

~~HKE~~HKEX GUIDANCE LETTER
~~HKE~~HKEX-GL81-15 (June 2015) (Updated in July 2018)

(Updated to include FAQ Series 13, which will be withdrawn)

Subject	Guidance on Mixed Media Offer
Listing Rules	Main Board Rules 12.11A, 20.19A and 25.19B GEM Rules 16.04D and 29.21B
Related Publications	Frequently Asked Questions Series 13 – Rule amendments relating to Mixed Media Offer Guidelines for Electronic Public Offerings issued by the <u>Securities and Futures Commission (“SFC”)</u> in April 2003 (ePO Guidelines)
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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.*

I. Purpose

~~4.1~~—This letter provides:

~~4.2~~—an overview of a Mixed Media Offer (“**MMO**”) ~~to facilitate the use of MMO;~~
~~”);~~ template documents on MMO ~~for reference;~~ and

~~4.3~~1.1 ~~practical tips for guidance on~~ compliance with the MMO conditions— and related frequently asked questions. (Updated in July 2018)

II. Background

2.1 ~~The~~Sections 38(3) and 342(3) of the Companies (Winding Up & Miscellaneous Provisions) Ordinance, ~~(Cap. 32 (“CO”) prohibits)~~ (“**CWUMPO**”) prohibit the issue of an application form unless it is issued together with a prospectus⁴. ~~This has been commonly interpreted to mean that companies conducting a public offering of shares and debentures cannot distribute a printed application form unless it is accompanied with a printed prospectus.~~ The Code on Unit Trusts and Mutual Funds and the Code on Real Estate Investment Trusts have similar requirements for SFC-authorized collective investment schemes (“**CIS**”) seeking to list interests in CISs on the Exchange. (Updated in July 2018)

⁴ ~~Sections 38(3) and 342(3) of the CO.~~

- 2.2 ~~The above requirements resulted in large wastage of paper as~~ most retail investors only ~~took take~~ the printed application forms but not the printed prospectuses, ~~the above requirements resulted in large wastage of paper.~~
- 2.3 ~~In February 2011, after a public consultation process, a~~ class exemption (“**Class Exemption**”) under section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L) (“**Class Exemption Notice**”) was enacted ~~in February 2011~~ to allow, subject to ~~certain~~ conditions, (“**MMO Conditions**”), the ~~despatch~~ dispatch of electronic prospectuses where printed ~~application forms~~ prospectuses are issued. A public offer that proceeds under this class exemption is known as a “Mixed Media Offer” or “MMO”. ~~The MMO is complemented by ancillary Listing Rule amendments~~². ***(Updated in July 2018)***
- 2.4 ~~The conditions set out in the Class Exemption Notice~~ The MMO Conditions include making available an electronic copy of the prospectus on the issuer’s website and the Exchange’s website; and making printed prospectuses publicly available free of charge upon request at specified locations (which do not have to be the same locations as where the printed application forms are distributed). ~~The MMO is implemented through the Class Exemption Notice and complemented by ancillary Listing Rule amendments~~³. ***(Updated in July 2018)***
- 2.5 For CIS offerors who intend to adopt an MMO, the SFC will impose similar conditions ~~as in its letter of authorisation similar to those in the Class Exemption Notice for Companies Ordinance offerors who intend to adopt an MMO (with necessary changes)~~⁴ in its letter of authorisation. ***(Updated in July 2018)***

III. Listing Rules and the Relevant Laws

Listing Rules

- ~~The Main Board Rules 12.11A, 20.19A and 25.19B (GEM Rules 16.04D and 29.21B) set out the main provisions of the Listing Rules regulating a MMO are: for MMOs in relation to public offers of equity securities — Main Board Rule 12.11A (GEM Rule 16.04D); in relation to public offers of CISs — Main Board Rule 20.19A; and in relation to, CIS and public offers of debt securities — Main Board Rule 25.19B (GEM Rule 29.21B), respectively.~~ ***(Updated in July 2018)***
- 3.1 ~~Frequently Asked Questions Series 13 has been published to assist issuers in meeting their obligations in relation to a MMO.~~ ***(Deleted in July 2018)***
- 3.2

² ~~See Update No. 97 in January 2011. The relevant amendments to the Listing Rules became effective on 1 February 2011.~~

³ ~~See Update No. 97 in January 2011. The relevant amendments to the Listing Rules became effective on 1 February 2011.~~

⁴ ~~Source: <https://www.sfc.hk/web/EN/faqs/listings-and-takeovers/rule-amendments-relating-to-mixed-media-offer.html#26>~~

Class Exemption Notice

~~Class Exemption Notice (Cap.32L), Section 9A~~

- 3.3 ~~Appendix 1 sets out section 9A of the Class Exemption Notice.~~ Please refer to <https://www.elegislation.gov.hk/hk/cap32L> <http://www.legislation.gov.hk/blis/eng/index.html> for the complete Class Exemption Notice. **(Updated in July 2018)**

IV. Our Guidance

~~**Benefits of MMO**~~

~~A MMO provides issuers an option to reduce paper wastage from overprinting copies of prospectuses, which is expected to be friendly to the environment and cost-saving.~~

~~4.1 **(Deleted in July 2018)**~~

~~4.14.2 A MMO can be used in combination with an ePO pursuant to the ePO Guidelines. The ePO Guidelines aim to facilitate electronic submission of applications during a public offer but do not deal with whether the prospectus is otherwise required to be distributed in printed or electronic form. **(Deleted in July 2018)**~~

~~**Applicability of MMO**~~

~~4.24.3 MMOs are available ~~to~~for public offers of equity securities, CIS, and debt securities.~~

~~**Templates**~~

~~4.34.4 To assist issuers in meeting their obligations under the Listing Rules, ~~set out in Appendices 2, 3, and 4 are~~the appendices below set forth the Exchange's guidance on MMO disclosure in:~~

- ~~• announcement for adoption of ~~an~~ MMO (see Appendix 2);~~
- ~~• prospectus (see Appendix 3); and~~
- ~~• application forms (white, yellow and other colours) (see Appendix 4). **(Updated in July 2018)**~~

~~4.5 Appendix 5 sets forth a list of frequently asked questions (FAQs) to assist issuers in meeting their obligations in relation to an MMO. These FAQs are also posted on the SFC's website (www.sfc.hk). **(Added in July 2018)**~~

~~**MMO condition that copies of the printed prospectus are available for collection upon request by members of the public**~~

~~4.44.6 One of the MMO ~~conditions~~Conditions imposed by the Class Exemption Notice is that, throughout the offer period, copies of the printed prospectus are available for collection at specified locations, free of charge, upon request by any member of the~~

public (“**Relevant Printed Copies Condition**”)⁵. ~~We expect issuers~~Issuers and sponsors ~~to should~~ make a reasonable estimate of the number of printed prospectuses required to satisfy requests by members of the public. ~~In this regard, the considerations and compliance standard we expect an issuer and its sponsor using a MMO to take into account to make a reasonable estimate are no different from those expected of an issuer and its sponsor not using a MMO.~~⁶ **(Updated in July 2018)**

4.54.7 **AAn** MMO issuer is not held to a higher standard than ~~that of a non-MMO~~ issuer ~~not using a MMO.~~⁷ ~~A~~⁷. ~~If an MMO issuer is only required and its sponsor are able to demonstrate that it has there is~~ a reasonable basis for ~~its~~^{the} estimate number of printed prospectuses to satisfy requests by members of the public. ~~If this is demonstrated,~~ a temporary shortfall will not be considered as a breach of the **Relevant Printed Copies** Condition. **(Updated in July 2018)**

The **Relevant Printed Copies** Condition is met if ~~the an~~ MMO issuer is able to: provide a printed prospectus within four business hours upon request ~~to the member(s) of the public; and~~

4.64.8 ~~the.~~ The printed prospectus ~~that is provided~~ may be a stapled copy from a photocopy machine ~~which is and~~ in black and white, grey-scale or colour. ~~Where~~^{if} it is a black ~~and~~ white or grey-scale prospectus, the sponsor must be satisfied that ~~its~~^{such} prospectus provides equivalent information to investors as a colour prospectus. **(Updated in July 2018)**

Meaning of “specified locations”

4.74.9 In satisfying the **Relevant Printed Copies** Condition, an MMO issuer is entitled to specify at which receiving bank branches the printed prospectuses are available for collection. ~~The MMO conditions do not require printed prospectuses to be available at all receiving bank branches where printed application forms are available, so long as,~~ but at least three printed prospectuses are should be available “for inspection” at every location where printed application forms are available. **(Updated in July 2018)**

Early Consultation

4.84.10 Issuers and sponsors may consult the Listing Department staff on the use of MMO if they have any questions. CIS issuers who wish to use MMO in their public offers of CIS are encouraged to consult the Product Investments unit of the SFC for advice on the necessary waivers.

End

⁵ ~~See~~ Class Exemption Notice section 9A(3)(b).

⁶ ~~See Main Board Rule 12.07 (GEM Rule 16.12).~~

⁷ Main Board Rule 12.07 (GEM Rule 16.12).

~~Section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap.32L) (“Class Exemption Notice”) — Exemptions from requirement to issue form of application for shares or debentures with prospectus~~

~~(Deleted in July 2018)~~

~~(1) Where —~~

- ~~(a) it is proposed to offer any shares in or debentures of a company incorporated under a former Companies Ordinance or the Companies Ordinance (Cap 622) by a prospectus issued generally; (28 of 2012 ss. 912 & 920)~~
- ~~(b) the shares or debentures have been approved by a recognized exchange company for listing on a stock market it operates; and~~
- ~~(c) a form of application for the shares or debentures in printed form is issued,~~

~~then, subject to the conditions specified in subsection (3), the offeror is exempted from compliance with the requirements of section 38(3) of the Ordinance to the extent that the offeror may issue the printed application form without it being accompanied by a printed form prospectus relating to the offer.~~

~~(2) Where —~~

- ~~(a) it is proposed to offer any shares in or debentures of a company incorporated outside Hong Kong by a prospectus issued generally;~~
- ~~(b) the shares or debentures have been approved by a recognized exchange company for listing on a stock market it operates; and~~
- ~~(c) a form of application for the shares or debentures in printed form is issued,~~

~~then, subject to the conditions specified in subsection (3), the offeror is exempted from compliance with the requirements of section 342(3) of the Ordinance to the extent that the offeror may issue the printed application form without it being accompanied by a printed form prospectus relating to the offer.~~

~~(3) The conditions referred to in subsections (1) and (2) are —~~

- ~~(a) during the period of 5 business days prior to the commencement of the offer period, adequate disclosure is made to the public that a printed application form will be issued without it being accompanied by a printed form prospectus relating to the offer;~~
- ~~(b) throughout the offer period, copies of the printed form prospectus are available for collection at specified locations, free of charge, upon request by any member of the public;~~
- ~~(c) throughout the offer period, at least 3 copies of the printed form prospectus are available for inspection at every location where the printed application forms are distributed;~~
- ~~(d) throughout the offer period, the electronic form prospectus relating to the offer is in a form which is reasonably tamper-resistant;~~
- ~~(e) the electronic form prospectus is readily accessible by the public —~~

~~Section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap.32L) (“Class Exemption Notice”) — Exemptions from requirement to issue form of application for shares or debentures with prospectus~~

- ~~(i) at the commencement of the offer period, from both the company’s designated website and the recognized exchange company’s designated website; and~~
- ~~(ii) at any time during the offer period after its commencement, subject to subsection (5), from either the company’s designated website or the recognized exchange company’s designated website;~~
- ~~(f) the electronic form prospectus that is on the company’s designated website is directly linked from—~~
 - ~~(i) the homepage of that designated website; or~~
 - ~~(ii) another webpage within that designated website that is directly linked from the homepage;~~
- ~~(g) the webpage (other than the homepage) within the company’s designated website displaying—~~
 - ~~(i) link to the electronic form prospectus; or~~
 - ~~(ii) the electronic form prospectus,~~

~~does not contain any promotional information about the offeror or the offer;~~
- ~~(h) when the electronic form prospectus is accessed from the company’s designated website, a notice is to be displayed stating that the securities are being offered solely on the basis of the information provided in the prospectus;~~
- ~~(i) the typeface, format and contents of the electronic form prospectus are identical to those of the printed form prospectus;~~
 - ~~(i) each of the electronic form prospectus and the printed form prospectus contains, in a prominent place on the face of the prospectus, a statement in a clear and legible form—~~
 - ~~(ii) that the contents of the electronic form prospectus and the printed form prospectus are identical;~~
 - ~~(iii) that throughout the offer period, copies of the printed form prospectus are available for collection at specified locations, free of charge, upon request by any member of the public;~~
 - ~~(iv) of the particulars of the specified locations; and~~
- ~~(j) that throughout the offer period, at least 3 copies of the printed form prospectus are available for inspection at every location where the printed application forms are distributed; and~~
 - ~~(i) the printed application form is to state in a prominent place—~~
 - ~~(ii) that throughout the offer period, prospective investors may access and download the electronic form prospectus from either the company’s designated website or the recognized exchange company’s designated website;~~
 - ~~(iii) the address of each of the designated websites, the place on the website where the electronic form prospectus may be accessed and how that prospectus may be accessed;~~
 - ~~(iv) that throughout the offer period, copies of the printed form prospectus are available for collection at specified locations, free of charge, upon request by any member of the public;~~

~~Section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L) (“Class Exemption Notice”) — Exemptions from requirement to issue form of application for shares or debentures with prospectus~~

- ~~(v) the particulars of the specified locations;~~
- ~~(vi) — that throughout the offer period, at least 3 copies of the printed form prospectus are available for inspection at every location where the printed application forms are distributed; and~~
- ~~(vii) that prospective investors should read the prospectus prior to submitting an application.~~

~~(4) For the purposes of subsection (3)(a), adequate disclosure is regarded as having been made during the period of 5 business days prior to the commencement of the offer period if—~~

~~(a) an announcement is published in accordance with the requirements of the relevant listing rules on at least one of those 5 business days; and~~

~~(b) the announcement contains the following information—~~

- ~~(i) that the offeror proposes to offer shares in or debentures of a company by a prospectus issued generally;~~
- ~~(ii) that the shares or debentures are the subject of an application to a recognized exchange company for listing;~~
- ~~(iii) that the offeror intends to rely on this section and issue a printed application form for the shares or debentures without it being accompanied by a printed form prospectus relating to the offer;~~
- ~~(iv) that throughout the offer period, prospective investors may access and download the electronic form prospectus relating to the offer from either the company’s designated website or the recognized exchange company’s designated website;~~
- ~~(v) the address of each of the designated websites, the place on the website where the electronic form prospectus may be accessed and how that prospectus may be accessed;~~
- ~~(vi) that throughout the offer period, copies of the printed form prospectus will be available for collection at specified locations, free of charge, upon request by any member of the public;~~
- ~~(vii) the particulars of the specified locations; and~~
- ~~(viii) that throughout the offer period, at least 3 copies of the printed form prospectus will be available for inspection at every location where the printed application forms are distributed.~~

~~(5)(1) The condition specified in subsection (3)(e)(ii) is regarded as being satisfied even if the electronic form prospectus relating to the offer is, for a period of less than 4 consecutive hours during the offer period after its commencement, not readily accessible by the public from both the company’s designated website and the recognized exchange company’s designated website.~~

~~(6) For the purposes of subsection (5)—~~

~~Section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap.32L) (“Class Exemption Notice”) — Exemptions from requirement to issue form of application for shares or debentures with prospectus~~

- ~~(a) an hour, or part of an hour, falling on a Saturday, Sunday or public holiday; or~~
- ~~(b) an hour, or part of an hour, between midnight and 6:00 a.m. from Monday to Friday;~~

~~is not included in determining the time during which the electronic form prospectus is not readily accessible by the public.~~

~~(7) If, after the offeror has published an announcement in accordance with subsection (4), the offeror knows that any of the conditions specified in subsection (3) will not be satisfied or is not satisfied in relation to the offer, the offeror —~~

- ~~(a) must, as soon as practicable, publish a suspension announcement in accordance with the rules of the recognized exchange company; and~~
- ~~(b)(a) must not issue the printed application form during the offer period without it being accompanied by a printed form prospectus relating to the offer.~~

~~(8) After the publication of a suspension announcement under subsection (7)(a), the offeror may, during the offer period, issue the printed application form without it being accompanied by a printed form prospectus relating to the offer if —~~

- ~~(c) each of the conditions specified in subsection (3) has been or is satisfied in relation to the offer; and~~
- ~~(d) it has published a resumption announcement in accordance with the rules of the recognized exchange company.~~

~~(9) In this section —~~

~~**business day** (營業日) means a day other than —~~

- ~~(a) a public holiday;~~
- ~~(b) a Saturday; or~~
- ~~(c)(a) gale warning day or a black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap 1);~~

~~**designated website** (指定網站) —~~

- ~~(a) in relation to a company, means a website designated by the company for the purposes of this section;~~
- ~~(b) in relation to a recognized exchange company, means the website of the company designated by it;~~

~~**offeror** (要約人), in relation to an offer of shares in or debentures of a company by a prospectus, means any company that makes the offer;~~

~~Section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap.32L) (“Class Exemption Notice”) — Exemptions from requirement to issue form of application for shares or debentures with prospectus~~

~~**printed application form** (印副本申請表格), in relation to an offer of shares in or debentures of a company by a prospectus, means the form of application for the shares or debentures in printed form;~~

~~**printed form prospectus** (印副本招股章程) means the printed version of a prospectus offering shares in or debentures of a company which —~~

- ~~(a) complies with the relevant listing rules of the recognized exchange company concerned;~~
- ~~(b) complies with —~~
 - ~~(i) if the company is incorporated under a former Companies Ordinance or the Companies Ordinance (Cap 622), Part II of the Ordinance; or~~
 - ~~(ii) if the company is incorporated outside Hong Kong, Part XII of the Ordinance; and~~
- ~~(c) without limiting paragraph (b), has been registered under —~~
 - ~~(i) if the company is incorporated under a former Companies Ordinance or the Companies Ordinance (Cap 622), section 38D of the Ordinance; or~~
 - ~~(ii) if the company is incorporated outside Hong Kong, section 342C of the Ordinance; (28 of 2012 ss. 912 & 920)~~

~~**relevant listing rules** (有關上市規則) means the listing rules applicable to the stock market referred to in subsection (1)(b) or (2)(b);~~

~~**relevant stock market** (有關證券市場) means the stock market referred to in subsection (1)(b) or (2)(b);~~

~~**specified locations** (指明地點) means —~~

- ~~(a) for an offer of shares in a company by a prospectus —~~
 - ~~(i) if any of the shares in the company are already listed on the relevant stock market, the depository counter of Hong Kong Securities Clearing Company Limited, the designated branches of the receiving banks specified in the prospectus, if any, and the place of business of the company’s approved share registrar in Hong Kong; or~~
 - ~~(ii) if none of the shares in the company are listed on the relevant stock market, the depository counter of Hong Kong Securities Clearing Company Limited, the designated branches of the receiving banks specified in the prospectus, if any, and the principal place of business of the sponsors acting in respect of the application for listing of the shares; or~~
- ~~(b) for an offer of debentures of a company by a prospectus, the depository counter of Hong Kong Securities Clearing Company Limited, the designated branches of~~

~~Section 9A of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap.32L) (“Class Exemption Notice”)—Exemptions from requirement to issue form of application for shares or debentures with prospectus~~

~~the placing banks specified in the prospectus and the principal place of business of the co-ordinator for the offer specified in the prospectus.~~

~~(10) For the purposes of this section, an electronic form prospectus is readily accessible from a website if it is capable of being viewed, downloaded, retained and printed as a copy from the website in its entirety, whether as a single file or as multiple files, by the public without a password or paying any charges.~~

~~(L.N.158 of 2010)~~

~~*****~~

Guidance on announcement for adoption of [aan](#) MMO

MIXED MEDIA OFFER

The Company will be issuing the Prospectus on or around [date] in connection with the proposed [Global Offering]. An application has been made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the [Shares/ Share Stapled Units] in issue and to be issued pursuant to the [Reorganisation] and the proposed [Global Offering]. Dealings in the [Shares/ Share Stapled Units] on the Stock Exchange are expected to commence at 9:00 a.m. on [date].

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 (a) the **WHITE** and **YELLOW** Application Forms without them being accompanied by a printed Prospectus and [(b) the **[color of application form]** Application Forms to the [nature of potential shareholders] without them being accompanied by a printed Prospectus, unless [exceptional cases]]. From [time, date] until [time, date], an electronic form Prospectus which contents are identical to the printed Prospectus can be accessed and downloaded from the websites of the Company at **[Company's website]** and the Stock Exchange at www.hkexnews.hk, under the "[HKExnewsHKEXnews](#) > Listed Company Information > Latest Listed Company Information" section, respectively.

[Any one Members of the public](#) may obtain a copy of the printed Prospectus, free of charge, upon request during normal business hours from [time, date] until [time, date] at the following locations:

- any of the following branches of the receiving banks for the Hong Kong Public Offering:

[Name of the receiving banks]

	<u>Branch Name</u>	<u>Address</u>
Hong Kong Island	[Branch Name]	[address]
Kowloon	[Branch Name]	[address]
New Territories	[Branch Name]	[address]

- any of the following addresses of the [Joint] Sponsor[s]:

[Name of the [Joint] Sponsor[s]], at [addresses]

- the Depository Counter of Hong Kong Securities Clearing Company Limited at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong.

During normal business hours from [time, date] until [time, date], at least three copies of the printed Prospectus will be available for inspection at every location where the **WHITE** and

Guidance on announcement for adoption of [aan](#) MMO

YELLOW Application Forms [and the **[color of application form]** Application Forms] are distributed as set out in the section headed “*How to Apply for Hong Kong Offer [Shares/ Share Stapled Units and Reserved Share Stapled Units] — Applying for Hong Kong Offer [Shares/ Share Stapled Units and Reserved Share Stapled Units] — Where to Collect the Application Forms*” in the Prospectus.

Guidance on disclosure in the first page of the Prospectus

IMPORTANT

[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 (a) the **WHITE** and **YELLOW** Application Forms ~~and the [color of application form] Application Forms~~ without them being accompanied by a printed ~~prospectus~~. Prospectus and [(b) the [color of Application Form] Application Forms to the [nature of potential shareholders] without them being accompanied by a printed Prospectus, unless [exceptional cases]]. The contents of the printed prospectus are identical to the electronic form 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 under the "[HKExnews](#)/[HKEXnews](#) > Listed Company Information > Latest Listed Company Information" section, respectively.

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

- any of the following branches of the receiving banks for the Hong Kong Public Offering:

[Name of the receiving banks]

	<u>Branch Name</u>	<u>Address</u>
Hong Kong Island	[Branch Name]	[address]
Kowloon	[Branch Name]	[address]
New Territories	[Branch Name]	[address]

- any of the following addresses of the [Joint] Sponsor[s]:

[Name of the [Joint] Sponsor[s]], at [addresses].

- the Depository Counter of Hong Kong Securities Clearing Company Limited at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong.

During normal business hours from [time, date] until [time, date], at least three copies of the printed prospectus will be available for inspection at every location where the **WHITE** and **YELLOW** Application Forms [and the [color of application form] Application Forms] are distributed as set out in "How to Apply for Hong Kong Offer Shares" in this prospectus.

Guidance on disclosure in the “How to Apply” section of the Prospectus

IMPORTANT

[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 (a) the **WHITE** and **YELLOW** Application Forms ~~[and the **[color of application form]** Application Forms]~~ without them being accompanied by a printed prospectus, ~~and (b) the **[color of Application Form]** Application Forms to the **[nature of potential shareholders]** without them being accompanied by a printed Prospectus, unless **[exceptional cases]**]. The contents of the printed prospectus are identical to the electronic form 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 under the “[HKExnewsHKEXnews](http://www.hkexnews.hk) > Listed Company Information > Latest Listed Company Information” section, respectively.~~

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

- any of the following branches of the receiving banks for the Hong Kong Public Offering:

[Name of the receiving banks]

	<u>Branch Name</u>	<u>Address</u>
Hong Kong Island	[Branch Name]	[address]
Kowloon	[Branch Name]	[address]
New Territories	[Branch Name]	[address]

- any of the following addresses of the [Joint] Sponsor[s]:

[Name of the [Joint] Sponsor[s]], at [addresses].

- the Depository Counter of Hong Kong Securities Clearing Company Limited at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong.

During normal business hours from [time, date] until [time, date], at least three copies of the printed prospectus will be available for inspection at every location where the **WHITE** and **YELLOW** Application Forms [and the **[color of application form]** Application Forms] are distributed as set out below.

Guidance on disclosure in the Application Forms

[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 (a) the **WHITE** and **YELLOW** Application Forms ~~[and the **[color of application form]** Application Forms]~~ without them being accompanied by a printed prospectus, ~~and [(b) the **[color of Application Form]** Application Forms to the [nature of potential shareholders] without them being accompanied by a printed Prospectus, unless [exceptional cases]].~~ The contents of the printed prospectus are identical to the electronic form 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** under the "**HKExnewsHKEXnews** > Listed Company Information > Latest Listed Company Information" section, respectively.

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

- any of the following branches of the receiving banks for the Hong Kong Public Offering:

[Name of the receiving banks]

	<u>Branch Name</u>	<u>Address</u>
Hong Kong Island	[Branch Name]	[address]
Kowloon	[Branch Name]	[address]
New Territories	[Branch Name]	[address]

- any of the following addresses of the [Joint] Sponsor[s]:

[Name of the [Joint] Sponsor[s]], at [addresses].

- the Depository Counter of Hong Kong Securities Clearing Company Limited at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong.

During normal business hours from [time, date] until [time, date], at least three copies of the printed prospectus will be available for inspection at every location where the **WHITE** and **YELLOW** Application Forms [and the **[color of application form]** Application Forms] are distributed as set out in "How to Apply for Hong Kong Offer Shares" in this prospectus.

Frequently Asked Questions (FAQs) relating to an MMO (Added in July 2018)

The following FAQs are intended to assist issuers in meeting their obligations in relation to an MMO particularly in situations not explicitly specified or where further clarification may be desirable. These FAQs are not a substitute for the Class Exemption Notice or the Listing Rules or such advice, and readers should refer to the Class Exemption Notice and the Listing Rules to understand the primary obligations and, where necessary, seek qualified professional advice. This FAQ should not be construed as being definitive and applicable to all cases where the scenario may at first appear similar. In any given case, regard must be had to all the relevant facts and circumstances.

The Class Exemption Notice is set out as Appendix B to the Joint Consultation Conclusions on the Proposal to allow a Companies Ordinance (CO) Offeror to issue a CO Paper Application Form for Shares in or Debentures of a Company to be listed on the SEHK, and a CIS Offeror to supply a CIS Paper Application Form for Interests in an SFC-authorized CIS to be listed on the SEHK, with a Listing Document Displayed on Certain Websites (“Consultation Conclusion Paper”).

I. INVESTORS

<u>No</u>	<u>Query</u>	<u>Response</u>
<u>1</u>	<u>What is a Mixed Media Offer or MMO?</u>	<p><u>Mixed Media Offer or MMO is an offer process where an issuer or a CIS issuer distributes paper application forms for public offers of certain securities* so long as the prospectus is available on the HKEX website or the issuer/ CIS issuer’s websites.</u></p> <p><u>The Class Exemption Notice sets out the conditions an offeror must comply with in a Mixed Media Offer. The SFC will impose similar conditions on CIS issuers who intend to conduct a Mixed Media Offer with regards to interests in SFC-authorized CISs that are/ or will be listed on the Exchange.</u></p> <p><u>* “Securities” refer to shares of or debentures in a company and SFC-authorized CISs.</u></p>
<u>2</u>	<u>Who may conduct an MMO?</u>	<p><u>Any offeror intending to conduct a public offer of:</u></p> <p><u>(a) shares of a company (including an investment company under Chapter 21 of the Main Board Rules) listed or to be listed on the Exchange;</u></p> <p><u>(b) debentures of a company listed or to be listed on the Exchange, and</u></p>

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<u>No</u>	<u>Query</u>	<u>Response</u>
		<u>(a)(c) interests in CISs listed or to be listed on the Exchange and authorised by the SFC under section 104 of the SFO.</u>
3	<u>What existing practice does the MMO aim to change?</u>	<p><u>The market has developed a practice of printing large quantities of printed prospectuses copies for distribution at points where printed application forms are distributed, even though e-prospectuses are available online. Many of these copies are not taken up and end up as trash.</u></p> <p><u>Under an MMO option, an offeror who complies with the conditions of the Class Exemption Notice (see section B below), or obtains a waiver from the SFC, may distribute printed application forms even though each application form is not accompanied by a printed application forms even though each application form is not accompanied by a printed prospectus.</u></p>
4	<u>How to ensure investors who have no access to the internet can access the prospectus before they apply for subscription under an MMO?</u>	<p><u>Question 7 below sets out where investors can get a copy of the printed prospectus.</u></p> <p><u>Investors will continue to obtain a free copy of the printed prospectus from specified locations (e.g. at designated branches of receiving banks or the principal place of business of the sponsors) upon request. Also, at least three copies of the printed prospectus will be available for inspection at every location where the paper application forms are distributed.</u></p>
5	<u>What is the difference between MMO and ePO?</u>	<p><u>Both the MMO and ePO Guidelines aim to facilitate wider use and acceptance of electronic listing documents. The MMO proposal aims to facilitate distribution of electronic listing documents whilst applications continue to be accepted in paper form. The ePO Guidelines published by the SFC in April 2003 aim to facilitate electronic submission of applications during a public offer but do not deal with whether the prospectus is otherwise required to be distributed in printed or electronic form.</u></p> <p><u>Under the ePO Guidelines, the internet (or other electronic means) is used to display or provide access to prospectuses, application forms and/ or to collect applications or application instructions from</u></p>

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<u>No</u>	<u>Query</u>	<u>Response</u>
		<p><u>the public (applicants) during an initial public offering or a follow-on public offering.</u></p> <p><u>The MMO involves allowing a printed application form for the relevant securities to be issued without being accompanied by printed prospectus if certain conditions are met.</u></p> <p><u>MMO and ePO complement each other and are not mutually exclusive.</u></p>
6	<p><u>(a) How and when an investor may request a printed prospectus?</u></p> <p><u>(b) How quickly will a printed prospectus be made available to an investor upon request?</u></p> <p><u>(c) What is the quality of such printed prospectus?</u></p>	<p><u>(a) Any member of the public may, during the offer period during normal business hours, obtain a printed prospectus, free of charge, at any location specified in the announcements notifying the public of the adoption of an MMO.</u></p> <p><u>(b) A printed prospectus must be made available to a member of the public upon request within four business hours.</u></p> <p><u>(a)(c) The printed prospectus that is provided may be a stapled copy from a photocopy machine which is in black and white, grey-scale or colour. Where it is a black and white or grey-scale prospectus, the sponsor must be satisfied that it provides equivalent information to investors as a colour prospectus.</u></p>
7	<p><u>Can investors still get a copy of printed prospectus?</u></p>	<p><u>Yes, investors can collect a copy of printed prospectus free of charge upon request. Copies will be available at:</u></p> <p><u>(a) the depository counter of Hong Kong Securities Clearing Company Limited;</u></p> <p><u>(b) the offices of the company's Hong Kong share registrar, sponsor or co-ordinator offices; and</u></p> <p><u>(c) certain designated branches of the receiving or placing banks. Further, at least three printed prospectuses will be available "for inspection" at every location where printed application forms are available.</u></p> <p><u>These locations will be stated in the prospectus and</u></p>

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<u>No</u>	<u>Query</u>	<u>Response</u>
		<p><u>announcements to inform the market of the proposed Mixed Media Offer as well as the application forms.</u></p> <p><u>We expect issuers and their sponsors/ listing agents to assess the possible demand for printed prospectuses, including locations at which they are most frequently and likely to be collected. Companies should put in place appropriate procedures to enable them to gauge demand, for instance, a pre-order or booking system where investors can register their request for a copy of the printed prospectus.</u></p> <p><u>Consistent with existing practice, it is the responsibility of the companies' sponsors to comply with the Exchange Listing Rules and the CFA Code of Conduct by ensuring that there are sufficient copies of prospectuses available to the public to satisfy public demand.</u></p>
<u>8</u>	<u>Where can the investors find out about the website addresses where they can get access to a copy of electronic prospectus?</u>	<u>The application form and the issuer's announcement (made during the five-business day period before the start of the offer period) will set out details of where investors can access the electronic prospectus on the HKEX website and another website (usually its own website).</u>
<u>9</u>	<u>Can investors rely on information on the company's (issuer's) website when deciding whether to invest in the company's shares?</u>	<p><u>No, investors should ensure they only rely on information contained in the prospectus.</u></p> <p><u>The issuer's website may contain information outside prospectus. However, we would expect companies to clearly delineate between prospectus information and non-prospectus information. Web pages containing the electronic prospectus must not contain any promotional information about the issuer and the offer.</u></p>
<u>10</u>	<u>Is the printed prospectus identical to the electronic prospectus?</u>	<u>Yes, the electronic prospectus must be identical to the printed prospectus other than colour (see Question 6(c) on production of black and white, grey-scale or colour copies). It should not be password protected and should be reasonably tamper-resistant.</u>
<u>11</u>	<u>Why does the MMO not provide for a mechanism by which a request for obtaining</u>	<u>It is the offeror's responsibility, after taking appropriate advice from its sponsor/ listing agent to assess the possible demand for printed prospectuses, including locations at which they are most frequently</u>

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<u>No</u>	<u>Query</u>	<u>Response</u>
	<p><u>printed prospectuses should be made?</u></p>	<p><u>and likely to be collected.</u></p> <p><u>It is up to the offerors and their sponsors how or what procedures/ mechanism they wish to implement to best determine the likely demand for their printed prospectuses.</u></p> <p><u>Please see responses to Question 7.</u></p> <p><u>We do not consider it appropriate for the regulators to impose any requirements on how an investor must make a request for a printed prospectus, say by setting requirements for the time and mode for making such request, as this will only increase the barrier for obtaining a printed prospectus. This may not work to the benefit of prospective investors.</u></p> <p><u>Accordingly, the MMO envisages that an investor who wishes to get a printed prospectus is only required to go to the specified locations, e.g. designated branches of receiving banks, for a printed prospectus.</u></p>
<p><u>12</u></p>	<p><u>Since the rule provides for the posting on the HKEX website and the issuer's website of the e-application form together with the e-prospectus, can an applicant simply complete the e-application form downloaded from those websites for subscription purposes?</u></p>	<p><u>This is not recommended. Using application forms downloaded from websites for subscription purpose increases the risk of invalid applications as irregularities during downloading and reproduction may occur.</u></p> <p><u>Generally speaking, issuers tend to accept only public subscriptions that are made on completion of the standard printed applications forms provided by issuers.</u></p> <p><u>Alternatively, applicants applying under the public offer tranche may subscribe for securities under the ePO services provided by the issuers which normally involve completion of an online application form.</u></p>

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II. FOR ISSUERSA. Overview

<u>No</u>	<u>Query</u>	<u>Response</u>
<u>13</u>	<u>If the electronic prospectus is not available on the issuer's website but is still available on HKEX's website, must the MMO be suspended?</u>	<p>The offeror need not suspend the MMO if the electronic prospectus is only available on the HKEX website but not the issuer's website. It need only suspend the MMO if the prospectus is not available on both the HKEX website and the issuer's website for 4 consecutive hours or more.</p> <p>If during the offer period, the electronic prospectus is not available on the issuer's website, the offeror need not suspend the Mixed Media Offer if,</p> <p>(a) the electronic prospectus is available on the HKEX website between 6:00 am to 12:00 midnight from Monday to Friday, except public holidays; and</p> <p>(b) if the prospectus is also not available on the HKEX website, the period of the electronic prospectus being unavailable on both the websites is less than 4 hours.</p> <p>In the event the electronic prospectus is not available on both the HKEX and the company's websites for 4 consecutive hours or more between the hours of 6 am to 12 midnight Mondays to Fridays (except public holidays), the offeror can continue the offer process provided that it can comply with the requirement under CWUMPO that when an offeror issues a printed application form, it must issue the application form with a printed prospectus.</p>
<u>14</u>	<u>How should the offeror deal with the suspension of Mixed Media Offer during the offer period?</u>	<p>When an offeror need to suspend a Mixed Media Offer during the offer period, it must publish a suspension announcement on the HKEX website as soon as possible. The offeror is encouraged to consult the SEHK and/ or the SFC as soon as possible on how best to conduct the remaining offer process. The offer can only carry on if it can comply with the CWUMPO requirement that when an offeror issues a printed application form, it must issue the</p>

Frequently Asked Questions (FAQs) relating to an MMO (Added in July 2018)

<u>No</u>	<u>Query</u>	<u>Response</u>
		<u>application form with a printed prospectus.</u>

B. Class Exemption Notice

<u>No</u>	<u>Section</u>	<u>Query</u>	<u>Response</u>
<u>15</u>	<u>Cap. 32L</u>	<u>Where are the conditions set out in the Class Exemption Notice?</u>	<u>The class exemption is effected by the Class Exemption Notice which came into effect on 1 February 2011. A copy of the Class Exemption Notice is set out in Appendix B to the Consultation Conclusion Paper.</u>
<u>16</u>	<u>9A</u>	<u>Does an offeror need to apply to the SFC or the Exchange to conduct an MMO?</u>	<u>No, but a CO offeror must comply with the conditions in the Class Exemption Notice.</u> <u>A CIS offeror may inform the SFC of its intent to conduct an MMO and conduct the MMO by complying with similar conditions imposed by the SFC in its letter of authorisation.</u>
<u>17</u>	<u>9A(3)(f) & (g)</u>	<u>Can the issuer's website contain information other than prospectus information?</u>	<u>An issuer's website may contain information other than prospectus information, including promotional information about the issuer or the public offer. The issuer's website should clearly delineate in its website what information on its website is contained in the prospectus and what is not.</u> <u>Please refer to the responses to Question 9.</u>
<u>18</u>	<u>9A(3)(h)</u>	<u>How is the notice requirement satisfied when the e-prospectus is accessed from the company's (issuer's) website?</u>	<u>The notice should be given just before access to the prospectus is granted. For instance, a plain clear "pop up" notice on a separate webpage of the issuer's website stating that the relevant securities are offered solely on the information in the e-prospectus accessible by a click on the webpage satisfies this requirement.</u> <u>There are other ways to display the notice. In case of doubt, early consultation with the SFC or the Exchange is recommended.</u>
<u>19</u>	<u>9A(3)(b)</u>	<u>How many printed prospectus copies must</u>	<u>The SFC and the Exchange do not set any the minimum number of copies of printed prospectus that must be made available to satisfy public demand.</u>

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<u>No</u>	<u>Section</u>	<u>Query</u>	<u>Response</u>
		<u>be made available to the public to satisfy the public demand requirement?</u>	<p>The CO and CIS offerors and their sponsors or listing agent should make a best estimate of the demand for printed form prospectus based on the facts and circumstances of the case.</p> <p>As a best practice recommendation, issuers and sponsors can consider stating in the notification announcement (made during the five-business day period before the start of the offer period) of an MMO details about how a member of the public may pre-register with the sponsor to obtain a printed prospectus during the offer period (e.g. by way of a hotline service) and where a copy may be obtained.</p>

C. Listing Rules

<u>No</u>	<u>Rule</u>	<u>Query</u>	<u>Response</u>
<u>20</u>	<u>MB Rule 2.07C(3) and Appendix 24</u> <u>GEM Rule 16.18(2) and Appendix 17</u>	<u>What headline category should be used for announcements in relation to MMO?</u>	<u>For announcements in relation to MMO, the issuer must select the headline category “Mixed Media Offer” under “New Listing (Listed Issuers/ New Applicants)”.</u>
<u>21</u>	<u>MB Rules 12.11A(1), 25.19B(1)</u> <u>GEM Rules 16.04D, 29.21B(1)</u>	<u>Must announcements relating to the implementation and/ or suspension of an MMO be vetted by the Exchange?</u>	<u>No.</u>
<u>22</u>	<u>MB Rule 2.07C(6)</u> <u>GEM Rule 16.19(1)</u>	<u>What operational standards must an issuer adhere to for posting</u>	<u>In addition to the requirements in the Class Exemption Notice requiring how access to the e-prospectus must be provided from the issuer’s website (e.g. 9A(3)(f),(g),(h) and 9A(10)), reference is made to No. 36 of the FAQ Series 3 document for electronic disclosure regarding</u>

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<u>No</u>	<u>Rule</u>	<u>Query</u>	<u>Response</u>
		<u>announcements relating to MMO on its own website?</u>	<u>certain guiding principles for layout of the issuer's website.</u>
<u>23</u>	<u>MB Rule 11.13</u> <u>GEM Rule 14.24</u>	<u>Is it necessary to revise the printed application forms for shares/debentures/ authorised CISs upon issue of an addendum or replacement e-prospectus?</u>	<p><u>If there is a change to the prospectus warranting the issue of an addendum or replacing e-prospectus, it is a question of law whether the original printed application forms for the relevant securities accompanying the original prospectus would continue to be valid.</u></p> <p><u>In this connection, Offerors are advised to seek to professional advice as to:</u></p> <p><u>(a) the need to revise the original application forms and/ or;</u></p> <p><u>(b) how to deal with completed application forms submitted to the Offerors under the terms of the prospectus. This may include considerations of extending the offer period and/ or granting a right of withdraw to applicants who have submitted in applications based on the information in the original prospectus; and</u></p> <p><u>(c) the need for putting in place appropriate arrangements to ensure that the issue and marketing of securities is conducted in a fair and orderly manner.</u></p>
<u>24</u>	<u>MB Rule 2.07C(2)</u> <u>GEM Rule 16.18(1)</u>	<u>How to check whether a document is downloadable for display and printing?</u>	<p><u>MB Rule 2.07C(2) and GEM Rule 16.18(1) provide that all electronic copies of documents submitted by an issuer through HKEX-EDP to the Exchange for publication must be displayable on and printable from the HKEX website. The issuers must ensure compliance with the Rules in this respect. HKEX also operates a hotline if any member of the public detects any malfunctioning on the HKEX website.</u></p> <p><u>Enquires can be sent to the Exchange's IPO Vetting Team by post, phone, fax or email.</u></p>

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D. CIS Offering Document

<u>No</u>	<u>Section</u>	<u>Query</u>	<u>Response</u>
<u>25</u>	<u>MB Rule 2.07C(4)(a)</u>	<u>How does the MMO apply to CIS offerors?</u>	<u>For CIS offerors who intend to adopt an MMO, the SFC will impose conditions in its letter of authorization similar to those in the Class Exemption Notice for CO offerors who intend to adopt an MMO (with necessary changes).</u>