style-type: none"><li>• 須由香港持牌銀行開出，並由有關銀行授權的人士在銀行本票背面簽署核證閣下姓名／名稱。銀行本票所示姓名／名稱必須與閣下姓名／名稱相同。如屬聯名申請，銀行本票背面所示姓名／名稱必須與排名首位申請人的姓名／名稱相同。</li></ul>

如閣下欲以香港中央結算（代理人）有限公司（「香港結算代理人」）的名義登記將獲發行的香港發售股份，並直接存入中央結算及交收系統（「中央結算系統」），以記存於閣下的中央結算系統投資者戶口持有人股份戶口或閣下指定的中央結算系統參與者股份戶口，請使用本表格

4. 請撕下申請表格，對摺一次，然後將填妥的申請表格（連同支票或銀行本票）投入下列任何一家分行特設的收集箱：

### 各收款銀行分行地址一覽表

5. 閣下可於下列時間遞交申請表格：

[日期及時間]  
[日期及時間]  
[日期及時間]  
[日期及時間]

6. 截止遞交申請的時間為[日期及時間]。本公司將於當日[時間]期間登記認購申請，唯一會影響此時間的變化因素為當日的天氣情況（詳見招股章程「如何申請香港發售股份」一節「惡劣天氣對辦理申請登記的影響」）。

Please use this form if you want the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees Limited (“HKSCC Nominees”) and deposited directly into the Central Clearing and Settlement System (“CCASS”) for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant

[Company name]  
**GLOBAL OFFERING**

**Conditions of your application**

**A. Who can apply**

1. You and any person(s) for whose benefit you are applying must be 18 years of age or older and must have a Hong Kong address.
2. If you are a firm, the application must be in the individual members’ names.
3. The number of joint applicants may not exceed 4.
4. If you are a body corporate, the application must be signed by a duly authorised officer, who must state his representative capacity, and stamped with your corporation’s chop.
5. You must be outside the United States, not be a United States Person (as defined in Regulation S under the U.S. Securities Act) and not be a legal or natural person of the PRC.
6. Unless permitted by the Listing Rules, you cannot apply for any Hong Kong Offer Shares if you are:
  - an existing beneficial owner of shares in the Company and/or any of its subsidiaries;
  - an Eligible Director;
  - a connected person of the Company or will become a connected person of the Company immediately upon completion of the Global Offering;
  - an associate of any of the above; or
  - have been allocated or have applied for or indicated an interest in any Offer Shares under the International Offering.

**B. If you are a nominee**

You, as a nominee, may make more than one application for the Hong Kong Offer Shares by: (i) giving electronic instructions to HKSCC via Central Clearing and Settlement System (“CCASS”) (if you are a CCASS Participant); or (ii) using a WHITE or YELLOW Application Form, and lodge more than one application in your own name on behalf of different beneficial owners.

**C. Effect of completing and submitting this Application Form**

By completing and submitting this Application Form, you (and if you are joint applicants, each of you jointly and severally) for yourself or as an agent or a nominee on behalf of each person for whom you act:

- undertake to execute all relevant documents and instruct and authorise the Company and/or the Joint Global Coordinators (or their agents or nominees), as agents of the Company, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in the name of HKSCC Nominees as required by the Articles of Association;
- agree to comply with the Hong Kong Companies Ordinance and the Articles of Association;
- confirm that you have read the terms and conditions and application procedures set out in the Prospectus and in this Application Form and agree to be bound by them;
- confirm that you have received and read the Prospectus and have only relied on the information and representations contained in the Prospectus in making your application and will not rely on any other information or representations except those in any supplement to the Prospectus;
- confirm that you are aware of the restrictions on the Global Offering in the prospectus;

- agree that none of the Company, the Joint Global Coordinators, the Underwriters, their respective directors, officers, employees, partners, agents, advisers and any other parties involved in the Global Offering is or will be liable for any information and representations not in the Prospectus (and any supplement to it);
- undertake and confirm that you or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering nor participated in the International Offering;
- agree to disclose to the Company, our Hong Kong Share Registrar, receiving banks, the Joint Global Coordinators, the Underwriters and/or their respective advisers and agents any personal data which they may require about you and the person(s) for whose benefit you have made the application;
- if the laws of any place outside Hong Kong apply to your application, agree and warrant that you have complied with all such laws and none of the Company, the Joint Global Coordinators and the Underwriters nor any of their respective officers or advisers will breach any law outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in the Prospectus and this Application Form;
- agree that once your application has been accepted, you may not rescind it because of an innocent misrepresentation;
- agree that your application will be governed by the laws of Hong Kong;
- represent, warrant and undertake that (i) you understand that the Hong Kong Offer Shares have not been and will not be registered under the U.S. Securities Act; and (ii) you and any person for whose benefit you are applying for the Hong Kong Offer Shares are outside the United States (as defined in Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S;
- warrant that the information you have provided is true and accurate;
- agree to accept the Hong Kong Offer Shares applied for, or any lesser number allocated to you under the application;
- authorise the Company to place the name of the HKSCC Nominees on the Company’s register of members as the holder(s) of any Hong Kong Offer Shares allocated to you, and the Company and/or its agents to deposit any share certificate(s) into CCASS and/or to send any refund cheque(s) to you or the first-named applicant for joint application by ordinary post at your own risk to the address stated on the application, unless you have chosen to collect refund cheque(s) in person;
- agree that the shares to be allotted shall be issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to your investor participant stock account or the stock account of your designated CCASS Participant;

Please use this form if you want the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees Limited (“HKSCC Nominees”) and deposited directly into the Central Clearing and Settlement System (“CCASS”) for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant

- agree that each of HKSCC and HKSCC Nominees reserves the right (1) not to accept any or part of such allotted shares issued in the name of HKSCC Nominees or not to accept such allotted shares for deposit into CCASS; (2) to cause such allotted shares to be withdrawn from CCASS and issued in your name at your own risk and costs; and (3) to cause such allotted shares to be issued in your name (or, if you are a joint applicant, to the first-named applicant) and in such a case, to post the certificates for such allotted shares at your own risk to the address on your application form by ordinary post or to make available the same for your collection;
- agree that each of HKSCC and HKSCC Nominees may adjust the number of allotted shares issued in the name of HKSCC Nominees;
- agree that neither HKSCC nor HKSCC Nominees shall have any liability for the information and representations not so contained in the Prospectus and this application form;
- agree that neither HKSCC nor HKSCC Nominees shall be liable to you in any way;
- declare and represent that this is the only application made and the only application intended by me/us to be made to benefit me/us or the person for whose benefit I am/we are applying;
- understand that the Company and the Joint Global Coordinators will rely on your declarations and representations in deciding whether or not to make any allotment of any of the Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;
- (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit on a WHITE or YELLOW Application Form or by giving electronic application instructions to HKSCC or to the HK eIPO White Form Service Provider by you or by any one as your agent or by any other person; and
- (if you are making the application as an agent for the benefit of another person) warrant that (i) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person on a WHITE or YELLOW Application Form or by giving electronic application instructions to HKSCC; and (ii) you have due authority to sign the Application Form or give electronic application instructions on behalf of that other person as their agent.

**D. Power of attorney**

If your application is made through an authorised attorney, the Company and the Joint Global Coordinators may accept or reject your application at their discretion, and on any conditions they think fit, including evidence of the attorney’s authority.

**Determination of Offer Price and Allocation of Hong Kong Offer Shares**

The Offer Price is expected to be fixed on or around [date]. Applicants are required to pay the maximum Offer Price of [offer price] for each Hong Kong Offer Share together with 1% brokerage, 0.003% SFC transaction levy and 0.005% Hong Kong Stock Exchange trading fee. If the Offer Price is not agreed between the Company, and the Joint Global Coordinators (on behalf of the underwriters) on or before [date], the Global Offering will not proceed. Applications for Hong Kong Offer Shares will not be processed and no allotment of any Hong Kong Offer Shares will be made until the application lists close.

The Company expects to announce the fixed offer price, the indication of the level of interest in the International Offering, the level of applications under the Hong Kong Public Offer and the basis of allocation of the Hong Kong Public Offer on [date] in [newspaper] (in English) and [newspaper] (in Chinese), the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the Company’s website at [Company’s website]. Results of allocations in Hong Kong Public Offer, and the Hong Kong Identity Card/passport/Hong Kong business registration numbers of successful applicants (where applicable) will be available on the above websites.

**If your application for Hong Kong Offer Shares is successful (in whole or in part)**

If your application is wholly or partially successful, your Share certificate(s) (subject to their becoming valid certificates of title provided that the Hong Kong Public Offering has become unconditional and not having been terminated at [time and date]) will be issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant as instructed by you in your Application Form on [date] or, in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees.

- If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant): For Hong Kong Offer Shares credited to the stock account of your designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allotted to you with that CCASS Participant.
- If you are applying as a CCASS Investor Participant: The Company expects to publish the results of CCASS Investor Participants’ applications together with the results of the Hong Kong Public Offering in [newspaper] (in English) and [newspaper] (in Chinese) on [date]. You should check the announcement published by the Company and report any discrepancies to HKSCC before [time and date] or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Offer Shares to your stock account you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your stock account.

No receipt will be issued for application money paid. The Company will not issue temporary documents of title.

**Refund of your money**

If you do not receive any Hong Kong Offer Shares or if your application is accepted only in part, the Company will refund to you your application monies (including the related 1% brokerage, 0.003% SFC transaction levy and 0.005% Hong Kong Stock Exchange trading fee) without interest. If the offer price is less than the maximum Offer Price, the Company will refund to you the surplus application monies (including the related 1% brokerage, 0.003% SFC transaction levy and 0.005% Hong Kong Stock Exchange trading fee) without interest. The refund procedures are stated in the “Despatch/Collection of share certificates and refund monies” in the “How to Apply for Hong Kong Offer Shares” section of the Prospectus.

如閣下欲以香港中央結算（代理人）有限公司（「香港結算代理人」）的名義登記將獲發行的香港發售股份，並直接存入中央結算及交收系統（「中央結算系統」），以記存於閣下的中央結算系統投資者戶口持有人股份戶口或閣下指定的中央結算系統參與者股份戶口，請使用本表格

## [公司名稱] 全球發售

### 申請條件

#### 甲. 可提出申請的人士

- 閣下及閣下為其利益提出申請的人士必須年滿 18 歲並有香港地址。
- 如閣下為商號，申請須以個別成員名義提出。
- 聯名申請人不得超過四名。
- 如閣下為法人團體，申請須經獲正式授權人員簽署，並註明其所屬代表身份及蓋上公司印鑑。
- 閣下必須身處美國境外，並非美國籍人士（定義見美國《證券法》S 規例），亦非中國法人或自然人。
- 除《上市規則》批准外，下列人士概不得申請認購任何香港發售股份：
  - 本公司及／或其任何附屬公司股份的現有實益擁有人；
  - 合資格董事；
  - 本公司關連人士或緊隨全球發售完成後成為本公司關連人士的人士；
  - 上述任何人士的聯繫人；或
  - 已獲分配或已申請或表示有意申請國際發售的任何發售股份。

#### 乙. 如閣下為代名人

閣下作為代名人可提交超過一份香港發售股份申請，方法是：**(i)** 透過中央結算及交收系統（「中央結算系統」）向香港結算發出電子認購指示（如閣下為中央結算系統參與者）；或**(ii)** 使用白色或黃色申請表格以自身名義代表不同的實益擁有人提交超過一份申請。

#### 丙. 填交本申請表格的效用

閣下填妥並遞交本申請表格，即表示閣下（如屬聯名申請人，即各人共同及個別）代表閣下本身，或作為閣下代其行事的每位人士的代理或代名人：

- 承諾促使所有相關文件生效，並指示及授權本公司及／或作為本公司代理的聯席全球協調人（或彼等的代理或代名人），代表閣下促使任何文件生效，並為按照組織章程細則的規定將閣下獲分配的任何香港發售股份以香港結算代理人的名義登記；
- 同意遵守香港《公司條例》及組織章程細則；
- 確認閣下已細閱招股章程及本申請表格所載的條款及條件以及申請程序，並同意受其約束；
- 確認閣下已接獲及細閱招股章程，提出申請時也僅依據招股章程載列的資料及陳述，而除招股章程任何補充文件外，不會依賴任何其他資料或陳述；
- 確認閣下知悉招股章程內有關全球發售的限制；

- 同意本公司、聯席全球協調人、包銷商、彼等各自的董事、高級職員、僱員、合夥人、代理、顧問及參與全球發售的任何其他人士現時及日後均毋須對並非載於招股章程（及其任何補充文件）的任何資料及陳述負責；
- 承諾及確認閣下或閣下為其利益提出申請的人士並無申請或接納或表示有意認購（亦不會申請或接納或表示有意認購）國際發售的任何發售股份，也沒有參與國際發售；
- 同意在本公司、香港股份過戶登記處、收款銀行、聯席全球協調人、包銷商及／或彼等各自的顧問及代理提出要求時，向彼等披露其所要求提供有關閣下及閣下為其利益提出申請的人士的個人資料；
- 若香港境外任何地方的法例適用於閣下的申請，則同意及保證閣下已遵守所有有關法例，且本公司、聯席全球協調人及包銷商和彼等各自的高級職員或顧問概不會因接納閣下的購買要約，或閣下在招股章程及本申請表格所載的條款及條件項下的權利及責任所引致的任何行動，而違反香港境外的任何法例；
- 同意閣下的申請一經接納，即不得因無意的失實陳述而撤銷；
- 同意閣下的申請受香港法例規管；
- 聲明、保證及承諾：**(i)** 閣下明白香港發售股份不曾亦不會根據美國《證券法》登記；及**(ii)** 閣下及閣下為其利益申請香港發售股份的人士均身處美國境外（定義見 S 規例），或屬 S 規例第 902 條第(h)(3)段所述的人士；
- 保證閣下提供的資料真實及準確；
- 同意接納所申請數目或根據申請分配予閣下但數目較少的香港發售股份；
- 授權本公司將香港結算代理人的名稱列入本公司股東名冊，作為閣下獲分配的任何香港發售股份的持有人，並授權本公司及／或其代理將任何股票存入中央結算系統及／或以普通郵遞方式按申請所示地址向閣下或聯名申請的首名申請人發送任何退款支票，郵誤風險由閣下承擔，除非閣下已選擇親身領取退款支票；
- 同意獲配發的股份是以香港結算代理人的名義發行，並直接存入中央結算系統，以便記存於閣下的中央結算系統投資者戶口持有人股份戶口或閣下的指定中央結算系統參與者股份戶口；
- 同意香港結算及香港結算代理人各自保留權利**(1)** 不接納以香港結算代理人名義發行的該等獲配發的任何或部分股份，或不接納該等獲配發的股份存入中央結算系統；**(2)** 促使該等獲配發的股份從中央結算系統提取，並轉入閣下名下，有關風險及費用概由閣下自行承擔；及**(3)** 促使該等獲配發的股份以閣下名義發行（或如屬聯名申請人，則以排名首位申請人的名義發行），而在此情況下，會以普通郵遞方式將該等獲配發股份的股票寄往閣下

如閣下欲以香港中央結算（代理人）有限公司（「香港結算代理人」）的名義登記將獲發行的香港發售股份，並直接存入中央結算及交收系統（「中央結算系統」），以記存於閣下的中央結算系統投資者戶口持有人股份戶口或閣下指定的中央結算系統參與者股份戶口，請使用本表格

- 在申請表格上所示地址（郵誤風險概由閣下自行承擔）或提供該等股票予閣下領取；
- 同意香港結算及香港結算代理人均可調整獲配發以香港結算代理人名義發行的股份數目；
- 同意香港結算及香港結算代理人對招股章程及本申請表格未有載列的資料及陳述概不負責；
- 同意香港結算及香港結算代理人概不以任何方式對閣下負責；
- 聲明及表示此乃本人／吾等為本身或本人／吾等為其利益提出申請的人士提出及擬提出的唯一申請；
- 明白本公司及聯席全球協調人將依據閣下的聲明及陳述而決定是否向閣下分配任何香港發售股份，閣下如作出虛假聲明，可能會被檢控；
- （如本申請是為閣下本身利益提出）保證閣下或作為閣下代理的任何人士或任何其他人士不曾亦不會為閣下利益而以白色或黃色申請表格或向香港結算或香港 eIPO 白表服務供應商發出電子認購指示而提出其他申請；及
- （如閣下作為代理為另一人士的利益提出申請）保證**(i)** 閣下（作為代理或為該人士利益）或該人士或任何其他作為該人士代理的人士不曾亦不會以白色或黃色申請表格或向香港結算發出電子認購指示而提出其他申請；及**(ii)** 閣下獲正式授權作為該人士的代理代為簽署本表格或發出電子認購指示。

#### 丁. 授權書

如閣下透過授權人士提出申請，本公司及聯席全球協調人可按其認為合適的條件（包括出示獲授權證明）酌情接納或拒絕閣下的申請。

#### 釐定發售價及香港發售股份的分配

預期發售價於[日期]或前後釐定。申請人須繳付每股香港發售股份[發售價]的最高發售價，另加 1% 經紀佣金、0.003% 證監會交易徵費及 0.005% 香港聯交所交易費。倘若本公司與聯席全球協調人（代表包銷商）並無於[日期]或之前協定發售價，全球發售將不會進行。

截止登記認購申請前概不處理香港發售股份的申請或配發任何香港發售股份。

本公司預期於[日期]在[報章]（英文）、[報章]（中文）、香港聯交所網站(www.hkexnews.hk)及本公司網站[公司網站]公布協定發售價、國際發售踴躍程度、香港公開發售認購水平及香港公開發售分配基準。香港公開發售的分配結果以及成功申請人的香港身份證／護照／香港商業登記號碼（如適用）亦同於上述網站公布。

#### 如閣下成功申請認購香港發售股份（全部或部分）

如閣下的申請全部或部分獲接納，閣下的股票（前提是到[日期及時間]香港公開發售成為無條件而並無終止，股票成為有效的所有權證明）將以香港結算代理人名義發出，並按閣下在申請表格的指示於[日期]或在特別情況下由香港結算或香港結算代理人指定的任何其他日期直接存入中央結算系統，記入閣下的中央結算系統投資者戶口持有人股份戶口或閣下指定的中央結算系統參與者股份戶口。

- 如閣下透過中央結算系統投資者戶口持有人以外的指定中央結算系統參與者提出申請：香港發售股份將存入閣下指定的中央結算系統參與者（非中央結算系統投資者戶口持有人）股份戶口，閣下可向該中央結算系統參與者查詢閣下獲配發的香港發售股份數目。
- 如閣下以中央結算系統投資者戶口持有人身份提出申請：本公司預期於[日期]在[報章]（英文）及[報章]（中文）刊登中央結算系統投資者戶口持有人的申請結果及香港公開發售的結果。閣下應查閱本公司刊發的公告，如有任何資料不符，請於[日期]或香港結算或香港結算代理人釐定的任何其他日期[時間]前知會香港結算。在香港發售股份存入閣下的股份戶口後，閣下即可透過「結算通」電話系統及中央結算系統互聯網系統（根據香港結算當時生效的《投資者戶口操作簡介》所載程序）查詢閣下的新戶口結餘。香港結算亦將向閣下提供一份活動結單，列出存入閣下股份戶口的香港發售股份數目。本公司不會就申請時繳付的款項發出收據，亦不會發出臨時所有權文件。

#### 退回款項

若閣下未獲分配任何香港發售股份或申請僅部分獲接納，本公司將不計利息退回閣下的申請股款（包括相關的 1% 經紀佣金、0.003% 證監會交易徵費及 0.005% 香港聯交所交易費）。如最終釐定的發售價低於最高發售價，本公司將不計利息退回多收申請股款（包括相關的 1% 經紀佣金、0.003% 證監會交易徵費及 0.005% 香港聯交所交易費）。

有關退款程序載於招股章程「如何申請香港發售股份」一節「發送／領取股票及退回股款」一段。

Please use this form if you want the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees Limited (“HKSCC Nominees”) and deposited directly into the Central Clearing and Settlement System (“CCASS”) for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant

## Personal Data

### Personal Information Collection Statement

This Personal Information Collection Statement informs the applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of the Company and its Hong Kong Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the “Ordinance”).

#### 1. Reasons for the collection of your personal data

It is necessary for applicants and registered holders of securities to supply correct personal data to the Company or its agents and the Hong Kong Share Registrar when applying for securities or transferring securities into or out of their names or in procuring the services of the Hong Kong Share Registrar.

Failure to supply the requested data may result in your application for securities being rejected, or in delay or the inability of the Company or its Hong Kong Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of the Hong Kong Offer Shares which you have successfully applied for and/or the dispatch of share certificate(s) and/or refund cheque(s) to which you are entitled.

It is important that securities holders inform the Company and the Hong Kong Share Registrar immediately of any inaccuracies in the personal data supplied.

#### 2. Purposes

The personal data of the securities holders may be used, held, processed, and/or stored (by whatever means) for the following purposes:

- processing your application and refund cheque, where applicable, verification of compliance with the terms and application procedures set out in this Application Form and the Prospectus and announcing results of allocation of the Hong Kong Offer Shares;
- compliance with applicable laws and regulations in Hong Kong and elsewhere;
- registering new issues or transfers into or out of the names of securities’ holders including, where applicable, HKSCC Nominees;
- maintaining or updating the register of securities’ holders of the Company;
- verifying securities holders’ identities;
- establishing benefit entitlements of securities’ holders of the Company, such as dividends, rights issues, bonus issues, etc.;
- distributing communications from the Company and its subsidiaries;
- compiling statistical information and securities’ holders profiles;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable the Company and the Hong Kong Share Registrar to discharge their obligations to securities’ holders and/or regulators and/or any other purposes to which the securities’ holders may from time to time agree.

#### 3. Transfer of personal data

Personal data held by the Company and its Hong Kong Share Registrar relating to the securities holders will be kept confidential but the Company and its Hong Kong Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following:

- the Company’s appointed agents such as financial advisers, receiving bankers and overseas principal share registrar;
- where applicants for securities request a deposit into CCASS, HKSCC or HKSCC Nominees, who will use the personal data for the purposes of operating CCASS;
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the Hong Kong Share Registrar in connection with their respective business operation;
- the Hong Kong Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations; and
- any persons or institutions with which the securities’ holders have or propose to have dealings, such as their bankers, solicitors, accountants or stockbrokers etc.

#### 4. Retention of personal data

The Company and its Hong Kong Share Registrar will keep the personal data of the applicants and holders of securities for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Ordinance.

#### 5. Access to and correction of personal data

Securities holders have the right to ascertain whether the Company or the Hong Kong Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the Hong Kong Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to us, at our registered address disclosed in the “Corporate Information” section of the Prospectus or as notified from time to time, for the attention of the company secretary, or our Hong Kong Share Registrar for the attention of the privacy compliance officer.

**By signing an Application Form or by giving electronic application instructions to HKSCC, you agree to all of the above.**

如閣下欲以香港中央結算(代理人)有限公司(「香港結算代理人」)的名義登記將獲發行的香港發售股份,並直接存入中央結算及交收系統(「中央結算系統」),以記存於閣下的中央結算系統投資者戶口持有人股份戶口或閣下指定的中央結算系統參與者股份戶口,請使用本表格

## 個人資料

### 個人資料收集聲明

此項個人資料收集聲明是向香港發售股份的申請人和持有人說明有關本公司及其香港股份過戶登記處有關個人資料和香港法例第486章《個人資料(私隱)條例》(「《條例》」)方面的政策和慣例。

#### 1. 收集閣下個人資料的原因

證券申請人及登記持有人以本身名義申請證券或轉讓或受讓證券時或尋求香港股份過戶登記處的服務時,必須向本公司或其代理人及香港股份過戶登記處提供準確個人資料。

未能提供所要求的資料可能導致閣下申請證券被拒或延遲,或本公司或其香港股份過戶登記處無法落實轉讓或提供服務。此舉也可能妨礙或延遲登記或轉讓閣下成功申請的香港發售股份及/或寄發閣下應得的股票及/或退款支票。證券持有人所提供的個人資料如有任何錯誤,須立即通知本公司及香港股份過戶登記處。

#### 2. 目的

證券持有人的個人資料可被採用及以任何方式持有,處理及/或保存,以作下列用途:

- 處理閣下的申請及退款支票(如適用)、核實是否符合本申請表格及招股章程載列的條款和申請程序以及公布香港發售股份的分配結果;
- 遵守香港及其他地區的適用法律及法規;
- 以證券持有人(包括香港結算代理人(如適用))的名義登記新發行證券或轉讓或受讓證券;
- 存置或更新本公司證券持有人的名冊;
- 核實證券持有人的身份;
- 確定本公司證券持有人的受益權利,例如股息、供股和紅股等;
- 分發本公司及其附屬公司的通訊;
- 編制統計數據和證券持有人資料;
- 披露有關資料以便就權益索償;及
- 與上述有關的任何其他附帶或相關目的及/或使本公司及香港股份過戶登記處能履行對證券持有人及/或監管機構承擔的責任及/或證券持有人不時同意的任何其他目的。

#### 3. 轉交個人資料

本公司及其香港股份過戶登記處所持有關證券持有人的個人資料將會保密,但本公司及其香港股份過戶登記處可以在為達到上述任何目的之必要情況下,向下列任何人士披露,獲取或轉交(無論在香港境內或境外)有關個人資料:

- 本公司委任的代理人,例如財務顧問、收款銀行和主要海外股份過戶登記處;
- (如證券申請人要求將證券存於中央結算系統)香港結算或香港結算代理人;彼等將會就中央結算系統的運作使用有關個人資料;
- 向本公司或香港股份過戶登記處提供與其各自業務營運有關的行政、電訊、電腦、付款或其他服務的任何代理人、承包商或第三方服務供應商;
- 香港聯交所、證監會及任何其他法定監管機關或政府部門或遵照其他法例、規則或法規;及
- 證券持有人與其進行或擬進行交易的任何人士或機構,例如彼等的銀行、律師、會計師或股票經紀等。

#### 4. 個人資料的保留

本公司及其香港股份過戶登記處將按收集個人資料所需的用途保留證券申請人及持有人的個人資料。無需保留的個人資料將會根據條例銷毀或處理。

#### 5. 查閱和更正個人資料

證券持有人有權確定本公司或香港股份過戶登記處是否持有其個人資料,並有權索取有關該資料的副本並更正任何不準確資料。本公司和香港股份過戶登記處有權就處理任何查閱資料的要求收取合理費用。

所有查閱資料或更正資料的要求應按招股章程「公司資料」一節所披露或不時通知的本公司註冊地址送交公司秘書,或向本公司的香港股份過戶登記處的個人資料私隱事務主任提出。

閣下簽署申請表格或向香港結算發出電子認購指示,即表示同意上述各項。

## HOW TO APPLY FOR HONG KONG OFFER SHARES

### 1. HOW TO APPLY

If you apply for Hong Kong Offer Shares, then you may not apply for or indicate an interest for International Offer Shares.

To apply for Hong Kong Offer Shares, you may:

- use a WHITE or YELLOW Application Form;
- apply online via the [name of eIPO service] at [website]; or
- electronically cause HKSCC Nominees to apply on your behalf.

None of you or your joint applicant(s) may make more than one application, except where you are a nominee and provide the required information in your application.

The Company, the Joint Global Coordinators, the [name of eIPO service provider] and their respective agents may reject or accept any application in full or in part for any reason at their discretion.

### 2. WHO CAN APPLY

You can apply for Hong Kong Offer Shares on a WHITE or YELLOW Application Form if you or the person(s) for whose benefit you are applying:

- are 18 years of age or older;
- have a Hong Kong address;
- are outside the United States, and are not a United States Person (as defined in Regulation S under the U.S. Securities Act); and
- are not a legal or natural person of the PRC.

If you apply online through the [name of eIPO service], in addition to the above, you must also: (i) have a valid Hong Kong identity card number and (ii) provide a valid e-mail address and a contact telephone number.

If you are a firm, the application must be in the individual members' names. If you are a body corporate, the application form must be signed by a duly authorised officer, who must state his representative capacity, and stamped with your corporation's chop.

If an application is made by a person under a power of attorney, the Joint Global Coordinators may accept it at their discretion and on any conditions they think fit, including evidence of the attorney's authority.

The number of joint applicants may not exceed four and they may not apply by means of [name of eIPO service] for the Hong Kong Offer Shares.

Unless permitted by the Listing Rules, you cannot apply for any Hong Kong Offer Shares if you are:

- an existing beneficial owner of Shares in the Company and/ or any its subsidiaries;
- a Director or chief executive officer of the Company and/ or any of its subsidiaries;
- an associate (as defined in the Listing Rules) of any of the above;

## HOW TO APPLY FOR HONG KONG OFFER SHARES

- a connected person (as defined in the Listing Rules) of the Company or will become a connected person of the Company immediately upon completion of the Global Offering; and
- have been allocated or have applied for any International Offer Shares or otherwise participate in the International Offering.

### 3. APPLYING FOR HONG KONG OFFER SHARES

#### Which Application Channel to Use

For Hong Kong Offer Shares to be issued in your own name, use a WHITE Application Form or apply online through [website].

For Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your or a designated CCASS Participant's stock account, use a YELLOW Application Form or electronically instruct HKSCC via CCASS to cause HKSCC Nominees to apply for you.

#### Where to Collect the Application Forms

You can collect a WHITE Application Form and a prospectus during normal business hours between [time] from [date] to [date] and between [time, date] from:

- (i) any of the following offices of the Joint Bookrunners:

Table of address of each Joint Bookrunners
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- (ii) any of the branches of the following receiving banks:

Table of address of each receiving banks
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## HOW TO APPLY FOR HONG KONG OFFER SHARES

You can collect a YELLOW Application Form and a prospectus during normal business hours from [time, date] until [time, date] from the Depository Counter of HKSCC at [HKSCC's address] or from your stockbroker.

### Time for Lodging Application Forms

Your completed WHITE or YELLOW Application Form, together with a cheque or a banker's cashier order attached and marked payable to [account name] for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving banks listed above, at the following times:

- [time, date]
- [time, date]
- [time, date]
- [time, date]

The application lists will be open from [time] to [time] on [date], the last application day or such later time as described in "Effect of Bad Weather on the Opening of the Applications Lists" in this section.

## 4. TERMS AND CONDITIONS OF AN APPLICATION

Follow the detailed instructions in the Application Form carefully; otherwise, your application may be rejected.

By submitting an Application Form or applying through the [name of eIPO service], among other things, you:

- (i) undertake to execute all relevant documents and instruct and authorise the Company and/ or the Joint Global Coordinators (or their agents or nominees), as agents of the Company, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association.;
- (ii) agree to comply with the Hong Kong Companies Ordinance<sup>6</sup> and the Articles of Association; (**Updated in March 2014**)
- (iii) confirm that you have read the terms and conditions and application procedures set out in this prospectus and in the Application Form and agree to be bound by them;
- (iv) confirm that you have received and read this prospectus and have only relied on the information and representations contained in this prospectus in making your application and will not rely on any other information or representations except those in any supplement to this prospectus;
- (v) confirm that you are aware of the restrictions on the Global Offering in this prospectus;

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<sup>6</sup> Retitled as the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) with effect from March 2014.

## HOW TO APPLY FOR HONG KONG OFFER SHARES

- (vi) agree that none of the Company, the Joint Global Coordinators, the Underwriters, their respective directors, officers, employees, partners, agents, advisers and any other parties involved in the Global Offering is or will be liable for any information and representations not in this prospectus (and any supplement to it);
- (vii) undertake and confirm that you or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering nor participated in the International Offering;
- (viii) agree to disclose to the Company, our Hong Kong Share Registrar, receiving banks, the Joint Global Coordinators, the Underwriters and/ or their respective advisers and agents any personal data which they may require about you and the person(s) for whose benefit you have made the application;
- (ix) if the laws of any place outside Hong Kong apply to your application, agree and warrant that you have complied with all such laws and none of the Company, the Joint Global Coordinators and the Underwriters nor any of their respective officers or advisers will breach any law outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus and the Application Form;
- (x) agree that once your application has been accepted, you may not rescind it because of an innocent misrepresentation;
- (xi) agree that your application will be governed by the laws of Hong Kong;
- (xii) represent, warrant and undertake that (i) you understand that the Hong Kong Offer Shares have not been and will not be registered under the U.S. Securities Act; and (ii) you and any person for whose benefit you are applying for the Hong Kong Offer Shares are outside the United States (as defined in Regulation S) or are a person described in paragraph (h)(3) of Rule 902 of Regulation S;
- (xiii) warrant that the information you have provided is true and accurate;
- (xiv) agree to accept the Hong Kong Offer Shares applied for, or any lesser number allocated to you under the application;
- (xv) authorise the Company to place your name(s) or the name of the HKSCC Nominees, on the Company's register of members as the holder(s) of any Hong Kong Offer Shares allocated to you, and the Company and/ or its agents to send any share certificate(s) and/ or any [name of eIPO refund system] payment instructions and/ or any refund cheque(s) to you or the first-named applicant for joint application by ordinary post at your own risk to the address stated on the application, unless you have chosen to collect the share certificate(s) and/ or refund cheque(s) in person;
- (xvi) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;
- (xvii) understand that the Company and the Joint Global Coordinators will rely on your declarations and representations in deciding whether or not to make any allotment of

## HOW TO APPLY FOR HONG KONG OFFER SHARES

any of the Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;

- (xviii) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit on a WHITE or YELLOW Application Form or by giving electronic application instructions to HKSCC or to the [name of eIPO service provider] by you or by any one as your agent or by any other person; and
- (xix) (if you are making the application as an agent for the benefit of another person) warrant that (i) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person on a WHITE or YELLOW Application Form or by giving electronic application instructions to HKSCC; and (ii) you have due authority to sign the Application Form or give electronic application instructions on behalf of that other person as their agent.

### Additional Instructions for Yellow Application Form

You may refer to the Yellow Application Form for details.

## 5. APPLYING THROUGH [name of eIPO service]

### General

Individuals who meet the criteria in “Who can apply” section, may apply through the [name of eIPO service] for the Offer Shares to be allotted and registered in their own names through the designated website at [website].

Detailed instructions for application through the [name of eIPO service] are on the designated website. If you do not follow the instructions, your application may be rejected and may not be submitted to the Company. If you apply through the designated website, you authorise the [name of eIPO service provider] to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the [name of eIPO service].

### Time for Submitting Applications under the [eIPO white form]

You may submit your application to the [name of eIPO service provider] at [website] (24 hours daily, except on the last application day) from [time, date] until [time, date] and the latest time for completing full payment of application monies in respect of such applications will be [time, date] or such later time under the “Effects of Bad Weather on the Opening of the Applications Lists” in this section.

### No Multiple Applications

If you apply by means of [eIPO white form], once you complete payment in respect of any electronic application instruction given by you or for your benefit through the [name of eIPO service] to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. For the avoidance of doubt, giving an electronic application instruction under [eIPO white form] more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

## HOW TO APPLY FOR HONG KONG OFFER SHARES

If you are suspected of submitting more than one application through the [name of eIPO service] or by any other means, all of your applications are liable to be rejected.

### **Section 40 of the Hong Kong Companies Ordinance<sup>6</sup> (Updated in March 2014)**

For the avoidance of doubt, the Company and all other parties involved in the preparation of this prospectus acknowledge that each applicant who gives or causes to give electronic application instructions is a person who may be entitled to compensation under Section 40 of the Hong Kong Companies Ordinance<sup>6</sup> [(as applied by Section 342E of the Companies Ordinance<sup>6</sup>).]<sup>7</sup>

### **Environmental Protection [optional]**

The obvious advantage of [eIPO white form] is to save the use of paper via the self-serviced and electronic application process. [share registrar], being the designated eIPO Service Provider, will contribute [amount] for each [the Company] [eIPO white form] application submitted via the website to support the funding of [beneficiary].

## **6. APPLYING BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC VIA CCASS**

### **General**

CCASS Participants may give electronic application instructions to apply for the Hong Kong Offer Shares and to arrange payment of the money due on application and payment of refunds under their participant agreements with HKSCC and the General Rules of CCASS and the CCASS Operational Procedures.

If you are a CCASS Investor Participant, you may give these electronic application instructions through the CCASS Phone System by calling [telephone number] or through the CCASS Internet System [system webpage] (using the procedures in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time).

HKSCC can also input electronic application instructions for you if you go to:

Hong Kong Securities Clearing Company Limited  
Customer Service Center  
[address]

and complete an input request form.

You can also collect a prospectus from this address.

If you are not a CCASS Investor Participant, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give electronic application instructions via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf.

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<sup>7</sup> Add square bracketed wording if issuer not incorporated in Hong Kong.

## HOW TO APPLY FOR HONG KONG OFFER SHARES

You will be deemed to have authorised HKSCC and/ or HKSCC Nominees to transfer the details of your application to the Company, the Joint Global Coordinators and our Hong Kong Share Registrar.

### Giving Electronic Application Instructions to HKSCC via CCASS

Where you have given electronic application instructions to apply for the Hong Kong Offer Shares and a WHITE Application Form is signed by HKSCC Nominees on your behalf:

- (i) HKSCC Nominees will only be acting as a nominee for you and is not liable for any breach of the terms and conditions of the WHITE Application Form or this prospectus;
- (ii) HKSCC Nominees will do the following things on your behalf:
  - agree that the Hong Kong Offer Shares to be allotted shall be issued in the name of HKSCC Nominees and deposited directly into CCASS for the credit of the CCASS Participant's stock account on your behalf or your CCASS Investor Participant's stock account;
  - agree to accept the Hong Kong Offer Shares applied for or any lesser number allocated;
  - undertake and confirm that you have not applied for or taken up, will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering;
  - declare that only one set of electronic application instructions has been given for your benefit;
  - (if you are an agent for another person) declare that you have only given one set of electronic application instructions for the other person's benefit and are duly authorised to give those instructions as their agent;
  - confirm that you understand that the Company, the Directors and the Joint Global Coordinators will rely on your declarations and representations in deciding whether or not to make any allotment of any of the Hong Kong Offer Shares to you and that you may be prosecuted if you make a false declaration;
  - authorise the Company to place HKSCC Nominees' name on the Company's register of members as the holder of the Hong Kong Offer Shares allocated to you and to send share certificate(s) and/ or refund monies under the arrangements separately agreed between us and HKSCC;
  - confirm that you have read the terms and conditions and application procedures set out in this prospectus and agree to be bound by them;
  - confirm that you have received and/ or read a copy of this prospectus and have relied only on the information and representations in this prospectus in causing the application to be made, save as set out in any supplement to this prospectus;
  - agree that none of the Company, the Joint Global Coordinators, the Underwriters, their respective directors, officers, employees, partners, agents, advisers and any other parties involved in the Global Offering, is or will be liable for any

## HOW TO APPLY FOR HONG KONG OFFER SHARES

information and representations not contained in this prospectus (and any supplement to it);

- agree to disclose your personal data to the Company, our Hong Kong Share Registrar, receiving banks, the Joint Global Coordinators, the Underwriters and/or its respective advisers and agents;
- agree (without prejudice to any other rights which you may have) that once HKSCC Nominees' application has been accepted, it cannot be rescinded for innocent misrepresentation;
- agree that any application made by HKSCC Nominees on your behalf is irrevocable before the fifth day after the time of the opening of the application lists (excluding any day which is Saturday, Sunday or public holiday in Hong Kong), such agreement to take effect as a collateral contract with us and to become binding when you give the instructions and such collateral contract to be in consideration of the Company agreeing that it will not offer any Hong Kong Offer Shares to any person before the fifth day after the time of the opening of the application lists (excluding any day which is Saturday, Sunday or public holiday in Hong Kong), except by means of one of the procedures referred to in this prospectus. However, HKSCC Nominees may revoke the application before the fifth day after the time of the opening of the application lists (excluding for this purpose any day which is a Saturday, Sunday or public holiday in Hong Kong) if a person responsible for this prospectus under Section 40 of the Hong Kong Companies Ordinance<sup>6</sup> gives a public notice under that section which excludes or limits that person's responsibility for this prospectus; ***(Updated in March 2014)***
- agree that once HKSCC Nominees' application is accepted, neither that application nor your electronic application instructions can be revoked, and that acceptance of that application will be evidenced by the Company's announcement of the Hong Kong Public Offering results;
- agree to the arrangements, undertakings and warranties under the participant agreement between you and HKSCC, read with the General Rules of CCASS and the CCASS Operational Procedures, for the giving electronic application instructions to apply for Hong Kong Offer Shares;
- agree with the Company, for itself and for the benefit of each Shareholder (and so that the Company will be deemed by its acceptance in whole or in part of the application by HKSCC Nominees to have agreed, for itself and on behalf of each of the Shareholders, with each CCASS Participant giving electronic application instructions) to observe and comply with the Hong Kong Companies Ordinance<sup>6</sup> and the Articles of Association; and ***(Updated in March 2014)***
- agree that your application, any acceptance of it and the resulting contract will be governed by the Laws of Hong Kong.

### Effect of Giving Electronic Application Instructions to HKSCC via CCASS

By giving electronic application instructions to HKSCC or instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give such instructions to HKSCC, you (and, if you are joint applicants, each of you jointly and

## HOW TO APPLY FOR HONG KONG OFFER SHARES

severally) are deemed to have done the following things. Neither HKSCC nor HKSCC Nominees shall be liable to the Company or any other person in respect of the things mentioned below:

- instructed and authorised HKSCC to cause HKSCC Nominees (acting as nominee for the relevant CCASS Participants) to apply for the Hong Kong Offer Shares on your behalf;
- instructed and authorised HKSCC to arrange payment of the maximum Offer Price, brokerage, SFC transaction levy and the Stock Exchange trading fee by debiting your designated bank account and, in the case of a wholly or partially unsuccessful application and/ or if the Offer Price is less than the maximum Offer Price per Offer Share initially paid on application, refund of the application monies (including brokerage, SFC transaction levy and the Stock Exchange trading fee) by crediting your designated bank account; and
- instructed and authorised HKSCC to cause HKSCC Nominees to do on your behalf all the things stated in the WHITE Application Form and in this prospectus.

### Minimum Purchase Amount and Permitted Numbers

You may give or cause your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give electronic application instructions for a minimum of [number of shares] Hong Kong Offer Shares. Instructions for more than [number of shares] Hong Kong Offer Shares must be in one of the numbers set out in the table in the Application Forms. No application for any other number of Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

### Time for Inputting Electronic Application Instructions

CCASS Clearing/ Custodian Participants can input electronic application instructions at the following times on the following dates:

- [time, date]<sup>8</sup>.
- [time, date]<sup>8</sup>.
- [time, date]<sup>8</sup>.
- [time, date]<sup>8</sup>.

CCASS Investor Participants can input electronic application instructions from [time, date] until [time, date] (24 hours daily, except on the last application day).

The latest time for inputting your electronic application instructions will be [time, date], the last application day or such later time as described in “Effect of Bad Weather on the Opening of the Application Lists” in this section.

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<sup>8</sup> These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/ Custodian Participants.

## HOW TO APPLY FOR HONG KONG OFFER SHARES

### No Multiple Applications

If you are suspected of having made multiple applications or if more than one application is made for your benefit, the number of Hong Kong Offer Shares applied for by HKSCC Nominees will be automatically reduced by the number of Hong Kong Offer Shares for which you have given such instructions and/ or for which such instructions have been given for your benefit. Any electronic application instructions to make an application for the Hong Kong Offer Shares given by you or for your benefit to HKSCC shall be deemed to be an actual application for the purposes of considering whether multiple applications have been made.

### Section 40 of the Hong Kong Companies Ordinance<sup>6</sup> (*Updated in March 2014*)

For the avoidance of doubt, the Company and all other parties involved in the preparation of this prospectus acknowledge that each CCASS Participant who gives or causes to give electronic application instructions is a person who may be entitled to compensation under Section 40 of the Hong Kong Companies Ordinance<sup>6</sup> [(as applied by Section 342E of the Companies Ordinance<sup>6</sup>).]<sup>9</sup>

### Personal Data

The section of the Application Form headed “Personal Data” applies to any personal data held by the Company, the Hong Kong Share Registrar, the receiving bankers, the Joint Global Coordinators, the Underwriters and any of their respective advisers and agents about you in the same way as it applies to personal data about applicants other than HKSCC Nominees.

## 7. WARNING FOR ELECTRONIC APPLICATIONS

The subscription of the Hong Kong Offer Shares by giving electronic application instructions to HKSCC is only a facility provided to CCASS Participants. Similarly, the application for Hong Kong Offer Shares through the [name of eIPO service] is also only a facility provided by the [name of eIPO service provider] to public investors. Such facilities are subject to capacity limitations and potential service interruptions and you are advised not to wait until the last application day in making your electronic applications. The Company, the Directors, the Joint Bookrunners, the Joint Sponsors, the Joint Global Coordinators and the Underwriters take no responsibility for such applications and provide no assurance that any CCASS Participant or person applying through the [name of eIPO service] will be allotted any Hong Kong Offer Shares.

To ensure that CCASS Investor Participants can give their electronic application instructions, they are advised not to wait until the last minute to input their instructions to the systems. In the event that CCASS Investor Participants have problems in the connection to CCASS Phone System/ CASS Internet System for submission of electronic application instructions, they should either (i) submit a WHITE or YELLOW Application Form, or (ii) go to HKSCC’s Customer Service Centre to complete an input request form for electronic application instructions before [time, date].

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<sup>9</sup> Add square bracketed wording if the issuer is not incorporated in Hong Kong.

## HOW TO APPLY FOR HONG KONG OFFER SHARES

### 8. HOW MANY APPLICATIONS CAN YOU MAKE

Multiple applications for the Hong Kong Offer Shares are not allowed except by nominees. If you are a nominee, in the box on the Application Form marked “For nominees” you must include:

- an account number; or
- some other identification code,

for each beneficial owner or, in the case of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.

All of your applications will be rejected if more than one application on a WHITE or YELLOW Application Form or by giving electronic application instructions to HKSCC or through [name of eIPO service], is made for your benefit (including the part of the application made by HKSCC Nominees acting on electronic application instructions). If an application is made by an unlisted company and:

- the principal business of that company is dealing in securities; and
- you exercise statutory control over that company,

then the application will be treated as being for your benefit.

“Unlisted company” means a company with no equity securities listed on the Stock Exchange.

“Statutory control” means you:

- control the composition of the board of directors of the company;
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

### 9. HOW MUCH ARE THE HONG KONG OFFER SHARES

The WHITE and YELLOW Application Forms have tables showing the exact amount payable for Shares.

You must pay the maximum Offer Price, brokerage, SFC transaction levy and the Stock Exchange trading fee in full upon application for Shares under the terms set out in the Application Forms.

You may submit an application using a WHITE or YELLOW Application Form or through the [name of eIPO service] in respect of a minimum of [number of shares] Hong Kong Public Offer Shares. Each application or electronic application instruction in respect of more than [number of shares] Hong Kong Public Offer Shares must be in one of the numbers set out in the table in the Application Form, or as otherwise specified on the designated website at [website].

If your application is successful, brokerage will be paid to the Exchange Participants, and the SFC transaction levy and the Stock Exchange trading fee are paid to the Stock

## HOW TO APPLY FOR HONG KONG OFFER SHARES

Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC).

For further details on the Offer Price, see the section headed “Structure of the Global Offering – Pricing and Allocation”.

### 10. EFFECT OF BAD WEATHER ON THE OPENING OF THE APPLICATION LISTS

The application lists will not open if there is:

- a tropical cyclone warning signal number 8 or above; or
- a “black” rainstorm warning,

in force in Hong Kong at any time between [time] and [time] on [date]. Instead they will open between [time] and [time] on the next business day<sup>10</sup> which does not have either of those warnings in Hong Kong in force at any time between [time] and [time].

If the application lists do not open and close on [date] or if there is a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal in force in Hong Kong that may affect the dates mentioned in the section headed “Expected Timetable”, an announcement will be made in such event.

### 11. PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on [date] in [newspaper] (in English) and [newspaper] (in Chinese) on the Company’s website at [Company’s website] and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

The results of allocations and the Hong Kong identity card/ passport/ Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company’s website at [Company’s website] and the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than [time, date];
- from the designated results of allocations website at [share registrar’s website] with a “search by ID” function on a 24-hour basis from [time, date] to [time, date];
- by telephone enquiry line by calling [telephone number] between [time] and [time] from [date] to [date];
- in the special allocation results booklets which will be available for inspection during opening hours from [date] to [date] at all the receiving bank branches and sub-branches.

If the Company accepts your offer to purchase (in whole or in part), which it may do by announcing the basis of allocations and/ or making available the results of allocations publicly, there will be a binding contract under which you will be required to purchase the

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<sup>10</sup> Prospectus should contain a definition for ‘business day’.

## HOW TO APPLY FOR HONG KONG OFFER SHARES

Hong Kong Offer Shares if the conditions of the Global Offering are satisfied and the Global Offering is not otherwise terminated. Further details are contained in the section headed "Structure of the Global Offering".

You will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of your application. This does not affect any other right you may have.

### 12. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED OFFER SHARES

You should note the following situations in which the Hong Kong Offer shares will not be allotted to you:

#### (i) If your application is revoked:

By completing and submitting an Application Form or giving electronic application instructions to HKSCC or to [name of eIPO service provider], you agree that your application or the application made by HKSCC Nominees on your behalf cannot be revoked on or before the fifth day after the time of the opening of the application lists (excluding for this purpose any day which is Saturday, Sunday or public holiday in Hong Kong). This agreement will take effect as a collateral contract with the Company.

Your application or the application made by HKSCC Nominees on your behalf may only be revoked on or before such fifth day if a person responsible for this prospectus under Section 40 of the Hong Kong Companies Ordinance<sup>6</sup> (as applied by Section 342E of the Hong Kong Companies Ordinance<sup>6</sup>) gives a public notice under that section which excludes or limits that person's responsibility for this prospectus. *(Updated in March 2014)*

If any supplement to this prospectus is issued, applicants who have already submitted an application will be notified that they are required to confirm their applications. If applicants have been so notified but have not confirmed their applications in accordance with the procedure to be notified, all unconfirmed applications will be deemed revoked.

If your application or the application made by HKSCC Nominees on your behalf has been accepted, it cannot be revoked. For this purpose, acceptance of applications which are not rejected will be constituted by notification in the press of the results of allocation, and where such basis of allocation is subject to certain conditions or provides for allocation by ballot, such acceptance will be subject to the satisfaction of such conditions or results of the ballot respectively.

#### (ii) If the Company or its agents exercise their discretion to reject your application:

The Company, the Joint Global Coordinators, the [name of eIPO service provider] and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

#### (iii) If the allotment of Hong Kong Offer Shares is void:

The allotment of Hong Kong Offer Shares will be void if the Listing Committee of the Stock Exchange does not grant permission to list the Shares either:

- within three weeks from the closing date of the application lists; or

## HOW TO APPLY FOR HONG KONG OFFER SHARES

- within a longer period of up to six weeks if the Listing Committee notifies the Company of that longer period within three weeks of the closing date of the application lists.

### (iv) If:

- you make multiple applications or suspected multiple applications;
- you or the person for whose benefit you are applying have applied for or taken up, or indicated an interest for, or have been or will be placed or allocated (including conditionally and/ or provisionally) Hong Kong Offer Shares and International Offer Shares;
- your Application Form is not completed in accordance with the stated instructions;
- your electronic application instructions through the [name of eIPO service] are not completed in accordance with the instructions, terms and conditions on the designated website;
- your payment is not made correctly or the cheque or banker's cashier order paid by you is dishonoured upon its first presentation;
- the Underwriting Agreements do not become unconditional or are terminated;
- the Company or the Joint Global Coordinators believe that by accepting your application, it or they would violate applicable securities or other laws, rules or regulations; or
- your application is for more than 50% of the Hong Kong Offer Shares initially offered under the Hong Kong Public Offering.

## 13. REFUND OF APPLICATION MONIES

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum offer price of [offer price] per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with "Structure of the Global Offering – Conditions of the Hong Kong Public Offering" in this prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker's cashier order will not be cleared.

Any refund of your application monies will be made on [date].

## 14. DESPATCH/ COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

You will receive one share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made on YELLOW

## HOW TO APPLY FOR HONG KONG OFFER SHARES

Application Forms or by electronic application instructions to HKSCC via CCASS where the share certificates will be deposited into CCASS as described below).

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. If you apply by **WHITE** or **YELLOW** Application Form, subject to personal collection as mentioned below, the following will be sent to you (or, in the case of joint applicants, to the first-named applicant) by ordinary post, at your own risk, to the address specified on the Application Form:

- share certificate(s) for all the Hong Kong Offer Shares allotted to you (for **YELLOW** Application Forms, share certificates will be deposited into CCASS as described below); and
- refund cheque(s) crossed “Account Payee Only” in favour of the applicant (or, in the case of joint applicants, the first-named applicant) for (i) all or the surplus application monies for the Hong Kong Offer Shares, wholly or partially unsuccessfully applied for; and/ or (ii) the difference between the Offer Price and the maximum Offer Price per Offer Share paid on application in the event that the Offer Price is less than the maximum Offer Price (including brokerage, SFC transaction levy and the Stock Exchange trading fee but without interest). Part of the Hong Kong identity card number/ passport number, provided by you or the first-named applicant (if you are joint applicants), may be printed on your refund cheque, if any. Your banker may require verification of your Hong Kong identity card number/ passport number before encashment of your refund cheque(s). Inaccurate completion of your Hong Kong identity card number/ passport number may invalidate or delay encashment of your refund cheque(s).

Subject to arrangement on dispatch/ collection of share certificates and refund monies as mentioned below, any refund cheques and share certificates are expected to be posted on or around [date]. The right is reserved to retain any share certificate(s) and any surplus application monies pending clearance of cheque(s) or banker’s cashier’s order(s).

Share certificates will only become valid at [time, date] provided that the Global Offering has become unconditional and the right of termination described in the “Underwriting” section in this prospectus has not been exercised. Investors who trade shares prior to the receipt of Share certificates or the Share certificates becoming valid do so at their own risk.

### Personal Collection

#### (i) If you apply using a **WHITE** Application Form

If you apply for [number of shares] or more Hong Kong Offer Shares and have provided all information required by your Application Form, you may collect your refund cheque(s) and/ or share certificate(s) from the [share registrar and address], from [time] to [time] on [date] or such other date as notified by us in the newspapers.

If you are an individual who is eligible for personal collection, you must not authorise any other person to collect for you. If you are a corporate applicant which is eligible for personal collection, your authorised representative must bear a letter of authorisation from your corporation stamped with your corporation’s chop. Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.

## HOW TO APPLY FOR HONG KONG OFFER SHARES

If you do not collect your refund cheque(s) and/ or share certificate(s) personally within the time specified for collection, they will be despatched promptly to the address specified in your Application Form by ordinary post at your own risk.

If you apply for less than [number of shares] Hong Kong Offer Shares, your refund cheque(s) and/ or share certificate(s) will be sent to the address on the relevant Application Form on [date], by ordinary post and at your own risk.

### **(ii) If you apply using a YELLOW Application Form**

If you apply for [number of shares] Hong Kong Offer Shares or more, please follow the same instructions as described above. If you have applied for less than [number of shares] Hong Kong Offer Shares, your refund cheque(s) will be sent to the address on the relevant Application Form on [date], by ordinary post and at your own risk.

If you apply by using a YELLOW Application Form and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your or the designated CCASS Participant's stock account as stated in your Application Form on [date], or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.

- **If you apply through a designated CCASS participant (other than a CCASS investor participant)**

For Hong Kong Public Offering shares credited to your designated CCASS participant's stock account (other than CCASS Investor Participant), you can check the number of Hong Kong Public Offering shares allotted to you with that CCASS participant.

- **If you are applying as a CCASS investor participant**

The Company will publish the results of CCASS Investor Participants' applications together with the results of the Hong Kong Public Offering in the manner described in "Publication of Results" above. You should check the announcement published by the Company and report any discrepancies to HKSCC before [time, date] or any other date as determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Offer Shares to your stock account, you can check your new account balance via the CCASS Phone System and CCASS Internet System.

### **(iii) If you apply through the [name of eIPO service]**

If you apply for [number of shares] Hong Kong Offer Shares or more and your application is wholly or partially successful, you may collect your Share certificate(s) from [share registrar and address], from [time] to [time] on [date], or such other date as notified by the Company in the newspapers as the date of despatch/ collection of Share certificates/ [name of eIPO refund system] payment instructions/ refund cheques.

If you do not collect your Share certificate(s) personally within the time specified for collection, they will be sent to the address specified in your application instructions by ordinary post at your own risk.

## HOW TO APPLY FOR HONG KONG OFFER SHARES

If you apply for less than [number of shares] Hong Kong Offer Shares, your Share certificate(s) (where applicable) will be sent to the address specified in your application instructions on [date] by ordinary post at your own risk.

If you apply and pay the application monies from a single bank account, any refund monies will be despatched to that bank account in the form of [name of eIPO refund system] payment instructions. If you apply and pay the application monies from multiple bank accounts, any refund monies will be despatched to the address as specified in your application instructions in the form of refund cheque(s) by ordinary post at your own risk.

### (iv) **If you apply via Electronic Application Instructions to HKSCC** ***Allocation of Hong Kong Offer Shares***

For the purposes of allocating Hong Kong Offer Shares, HKSCC Nominees will not be treated as an applicant. Instead, each CCASS Participant who gives electronic application instructions or each person for whose benefit instructions are given will be treated as an applicant.

### ***Deposit of Share Certificates into CCASS and Refund of Application Monies***

- If your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of your designated CCASS Participant's stock account or your CCASS Investor Participant stock account on [date], or, on any other date determined by HKSCC or HKSCC Nominees.
- The Company expects to publish the application results of CCASS Participants (and where the CCASS Participant is a broker or custodian, the Company will include information relating to the relevant beneficial owner), your Hong Kong identity card number/ passport number or other identification code (Hong Kong business registration number for corporations) and the basis of allotment of the Hong Kong Public Offering in the manner specified in "Publication of Results" above on [date]. You should check the announcement published by the Company and report any discrepancies to HKSCC before [time, date] or such other date as determined by HKSCC or HKSCC Nominees.
- If you have instructed your broker or custodian to give electronic application instructions on your behalf, you can also check the number of Hong Kong Offer Shares allotted to you and the amount of refund monies (if any) payable to you with that broker or custodian.
- If you have applied as a CCASS Investor Participant, you can also check the number of Hong Kong Offer Shares allotted to you and the amount of refund monies (if any) payable to you via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on [date]. Immediately following the credit of the Hong Kong Offer Shares to your stock account and the credit of refund monies to your bank account, HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and the amount of refund monies (if any) credited to your designated bank account.

## HOW TO APPLY FOR HONG KONG OFFER SHARES

- Refund of your application monies (if any) in respect of wholly and partially unsuccessful applications and/ or difference between the Offer Price and the maximum Offer Price per Offer Share initially paid on application (including brokerage, SFC transaction levy and the Stock Exchange trading fee but without interest) will be credited to your designated bank account or the designated bank account of your broker or custodian on [date].

### 15. ADMISSION OF THE SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Shares and we comply with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second Business Day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Investors should seek the advice of their stockbroker or other professional adviser for details of the settlement arrangement as such arrangements may affect their rights and interests.

All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

## Appendix 2

List of certain other guidance letters published by the Exchange relating to disclosure in listing documents. These remain in full force and effect.

<b>Industry-specific guidance letters</b>			
1	HKEX-GL26-12	01/2012	Business models with significant forfeited income from prepayments
2	HKEX-GL28-12	01/2012	Restaurant operators
3	HKEX-GL36-12	05/2012	Distributorship business
4	HKEX-GL52-13	03/2013	Mineral companies
5	HKEX-GL71-14	01/2014	Gambling activities
<b>Other guidance letters on disclosure in a Listing Document</b>			
6	HKEX-GL8-09	07/2009	Disclosure of statistics and data quoted in listing documents
7	HKEX-GL24-11	03/2011	Disclosure requirements for IPO cases – Formal Notice
8	HKEX-GL30-12	02/2012	Disclosure of intellectual property rights
9	HKEX-GL34-12	04/2012	Disclosure of hard underwriting
10	HKEX-GL38-12	06/2012	Latest practicable date and the latest date for liquidity disclosure
11	HKEX-GL37-12	06/2012	Indebtedness, liquidity, financial resources and capital structure disclosure
12	HKEX-GL41-12	08/2012	Disclosure of material changes in financial, operational and/ or trading position after trading record period
13	HKEX-GL63-13	07/2013	Disclosure of material non-compliance incidents
14	HKEX-GL65-13	09/2013	Disclosure of property valuation report and market report