

# Hong Kong Securities Clearing Company Limited

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

香港中央結算有限公司

(香港交易及結算所有限公司全資附屬公司)

Guide to Eligibility and Admission of Securities  
to the Central Clearing and Settlement System

**(C C A S S)**

中央結算及交收系統

**(中央結算系統)**

接納證券的準則及有關接納程序的指引



**Hong Kong Exchanges and Clearing Limited**

**香港交易及結算所有限公司**

# CONTENTS

	Page
<b>1. INTRODUCTION .....</b>	<b>2</b>
<b>2. DEFINITIONS .....</b>	<b>3</b>
<b>3. ELIGIBLE SECURITIES .....</b>	<b>5</b>
<b>4. ADMISSION CRITERIA .....</b>	<b>6</b>
<b>4.1 General Requirements .....</b>	<b>6</b>
<b>4.2 Operational Requirements .....</b>	<b>7</b>
<b>4.3 Continued Obligations of Issuers .....</b>	<b>10</b>
<b>4.4 Rights to Impose Other Eligibility Requirements and to Discontinue Eligibility .....</b>	<b>10</b>
<b>5. ADMISSION PROCEDURES &amp; NECESSARY ARRANGEMENTS .....</b>	<b>11</b>
<b>5.1 Listing with Public Offering - Initial Public Offering .....</b>	<b>12</b>
<b>5.1.1 Procedures for IPO Using White &amp; Yellow Application Forms (without EIPO) .....</b>	<b>14</b>
<b>5.1.2 Provisions to be Incorporated in Prospectus &amp; Yellow Application Form .....</b>	<b>18</b>
<b>5.1.3 Procedures for IPO Using White &amp; Yellow Application Forms (with EIPO) .....</b>	<b>22</b>
<b>5.1.4 Illustration of Major Operational Flow from EIPO Start Date to Refund Date .....</b>	<b>28</b>
<b>5.1.5 Provisions to be Incorporated in Prospectus &amp; White/ Yellow Application Form(s) .....</b>	<b>29</b>
<b>5.2 Listing without Public Offering - By Introduction/ Placing .....</b>	<b>40</b>
<b>5.2.1 Procedures for Listing without Public Offering .....</b>	<b>41</b>
<b>5.2.2 Procedures of Placing Newly Issued Securities through CCASS .....</b>	<b>43</b>
 <b>APPENDICES</b>	
<b>Appendix I : Legal and Other Restrictions on Shareholdings or Transferability of Securities .....</b>	<b>45</b>
<b>Appendix II : Electronic Initial Public Offering (EIPO) Confirmation Form .....</b>	<b>47</b>
<b>Appendix III : Sample Allotment Advice .....</b>	<b>48</b>
<b>Appendix IV : Sample Board Resolutions Approving Placement of Newly Issued Securities through CCASS .....</b>	<b>49</b>
<b>Appendix V : Confirmation of Placing Arrangement via CCASS .....</b>	<b>50</b>
<b>Appendix VI : Sample Placement Form .....</b>	<b>51</b>
<b>Appendix VII : Sample Stock Deposit Form .....</b>	<b>52</b>

## ❧ 1. INTRODUCTION ❧

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The Central Clearing and Settlement System (CCASS) started its operation in 1992. It is an electronic book-entry clearing and settlement system for transactions of securities listed or admitted to trading on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

CCASS is established and operated by Hong Kong Securities Clearing Company Limited (“HKSCC”) which became a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited (“HKEX”) pursuant to the repealed Exchanges and Clearing Houses (Merger) Ordinance (Cap. 555) in March 2000. HKSCC is deemed to have been recognized as a clearing house under section 37(1) of the Securities and Futures Ordinance (Cap. 571). HKSCC provides a full range of securities clearing and settlement, electronic instructions for money settlement, depository and common nominees services and will accept securities listed or admitted to trading on the Stock Exchange as eligible for deposit, clearing and settlement within CCASS only if the issuers comply with the securities eligibility requirements of HKSCC.

CCASS operation is based on the immobilisation of share certificates in CCASS depository. Share certificates of eligible securities, except for the Foreign Securities (as defined below), deposited by CCASS participants, or by the issuers (or their agents) direct when issued, for custody or settlement are kept at CCASS depository in the name of HKSCC Nominees Limited for credit into CCASS participants’ stock accounts. Share settlement by electronic book-entry without physical movement of share certificates has substantially increased the efficiency in post-trade securities processing and reduced the costs and risk associated with physical settlement.

There are six categories of CCASS participants - clearing, custodian, stock lender, stock pledgee, clearing agency and investor. Participants (other than investor participants) are connected to CCASS via dedicated data communication links through the use of CCASS terminal(s) for direct access to CCASS services. Investor participants are not entitled to install CCASS terminals but may access CCASS via the CCASS Phone System, CCASS Internet System or at the Customer Service Centre. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures (“CCASS Rules”) in effect from time to time.

This brochure provides general introduction and information on the criteria of becoming CCASS Eligible Securities (as defined below), and the related general procedures and necessary arrangements. In case of differences arising between this document and the CCASS Rules, the CCASS Rules shall prevail.

## ❧ 2. DEFINITIONS ❧

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When used herein, the following expressions shall, unless the context otherwise requires, bear the following meanings :

“Announcement Day”	means the day an Issuer announces the allotment results of its IPO
“Bulk Print Day”	means the commencement day for the printing of the final prospectuses & application forms (where applicable)
“CCASS”	means the Central Clearing and Settlement System established & operated by HKSCC
“Closing Day”	means the day the IPO closes
“CMU”	means the Central Moneymarkets Unit of the Hong Kong Monetary Authority
“Common Nominee” or “HKSCC Nominees”	means HKSCC Nominees Limited
“Day(s)”	means any business day(s) (excluding Saturdays, Sundays & public holidays) in Hong Kong
“EIPO”	means electronic initial public offering services offered by HKSCC to CCASS participants
“EIPO Nominee Bank”	means the bank designated by an Issuer to hold and refund EIPO application monies received in connection with the IPO of the Issuer’s securities
“EIPO Receiving Bank(s)”	means the EIPO Nominee Bank and, in the case of the appointment of more than one bank to hold and refund EIPO application monies received in connection with the IPO of the Issuer’s securities, one or more EIPO Sub-Receiving Bank(s)
“EIPO Sub-Receiving Bank”	means the bank appointed by an Issuer to hold and refund EIPO application monies received in connection with the IPO of the Issuer’s securities
“Eligible Security”	means an issue of securities including but not limited to Foreign Securities, debt securities, Exchange Fund Notes, specified instruments, CMU instruments and units which is

from time to time and for the time being accepted as eligible by HKSCC for deposit, clearing and settlement in CCASS and (a) includes any particular security or securities of such an issue and (b) includes, upon their issue, all new issue shares so accepted as eligible

“EPI”	means a payment instruction generated by HKSCC and forwarded for processing to the designated bank account of a CCASS participant via the Clearing House of The Hong Kong Association of Banks in relation to payment or refund of application monies for EIPO
“Foreign Securities”	means the securities which are either listed both on the Stock Exchange and on an overseas exchange (including NASDAQ or AMEX) or listed on an overseas exchange and admitted to trading on the Stock Exchange, which may be held in an account in the name of HKSCC with its appointed depository in respect of which HKSCC provides settlement and clearing services
“HKSCC”	means Hong Kong Securities Clearing Company Limited
“IPO”	means the initial public offering of securities in Hong Kong
“Issuer”	means any company or other legal person, any of whose securities are the subject of an application for listing or trading on the Stock Exchange or are listed or admitted to trading on the Stock Exchange and where applicable, includes any agents (including but not limited to any sponsors, registrar & legal advisors) purportedly acting on behalf of the issuer and any agents of such agents
“Prospectus Day”	means the first day the prospectus and application forms (where applicable) are made available to the public
“Receiving Bank”	means the bank appointed by an Issuer to hold White/Yellow Forms related application monies received in connection with the IPO of the Issuer’s securities
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited

### ❧ 3. ELIGIBLE SECURITY ❧

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At present, securities accepted in CCASS as Eligible Securities are securities listed or admitted to trading on the Stock Exchange. These include ordinary shares, preference shares, depositary receipts, registered warrants, structured products, provisional allotment letters relating to nil-paid rights, debt securities, Exchange Fund Notes, Government Bonds, CMU Instruments or Specified Instruments, Foreign Securities and units. In general, an Eligible Security of HKSCC is a security which is accepted by HKSCC as eligible for deposit, clearing and settlement in CCASS. However, depending on the specific nature of the Eligible Security, the extent of services provided by HKSCC to CCASS participants in respect of different types of Eligible Security may vary.

Eligibility is assessed on various factors. Issuers are required to continuously fulfill and comply with the securities eligibility criteria as stipulated by HKSCC from time to time for their securities to remain as Eligible Securities.

At present, HKSCC does not charge processing fee for application for a security (except for unlisted structured products) to be accepted as Eligible Security in CCASS. However, should there be any request from the Issuer for replacement of share certificates that have been deposited into CCASS depository, HKSCC may charge a handling fee at its discretion.

## ❧ 4. ADMISSION CRITERIA ❧

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Issuers must comply with the General Rules of CCASS in effect from time to time. When considering the eligibility of a security for acceptance in CCASS, HKSCC takes into account the type of security, its trading currency, fungibility, transferability as well as other operational issues.

### **4.1 GENERAL REQUIREMENTS**

#### **4.1.1 Types of securities**

Ordinary shares, preference shares, depositary receipts, registered warrants, structured products, provisional allotment letters relating to nil-paid rights, debt securities, Exchange Fund Notes, Government Bonds, CMU Instruments or Specified Instruments, Foreign Securities and units listed or admitted to trading on the Stock Exchange are eligible for acceptance in CCASS.

Listing Rules of the Stock Exchange provide that Issuers of equity securities are required to make all necessary arrangements for their securities to be admitted to CCASS from the day dealing commences.

#### **4.1.2 Trading currency of securities**

Eligible Securities must be traded and settled in an eligible currency which is presently in Hong Kong dollar, the United States dollar or Renminbi.

#### **4.1.3 Fungibility**

Eligible Securities deposited in CCASS are treated as fungible with Eligible Securities of the same issue. HKSCC does not earmark specific Eligible Securities as belonging to a particular CCASS participant or transaction settled or to be settled in CCASS.

#### **4.1.4 Transferability**

Eligible Securities accepted in CCASS must be freely transferable or deliverable.

Eligible Securities deposited into CCASS, except provisional allotment letters of rights issues, are re-registered into the name of the Common Nominee.

HKSCC deems securities not to be freely transferable or deliverable if registration of their transfer is subject to restrictions. These may include shareholding percentage limitations or nationality restrictions as imposed by the applicable law, constitutional documents of the Issuer and/ or legend specified on the securities certificates.

Issuers are advised to consult their legal advisers to determine whether their securities are subject to any transferability or shareholding limitations. Further examples of these restrictions are set out in Appendix I.



## **4.2 OPERATIONAL REQUIREMENTS**

As Eligible Securities deposited in CCASS are registered in the name of the Common Nominee, Issuers are required to comply with a number of operational requirements before their securities can be accepted as eligible for deposit, clearing and settlement in CCASS.

### **4.2.1 Form of securities**

Eligible Securities have to be issued in registered form. Moreover, the number of shares represented by each share certificate or the number of warrants/ amount of exercise monies represented by each warrant certificate has to be stated clearly in the certificates in both words and numbers.

### **4.2.2 Machine imprinted signatures**

Issuers are advised to include a provision in their constitutional documents to validate mechanically executed share and/ or warrant transfer forms, or to permit the Common Nominee to use machine imprinted signatures to execute transfers.

### **4.2.3 Appointment of multiple corporate representatives/ proxies**

Issuers are requested to include in their constitutional documents provisions permitting the Common Nominee to appoint more than one corporate representative/ proxy to attend, vote and act at general meetings as if they were individual members, including the right of speech and the right to vote on show of hands and on poll.

Issuers are advised to exempt the Common Nominee, as the registered holder of all Eligible Securities deposited into CCASS, from certain requirements they may have imposed on their corporate members. These exemptions include a requirement for corporate members to submit a certified list of authorised officers, or notarised authorisation, or to produce share/ warrant/ debt securities certificates when a corporate representative/ proxy is appointed to attend and vote at a general meeting.

### **4.2.4 Last share registration date**

Issuers are required to fix a last share registration date to determine shareholders' and/ or warrant holders' voting rights for each shareholders' and/ or warrant holders' meeting. Such last share registration date must be at least four business days before the meeting date and clearly stated in the notice of meeting to shareholders and/ or warrant holders. This will enable HKSCC and/ or the Common Nominee to communicate with CCASS participants for the purpose of recognizing their rights to take part in corporate actions.

### **4.2.5 Exemption for disclosure of beneficial owners**

Issuers are required to exempt the Common Nominee from any requirement, contained in their constitutional documents, to declare the nationality or identity of the beneficial owner of the Eligible Securities when executing transfers or making subscriptions.

HKSCC treats depositing CCASS participants as principals and does not recognise the interests of the participants' clients in the Eligible Securities deposited into CCASS.

#### **4.2.6 Shareholdings in banking or insurance institutions**

There are statutory limitations on shareholdings in banking and insurance institutions. HKSCC will apply to the Hong Kong authorities, and if necessary overseas authorities, for waiver from these limitations.

Issuers are required to exempt the Common Nominee from any requirement, contained in their constitutional documents, to provide any evidence of such waiver.

#### **4.2.7 Entitlement in form of new issues**

HKSCC should be notified in advance of any bonus issue or subsequent issue of securities (“the new securities”), especially the issue of the company or of other companies relating to Eligible Securities. Issuers should make sure that the new securities would meet HKSCC’s eligibility requirements in order for it to become Eligible Securities.

If the new securities are not accepted as Eligible Securities, HKSCC will request CCASS participants to withdraw the new securities from CCASS depository on or before a specified date. After which, any such new securities not withdrawn would be sent by courier to CCASS participants at their own costs. As such, Issuers should make CCASS participants and investors fully aware of subsequent arrangement for the new securities.

#### **4.2.8 Latest time for subscription**

Trades executed on the Stock Exchange are required to be settled on the second business day following the trade i.e. on T+2. Issuers of Eligible Securities with subscription period/ expiry date/ maturity date (e.g. warrants, debt securities or provisional allotment letters) should ensure investors would have sufficient time to exercise their subscription rights after the last settlement day.

Therefore the last trading day of Eligible Securities subject to a subscription period/ expiry date/ maturity date should be fixed on a date which is at least three (clear) business days before the last subscription or registration date, as the case may be.

#### **4.2.9 Denomination of certificates**

In case of any subsequent issues of Eligible Securities (e.g. bonus share issue or placing), CCASS depository can request for any denomination in respect of the certificates registered in the name of the Common Nominee for deposit into the CCASS depository.

#### **4.2.10 Notification on defective/ lost certificates**

Issuers are required to procure their registrars to notify HKSCC immediately details of certificates subject to transferability restrictions by order of the Court/ tribunal/ regulatory authority or certificates reported lost, cancelled and the new certificates issued and forward to HKSCC a copy of the relevant notification which the Issuers have submitted to the Stock Exchange or other authority.

In case of refusal to register certificates for reason of dispute in title, Issuers should procure their registrars to notify HKSCC immediately including details of the certificates.

Issuers should procure the registrars to follow the lost certificate replacement procedures as set out in the relevant subsection(s) of Sections 162-169 and 203 of the Companies Ordinance of the laws of Hong Kong in respect of application for replacement of lost certificates.

#### **4.2.11 Additional requirements for warrants**

Save for the normal warrant exercise arrangement stipulated in the listing document or the equivalent document(s), Issuers are required to procure their registrars to accept warrant certificates delivered by the Common Nominee for conversion into the underlying securities during the last 10 days (or the period imposed for registration by the warrant registrar of the Issuer) immediately prior and up to the expiry date.

Issuers are required to include in the listing document and/ or the equivalent document(s) an additional clause regarding any extra cost Issuers wish to charge to effect registration and/ or for the purpose of conversion immediately prior and up to the expiry date, such extra cost shall be borne by CCASS participants/ persons who wish to process warrant conversion during the aforesaid period.

Cheques from HKSCC or the Common Nominee shall be accepted for payment of exercise monies.

Issuers are required to comply with such other eligibility requirements which are considered relevant and necessary by HKSCC in view of the type, nature, exercise mechanism or related arrangement of warrant issues.

#### **4.2.12 Additional requirements for debt securities**

Save for the normal registration arrangement stipulated in the listing document or the equivalent document(s), Issuers are required to arrange with their appointed fiscal and/ or paying agents and/ or transfer agents to accept debt securities certificates delivered by the Common Nominee for registration during the period imposed for registration immediately prior and up to the maturity date to facilitate the Common Nominee to submit the debt securities certificates for interest payment and/ or principal redemption on behalf of CCASS participants.

Issuers are required to include in the listing document and/ or the equivalent document(s) an additional clause regarding any extra cost Issuers wish to charge to effect registration, to facilitate interest payment, principal redemption and/ or conversion immediately prior and up to the maturity date, such extra cost to be borne by CCASS participants/ persons who wish to receive interest payment, effect principal redemption and/ or conversion during the aforesaid period.

Issuers are required to fix the last registration date on a date which is at least three business days before each interest payment date.

In respect of fixed rate debt securities, Issuers and/ or the appointed agents are required to provide interest table(s) to HKSCC at least seven business days before issue of any interest table(s) and such interest table(s) should be in electronic format or such other forms as acceptable by HKSCC with the information including daily accrued interest, interest calculation method, interest rate, last registration date and interest payment date for each interest period.

In respect of floating rate debt securities, Issuers and/ or the appointed agents are required to provide interest table(s) to HKSCC immediately after the applicable interest rate is fixed and such interest table(s) should be in electronic format or such other forms as acceptable by HKSCC with the information including daily accrued interest, interest calculation method, interest rate, last registration date and interest payment date for each interest period.

Issuers and/ or the appointed agents are required to immediately notify HKSCC of any subsequent changes that would affect interest calculation and/ or payments such as changes in last registration date, interest payment date, redemption date, conversion date, interest calculation method etc. Issuers or their appointed agents must notify the market and HKSCC immediately of such changes, if any, due to typhoon and/ or black rainstorm after the lowering of the typhoon or black rainstorm signal and in any event no later than noon on the following business day.

#### **4.3 CONTINUED OBLIGATIONS OF ISSUERS**

Issuers should notify HKSCC any subsequent changes of name, registered office and constitutional documents, any future issuance of securities and activities of any nature that may affect the corporate structure or likely to have an impact on the shareholding and transferability of the Eligible Securities.

Issuers should keep HKSCC informed of any subsequent corporate activities and should consult HKSCC prior to release and bulk-print of any announcements and/ or documents relating to such corporate activities.

Issuers should ensure that any future issuance of securities would be in full compliance with the eligibility requirements of HKSCC in effect from time to time.

#### **4.4 RIGHTS TO IMPOSE OTHER ELIGIBILITY REQUIREMENTS AND TO DISCONTINUE ELIGIBILITY**

Eligibility criteria may be revised and varied by HKSCC from time to time. HKSCC also has the power to impose additional eligibility requirements on Eligible Securities accepted or to be accepted in CCASS when deemed necessary.

Failure to comply with the eligibility criteria in effect by Issuers may lead to the refusal of acceptance of securities in CCASS or the discontinuation of eligibility for securities accepted in CCASS.

## ❧ 5. ADMISSION PROCEDURES & NECESSARY ARRANGEMENTS ❧

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There are several common ways by which Issuers may list their securities on the Stock Exchange, they include (1) IPO; (2) Introduction; and (3) Placing.

HKSCC has established corresponding securities admission procedures for different ways of listing in order to facilitate the admission of the new securities to CCASS for clearing and settlement from the day dealing commences.

The following sections explain the general procedures and necessary arrangements for admitting ordinary shares in CCASS. In connection with the admission of securities (other than ordinary shares) into CCASS, Issuers should approach HKSCC in advance to agree on the procedures.

Unless otherwise determined by HKSCC, Issuers should adhere to the time limits set out in the relevant procedures, failure of which may result in delay or even refusal of admission of the securities to CCASS. HKSCC will not be responsible to any person for any losses, damages or liabilities whatsoever arising as a result of any such delay or refusal of admission-of the securities to CCASS.

## **5.1 LISTING WITH PUBLIC OFFERING - INITIAL PUBLIC OFFERING**

At present, investors can subscribe for public offer shares under IPO by using white application form, yellow application form, electronic initial public offering services (“EIPO”) provided by HKSCC and/or the internet initial public offering services provided by the eligible providers (commonly known as “ESP Method”). White application forms in conjunction with yellow application forms are the conventional IPO application channels whereas EIPO and ESP Method are relatively new subscription means to allow application for public offer shares electronically. The sections herein focus on yellow form applications and EIPO.

### **White & Yellow Form Applications for Public Offering**

White application forms are for those applicants who wish the allotted shares to be issued in their own names and to keep physical certificates.

For applicants using yellow application forms, the allotted shares will be issued in name of the Common Nominee and directly deposited into CCASS for credit to their investor participant stock accounts or their designated CCASS participants’ stock accounts maintained in CCASS. Such applicants can trade their shares on the first dealing day as these shares will be available in their investor participant accounts or their designated CCASS participants’ accounts before the commencement of dealing.

For IPOs using the white and yellow application forms, the necessary arrangements with HKSCC are set out on pages 14 to 17. Pages 18 to 21 are the provisions required to be incorporated in the prospectus and yellow application form.

### **Electronic Initial Public Offering Services of HKSCC (EIPO)**

EIPO is an optional subscription channel provided by HKSCC in addition to the conventional paper application forms. EIPO allows CCASS participants to apply for shares and to effect payment/ receive refund of subscription monies in IPO through electronic means. Diagram in section 5.1.4 illustrates the major operational flow from EIPO start date to refund date.

Issuers adopting EIPO can designate more than one EIPO Receiving Bank for holding and handling the refunds of its EIPO subscription monies. One of those EIPO Receiving Banks will be designated as EIPO Nominee Bank which will receive the successful application monies from Sub-Receiving Banks via payment channel as may be agreed among the Receiving Banks in connection with the IPO of the Issuer’s securities.

During the application period, CCASS investor participants can submit their application instructions (including instructions to cancel any previously submitted application instructions) to HKSCC via (1) CCASS Phone System by using touch-tone phones/screen phones; (2) CCASS Internet System; or (3) Customer Service Centre of HKSCC. Other applicants who are not CCASS investor participants can instruct their designated brokers/custodians (who are CCASS participants) to give electronic application instructions (including instructions to cancel any previously entered electronic application instructions) to HKSCC via CCASS terminals. Subscription monies and any refund monies will be debited from and credited to the bank accounts of the applicants (if they are CCASS investor participants) or the bank accounts of their designated CCASS participants by EPIs.

Shares allotted to successful applicants applying through EIPO will be issued in the name of the Common Nominee and deposited directly into CCASS for credit to the applicants' investor participant stock accounts or their designated CCASS participants' stock accounts maintained with CCASS before commencement of dealing to facilitate their trading on the first dealing day.

Issuers adopting EIPO in addition to white and yellow application forms can refer to pages 22 to 27 for the necessary arrangements with HKSCC. Pages 29 to 39 are the provisions required to be incorporated in the prospectus and white/yellow application form(s).

### 5.1.1 Procedures for IPO Using White & Yellow Application Forms (*without EIPO*)

(please refer to page 17 for description of Notes below)

<b><u>GUIDELINE</u></b>	<b><u>EVENT</u></b>	<b><u>RESPONSIBLE PARTY</u></b>
<b>Soonest possible after receiving Stock Exchange notification of Issuer's application for listing</b>	1. Send to sponsor Introduction Letter enclosing : 1.1 Guide to Eligibility & Admission of Securities to CCASS 1.2 Stock Admission Application Form	HKSCC
<b>Within 7 days from date of HKSCC's Introduction Letter</b>	2. Submit to HKSCC : 2.1 duly completed EIPO Confirmation Form (Appendix II) confirming EIPO will <u>not</u> be adopted 2.2 contact parties list 2.3 tentative listing time-table	Issuer/sponsor
<b>Not less than 21 days before Stock Exchange hearing day</b>	3. Provide drafts of the following documents to HKSCC for comment : 3.1 Memorandum of Association & Articles of Association/ Bye-laws or other constitutional documents 3.2 Listing Documents <sup>Note 1</sup>	Issuer/sponsor
<b>On or before Stock Exchange hearing day</b>	4. Submit to HKSCC duly completed Application Form (item 1.2)	Issuer
<b>Three days before Prospectus Date</b>	5. Submit to HKSCC "Request for Bank Account Information" if the payment of IPO brokerage will be made by autopay	Issuer
<b>On or before Bulk Print Day</b>	6. Send to HKSCC : 6.1 Written confirmation on delivery arrangement of prospectus, other related offering circular and application forms 6.2 Bulk-print proof of Listing Documents	Issuer/sponsor
<b>The day after Bulk Print Day</b>	7. Send to HKSCC : 7.1 written confirmation on the final listing time-table 7.2 confirmation on timing of placing arrangement (if any) (Appendix V) <i>(detailed procedures in section 5.2.2)</i> 7.3 a certified copy of finalized Memorandum of Association & Articles of Association/ Bye-laws or other constitutional documents 7.4 a certified copy of board resolution approving the execution of Application Form (item 1.2)	Issuer/sponsor
<b>Soonest possible after Bulk Print Day</b>	8. Send to registrar : 8.1 information sheet regarding information to be printed on share certificates 8.2 sample undertaking letter from registrar	HKSCC



<b>The day before Prospectus Date</b>	9. Release to sponsor & Stock Exchange the Preliminary Notification of Admission to CCASS	HKSCC
	10. Deliver to HKSCC application forms, prospectuses & other related offering circular in the agreed quantities <sup>Notes 2(i)</sup>	Issuer/sponsor
	11. Reply to HKSCC's information sheet regarding information to be printed on share certificates (item 8.1)	registrar

<b>The day before delivery of items in event 14</b>	12. Send to HKSCC the duly signed undertaking letter (item 8.2) <sup>Note 2(i)</sup>	registrar
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<b>The day before Announcement Day</b>  Before 2 p.m.	13. Send to HKSCC draft announcement of allotment results <sup>Note 3</sup> for comment	Issuer/sponsor
	14. Send to HKSCC : - Yellow form allotment file <sup>Note 2(ii)</sup> - Yellow Form Allotment Report on contents of the file <sup>Note 2(i)</sup>	registrar

*Events 15 to 18 apply only if the file delivered in event 14 cannot be properly validated by HKSCC, otherwise please proceed to event 18.*

<b>The day before Announcement Day</b> Within 2 hours upon receipt of the file or before 4 p.m. (whichever is earlier)  Within 2 hours upon notification from HKSCC or before 6 p.m. (whichever is earlier)  Before 7 p.m.	15. Notify registrar to rectify & re-submit the <u>corrected</u> items in event 14	HKSCC
	16. Re-submit to HKSCC the corrected items in event 14	registrar
	17. If the file submitted (or re-submitted) by the registrar cannot be validated by HKSCC or the corrected file cannot be delivered to HKSCC before 6:00 p.m., advise registrar to distribute the Yellow Form Allotment Report on Announcement Day (event 18.2)	HKSCC
	<b>On Announcement Day</b> Before 6:30 a.m.	18. If event 17 occurs, send : 18.1 Yellow Form Allotment Report to HKSCC [ <i>2 sets</i> ] <sup>Note 2(i)</sup>
Before 9 a.m.	18.2 Yellow Form Share Allotment Report to CCASS clearing/custodian participants	registrar
Before 9:30 a.m.	18.3 Written confirmation to HKSCC in respect of event 18.2	registrar
	18.4 The corrected items in event 14 to HKSCC	registrar

<p><b>On Announcement Day</b></p> <p>Before 5 p.m.</p>	<p>19. Yellow form allotment results available to clearing/custodian participants via CCASS terminals</p> <p>20. Receive report of discrepancies (if any) from CCASS participants &amp; inform registrar</p>	<p>HKSCC</p> <p>HKSCC</p>
<p><b>Soonest possible upon request by registrar</b></p>	<p>21. Advise registrar the denominations of share certificates required for shares allotted in the name of HKSCC Nominees Limited</p>	<p>HKSCC</p>
<p><b>On certificates despatch day</b></p> <p>Before 2 p.m.</p> <p>Around 2:30 p.m.</p>	<p>22. Send to HKSCC share certificates in required denominations <sup>Note 2(i)</sup></p> <p>23. Post credit entries of allotted shares to relevant CCASS participants' stock accounts</p>	<p>registrar</p> <p>HKSCC</p>
<p><b>On or before listing day</b></p>	<p>24. Send to HKSCC any outstanding documents as follows :</p> <ul style="list-style-type: none"> <li>- a copy of Formal Approval Letter for listing issued by the Stock Exchange</li> <li>- a specimen of share certificate</li> <li>- 1 set certified copy of each of the following documents <ul style="list-style-type: none"> <li>(i) Certificate of Incorporation</li> <li>(ii) Certificate of Registration of non-Hong Kong Company, where applicable</li> <li>(iii) duly adopted constitutional documents (i.e. Memorandum of Association &amp; Articles of Association/ Bye-laws or other constitutional documents)</li> <li>(iv) relevant resolutions approving allotment of placing securities, if applicable (see Appendix IV for sample resolutions)</li> <li>(v) relevant resolution approving the use of the Standard Transfer Form recommended by the Stock Exchange, if applicable</li> </ul> </li> </ul> <p>25. Send to Issuer (c/o sponsor) Letter of Admission to CCASS provided that the admission requirements &amp; conditions are complied with</p>	<p>Issuer</p> <p>HKSCC</p>

## **Notes on Procedures for IPO Using White & Yellow Application Forms (without EIPO)**

1. One copy of the following draft Listing Documents, if applicable, and the revised versions thereof from time to time are required to be submitted to HKSCC for comment :
  - (i) prospectus & other related offering circular
  - (ii) white/ yellow application forms
  - (iii) share certificate
  - (iv) announcements
  - (v) any other documents as requested by HKSCC
  
2. All documents should be sent to 30/F., One Exchange Square , 8 Connaught Place, Central, Hong Kong (Attn: The Manager, Stock Admission Section, HKSCC) EXCEPT :
  - (i) to 1/F., One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong  
(Attn: The Manager, Depository Services, HKSCC)
  
  - (ii) to 5/F, HKEX Data Centre, 1 Chun Ying Street, Tseung Kwan O, New Territories, Hong Kong  
(Attn: The Manager, Change Management & Security Administration, HKSCC)
  
3. Issuers are requested to include in the allotment result announcement the Hong Kong Identity Card/ passport/ Hong Kong Business Registration numbers and the number of shares allotted to successful CCASS investor participants using yellow application forms.

## 5.1.2 Provisions to be incorporated in Prospectus & Yellow Application Form (without EIPO)

### Prospectus

Add the following disclaimer on the first page:

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.*

Add in the section headed “**Definitions**”:

CCASS	The Central Clearing and Settlement System established and operated by HKSCC
HKSCC	Hong Kong Securities Clearing Company Limited

Add the following items in the section headed “**HOW TO APPLY FOR HONG KONG OFFER SHARES**”:

#### **APPLYING FOR HONG KONG OFFER SHARES**

##### **Which Application Channel to Use**

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

##### **Where to Collect the Application Forms**

You can collect a YELLOW Application Form and a prospectus during normal business hours from 9 a.m. on [Application Start Day] till 12 noon on [Application End Day] from:

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

or from your stockbroker.

#### **ADMISSION OF THE SHARES INTO CCASS**

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

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

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

## Yellow Application Form

Print the following note on top of each page of the yellow application form **in bold** :

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

Print the following items in the section of the form to be retained by the applicants:

### **Effect of completing and submitting this Application Form**

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

- undertake to execute all relevant documents and instruct and authorise the Company and/or the Joint Global Coordinators (or their agents or nominees), as agents of the Company, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in the name of HKSCC Nominees as required by the Articles of Association;
- authorise the Company to place the name of the HKSCC Nominees on the Company’s register of members as the holder of any Hong Kong Offer Shares allocated to you, and the Company and/or its agents to deposit any share certificate(s) into CCASS and/or to send any refund cheque(s) to you or the first-named applicant for joint application by ordinary post at your own risk to the address stated on the application, unless you have chosen to collect refund cheque(s) in person.
- agree that the shares to be allotted shall be issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to your investor participant stock account or the stock account of your designated CCASS participant;
- agree that each of HKSCC and HKSCC Nominees reserves the right (1) not to accept any or part of such allotted shares issued in the name of HKSCC Nominees or not to accept such allotted shares for deposit into CCASS; (2) to cause such allotted shares to be withdrawn from CCASS and issued in your name at your own risk and costs; and (3) to cause such allotted shares to be issued in your name (or, if you are a joint applicant, to the first-named applicant) and in such a case, to post the certificates for such allotted shares at your own risk to the address on your application form by ordinary post or to make available the same for your collection;
- agree that each of HKSCC and HKSCC Nominees may adjust the number of allotted shares issued in the name of HKSCC Nominees;
- agree that neither HKSCC nor HKSCC Nominees shall have any liability for the information and representations not so contained in the Prospectus and this application form;
- agree that neither HKSCC nor HKSCC Nominees shall be liable to you in any way;
- agree that your application will be governed by the laws of Hong Kong;

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

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

- If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant): For Hong Kong Offer Shares credited to the stock account of your designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allotted to you with that CCASS Participant.
- If you are applying as a CCASS Investor Participant: The Company expects to publish the results of CCASS Investor Participants' applications together with the results of the Hong Kong Public Offering in [newspaper] (in English) and [newspaper] (in Chinese) on [*Results Announcement Date*]. You should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00pm on [*Results Announcement Date*] or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Offer Shares to your stock account, you can check your new account balance via the CCASS Phone System and CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your stock account.

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

### **How to make your application**

You, as the applicant(s), must complete the form in English as indicated below. Only written signatures will be accepted (and not by way of personal chop).

- **If you are applying through a designated CCASS participant (other than a CCASS Investor Participant):**
  - the designated CCASS Participant must endorse the form with its company chop (bearing its company name) and insert its participant I.D. in the appropriate box.
- **If you are applying as an individual CCASS Investor Participant:**
  - the form must contain your NAME and Hong Kong I.D. Card number;
  - your participant I.D. must be inserted in the appropriate box.
- **If you are applying as a joint individual CCASS Investor Participant:**
  - the form must contain all joint investor participants' NAMES and the Hong Kong I.D. Card number of all joint investor participants;
  - your participant I.D. must be inserted in the appropriate box.
- **If you are applying as a corporate CCASS Investor Participant:**
  - the form must contain your company NAME and Hong Kong Business Registration number;
  - your participant I.D. and your company chop (bearing your company name) must be inserted in the appropriate box.

Include the following items in the section of the form to be submitted to Receiving Bank(s) for the application:

Add the following disclaimer:

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus and all related Application Forms.*

Add the following boxes with the relevant explanatory notes/details as specified:

**PARTICULARS TO BE PROVIDED BY THE APPLICANT(S)**

Hong Kong I.D. Card No./Passport No./  
Hong Kong Business Registration No.\*  
(\*Please delete as appropriate)

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\*(1) Please see paragraph [#] under the section “How to make your application”. (2) Hong Kong I.D. Card/Passport/Hong Kong Business Registration numbers will be used for checking the validity of application forms and such data would be transferred to a third party for such purpose.

(This box has to be printed in **red & bold**)

<b>THIS BOX MUST BE DULY COMPLETED</b>					
<b>Participant I.D. of the CCASS Investor Participant or designated CCASS Participant</b>					
For designated CCASS Participant or Corporate CCASS Investor Participant, please also affix the company chop bearing its company name					
(see paragraph [#] in the section “How to make your application”)					

The space for chop should be **at least 3cm X 8cm.**

**5.1.3 Procedures for IPO Using White & Yellow Application Forms (with EIPO)**  
(please refer to page 27 for description of Notes below)

<b><u>GUIDELINE</u></b>	<b><u>EVENT</u></b>	<b><u>RESPONSIBLE PARTY</u></b>
<b>Soonest possible after receiving Stock Exchange notification of Issuer's application for listing</b>	1. Send to sponsor Introduction Letter enclosing : 1.1 Guide to Eligibility & Admission of Securities to CCASS 1.2 Stock Admission Application Form	HKSCC
<b>Within 7 days from date of HKSCC's Introduction Letter</b>	2. Submit to HKSCC : 2.1 duly completed EIPO Confirmation Form (Appendix II) confirming EIPO will be adopted 2.2 contact parties list 2.3 tentative listing time-table.	Issuer/sponsor
<b>Not less than 21 days before Stock Exchange hearing day</b>	3. Provide drafts of the following documents to HKSCC for comment : 3.1 Memorandum of Association & Articles of Association/ Bye-laws or other constitutional documents 3.2 Listing Documents <sup>Note 1</sup>	Issuer/sponsor
<b>Within 2 days from receipt of item 2.1</b>	4. Send to sponsor : 4.1 EIPO Agreement (in duplicate) 4.2 EIPO Details Confirmation Form 4.3 Debit Authorization for Electronic Payment Instruction and Authorization to Disclose Information Form for each EIPO Receiving Bank (in duplicate) 4.4 List of Designated Banks for CCASS Investor Participants	HKSCC
<b>On or before Stock Exchange hearing day</b>	5. Submit to HKSCC : 5.1 duly completed Application Form (item 1.2) 5.2 duly executed EIPO Agreement, in duplicate (item 4.1) together with a certified copy of board resolution approving the execution of EIPO Agreement	Issuer
<b>Three days before Prospectus Date</b>	6. Submit to HKSCC "Request for Bank Account Information" if the payment of IPO brokerage will be made by autopay	Issuer
<b>On or before Bulk Print Day</b>	7. Return a signed copy of EIPO Agreement to Issuer (c/o sponsor)  8. Send to HKSCC : 8.1 written confirmation on delivery arrangement of prospectus, other related offering circular and application forms 8.2 bulk-print proof of Listing Documents	HKSCC  Issuer/sponsor



<p><b>The day after Bulk Print Day</b></p>	<p>9. Send to HKSCC :  9.1 written confirmation on the final listing time-table  9.2 confirmation on timing of placing arrangement (if any) (Appendix V)  <i>(detailed procedures in section 5.2.2)</i>  9.3 a certified copy of finalized Memorandum of Association &amp; Articles of Association/ Bye-laws or other constitutional documents  9.4 a certified copy of board resolution approving the execution of Application Form (item 1.2)</p> <p>10. Fax to HKSCC the duly completed EIPO Details Confirmation (item 4.2)</p> <p>11. Confirm with HKSCC the EPI arrangements by returning a signed copy of the Debit Authorization for Electronic Payment Instruction and Authorization to Disclose Information Form (item 4.3)</p>	<p>Issuer/sponsor</p> <p>Issuer/sponsor</p> <p>All EIPO Receiving Banks</p>
<p><b>Soonest possible after Bulk Print Day</b></p>	<p>12. Send to registrar :  12.1 information sheet regarding information to be printed on share certificates  12.2 sample undertaking letter from registrar</p>	<p>HKSCC</p>
<p><b>The day before Prospectus Date</b></p>	<p>13. Release to sponsor &amp; Stock Exchange the Preliminary Notification of Admission to CCASS</p> <p>14. Deliver to HKSCC :  14.1 application forms, prospectuses &amp; other related offering circular in the agreed quantities <sup>Notes 2(i)</sup>  14.2 CD-ROM containing both the English &amp; Chinese versions of the final prospectus in PDF-format</p> <p>15. Reply to HKSCC's information sheet regarding information to be printed on share certificates (item 12.1)</p>	<p>HKSCC</p> <p>Issuer/sponsor</p> <p>registrar</p>
<p><b>From Prospectus Date to 12 noon on Closing Day</b></p>	<p>16. Receive electronic IPO application instructions from CCASS participants via CCASS terminals/ CCASS Phone System / CCASS Internet System</p>	<p>HKSCC</p>
<p><b>Upon request during application period</b></p>	<p>17. Fax the Daily EIPO Application Summary Report (containing number of applications received for each denomination, total quantity of shares applied for &amp; total amount of subscription monies involved) for previous day to registrar, EIPO Nominee Bank &amp; sponsor for information</p>	<p>HKSCC</p>
<p><i>Events 18 – 21 apply only to EIPO applications</i></p>		
<p><b>On Closing Day</b>  Soonest possible after generation of reports (around 10 a.m./ 11a.m./ 12:15 p.m.)</p> <p>Before 1 p.m.</p>	<p>18. Fax the following documents to relevant parties:  <b><u>In the case of one EIPO Receiving Bank:</u></b>  18.1 EIPO Funding Position Reports (with total accumulated subscription monies) to EIPO Nominee Bank &amp; the sponsor</p> <p>18.2 Daily EIPO Application Summary Report for Closing Day to EIPO Nominee Bank &amp; the sponsor</p>	<p>HKSCC</p>

<p>Soonest possible after generation of reports (around 10 a.m./ 11a.m./ 12:15 p.m.)</p> <p>Before 1 p.m.</p> <p>Before 3 p.m.</p> <p>Day end</p>	<p>18.3 White application form (containing total quantity of shares applied for &amp; total amount of subscription monies involved) duly signed by HKSCC Nominees to EIPO Nominee Bank &amp; registrar</p> <p><b><u>In the case of more than one EIPO Receiving Banks:</u></b></p> <p>18.4 EIPO Funding Position Report (with the respective amount of subscription monies to be received) to each of the EIPO Receiving Banks</p> <p>18.5 An overall EIPO Funding Position Report (with a summary of the respective subscription monies to be received by each of the EIPO Receiving Banks) to EIPO Nominee Bank &amp; the sponsor</p> <p>18.6 Reports and documents as mentioned in events 18.2 and 18.3 above</p> <p>19. Send to registrar:  19.1 original signed white application form  19.2 file containing details of EIPO applications  19.3 EIPO Application List Report (on the contents of the file)</p> <p>20. Generate EPIs to debit subscription monies from CCASS participants' designated bank accounts for credit to the account(s) of the EIPO Receiving Bank(s)</p>	<p>HKSCC</p> <p>HKSCC</p>
<p><b>Before 9:30 a.m. on the 2<sup>nd</sup> day following Closing Day or on the day before Announcement Day, whichever is earlier</b></p>	<p>21. Inform HKSCC details of rejected EPI, if any, by faxing the ECG Debit Return Form <sup>Note 2(iii)</sup></p>	<p>EIPO Receiving Bank(s)</p>
<p><b>The day before delivery of items in events 24 &amp; 25</b></p>	<p>22. Send to HKSCC the duly signed undertaking letter (item 12.2) <sup>Note 2(i)</sup></p>	<p>registrar</p>
<p><b>The day before Announcement Day/Refund Day, whichever is earlier</b></p> <p>Before 10 a.m.</p> <p>Around 12:30pm</p> <p>Before 2 p.m.</p>	<p>23. Send to HKSCC draft announcement of allotment results <sup>Note 3</sup> for comment</p> <p>24. Send to HKSCC  - EIPO allotment file (containing details of shares allotted, refund monies to be paid &amp; reasons for unsuccessful applications) <sup>Note 2(ii)</sup>  - EIPO Allotment Report on contents of the file <sup>Note 2(i)</sup></p> <p>25. Send EIPO Refund Summary Report to Sponsor</p> <p>26. Send to HKSCC :  - Yellow form allotment file <sup>Note 2(ii)</sup>  - Yellow Form Allotment Report on contents of the file <sup>Note 2(i)</sup></p>	<p>Issuer/sponsor</p> <p>registrar</p> <p>HKSCC</p> <p>registrar</p>

***Events 27 –30 apply only if any EIPO allotment and refund file delivered in event 24 cannot be properly validated by HKSCC, otherwise please proceed to event 34***

<p><b>The day before</b> <b>Announcement Day/Refund Day, whichever is earlier</b> Before 10:30 a.m.</p>	27. Notify registrar to rectify & re-submit the <u>corrected</u> items in event 24	HKSCC
Before 11:30 a.m.	28. Re-submit to HKSCC the corrected items in event 24	registrar
Before 3 p.m.	29. If the file for EIPO submitted (or re-submitted) by the registrar cannot be validated by HKSCC, advise registrar to distribute EIPO Participant Allotment and Refund Reports on Announcement Day (event 30.2)	HKSCC
<p><b>On Announcement Day</b> Before 6:30 a.m.</p>	30. If event 29 occurs, send:	registrar
Before 9:00 a.m.	30.1 EIPO Participant Allotment and Refund Report to HKSCC [2 sets] <sup>Note 2(i)</sup>	
Before 9:30 a.m.	30.2 EIPO Participant Allotment and Refund Reports to CCASS clearing/custodian participants	
	30.3 Written confirmation to HKSCC in respect of event 30.2	
	30.4 The corrected items in event 24 to HKSCC	

***Events 31-34 apply only if the yellow form allotment file delivered in event 26 cannot be properly validated by HKSCC, otherwise please proceed to event 35.***

<p><b>The day before</b> <b>Announcement Day</b> Within 2 hours upon receipt of the file or before 4 p.m. (whichever is earlier)</p>	31. Notify registrar to rectify & re-submit the corrected items in event 26	HKSCC
Within 2 hours upon notification from HKSCC or before 6 p.m. (whichever is earlier)	32. Re-submit to HKSCC the corrected items in event 26	registrar
Before 7 p.m.	33. If the file submitted (or re-submitted) by the registrar cannot be validated by HKSCC or the corrected file cannot be delivered to HKSCC before 6:00 p.m., advise registrar to distribute the Yellow Form Allotment Report on Announcement Day (event 34.2)	HKSCC
<p><b>On Announcement Day</b> Before 6:30 a.m.</p>	34. If event 33 occurs, send	registrar
Before 9 a.m.	34.1 Yellow Form Allotment Report to HKSCC [2 sets] <sup>Note 2(i)</sup>	
Before 9:30 a.m.	34.2 Yellow Form Share Allotment Report to CCASS clearing/custodian participants	
	34.3 Written confirmation to HKSCC in respect of event 34.2	
	34.4 The corrected items in event 26 to HKSCC	

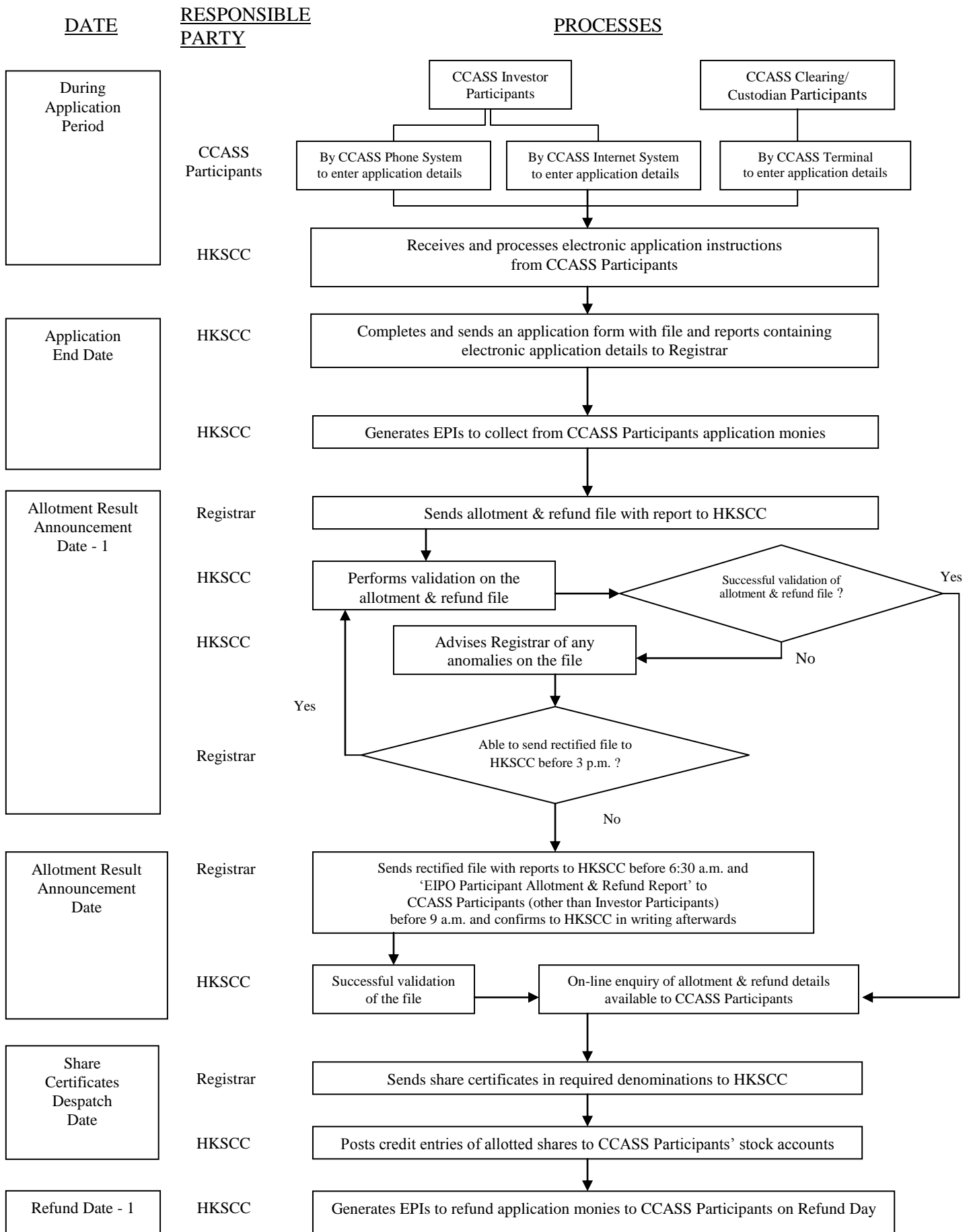
<b>On Announcement Day</b>	35. Allotment result & refund details in respect of EIPO applications available to CCASS participants via CCASS terminals/ CCASS Phone System/ CCASS Internet System  36. Yellow form allotment results available to clearing/custodian participants via CCASS terminals	HKSCC
<b>Before 5 p.m. on Announcement Day</b>	37. Receive report of discrepancies (if any) from CCASS participants & inform registrar	HKSCC
<b>Soonest possible upon request by registrar</b>	38. Advise registrar the denominations of share certificates required for shares allotted in the name of HKSCC Nominees	HKSCC
<b>One day before refund day</b>	39. Generate EPIs to debit refund monies of EIPO applications from Issuer's designated bank account for credit to CCASS participants' designated bank accounts on refund day	HKSCC
<b>On certificates despatch day</b> Before 2 p.m.  Around 2:30 p.m.	40. Send to HKSCC share certificates in required denominations <sup>Note 2(i)</sup>  41. Post credit entries of allotted shares to relevant CCASS participants' stock accounts	registrar  HKSCC
<i>Events 42 &amp; 43 apply only to EIPO applications and if there is issue price adjustment which requires a 2<sup>nd</sup> refund file to effect another refund on a 2<sup>nd</sup> refund day, otherwise please proceed to event 44</i>		
<b>At least 2 days before 2<sup>nd</sup> refund day</b>	42. Send to HKSCC: 42.1 2 <sup>nd</sup> refund file containing details of 2 <sup>nd</sup> refund <sup>Note 2(ii)</sup> 42.2 EIPO 2 <sup>nd</sup> Refund Report on the contents of the file <sup>Note 2(i)</sup>	registrar
<b>On or before 2<sup>nd</sup> refund day</b>	43. Send to CCASS clearing/ custodian participants EIPO Participant Refund Reports if the 2 <sup>nd</sup> refund file cannot be validated by HKSCC	registrar
<b>On or before listing day</b>	44. Send to HKSCC any outstanding documents as follows: - Copy of Formal Approval Letter for listing issued by the Stock Exchange - A specimen of share certificate - 1 set certified copy of each of the following documents (i) Certificate of Incorporation (ii) Certificate of Registration of non-Hong Kong Company, where applicable (iii) duly adopted constitutional documents (i.e. Memorandum of Association & Articles of Association/ Bye-laws or other constitutional documents) (iv) relevant resolutions approving allotment of placing securities, if applicable (see Appendix	Issuer

	<p>IV for sample resolutions)</p> <p>(v) relevant resolution approving the use of Standard Transfer Form recommended by Stock Exchange, if applicable.</p> <p>45. Send to Issuer (c/o sponsor) Letter of Admission to CCASS provided that the admission requirements &amp; conditions are compiled with</p>	<p>HKSCC</p>
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### **Notes on Procedures for IPO Using White & Yellow Application Forms (with EIPO)**

1. One copy of the following draft Listing Documents, if applicable, and the revised versions thereof from time to time are required to be submitted to HKSCC for comment :
  - (i) prospectus & other related offering circular
  - (ii) white/ yellow application forms
  - (iii) share certificate
  - (iv) announcements
  - (v) any other documents as requested by HKSCC
  
2. All documents should be sent to 30/F., One Exchange Square , 8 Connaught Place, Central, Hong Kong (Attn: The Manager, Stock Admission Section, HKSCC) EXCEPT :
  - (i) to 1/F., One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong  
(Attn: The Manager, Depository Services, HKSCC)
  
  - (ii) to 5/F, HKEX Data Centre, 1 Chun Ying Street, Tseung Kwan O, New Territories,  
Hong Kong  
(Attn: The Manager, Change Management & Security Administration, HKSCC)
  
  - (iii) to fax no. 2581 2657  
(Attn: The Manager, Nominees Section, HKSCC)
  
3. Issuers are requested to include in the allotment result announcement the Hong Kong Identity Card/ passport/ Hong Kong Business Registration numbers/ other identification codes and the number of shares allotted to (i) successful CCASS investor participants using yellow application forms; and/or (ii) successful applicants applying via CCASS electronically, as the case may be. If the Issuers also accept applications from the ESP Method, they should procure its registrar to provide HKSCC with the number of successful ESP applications (of which the allotted shares will be issued in the applicants' own names) by denominations prior to the admission of the shares to CCASS.

### 5.1.4 Illustration of Major Operational Flow from EIPO Start Date to Refund Date



### 5.1.5 Provisions to be incorporated in Prospectus & White/Yellow Application Form(s) (with EIPO)

#### Prospectus

Add the following disclaimer on the first page:

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.*

Add in the section headed “**DEFINITIONS**”:

CCASS	The Central Clearing and Settlement System established and operated by HKSCC
CCASS Clearing Participant	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
CCASS Custodian Participant	a person admitted to participate in CCASS as a custodian participant
CCASS Investor Participant	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
CCASS Participant	a CCASS Clearing Participant or a CCASS Custodian Participant or a CCASS Investor Participant
HKSCC	Hong Kong Securities Clearing Company Limited
HKSCC Nominees	HKSCC Nominees Limited

Include the following paragraphs in the section headed “**HOW TO APPLY FOR HONG KONG OFFER SHARES**”:

#### **HOW TO APPLY**

To apply for Hong Kong Offer Shares, you may:

- use a WHITE or YELLOW Application Form; or
- electronically cause HKSCC Nominees to apply on your behalf.

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

## **APPLYING FOR HONG KONG OFFER SHARES**

### **Which Application Channel to Use**

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

### **TERMS AND CONDITIONS OF AN APPLICATION**

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

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

#### **General**

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

If you are a **CCASS Investor Participant**, you may give these electronic application instructions through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System at <https://ip.ccass.com> (using the procedures in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time).

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

Hong Kong Securities Clearing Company Limited

Customer Service Centre

1/F., One & Two Exchange Square,

8 Connaught Place, Central, Hong Kong

and complete an input request form. You can also collect a prospectus from this address.

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

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



## Giving Electronic Application Instructions to HKSCC via CCASS

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

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

- **agree** (without prejudice to any other rights which you may have) that once HKSCC Nominees' application has been accepted, it cannot be rescinded for innocent misrepresentations;
- **agree** that any application made by HKSCC Nominees on your behalf is irrevocable before [date], such agreement to take effect as a collateral contract with the Company and to become binding when you give the instructions and such collateral contract to be in consideration of the Company agreeing that it will not offer any Hong Kong Offer Shares to any person before [date], except by means of one of the procedures referred to in this prospectus. However, HKSCC Nominees may revoke the application before the fifth day after the time of the opening of the application lists (excluding for this purpose any day which is a Saturday, Sunday or public holiday in Hong Kong) if a person responsible for this prospectus under section 40 of the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance gives a public notice under that section which excludes or limits that person's responsibility for this prospectus;
- **agree** that once HKSCC Nominees' application is accepted, neither that application nor your electronic application instructions can be revoked, and that acceptance of that application will be evidenced by the Company's announcement of the Hong Kong Public Offering results;
- **agree** to the arrangements, undertakings and warranties under the participant agreement between you and HKSCC, read with the General Rules of CCASS and the CCASS Operational Procedures, for the giving electronic application instructions to apply for Hong Kong Offer Shares.

**[The following 4 points are for H shares only.]**

- **agree** with the Company, for itself and for the benefit of each shareholder of the Company (and so that the Company will be deemed by its acceptance in whole or in part of the application by HKSCC Nominees to have agreed, for itself and on behalf of each shareholder of the Company, with each CCASS Participant giving electronic application instructions) to observe and comply with the Company Law, the Special Regulations on Listing Overseas and the Articles of Association of the Company;
- **agree** with the Company, for itself and for the benefit of each shareholder of the Company and each director, supervisor, manager and other senior officer of the Company (and so that the Company will be deemed by its acceptance in whole or in part of this application to have agreed, for itself and on behalf of each shareholder of the Company and each director, supervisor, manager and other senior officer of the Company, with each CCASS Participant giving electronic application instructions):
  - (a) to refer all differences and claims arising from the Articles of Association of the Company or any rights or obligations conferred or imposed by the Company Law or other relevant laws and administrative regulations concerning the affairs of the Company to arbitration in accordance with the Articles of Association of the Company;
  - (b) that any award made in such arbitration shall be final and conclusive; and
  - (c) that the arbitration tribunal may conduct hearings in open sessions and publish its award;
- **agree** with the Company (for the Company itself and for the benefit of each shareholder of the Company) that H shares in the Company are freely transferable by their holders; and
- **authorise** the Company to enter into a contract on its behalf with each director and officer of the Company whereby each such director and officer undertakes to observe and comply with his obligations to shareholders stipulated in the Articles of Association of the Company

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

By giving electronic application instructions to HKSCC or instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give such instructions to HKSCC, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have done the following things. Neither HKSCC nor HKSCC Nominees shall be liable to the Company or any other person in respect of the things mentioned below:

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

### **Minimum Purchase Amount and Permitted Numbers**

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

### **Time for Inputting Electronic Application Instructions<sup>(1)</sup>**

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

<i>DDMMYY</i> - 9 a.m. to 8:30 p.m.	<i>[Note: Application Start Day]</i>
<i>DDMMYY</i> - 8 a.m. to 8:30 p.m.	<i>[Note: Application Day on Monday-Friday, except Application Start/End Day]</i>
<i>DDMMYY</i> - 8 a.m. to 1 p.m.	<i>[Note: Application Day on Saturday, except Application Start/End Day]</i>
<i>DDMMYY</i> - 8 a.m. to 12 noon	<i>[Note: Application End Day]</i>

CCASS Investor Participants can input electronic application instructions from 9 a.m. on *[Application Start Day]* until 12 noon on *[Application End Day]* (24 hours daily, except on *[Application End Day]*, the last application day).

The latest time for inputting your electronic application instructions will be 12 noon on *[Application End Day]*, the last application day, or such later time as described in “Effect of Bad Weather on the Opening of the Application Lists” in this section.

(1) The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

### **No Multiple Applications**

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

### **Section 40 of the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance**

For the avoidance of doubt, the Company and all other parties involved in the preparation of this prospectus acknowledge that each CCASS Participant who gives or causes to give electronic application instructions is a person who may be entitled to compensation under Section 40 of the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance [(as applied by Section 342E of the Companies (Winding Up and Miscellaneous Provisions) Ordinance)]. *(Note: Add square bracketed wording if the issuer is not incorporated in Hong Kong.)*

### **Personal Data**

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

## **WARNING FOR ELECTRONIC APPLICATIONS**

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

To ensure that CCASS Investor Participants can give their electronic application instructions, they are advised not to wait until the last minute to input their instructions to the systems. In the event that CCASS Investor Participants have problems in the connection to CCASS Phone System/CCASS Internet System for submission of electronic application instructions, they should either (i) submit a WHITE or YELLOW Application Form, or (ii) go to HKSCC's Customer Service Centre to complete an input request form for electronic application instructions before 12 noon on [*Application End Day*].

## **HOW MANY APPLICATIONS CAN YOU MAKE**

All of your applications will be rejected if more than one application on a WHITE or YELLOW Application Form or by giving electronic application instructions to HKSCC is made for your benefit (including the part of the application made by HKSCC Nominees acting on electronic application instructions).

## **PUBLICATION OF RESULTS**

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

## **CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED OFFER SHARES**

### **If the Company or its agents exercise their discretion to reject your application:**

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

### **If the allotment of Hong Kong Offer Shares is void:**

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

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

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

**If:**

- you make multiple applications or suspected multiple applications;
- you or the person for whose benefit you are applying have applied for or taken up, or indicated an interest for, or have been or will be placed or allocated (including conditionally and/or provisionally) Hong Kong Offer Shares and International Offer Shares;
- your payment is not made correctly; or
- the Underwriting Agreements do not become unconditional or are terminated;

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**DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES**

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

**If you apply via Electronic Application Instructions to HKSCC**

**Allocation of Hong Kong Offer Shares**

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

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

- If your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for the credit of your designated CCASS Participant's stock account or your CCASS Investor Participant stock account on [*Certificate Despatch Date*], or, on any other date determined by HKSCC or HKSCC Nominees.
- The Company expects to publish the application results of CCASS Participants (and where the CCASS Participant is a broker or custodian, the Company will include information relating to the relevant beneficial owner), your Hong Kong identity card number/passport number or other identification code (Hong Kong business registration number for corporations) and the basis of allotment of the Hong Kong Public Offering in the manner specified in "Publication of Results" above on [*Results Announcement Date*]. You should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on [*Results Announcement Date*] or such other date as determined by HKSCC or HKSCC Nominees.
- If you have instructed your broker or custodian to give electronic application instructions on your behalf, you can also check the number of Hong Kong Offer Shares allotted to you and the amount of refund monies (if any) payable to you with that broker or custodian.
- If you have applied as a CCASS Investor Participant, you can also check the number of Hong Kong Offer Shares allotted to you and the amount of refund monies (if any) payable to you via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on [*Results Announcement Date*]. Immediately following the credit of the Hong Kong Offer Shares to your stock account and the credit of refund monies to your bank account, HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and the amount of refund monies (if any) credited to your designated bank account.

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

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#### **ADMISSION OF THE SHARES INTO CCASS**

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

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

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

## Both White and Yellow Application Forms

Include the following undertakings in the section headed “**Effect of completing and submitting this Application Form**”:

- *[Note: where there is International Offering]* **undertake** and **confirm** that you or the person(s) for whose benefit you have made the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Offer Shares under the International Offering nor participated in the International Offering.
- (if the application is made for your own benefit) **warrant** that no other application has been or will be made for your benefit on a WHITE or YELLOW Application Form or by giving electronic application instructions to HKSCC by you or by any one as your agent or by any other person; and
- (if you are making the application as an agent for the benefit of another person) **warrant** that (i) no other application has been or will be made by you as an agent for or for the benefit of that person or by that person or by any other person as an agent for that person on a WHITE or YELLOW Application Form or by giving electronic application instructions to HKSCC and (ii) you have due authority to sign the Application Form or give electronic application instructions on behalf of that other person as their agent.



## White Application Form Only

Add the following paragraph **after** the paragraph “**Refund of your money**” in the section of the form to be retained by the applicant:

### **Application by HKSCC Nominees Limited (“HKSCC Nominees”)**

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

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

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

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

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

## **5.2 LISTING WITHOUT PUBLIC OFFERING – BY INTRODUCTION/ PLACING**

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Issuers may seek to list their securities by way of placing or introduction, where no offer of securities will be made to general public. Section 5.2.1 below describes the procedures for admission of new listing without public offering.

With prior arrangement with HKSCC, Issuers can make placement of securities to places via CCASS. Share certificates issued in the name of the Common Nominee shall be delivered to CCASS depository for credit to the designated CCASS participant's stock account and placing arrangement can be settled electronically by Settlement Instructions (SIs) within CCASS. Section 5.2.2 provides the supplementary procedures for placing newly issued securities through CCASS.

## 5.2.1 Procedures for Listing without Public Offering

(please refer to page 44 for description of Notes below)

<u>GUIDELINE</u>	<u>EVENT</u>	<u>RESPONSIBLE PARTY</u>
<b>Soonest possible after receiving Stock Exchange notification of Issuer's application for listing</b>	1. Send to sponsor Introduction Letter enclosing : 1.1 Guide to Eligibility & Admission of Securities to CCASS 1.2 Stock Admission Application Form, if applicable	HKSCC
<b>Within 7 days from date of HKSCC's Introduction Letter</b>	2. Submit to HKSCC : 2.1 contact parties list 2.2 tentative listing time-table	Issuer/ sponsor
<b>Not less than 21 days before Stock Exchange hearing day</b>	3. Provide drafts of the following documents to HKSCC for comment : 3.1 Memorandum of Association & Articles of Association/ Bye-laws or other constitutional documents 3.2 Listing Document <sup>Note 1</sup>	Issuer/ sponsor
<b>On or before Stock Exchange hearing day</b>	4. Submit to HKSCC duly completed Application Form (item 1.2), if applicable	Issuer
<b>On or before Bulk Print Day</b>	5. Confirm with sponsor the number of prospectuses & other related offering circular required to be sent to HKSCC and the delivery date & place thereof  6. Send to HKSCC bulk print proof of Listing Documents	HKSCC  Issuer/ sponsor
<b>The day after Bulk Print Day</b>	7. Send to HKSCC : 7.1 written confirmation of the final listing time-table 7.2 confirmation on timing of placing arrangements (if any) (Appendix V) <i>(detailed procedures in section 5.2.2)</i> 7.3 a certified copy of finalized Memorandum of Association & Articles of Association/ Bye-laws or other constitutional documents 7.4 a certified copy of board resolution approving the execution of Application Form (item 1.2), if applicable	Issuer/ sponsor
<b>Soonest possible after Bulk Print Day</b>	8. Send to registrar information sheet regarding information to be printed on share certificates	HKSCC
<b>The day before Prospectus Day</b>	9. Release to sponsor & Stock Exchange the Preliminary Notification of Admission to CCASS, if applicable  10. Deliver to HKSCC prospectuses & other related offering circular in the agreed quantities  11. Reply to HKSCC's information sheet regarding information to be printed on share certificates (item 8)	HKSCC  Issuer/ sponsor  registrar



## 5.2.2 Procedures of Placing Newly Issued Securities through CCASS

<u>GUIDELINE</u>	<u>EVENT</u>	<u>RESPONSIBLE PARTY</u>
<b>The day after Bulk Print Day</b>	1. Submit a Confirmation of Placing Arrangement via CCASS (Appendix V) to HKSCC by fax confirming the placing arrangement regarding : (i) Delivery date of placement share certificates (ii) Settlement Instructions (SI) Input Date	Issuer/ sponsor
<b>At least 2 days before despatch of placement share certificates to CCASS</b>	2. Advise HKSCC the total placement shares to be placed through CCASS by sending Placement Form (Appendix VI)	Issuer/ sponsor
<b>Soonest possible upon receipt of items in event 2</b>	3. Advise registrar the denominations of share certificates for placement shares to be placed through CCASS	HKSCC
<b>Before listing day</b>	4. Send to HKSCC a certified copy of the relevant resolutions approving allotment of placement shares (see Appendix IV for sample resolutions)	Issuer/ sponsor

### As per the schedule in the Confirmation of Placing Arrangement via CCASS (Item 1)

<b>On certificates delivery date</b>	➤ Send to HKSCC share certificates of placement shares to be placed through CCASS together with the Stock Deposit Form (Appendix VII) duly signed by the Issuer's designated CCASS participant <sup>Note 2</sup>	registrar
<b>On Settlement Instructions Input Date</b>	➤ Accept input of SIs for placement shares	HKSCC

Notes :

- (a) Please contact HKSCC for detailed procedures for placing existing issued shares (sale shares and/ or borrowed shares) via CCASS.
- (b) Unless prior consent is obtained from HKSCC, the Issuer should:
- (i) Submit only one Placement Form; and
  - (ii) Designate only one CCASS participant's stock account for credit of the placement shares.

HKSCC retains the absolute discretion to accept the deposit of share certificates into CCASS depository and to determine the day to allow input of SIs in CCASS

## **Notes on Procedures for Listing without Public Offering**

1. One copy of the following draft Listing Documents, if applicable, and the revised versions thereof from time to time are required to be submitted to HKSCC for comment :
  - (i) prospectus & other related offering circular
  - (ii) share certificate
  - (iii) announcements
  - (iv) any other documents as requested by HKSCC
  
2. All documents should be sent to 30/F., One Exchange Square , 8 Connaught Place, Central, Hong Kong (Attn: The Manager, Stock Admission Section, HKSCC) EXCEPT that :
  - share certificates & Stock Deposit Form should be sent to 1/F., One & Two Exchange Square , 8 Connaught Place, Central, Hong Kong (Attn: The Manager, Depository Services, HKSCC)

**LEGAL AND OTHER RESTRICTIONS ON SHAREHOLDINGS OR TRANSFERABILITY OF SECURITIES**

**1. Jurisdictions**

**(a) Hong Kong**

The following are two of the Ordinances which impose restrictions on shareholding:

- (i) Where a company is an authorised insurer as defined in the Insurance Companies Ordinance (Cap.41), no person shall become a controller of an authorised insurer incorporated in Hong Kong unless he has served written notice on the Insurance Authority and the Insurance Authority has no objection to his becoming a controller of the insurer.

For this purpose a controller means a person who, alone or with any associate or through a nominee, is entitled to exercise, or control the exercise of, 15% or more of the voting power at any general meeting of the insurer.

- (ii) Where a company is an authorised institution as defined in the Banking Ordinance (Cap. 155), no person shall become a minority or majority shareholder controller or indirect controller of an authorised institution unless notice to the Hong Kong Monetary Authority has been served and either consent has been granted or no notice of objection has been served on him.

For this purpose:

- a minority shareholder controller means a person who, either alone or with any associate or associates, is entitled to exercise, or control the exercise of, 10% or more, but not more than 50%, of the voting power at any general meeting of the authorised institution or of another company of which it is subsidiary;
- a majority shareholder controller means a person who, either alone or with any associate or associates, is entitled to exercise, or control the exercise of, more than 50% of the voting power at any general meeting of the authorised institution or of another company of which it is subsidiary; and
- an indirect controller means any person in accordance with whose directions or instructions the directors of the authorized institution or another company of which it is a subsidiary are accustomed to act, but does not include a Manager or Advisor (as both terms are defined in the Banking Ordinance), or any person in accordance with whose directions or instructions those directors are accustomed to act by reason only that they act on advice given by him in his professional capacity.

Issuers must notify HKSCC whether their issues are subject to such restrictions or limitations or the restrictions or limitations of any other legislation, rules or regulations affecting its shareholdings or transferability of securities so that HKSCC can comply with the relevant requirements and make necessary arrangements.

**(b) Bermuda**

Issuers must inform HKSCC of any restrictions or limitations imposed by the laws, rules or regulations of Bermuda on the shareholdings or transferability of their issues.

**(c) The People's Republic of China (PRC)**

Issuers must notify HKSCC of any restrictions or limitations imposed by the Company Law of the PRC or any other law, rules or regulations on the shareholdings or transferability of their issues.

**(d) Other Jurisdictions**

Issuers of securities in companies incorporated under the laws of other jurisdictions must notify HKSCC of any restrictions or limitations imposed by the laws of such jurisdiction on the shareholdings or transferability of their issues.

## 2. Memorandum and Articles of Association

Restrictions on shareholdings and transferability of securities may also be imposed by the Articles of Association, Bye-laws or warrant instruments of the Issuers. The following are some restrictions which HKSCC regards as procedural and have no adverse effect on admission of the securities to CCASS : -

- (i) Any share which may be issued with or has attached preferred, deferred, qualified or other rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Issuer or the board of the Issuer may determine from time to time.
- (ii) Where a member or person entitled to a share by transmission fails to pay any call on the due date, the share shall be forfeited. Transfer of forfeited shares accompanied by the declaration of the Issuer's director or secretary to a third party shall not be affected by any irregularity or invalidity in the proceedings relating to forfeiture.
- (iii) Refusal by the board of the Issuer to register any transfer of any share which is not a fully paid-up share.
- (iv) Decline by the board of the Issuer to register any transfer of any securities unless : -
  - a fee determined by the stock exchange where the company has its primary listing to be payable or such lesser sum as the board of the Issuer may require from time to time is paid to the Issuer in respect thereof;
  - such other evidence as the board of the Issuer may reasonably require to show the right to the transferor has been produced;
  - the instrument of transfer is duly and properly stamped; and
  - in respect of a transfer to joint shareholders, the number of joint shareholders does not exceed four.
- (v) Production of evidence, delivery of notice by any person becoming entitled to a share in consequence of death or bankruptcy of a shareholder or otherwise by operation of law to prove his entitlement as may be required by the Issuer.
- (vi) The fixing of minimum amount of stock transferable and restricting or forbidding the transfer of fractions of the minimum amount (provided the minimum amount shall not, without the sanction of an ordinary resolution of the shareholders of the Issuer, exceed the nominal amount of each of the shares from which the stock arose).
- (vii) The Issuer may from time to time in general meeting : -
  - consolidate and divide all or any of its share capital into shares of larger denomination than its existing shares;
  - sub-divide its shares or any of them into shares of smaller amount so that such sub-division may result in one or more of the shares having preferred or other rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other unissued public offer shares; and
  - cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so canceled.

The above-mentioned laws, rules and regulations on the limitations to the shareholdings and transferability of securities are by no means exhaustive.



**ELECTRONIC INITIAL PUBLIC OFFERING (EIPO) CONFIRMATION FORM**

BY FAX (No. 2815 9353)

To : The Manager, Stock Admission Section  
Hong Kong Securities Clearing Company Limited

Dear Sirs

We, \* on the instruction of and as sponsor for , \_\_\_\_\_

\_\_\_\_\_ (the "Issuer")

confirm that

EIPO will be adopted

EIPO will not be adopted

in the initial public offering of the Issuer's securities.

For and on behalf of  
\*Issuer/ sponsor

\_\_\_\_\_  
Authorized Signatures

Name(s) in full :

Date :

\* delete where appropriate

tick where appropriate

EIPO an electronic means through CCASS for CCASS participants to make subscription,  
receive allotment and refunds in the initial public offering

**SAMPLE ALLOTMENT ADVICE****Important & Urgent****ALLOTMENT ADVICE  
RE: [NAME OF LISTED COMPANY]**

We are pleased to enclose a report detailing, amongst others, the number of shares (and warrants)# allotted to those applicants who have requested for their allotted shares (and warrants)# to be deposited into your CCASS account and in respect of which your agreement has been sought.

We also enclose a notification advice for your completion and return by fax/ by hand on or before [Date] to Hong Kong Securities Clearing Company Limited in the event of any discrepancies in the allotment advice.



**Notification of discrepancies in respect of share allotment of**  
**[Name of Listed Company]**  
**in the name of HKSCC Nominees Limited**

FROM: [Name of CCASS Participant]  
[CCASS Participant I.D.]

To: Hong Kong Securities Clearing Company Limited  
 1/F., One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong  
 Attn: Depository Services Fax No: 2543 7910

With reference to the share allotment advice in respect of shares (and warrants)# in [Name of Company] allotted in the name of HKSCC Nominees Limited, we have reconciled the same with our internal records and would like to advise you of the discrepancies set out in the table below. You are authorized to transfer the enlisted number of shares (and warrants)# in the captioned company out of my/ our stock account as soon as applicable.

<u>NAME OF APPLICANT</u>	<u>NO. OF SHARES (AND WARRANTS)# ALLOTTED</u> <u>(IDENTIFIED DISCREPANCIES)</u>
--------------------------	--

\_\_\_\_\_

signed by or for and on behalf of the  
 above named CCASS participant \*\*

dated: \_\_\_\_\_

\*\*The authorized signature(s) must be the same as the specimen signature(s) kept by Hong Kong Securities Clearing Company Limited.

( )# applicable when there are warrants

**SAMPLE BOARD RESOLUTIONS APPROVING PLACEMENT OF NEWLY ISSUED SECURITIES THROUGH CCASS**

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**“RESOLVED** that subject to the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of, and permission to deal in, the Shares as described in the prospectus dated *[Date]* of the Company :

- (i) *[No. of placing shares to be deposited into CCASS]* Shares be issued in the name of HKSCC Nominees Limited as instructed by the relevant places for deposit into the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited; and
- (ii) the name and particulars of HKSCC Nominees Limited be registered on the register of members of the Company in Hong Kong as holder of such Shares on *[Issue Date]*."

## Confirmation of Placing Arrangement via CCASS

**TO** : \_\_\_\_\_, **Stock Admission Section - HKSCC (Fax No. 2815 9353)**

**FROM** : Mr / Ms \_\_\_\_\_

**SPONSOR** : \_\_\_\_\_

**ISSUER** : \_\_\_\_\_

**DATE** : \_\_\_\_\_

We confirm that the following arrangements will be made accordingly:

Event	Date	Remarks
1. Sponsor submits to HKSCC the original signed : 1.1 Placement Form #1.2 Undertaking letter on share re-registration documents	_____	<ul style="list-style-type: none"> <li>◆ Event 1 should be at least two business days before event 3</li> <li>◆ Samples of items in event 1 are available upon request</li> </ul>
2. CCASS Participants can <b>input</b> Settlement Instructions (SI) for movement of Placement Shares through CCASS.	_____	This will be earliest possible input date of SI <b>but</b> settlement of SI transaction will only be effected after completion of event 3 and the Placement Shares being credited to the stock account of Designated CCASS Participant
3. Registrar despatches to CCASS Depository : 3.1 certificate(s) of Placement Shares 3.2 duly signed Stock Deposit Form(s) # 3.3 Share transfer form(s) signed by transferor(s) of sale shares and/or borrowed shares	_____	<ul style="list-style-type: none"> <li>◆ Items in event 3 must reach CCASS Depository before <u>2:00pm</u></li> <li>◆ This will be the earliest possible settlement date of SI</li> </ul>
4. Dealing of shares commences	_____	

# means items that are only applicable if there is any sale shares and/or borrowed shares to be deposited into CCASS forming part of the Placement Shares.

For and on behalf of Sponsor

\_\_\_\_\_  
*Signature*

*Name of signatory in print:*

A duly completed and signed copy of this Confirmation must be faxed to HKSCC on the business day soon after bulk printing of listing document.

**SAMPLE PLACEMENT FORM**

Date:

To: Hong Kong Securities Clearing Company Limited  
30/F., One Exchange Square,  
8 Connaught Place, Central, Hong Kong

Attention: The Manager, Stock Admission Section

**Re: Placement of [Description of Securities] issued by [Name of issuer] (the "Issuer")**

We, on the instructions of the Issuer and the placee(s), hereby advise that the placement securities sponsored/arranged by us shall be delivered to the placees through CCASS. Details of the Securities, the Issuer's designated CCASS Participant name, the Certificate Delivery Date and Settlement Instructions (SI) Input Date are set out below:

Name of Securities :  
Registrar :  
Sponsor :  
Total quantity : shares  
(including new shares & sales/borrowed shares)  
Board Lot : shares  
Issuer's designated  
CCASS Participant :  
CCASS Participant I.D. :  
Settlement Instructions (SI) Input Date :  
Certificates Delivery Date : before 2:00pm

We hereby confirm that we have already instructed the Registrar to issue the certificates representing the Securities in the name of HKSCC Nominees Limited according to your requested denominations and to deliver the same to CCASS Depository for credit to the stock account number 02 of the above mentioned CCASS Participant on the Certificates Delivery Date.

We acknowledge that the SI Input Date is the earliest possible date for CCASS Participants to input SI into CCASS. Settlement of SI transactions will, however, only be effected after the Securities are credited to the stock account of the designated CCASS Participant.

We undertake to indemnify you against all actions, claims, proceedings, costs and expenses, damages, losses or liabilities which may be brought against you or suffered or incurred by you as a result of or in connection with any question as to the title or validity of the Securities to be issued in the name of HKSCC Nominees Limited as aforesaid and to be deposited into CCASS.

Confirmed by:  
(Sponsor/Placing Agent)


(Issuer)

\_\_\_\_\_  
Name of authorized  
signatory in print :

\_\_\_\_\_  
Name of authorized  
signatory in print :

c.c. The Registrar

**SAMPLE STOCK DEPOSIT FORM**

 <b>Hong Kong Securities Clearing Company Limited</b> (A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)		<b>Original</b>								
<b>STOCK DEPOSIT FORM</b>		Date _____ (It should be '02' unless otherwise specified by HKSCC.)								
<b>CCASS Depository Services</b>										
Participant ID <small>(Information of the CCASS Participant to be credited with the securities described hereunder.)</small>	Name of Participant	Stock Account Number								
Stock Code <small>(To be obtained from Issuer/ Stock Exchange)</small>	Stock Name <small>(Name of the securities)</small>	For Office Use Only								
<b>Certificate Number</b> <small>(Please group only consecutively number certificates with the same share denominations)</small>		<b>Deposit Order Number</b> <b>H</b>								
Prefix	From	To								
<b>Number of Shares/Warrants</b>										
<b>Date of Issue</b>										
<small>(Information to be obtained from registrar.)</small>										
<b>Total</b> ▶										
Remarks          <p style="font-size: small;">The above printed validation represents descriptions of stock as presented by the CCASS Participant under this form and shall in no event constitute or be treated as an Official Receipt for deposit of said stock.</p>		<p style="font-size: x-small; margin-top: 0;">NOTES:</p> <p style="font-size: x-small; margin-top: 0;">1. Pursuant to the CCASS Rules and Operational Procedures, Hong Kong Securities Clearing Company Limited (HKSCC) reserves the right to reject a deposit and/or reverse deposit entries if the above required information is incomplete or incorrect, or if registration of any or all of the shares are subsequently rejected by the relevant share registrar(s).</p> <p style="font-size: x-small; margin-top: 0;">2. Activities under CCASS are subject to the CCASS Rules and Operational Procedures in effect.</p>								
<p style="font-size: x-small;">(Signature(s), no. of signatories &amp; Company Chop should match with records kept by HKSCC.)</p>		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="text-align: center; font-size: x-small;"> <b>To be completed if stock deposited in batch</b>  <i>(i.e. stock deposited with more than one deposit form)</i> </td> </tr> <tr> <td style="width: 50%; font-size: x-small;">Total No. of Shares in Batch</td> <td style="width: 50%; font-size: x-small;">Deposit Form:</td> </tr> <tr> <td style="height: 40px;"></td> <td style="height: 40px;"></td> </tr> <tr> <td colspan="2" style="text-align: right; font-size: x-small;">_____ of _____</td> </tr> </table>	<b>To be completed if stock deposited in batch</b> <i>(i.e. stock deposited with more than one deposit form)</i>		Total No. of Shares in Batch	Deposit Form:			_____ of _____	
<b>To be completed if stock deposited in batch</b> <i>(i.e. stock deposited with more than one deposit form)</i>										
Total No. of Shares in Batch	Deposit Form:									
_____ of _____										
<p style="font-size: x-small;">_____          Authorised Signature of CCASS Participant (with Company Chop)</p>		CD-IF-02-07								