

Hong Kong Securities Clearing Company Limited
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

CCASS Admission Form – New Listing of Depositary Receipts

(1) Name of Company applying for listing of Depositary Receipts (“DRs”) in Hong Kong (the “Company”):

(i) in English _____

(ii) in Chinese _____

Place of incorporation of the Company: _____

(2) Name of Depositary (the “Depositary”): _____

Place of incorporation of Depositary: _____

Date of submission: _____

Notes:

- (a) All questions must be answered, unless otherwise stated. If any question is not applicable, please write “N/A”.
- (b) If there is insufficient space to complete the answer, please continue on a separate sheet and specify the question to which it relates.
- (c) If there is any further change or update to the response submitted, the Company is required to provide Hong Kong Securities Clearing Company Limited (“HKSCC”) with the updated information as soon as possible. Failing to do so may result in delay or even refusal of admission of the Company’s DRs to the Central Clearing and Settlement System (“CCASS”).
- (d) It is the responsibility of the Company to provide evidence that the DRs satisfy the CCASS admission criteria.
- (e) The Company may be required to make proper disclosure and/or provide legal opinions to address any concerns that HKSCC may have relating to any issues (i) associated with the relevant laws governing the DRs or the securities represented by the DRs or (ii) applicable to the affairs of the Company.

PART I – BACKGROUND	Please provide page reference if details are provided in the draft listing document and constitutional document¹
1. Please advise the governing law of the deposit agreement. _____	
2. Apart from Hong Kong, the Company’s securities (including listing in the form of depositary receipts/interests) are/will be listed on other stock exchange. <input type="checkbox"/> Yes (please provide below details) <input type="checkbox"/> No Stock Exchange: _____ Listing Date: _____	

¹ Please also submit to HKSCC a copy of the draft listing document and constitutional document of the Company.

Nature of Listing:

- Primary Listing
- Secondary Listing
- Trading only

Nature of securities:

- Ordinary Shares
- Preference Shares
- Depository Receipts
- Others _____

PART II – LEGAL TITLE TO DRs AND RECOGNITION OF BENEFICIAL OWNERSHIP

3. **Legal title to DRs**

DRs admitted for trading on The Stock Exchange of Hong Kong Limited (“SEHK”) and cleared through HKSCC must be maintained on a register located in Hong Kong and administered by an approved Hong Kong security registrar. Under HKSCC’s current clearing and custody model, such DRs are registered in the name of HKSCCN who holds such DRs for HKSCC, in its capacity as central securities depository. HKSCC’s clearing participants hold the beneficial interest in such DRs in their CCASS stock accounts opened with HKSCC. When a sale/purchase transaction in respect of such DRs is made on SEHK, a transfer of proprietary interest in such DRs amongst HKSCC’s clearing participants is effected by way of book entry transfer amongst CCASS stock accounts. Please confirm:

- Confirmed. DRs can be registered in HKSCCN’s name and HKSCCN will have legal title to such DRs.

4. **Recognition of beneficial ownership in DRs under HKSCC’s current clearing and custody model under the laws of the jurisdiction of incorporation of the Depository and the governing law of the deposit agreement**

(a) Do the laws of the Depository’s jurisdiction of incorporation and the governing law of the deposit agreement recognise the concept of beneficial ownership in respect of the DRs?

Yes No

Please set out the reasons supporting your conclusion.

(b) (i) Please advise if the structure (outlined in Q3 above) is accepted and recognised in the Depository’s jurisdiction of incorporation and in the jurisdiction which is the governing law of the deposit agreement.

Yes No

Please provide a reasoned response.

(ii) Please advise if the transfer of proprietary interests in the DRs under such structure would be recognised in the Depository’s jurisdiction of incorporation and in the jurisdiction which is the governing law of the deposit agreement.

Yes No

Please provide a reasoned response.

(c) Are there any legal impediments under the laws of the Depository’s jurisdiction of incorporation and the jurisdiction which is the governing law of the deposit agreement to the creation of security interests over the proprietary interests held by a HKSCC’s clearing participant under the structure (outlined in Q3 above) in favour of HKSCC pursuant to the provisions of the General Rules of CCASS (“CCASS Rules”) (and ancillary Hong Kong law governed deed of charge)?

Yes No

Please elaborate, providing details of any perfection requirements and how they may be satisfied.

IMPORTANT NOTE: The answers to the above questions must be supported by a legal opinion to be addressed to and relied upon by Hong Kong Exchanges and Clearing Limited (“HKEX”), HKSCC and SEHK. HKEX, HKSCC and SEHK shall have the right to share or disclose the legal opinion to the Securities and Futures Commission of Hong Kong.

5. **Status of DR as instruments representing ownership interests in securities of the Company**

Do the laws of the Depository’s jurisdiction of incorporation and the jurisdiction which is the governing law of the deposit agreement recognise the concept of a trust arrangement (or equivalent) being created over the Company’s securities by the Depository in favour of DR holders, such that DR holders have a right to surrender their DRs for cancellation in exchange for delivery of the securities which the DRs represent?

Yes No

Please set out the reasons supporting your conclusion.

PART III – HOLDING AND TRANSFERABILITY RESTRICTIONS, AND PROCEDURES FOR REPLACING LOST CERTIFICATES

6. Replacement of Lost DR Certificates

Please summarise the procedures which HKSCCN will need to follow (including details of all costs that will be imposed) in the event that HKSCCN needs to replace lost, stolen or mutilated DR certificates. Please highlight differences with sections 162-169 of the Companies Ordinance² and the rationale therefor.

7. Holding restrictions or limitations on transfers of DRs

Are there holding restrictions or limitations on transfers imposed on the DRs or the Company’s securities under the relevant laws, rules, regulations, the deposit agreement or the Company’s constitutional documents? For instance, are there any limitations on “foreign securities holders”, or persons who would be “unsuitable” or “unqualified” or otherwise prohibited from holding the DRs or the Company’s securities?

- Yes (please provide details) No

If the answer is “Yes”, please:

- (a) confirm whether HKSCCN, as a nominee holding the DRs for CCASS participants, will be subject to these limitations/restrictions.

- Yes No

- (b) confirm whether CCASS participants holding the DRs or seeking to surrender the DRs in exchange for the Company’s securities, will be subject to these limitations/restrictions.

- Yes No

- (c) confirm whether the DRs can satisfy the requirements under CCASS Rule 803 which provides that “Eligible Securities deposited must be freely transferable”.

- Yes No

Please provide reasons for your answer.

- (d) advise the consequence of non-compliance with the relevant laws, rules, regulations, deposit agreement or the Company’s constitutional documents on the aforementioned holding restrictions and limitations.

8. Will there be any legend on the DR certificates?

- Yes No

If the answer is “Yes”, please provide the details of the legend and explain why the legend is required.

² Refer to the Companies Ordinance (Cap. 622) as amended from time to time.

PART IV SECURITYHOLDERS MEETINGS, VOTING, REPORTING & DISCLOSURE, TAXATION

9. **Meetings/Voting**

(a) Under the terms and conditions of the DRs, can the DR holders exercise the voting rights attached to the Company's securities represented by the DRs?

Yes No

(b) If the answer to 9(a) above is "Yes", in respect of the voting rights attached to the Company's securities represented by the DRs, are there any restrictions for investors and/or HKSCCN holding the DRs in:

(i) attending security holder meetings of the Company to vote?

Yes No

(ii) appointing proxies or corporate representatives to vote/attend the meetings?

Yes No

If the answer is "Yes" for (a) or (b), please provide details and the relevant laws, rules, regulations, deposit agreement or the Company's constitutional documents under which these restriction(s) are imposed.

(iii) Can HKSCCN appoint multiple proxies or corporate representatives to vote/attend the meetings as if they were individual members?

Yes No

If the answer is "No", please advise us details of the voting rights of HKSCCN (as a registered holder of the DRs) and how an investor who holds DRs in CCASS through intermediaries who are CCASS participants can exercise his/her voting rights or rights to attend the Company's meetings through HKSCCN.

10. **Reporting/Disclosure**

Please advise whether there are any securities-holding reporting/disclosure requirements under the relevant laws, rules, regulations and the Company's constitutional documents in respect of the Company's securities which the Depository is seeking to impose on the DR holders.

Yes No

If the answer is "Yes", please:

(i) provide details (including timing and procedures) of any securities-holding reporting/disclosure requirements under the relevant laws, rules, regulations and the Company's constitutional documents; and

(ii) advise (with reasons) whether (a) HKSCCN, as a nominee, (b) each CCASS participant, as an intermediary, or (c) each underlying ultimate beneficial owner will be obliged to comply with such reporting requirements. Please also advise the consequences for non-compliance.

11. **Withholding Tax**

(a) Withholding Tax

Please advise whether any withholding tax is payable with respect to the entitlements distributable in connection with the DRs.

- Yes No

If the answer is “Yes”, please provide:

- (i) details of the withholding tax (e.g. tax rate, tax jurisdiction, scope of taxation);
- (ii) details of any exemption for Hong Kong investors (including the procedures in applying for the exemption);
- (iii) details of any tax reclaim and any other taxation related matters (including the procedures in applying for tax reclaim);
- (iv) the tax rate applicable to investors holding the securities through CCASS; and
- (v) whether a different withholding tax rate will be imposed on investors who directly hold the legal title to the DRs in the register and, if different, the tax rate applicable to them.

(b) Reporting Obligations

Please advise if there is any tax reporting required to be submitted/completed by investors, HKSCCN, CCASS participants, other intermediaries holding the DRs on behalf of investors and/or the ultimate beneficial owners.

- Yes No

If the answer is “Yes”, please provide:

- (i) details of the tax reporting required to be submitted/completed by each of the investors, HKSCCN, CCASS participants, other intermediaries holding DRs on behalf of investors and/or the ultimate beneficial owners; and
- (ii) the consequence of non-compliance.

(Note: Necessary disclosure for the withholding tax and reporting obligations for Hong Kong investors should be included in the listing document.)

12. **Other Taxes**

Please advise whether there are any other taxes or related reporting obligations applicable to the holders of the DRs, e.g. capital gains tax and income tax.

- Yes No

If the answer is “Yes”, please provide the information as required in Q11 above.

Please advise whether there are any stamp duty or related reporting obligations applicable to the holders of the DRs upon the surrender of their DRs in exchange for delivery of the securities which the DRs represent.

- Yes No

If the answer is “Yes”, please provide the information as required in Q11 above.

(Note: Necessary disclosure should be included in the listing document, including all

relevant taxes and reporting obligations for Hong Kong investors.)	
PART V – OTHERS	
<p>13. Please advise, apart from the matters highlighted above in this form, if there are any other issues under the laws of the Company/Depository’s jurisdiction of incorporation or the jurisdiction of the governing law of the deposit agreement which may adversely impact HKSCC carrying out its role as a central clearing counterparty and a central securities depository under its current clearing and custody model described in paragraph 2 above.</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is “Yes”, please provide details and your proposal as to how to address such issues.</p>	
<p>14. Companies listed on SEHK shall comply with the provisions set out in the “Guide on Trading Arrangements for Selected Types of Corporate Action”, “Guide on Disclosure of Record Date, Book Closure and Latest Time for Lodging Transfer of Shares”, “Guide on Distribution of Dividends and Other Entitlements”, “Guide on General Meetings” and other guidelines issued from time to time by SEHK.</p> <p>Please advise if the Company/the Depository is not in a position to do so.</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is “Yes”, please provide the reason(s) and suggest alternatives to address each area of non-compliance.</p>	
<p>15. Apart from the above, please advise if there are any statutory and regulatory requirements that are different from the regulatory regime and practice of the current Hong Kong securities market.</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is “Yes”, please provide the relevant details.</p>	
<p>16. Please advise if any other laws and regulations will impose any obligations/liabilities on SEHK (as the operator of a trading platform), HKSCC (as a clearing house and central securities depository) or HKSCCN (as a common nominee) as a result of the listing and trading of the DRs on SEHK, the clearing and settlement of transactions in the DRs through HKSCC and the custody of DRs through HKSCC.</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is “Yes”, please provide the relevant details.</p>	
<p>17. Please advise if there are any registration/licensing requirements and/or approvals required in order for HKSCC to provide deposit, clearing and settlement service in CCASS in respect of the DRs.</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is “Yes”, please provide the relevant details</p>	

This submission is made by:

- the Company
- the Depository

By completing and submitting this CCASS Admission Form to HKSCC, we represent and warrant that the information provided in this CCASS Admission Form is true, complete and accurate in all respects. Should there be any changes in the information provided at any point in time subsequent to the date of this CCASS Admission Form, we undertake to notify HKSCC of such changes immediately.

Signature: _____

Name and position of the authorised signatory: _____

Note:

For jurisdictions where the securities of companies incorporated therein have been previously admitted to CCASS, the completed and signed CCASS Admission Form should be submitted to Listing Division when the new listing application is submitted to Listing Division

For jurisdictions where the securities of companies incorporated therein have not been previously admitted to CCASS, the completed and signed CCASS Admission Form should be submitted to Listing Division in conjunction with the pre-IPO submission on compliance with the core shareholder protection standard.

For overseas issuers proposing to list DRs, the completed and signed CCASS Admission Form should be submitted to HKSCC via the following methods:

- (i) by email to HKSCC_SA@HKEX.COM.HK; and*
- (ii) the original copy by hand or by mail to 30/F., One Exchange Square, 8 Connaught Place, Central, Hong Kong (Attn: Depository and Nominee Services - Stock Admission Section, HKSCC).*

-END-