3.3 Tender Instruction

3.3.2 Tendering

Investor Participants can participate in the tendering for new Exchange Fund Notes (EFN), Government Bonds, Specified Instruments and/or CMU Instruments directly via the CCASS Phone Operations Hotline, CCASS Internet System or by submitting 'EFN, Government Bonds, Specified Instruments and/or CMU Instruments Tender Instruction Input Request Form' to our Customer Service Centre before the application end time and date. Any tender instruction that was input / authorized can be deleted / cancelled before the tender day.

There are two different types of tender, namely competitive tender and non-competitive tender. For competitive tender, Investor Participants are required to input a price bid for each tender instruction. On the other hand, an initial price bid would be announced by the Issuer / Agent for non-competitive tender. Investor Participants are only required to input the quantity they would like to tender for. After the Final Price is determined by Issuer / Agent, the difference in tender amount will be debited or credited to Investor Participants' designated bank accounts.

3.3.2.1 Processing Schedule

The diagram below describes the whole tendering process :

On or Before T'-4 Day Application Start Day	T'-3 Day	T'-2 Day Application End Day	T'-1 Day
Announcement of tender details by the Issuer / Agent.	Tender instruction input by Investor Participants.	Closing of tender instruction input.	Last day for modification and cancellation of tender instructions by Investor
Commencement of tender instruction input by Investor Participants.		Collection of tender monies by CCASS.	Participants.

T' (Tender) Day	T'+1 Day	T'+2 Day
Submission of tender instructions to Issuer / Agent by CCASS. (9:00 am)	Actual allotment by CCASS after receipt of allotted shares from Issuer / Agent. (After 7:00 pm)	Listing and trading on the Stock Exchange of Hong Kong.
Announcement of preliminary allotment result by CCASS.	*Please refer to the Important Notes for non- competitive tender.	

Important Notes :

- Each day represents a business day excluding Saturday (except for T'-1 day and on/before T'-3 day which may include Saturday).
- Investor Participants can input tender instructions from application start day until 3:45pm on application end day (T'-2 day). Investor Participants may cancel their tender instructions at any time before 3:45pm (Mon to Fri) / 1:00pm (Sat) on T'-1 day.
- Investor Participants can input new tender instructions on T'-1 day subjected to the following conditions :
 - 1. There was / were tender instruction(s) being cancelled on T'-1 day and the tender monies have not been refunded; and
 - 2. The total tender monies of the new tender instruction(s) is / are not greater than total tender monies of the instruction(s) that was / were cancelled.

3.3 Tender Instruction

Important Notes :

- Any excess tender monies resulting from cancellation on T'-1 day will be refunded to Investor Participants' designated bank accounts via Direct Credit Instructions (DCIs) on the same day. If cancellation is done on Saturday, the tender monies will be refunded on following bank day.
- If application end day (T'-2 day) falls on Thursday, the T'-1 day will be set as Friday and Saturday.
- If application end day (T'-2 day) falls on Friday, the T'-1 day will be set as Saturday and Monday.

3.3 Tender Instruction

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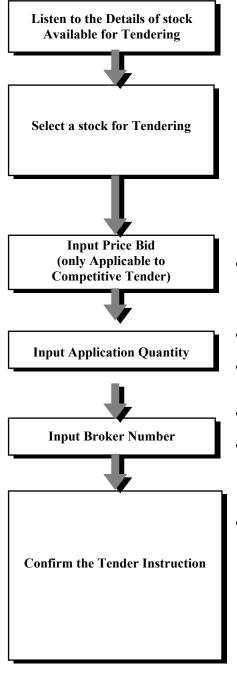
香港交易所

To input Tender Instruction via the CCASS Phone Operations Hotline :

Select 'Tender' by Pressing '6' at the Main Menu...

Select 'Tender' by Pressing '2' at the Sub Menu...

Select 'Input Tender Instruction' by Pressing '1' at the Sub Menu...



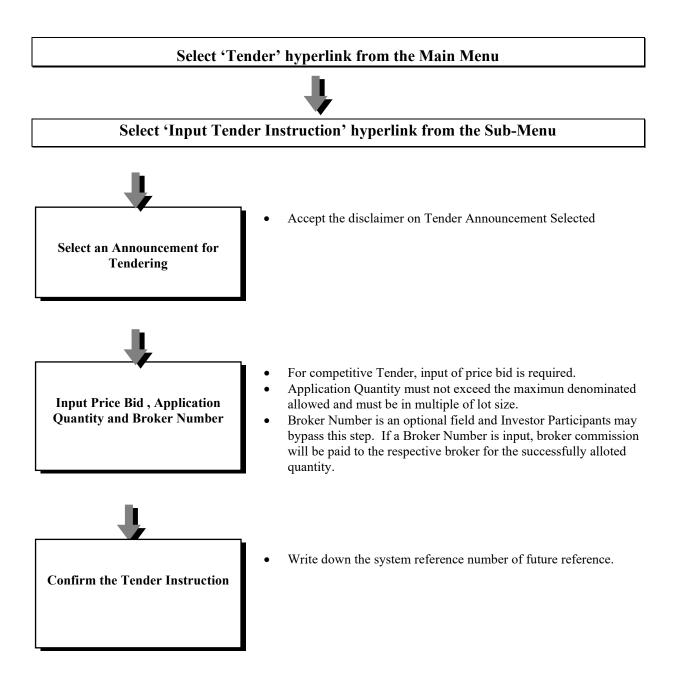
• Press a number to select.

It is important that Investor Participants should read the Information Memorandum, Prospectus or Supplemental Prospectus, if any, or other documents relating to the tender which are available from the issuer or HKSCC. They set out the information needed to make an informed decision about the tender. If Investor Participants are in any doubt about the tender, they should consult their stockbrokers, bank managers or other professional advisers. Proceed to the next step only if Investor Participants are satisfied that they have received sufficient information about the tender and are ready to make the confirmation set out in the Supplemental Prospectus, if any.

- Example: if the price bid is \$100.75, enter '100*75#'
- Application quantity must not exceed the maximum denomination allowed and must be in multiple of lot size.
- Example: for 500 shares, enter '500#'
- This is an optional field. Investor Participants may bypass this step by pressing '#'.
- If the Broker Number is input, broker commission will be paid to the respective broker for the successfully allotted quantity.
- Write down the system reference number for future reference.

3.3 Tender Instruction

To input Tender Instruction via the CCASS Internet System :



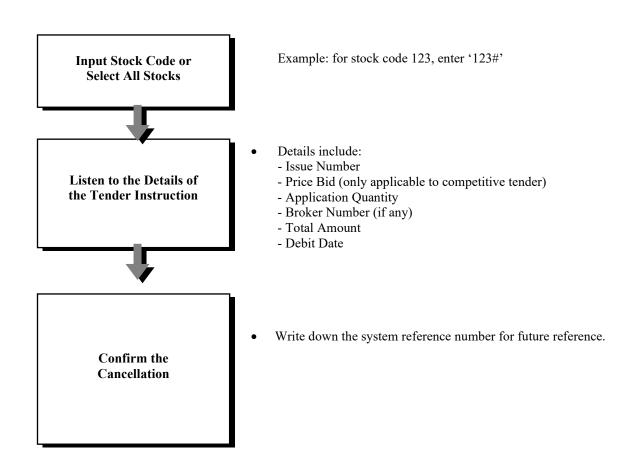
3.3 Tender Instruction

To Cancel Tender Instruction via the CCASS Phone Operations Hotline:

Select 'Tender' by Pressing '6' at the Main Menu...

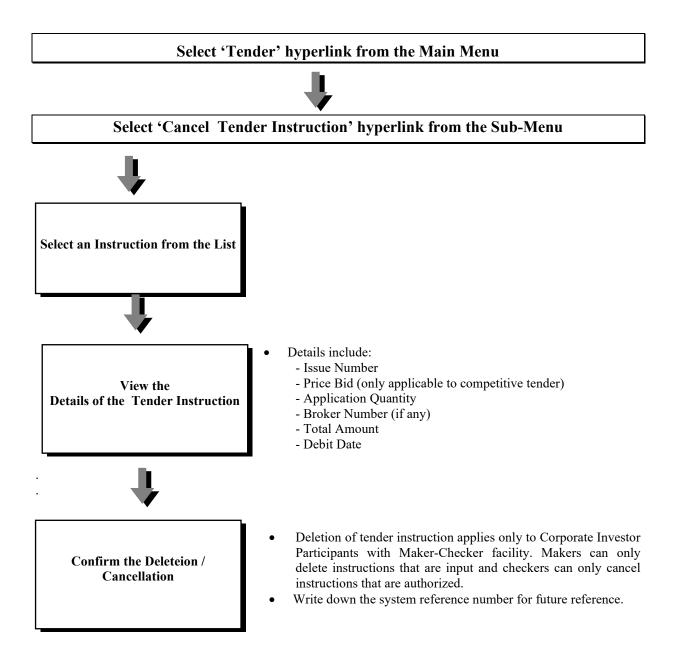
Select 'Tender' by Pressing '2' at the Sub Menu...

Select 'Cancel Tender Instruction' by Pressing '2' at the Sub Menu...



3.3 Tender Instruction

To Delete / Cancel Tender Instruction via the CCASS Internet System :



Important Notes for Competitive Tender :

- Investor Participants can input more than one tender instruction provided that they are in different price bids.
- On the application end date of the tender, HKSCC will debit Investor Participants' designated bank accounts for tender monies via Direct Debit Instructions (DDIs). Investor Participants must prepare funding as **all** tender instructions will be cancelled if their banks reject the relevant DDIs.
- On the tender day, HKSCC will forward all authorized tender instructions to the Issuer / Agent for tendering.
- HKSCC will generate DCIs to refund any application monies due to unsuccessful tender instructions to Investor Participants' designated bank accounts on tender day.
- Investor Participants can enquire the tender results and refund information (if any) via the CCASS Phone Operations Hotline or the CCASS Internet System (under My Account or Enquire Tender Instruction) in the afternoon on tender day.
- On the allotment date, HKSCC will credit the new shares arising from successful tender instructions to the stock accounts of Investor Participants after receiving the shares from the Issuer / Agent.

Important Notes for Non-competitive Tender :

- Investor Participants can only input one tender instruction for each tender.
- On the application end date of the tender, HKSCC will debit Investor Participants' designated bank accounts for tender monies (based on the initial price bid announced by the Issuer/ Agent) via DDIs. Investor Participants must prepare funding as the tender instructions will be cancelled if their banks reject the relevant DDIs.
- On the tender day, HKSCC will forward all authorized tender instructions to Issuer/ Agent for tendering.
- HKSCC will generate DCIs to refund any application monies due to unsuccessful tender instructions to Investor Participants' designated bank accounts on tender day.
- The Final Price for successful tender may be higher or lower than the initial price bid. If the Final Price is lower than the initial price bid, the excess amount will be refunded to Investor Participants' designated bank account on tender day. If the Final Price is higher than the initial price bid, HKSCC will debit the difference from Investor Participants' designated bank account on tender day.
- Investor Participants can enquire the tender result and refund information (if any) in the afternoon on tender day. Investor Participants who have made successful tenders must prepare funding in their designated bank account if the Final Price is higher than the initial price bid. Allotted quantities will be credited to Investor Participants' stock accounts only after the funding is confirmed good by their banks.
- HKSCC reserves the right to sell the allotted shares to recover from any lost incurred if the banks reject the relevant DDIs.