

Fast Interface for New Issuance (FINI): An Update

Listing Division

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Summary

FINI is the new platform for IPO market participants and regulators to interact seamlessly, allowing new shares to start trading as soon as **"T+2"**.

A

Recap of the proposed reform under FINI

B

User journey of T+2 IPO timetable

C

Demo

D

On-boarding and next milestones

E

Q&A

Recap of the proposed reform under FINI



A Recap of the proposed reform under FINI

A

Standardised “T+2” IPO timetable



- Issuers' securities start trading 2 business days after pricing determination (i.e. T+2)
- “T+3” or longer only available with the Listing Division's advance consent

Reference:

[Information Pack](#), [FAQs A6](#) and [D1](#)

B

Linked workflows and automation



- A common platform that allows interactions between HKEX and specific market participants during an IPO settlement cycle
- Enablement of more real-time functions, such as data processing and reporting

Reference:

[Information Pack](#), [Steps 1 to 11](#) of [FAQ B1](#)

C

Placee lists & regulatory submissions



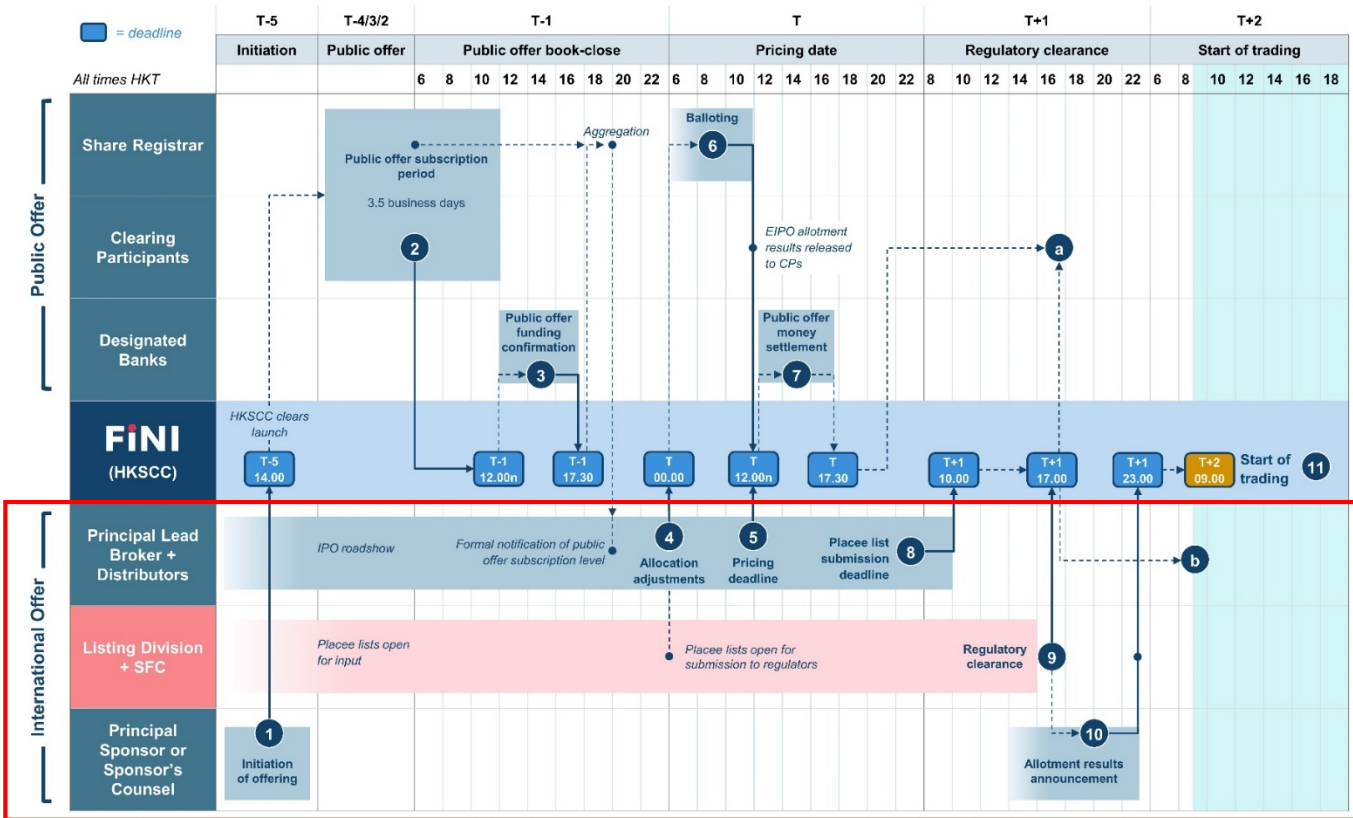
- Submission of placee lists and supporting documents and regulatory forms via FINI
- Novel features to streamline and facilitate the placee list submission and review process

Reference:

[Information Pack](#), [Steps 8 to 10](#) of [FAQ B1](#), [D12](#), [D16](#), [D18](#)

A Functional overview of FINI's T+2 timetable

FINI's T+2 timetable (spanning eight business days)



A FINI User Roles

Designated Sponsor (“DS”)

- A sponsor which also acts as a DOC on a New Listing on the Main Board; or
- A sponsor, where one of the companies within its group companies is also appointed as an OC at the same time as the sponsor, on a new listing on the Main Board; or
- Where a new listing does not involve any OC or is a new listing on GEM, designate a sponsor to be DS
- Responsible for offering initiation and reference data, managing deal access control for syndicate members / other advisers and submission of Allotment Results Announcement e-form, Sponsor’s Declaration, and Transaction Levy form

Overall Coordinators (“OCs”) and Designated Overall Coordinator (“DOC”)

- Roles under new SFC Code of Conduct effective 5 Aug 2022 e.g. sponsor-OC and OC
- Sponsor-coupling requirement for Main Board listings
- Where a new listing is on GEM, designate a OC to be DOC
- Responsible for making completing / submissions in Allocation Adjustments, Final Offer Pricing, own placee lists and the OC Declaration

Reference:

[Information Pack](#), [FAQ A4](#), [D18](#)



A FINI User Roles (cont.)

Sponsor Counsel (“SC”)

- Where delegated by the DS, to help input data in IPO Reference Data workflow
- Submissions in FINI can only be made by DS

Issuer’s Counsel (“IC”)

- Responsible for submission of the Issuer’s Declaration
- Will have read-only access to IPO Reference Data

Stock Admission (“HKSCC”)

- Responsible for reviewing and approving IPO Initiation and Reference Data
- Managing of public offer applications and new stock admission operations, as is done today

Listing Division (“LD”) & SFC

- LD is responsible for issuing FINI Keys to DS to initiate the IPO on FINI
- Review of placee lists and regulatory submissions
- Provide comments to OCs and other distributors via FINI in real-time

Reference:

[Information Pack](#), [FAQ A4](#), [D18](#)



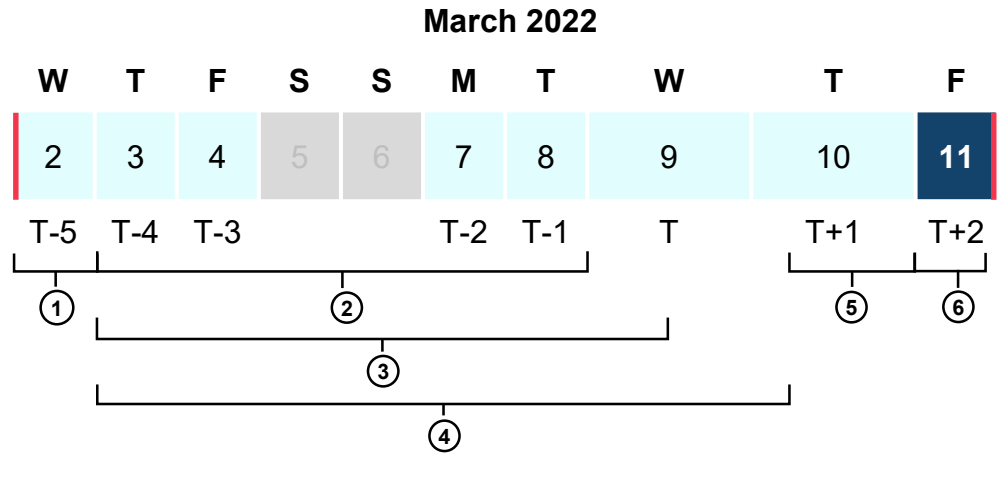
User journey using T+2 IPO timetable



B User journey of T+2 timetable

- ① IPO Initiation & Reference Data
- ② Allocation Adjustments
- ③ Final Offer Pricing
- ④ Placee List Submissions & Approval
- ⑤ Regulatory Submissions & Allotment Results Announcement
- ⑥ Start of Trading

Illustrative timetable



B① IPO Initiation & Reference Data

What is this function?

A function to facilitate the process for creating a new IPO on the system and all relevant FINI users will be notified

Who uses this function?

LD, Sponsor, and HKSCC

How does it operate?

LD creates an IPO FINI key, which is then sent to the DS to complete and submit the e-form for HKSCC's clearance

When is this function used?

After receipt of the post-hearing letter, the e-form must be submitted before the date of prospectus



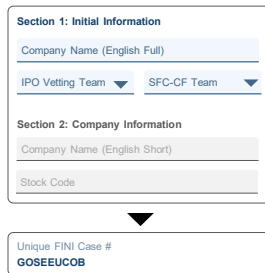
Screenshot of IPO Initiation with FINI Key

Key steps:

Step 1



LD

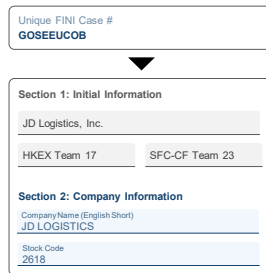


LD inputs the company name and LD & SFC case teams. The system then generates a FINI Key.

Step 2



DS

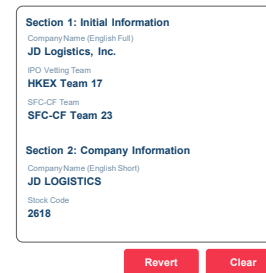


DS uses the FINI Key to complete and to submit the the e-form to HKSCC.

Step 3



HKSCC



HKSCC reviews the e-form for clearance, after which all relevant FINI users will be notified.



B ① IPO Initiation & Reference Data (cont.)

- DS may partially delegate this task to SC, in which case SC will be able to input the relevant offering information into FINI but not submit the e-form
- DS/SC will enter the IPO information (as disclosed in the prospectus) to allow FINI to populate downstream workflows
- After input of IPO information completed, only DS can submit the e-form to HKSCC for clearance before the public offer can start
- After clearance from HKSCC, the IPO is initiated on FINI and access to other FINI users are enabled

What remains the same

- The IPO issuer's prospectus must be uploaded to HKEXnews, before the offering can begin
- All Sponsors are to reasonably satisfy themselves that information submitted to FINI is accurate and complete in all material respects

Features under FINI

- DS/SC enters syndicate members' and IPO issuer's advisers' details, granting them access to the IPO on FINI (access for users is subject to having been onboarded as FINI users)
- Key information of the IPO such as board lots, offer price range, professional parties etc. (as disclosed in the prospectus) will be used to pre-populate next steps on FINI

Illustrative timetable

March 2022

M	T	W	T	F
		2	3	4
7	8	9	10	11

Steps

- ① IPO Initiation & Reference Data
- ② Allocation Adjustments
- ③ Final Offer Pricing
- ④ Placee Lists Submissions & Approval
- ⑤ Regulatory Submissions & Allotment Results Announcement
- ⑥ Start of Trading

B ② Allocation Adjustments

- This step is to input investor demand on the IPO offer and allows adjustment of the share allocation between tranches based on market demand
- OCs can access this once the IPO is initiated on FINI, where initial allocation information is pre-populated from IPO Reference Data (i.e. 3 March)
- The DOC is responsible to complete information on international offer demand, while Share Registrar will complete the public offer and preferential offer demand
- The DOC will then be able to allocate offer shares to the placing workflow

What remains the same

- The clawback and claw-forward mechanisms
- Re-allocation, upsize and over-allotment options
- Related waivers / consents

Features under FINI

- Final public and international offer sizes, over-allocations, upsize amounts
- Real-time validation of all data inputs
- Preferential Offers inputted here

Illustrative timetable

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- 2 **Allocation Adjustments**
- 3 Final Offer Pricing
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- 6 Start of Trading



B ② Allocation Adjustments (cont.)

Screenshot of sample Allocation Adjustments

Institutional Offer Demand

Number of Shares Subscribed For
0

Oversubscription Ratio
0.00x

Offer Size Confirmation

Institutional Offer Reallocation Indicator
No Reallocation

	Institutional Offer (shares)	Public Offer (shares)	Total (shares)
Preferential Offer Allocation	0	0	0
Final Number of Offer Shares Exclude Preferential Offer Shares	900,100,000 <small>This figure should exclude the number of preferential offer (where applicable).</small>	99,900,000 <small>This figure should exclude the number of preferential offer (where applicable).</small>	1,000,000,000 <small>Exclude Preferential Offer Shares</small>
Size Adjustment Option Exercised Offer Size Adjustment Option 20.00%	0	0	0 <small>Must not exceed 200,000,000</small>
Over-allocation Over-allotment Option 15.00% (inclusive of Offer Size Adjustment Option)	0	0	0 <small>Must not exceed 150,000,000</small>
Final Size of the Offer	900,100,000	99,900,000	1,000,000,000

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B^③ Final Offer Pricing

- DOC is responsible for entering the final offer price on FINI
- No regulatory approval is required for this workflow
- Once the Offer Price is submitted, **no changes can be made**

What remains the same

- IPO roadshows, book-building and pricing will continue to be conducted outside FINI
- If the offering cannot be priced in time, LD must be consulted and IPO issuer may only delay its listing timetable with consent, subject to publication of a listing delay announcement

Features under FINI

- A specific cut-off time for final pricing

Final Offer Pricing

Pending

Reset

Save

Preview

Minimum Offer Price
40.500

Maximum Offer Price
45.000

Upward Flexibility
10%

Downward Flexibility
10%

Final Offer Price

Screenshot of Final Offer Pricing workflow

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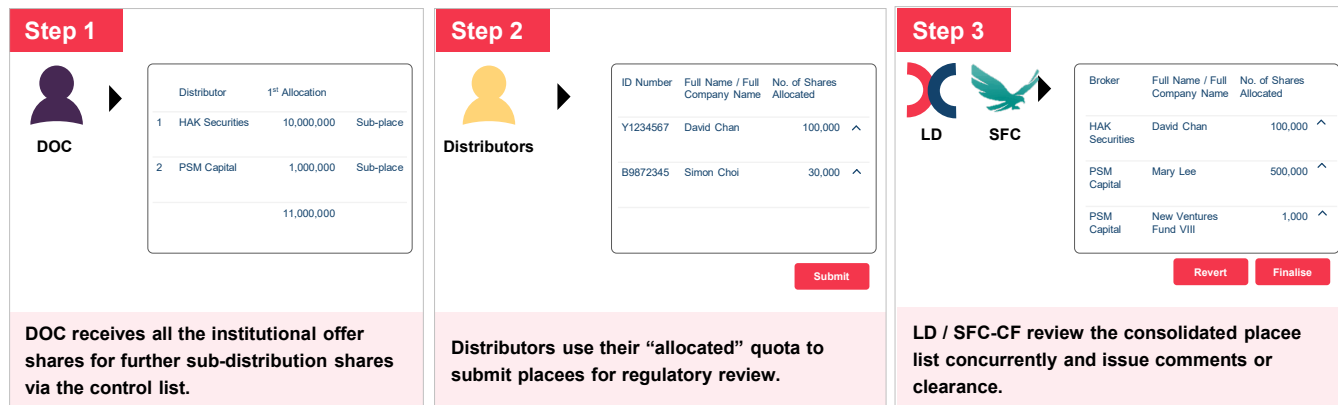
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B④ Placee Lists Submissions and Approval

New OC and DOC roles



- DOC will allocate shares to other OCs and to its downstream distributors by entering the allocations on the control list
- OCs will observe downstream distributors’ placee lists submission status via access to the control list of entire placing network
- Other distributors will assign shares to their downstream distributors using the specific control list function and cannot see entire placing network

Reference:

[Information Pack](#), [FAQs D12 to D14](#), [D16 to 18](#)

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B④ Placee Lists Submissions and Approval (cont.)

New OC and DOC roles (cont.)

- OCs will only be able to view selected data in the consolidated placee list:
 - for **natural persons** - the placee name (in English & Chinese), ID type, ID Country/Jurisdiction, and ID Number
 - for **corporate placee** - beneficial ownership information (Name, ID Numbers, ID Type and country)
 - the **placee category** (e.g. trusts, discretionary managed portfolios, cornerstone investor, connected client, existing shareholder/director etc.)

Example:

Consolidated placee list (seen by **DOC**):

#	Broker	ID Type	ID Number	ID Country / Jurisdiction	Name (English)	Residential Address	Duplicate Flag
1	A	HKID	Y123456(7)	HKG	John Lee		Y
2	B	HKID	Y123456(7)	HKG	John Lee		Y
3	C	HKID	Z765432(1)	HKG	Mary Chan		N
4	DOC	HKID	Y123456(7)	HKG	John Lee	123 Street, Hong Kong	Y

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Reference:

[Information Pack](#), [FAQs D12 to D14](#), [D16 to 18](#)



B④ Placee Lists Submissions and Approval (cont.)

- OCs and distributors are able to input but not submit placee list information on FINI after IPO is initiated on FINI (i.e. 3 March)
- Submission of placee lists for regulatory approval can start on T (i.e. 9 March) until the deadline on T+1 (i.e. 10 March) at 10am
- Individual entry and bulk upload of placee lists are available based on excel template provided in the FINI workflow

What remains the same

- Submission of placee information and various forms required under the Listing Rules
- Submission of own placee list by each distributor for regulatory approval
- Vetting of placee information by regulators
- Pre-vetting for placing of shares to connected clients (see HKEX-GL110-21)

Features under FINI

- Comments provided by regulators in real-time via FINI
- Real-time placee data validations
- Certain placee categories would require the uploading of a supporting document on FINI (e.g. *approved consent letter*)
- Information provided in placee lists will populate regulatory forms
- Concentration analysis auto-generated by FINI based on placee list and public offer subscription information
- Dynamic control list functions of OCs

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Reference:

[Information Pack](#), [FAQs D12 to D14](#), [D16 to 18](#)



B^④ Placee Lists Submissions and Approval (cont.)

Sample placee list interface screenshots

85,500,000

Total Number of Shares Placed

● Outstanding: 84,497,000

● Submitted: 1,003,000

● Finalised: 0

Pending	Submitted	Finalised	
<div>Search by Name</div>			
Last Modified ↓	ID Number	Full Name / Full Company Name	No. of Shares allotted
2022-03-03 18:22	Y123457(A)	Derek Chan ???	2,000
2022-03-03 18:22	Y123457(A)	Derek Chan ???	1,000
2022-03-03 15:29	G753685(S)	Doris He	1,000,000
Rows per page: 100 1-3 of 3			

Pending

Submitted

Finalised

Search by Name

Q

Last Modified ↓	ID Number	Full Name / Full Company Name	No. of Shares allotted	
2022-03-03 18:22	Y123457(A)	Derek Chan ???	2,000	<div></div> <div></div> <div></div>
2022-03-03 18:22	Y123457(A)	Derek Chan ???	1,000	<div></div> <div></div> <div></div>
2022-03-03 15:29	G753685(S)	Doris He	1,000,000	<div></div> <div></div> <div></div>

View Comment

S

SFC
please amend

2022-03-03 18:21

Close

Rows per page: 100

1-3 of 3

Pending		Submitted		Finalised	
<div>Search by Name</div>					
Last Modified ↓	ID Number	Full Name / Full Company Name	No. of Shares allotted		
2022-03-03 18:22	Y123457(A)	Derek Chan ???	2,000	<div></div>	
ID Type HKID	ID Country / Jurisdiction HKG	ID Number Y123457(A) <div>Derek Chan has been identified as a duplicate placee. They will be aggregated as one placee.</div>	Full Name (English) Derek Chan		

Concentration Analysis

Top 25 Places			Top 25 Public Offer Shareholders				Top 25 Shareholders			
Detailed View			Concentration Analysis		Placee Board Lot Concentration					
			Exclusive of Over-Allocation							
#	Placee Name	Number of Shares Allocated	% of the Placing	Accum. %	% of the Offer	Accum. %	% of the total issued shares	Accum. %	% of the Placing	Accum. %
1	Alice Hung	9,000,000	9.4737%	9.4737%	8.5714%	8.5714%	0	0	8.5308%	8.5308%
2	Nicole Jin	5,000,000	5.2632%	14.7369%	4.7619%	13.3333%	0	0	4.7393%	13.2701%
3	Angela Gui	1,000,000	1.0526%	15.7895%	0.9524%	14.2857%	0	0	0.9479%	14.2180%
4	Doris He	1,000,000	1.0526%	16.8421%	0.9524%	15.2381%	0	0	0.9479%	15.1659%
5	Equity Investment...	900,000	0.9474%	17.7895%	0.8571%	16.0952%	0	0	0.8531%	16.0190%

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Reference:

Information Pack, FAQs D12 to D14, D16 to 18

B^⑤ Regulatory Submissions & Allotment Results Announcement

- Allotment Results Announcement e-form (“ARA Form”) available for input and submission on T (i.e. 9 March)
- FINI will generate a bilingual allotment results announcement template based on information entered in previous steps and in the ARA Form

What remains the same as today

- Contents of allotment results announcement as required under Main Board Listing Rule 12.09 (or GEM Listing Rule 16.14)
- Vetting of allotment results announcement by regulators
- Uploading of allotment results announcement onto HKEXnews using the ESS system separately

Features under FINI

- Pre-populated template of allotment results announcement
- Regulatory comments provided via FINI in real-time
- Downloadable allotment results announcement template in pdf or word format available
- The announcement will be published the night before commencement of trading

ARA Form
Pending

General

Listing Expenses million Final Offer Price of International Offer 20

Expressed in HKD million, 2 decimal places

Number of Shares Held by Top Places Upon Listing

Top 1	Top 5	Top 10	Top 25
-------	-------	--------	--------

Number of Shares Held by Top Shareholders Upon Listing

Top 1	Top 5	Top 10	Top 25
-------	-------	--------	--------

Please provide the number of shares held by the top 1, 5, 10 and 25 Shareholders (inclusive of all classes) upon Listing.

Number of WVR Shares Held by Top Shareholders Upon Listing

Top 1	Top 5	Top 10	Top 25
-------	-------	--------	--------

Please provide the number of WVR shares held by the top 1, 5, 10 and 25 Shareholders (inclusive of all classes) upon Listing.

Total Issued Capital Upon Listing

The listed company's total issued capital, which should include the total number of shares across all classes (e.g. A-shares, H-shares and WVR-shares), immediately after the commencement of trading date.

Total H Shares Issued Upon Listing

The listed company's total H-Share issued capital, which should include only the total number of H-shares, immediately after the commencement of trading date.

Total Non-WVR Shares Issued Upon Listing

The listed company's total Non-WVR issued capital, which should include only the total number of Non-WVR Shares, immediately after the commencement of trading date.

Top 25 Shareholders List Template.xlsx

Screenshot of Allotment Results e-form

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B^⑤ Regulatory Submissions & Allotment Results Announcement (cont.)

Screenshot of extracts of Allotment Results Announcement

SUMMARY / 摘要		
Company information / 公司資料		
4.	Stock code / 股份代號	[Stock code (Field #4)] 09969
5.	Stock short name / 股份簡稱	[Stock short name (Field #5)] InCare-BSW-DRS
6.	Dealings commencement date / 開始買賣日	[Dealings Commencement Date (Field #6)] 23 March 2020* / 2020 年 3 月 23 日*

*see note at the end of the announcement / *請參閱本公告底部備註

Price Information / 價格資料		
7.	Final Offer Price / 最終發售價	[Final Offer Price (Field #7)] HK\$8.95
8.	Offer Price Range / 發售價範圍	[Offer Price Range (Field #8)] HK\$8.18 – HK\$8.95
9.	Offer Price Adjustment exercised / 發售價進行調整	[Offer Price adjustment exercised (Field #9)] No

Offer Shares and Share Capital / 發售股份及股本		
10.	Number of Offer Shares / 發售股份數目	[Number of offer shares (Field #10)] 250,324,000

11.	Number of Offer Shares in Public Offer (after Offer Size Adjustment Option and reallocation) / 公開發售股份數目(在調整招股數量的選擇權(如適用)及重新分配後)	[Number of offer shares in Public Offer (after offer size adjustment option and reallocation) (Field #11)] 125,162,000
12.	Number of offer shares in International Offer (after Offer Size Adjustment Option and reallocation) / 國際發售股份數目(在調整招股數量的選擇權(如適用)及重新分配後)	[Number of offer shares in International Offer (after offer size adjustment option and reallocation) (Field #12)] 125,162,000
13.	Number of issued shares upon Listing / 於上市時已發行的股份數目	[Number of issued shares upon Listing (Field #13)] 1,251,617,235

Offer Size Adjustment Option (Upsize option) / 調整招股數量的選擇權		
14.	Number of additional shares issued under the option / 在調整招股數量的選擇權下的額外股份數目	[Number of additional shares issued under the option (Field #14)] -
15.	- Public Offer / 公開發售	[Number of additional shares issued under the option (public offer) (Field #15)] -
16.	- International Offer / 國際發售	[Number of additional shares issued under the option (international offer) (Field #16)] -

Over-allocation / 超額配售		
17.	No. of Offer Shares over-allocated / 超額配售的股份數目	[Number of shares over-allocated (Field #17)] 37,548,000
18.	Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred delivery or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website. 可以透過行使超額配股權或通過以不超過發售價的價格在二級市場中進行購買或通過延遲交付或上述方式的組合來彌補此類超額分配。倘行使超額配股權，聯交所網站將刊發公告。	

Allottees with waivers/consents obtained / 已獲豁免或批准的獲分配者

58.	59. 60.	61. 62.	62a. 62b.	63. 64.	65.
Investor / 投資者	No. of shares allocated / 已分配的股份數目	% of offer shares / 佔發售股份數目之百分比	% of total issued H Shares after the Global Offering / 佔全球發售後的已發行H股份數目之百分比	% of total issued share capital after the Global Offering / 佔全球發售後的已發行股份數目之百分比	Relationship* / 關係
[Allottees with Waiver (Field #58)] ABC Asset Management (SG)*	[Number of shares allocated (Allottees with Waiver) (Field #59)] 4,950,000	[Percentage of offer shares (Allottees with Waiver) (Field #61)] 1.95%	[Percentage of total issued H Shares after the Global Offering (Allottees with Waiver) (Field #62b)]	[Percentage of total issued share capital after the Global Offering (Allottees with Waiver) (Field #63)] 0.40%	[Relationship (Field #65)] Connected client / 關連客戶

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B^⑤ Regulatory Submissions & Allotment Results Announcement (cont.)

- Based on the IPO reference data, public offer allotment results and approved placee lists, FINI pre-populates and generates the following forms:
 - The Marketing Statement (including the independence confirmation) to be electronically submitted by each distributor
 - The Sponsor's Declaration to be electronically submitted by each sponsor
 - The OC's Declaration to be electronically submitted by each OC
 - Transaction levy form electronically submitted by the DS
 - The Issuer's Declaration signed offline by the IPO issuer and submitted by the IC
 - All of the above forms **must** be submitted to FINI before the commencement of trading

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B⑥ Start of Trading

- The IPO securities will start trading on SEHK at 9am on T+2 or 11 March.

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7	8	9	10	11

Steps

- ① IPO Initiation & Reference Data
- ② Allocation Adjustments
- ③ Final Offer Pricing
- ④ Placee Lists Submissions & Approval
- ⑤ Regulatory Submissions & Allotment Results Announcement
- ⑥ **Start of Trading**

Demo



C Demo of core user functions

1 IPO Reference Data

Distributor	1st Allocation	2nd Allocation	Sub-place
Overall Coordinator	85,500,000		
1.1 Distributor		20,000,000	
Total	85,500,000	20,000,000	105,500,000

Distributor	Allocation	Submitted	Submission Progress	Places	Excluding Duplicate Places
Overall Coordinator	85,500,000	1,003,000	<div></div>	3	2A
Distributor	20,000,000	15,900,000	<div></div>	4	4
Total	105,500,000	16,903,000	<div></div>	7	6A

2 Control List

3 Placee List

On-boarding eligibility and next milestones



D On-boarding eligibility

FINI user type	Responsibility on FINI	Eligibility requirements for on-boarding
Sponsor	<ul style="list-style-type: none"> Manage offering initiation and reference data Manage deal access control for syndicate members / other advisers Provide certain regulatory submissions 	Holds a valid SFC Type 6 license
Legal Counsel	<ul style="list-style-type: none"> Where delegated, provide certain submissions Provide certain regulatory submissions required from the Issuer 	Registered with the Hong Kong Law Society
Designated Over Coordinator	<ul style="list-style-type: none"> Confirm deal size, tranche allocations and final pricing Manage the control list of downstream distributors' share allocations Provide certain regulatory submissions and placee information 	Holds a valid securities license issued by a recognised securities regulator e.g. SFC Type 1 and/or IOSCO equivalent
Other Distributors	<ul style="list-style-type: none"> Assist in confirming deal size, tranche allocations and final pricing (OC only) Manage the control list of downstream distributors' share allocations Provide certain regulatory submissions and placee information 	Holds a valid securities license issued by a recognised securities regulator e.g. SFC Type 1 and/or IOSCO equivalent
HKSCC Participants	<ul style="list-style-type: none"> Input or amend EIPO application lists 	Admitted as a CCASS Participant (other than an Investor Participant)
HKSCC Designated Bank	<ul style="list-style-type: none"> Monitor HKSCC Participants' EIPO pre-funding requirements Confirm that HKSCC Participants meet pre-funding requirements Enact money settlement in respect of HKSCC Participants' share allotments 	Registered as a designated bank with HKSCC to perform EIPO services
Share Registrar	<ul style="list-style-type: none"> Confirm public, preferential and employee offering subscription levels Provide public offer allotment information 	Registered as a Member of the Federation of Share Registrars



D Next milestones

- HKEX will publish the following materials on the FINI website (<https://www.hkex.com.hk/fini>):



1

Updated FINI Information Pack

Reflecting updated information, including roles and responsibilities under the New SFC Code of Conduct

2

FINI Application form

IPO market participants, including **sponsors**, **law firms** and **intermediaries** that participate in placing activities, should submit the form for on-boarding

3

Draft FINI Terms & Conditions

Draft FINI Terms & Conditions binding the responsibilities across different user types on the FINI platform

Thank you.

For further information on HKEX, please go to
hkexgroup.com and **hkexnews.hk**

For further information on FINI, please go to
hkex.com.hk/fini

