

HKEX

香港交易所

Fast Interface for New Issuance (FINI)

Market Practice Session – IPO Case Simulation Playbook (Case 1)



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Versions

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1. Introduction

“FINI” (Fast Interface for New Issuance) is an online platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all New Listings¹.

FINI allows market participants and regulators to interact digitally and seamlessly on the many important steps that comprise the end-to-end settlement process for the New Listings. Leveraging modern and user-friendly interfaces with common workflow logic and data standards, the use of FINI allows IPOs to start trading on the Exchange as soon as, two business days after pricing (“T+2”).

HKEX invites the registered FINI users to participate in the FINI Market Practice Session (“MPS”) from **10 July 2023 to 28 July 2023**. The MPS will be conducted in the External User Testing (“EUT”) environment, in which multiple IPO cycles will be simulated. Participants will be able to enquire the information and participate in the IPO activities based on their registered user type(s).

Participants will use the same access credential of EUT to join MPS. As long as the participants have access to the EUT environment, there is NO additional system setup required to join the MPS.

Once the MPS is completed, participants please provide a confirmation via an [e-Form](#) to state that they have completed the testing, and confirm their understanding of the operational workflow and application behaviors of FINI.



This document contains detailed information about the IPO case to be simulated. The purpose is to align the expectation of all the participants involved in the IPO cycle.

Note: For the purposes of the MPS, if any severe weather conditions occur during the last day of the public offer period or the listing date, the simulated IPOs will continue operating as normal. Market participants may contact the FINI Project Team for further confirmation during the MPS period.

¹ FINI will initially support the new listings of equity securities, depositary receipts, stapled securities, and REITs, and trading resumption offerings on SEHK, including: (i) primary listings; (ii) dual-primary listings; (iii) secondary listings; (iv) RTOs; (v) listings by way of introduction; and (vi) transfers from GEM to the Main Board. FINI will also support post-listing public offers.

2. Testing Scenario and Key Participants

2.1 Testing scenario

This IPO case aims to simulate the end-to-end flow of a normal Global Offer, and there will be no claw back for this case.

Participants are required to follow the timetable specified in section 3 to perform the testing. In addition, Participants are required to use the testing data (including the IPO Reference Data, Control List and list of Cornerstone Investors provided in section 4) for the relevant data input.

2.2 Key Participants

The key participant for this IPO case are:

Participants	Company(ies)
Designated Sponsor	▪ Goldman Sachs (Asia) L.L.C.
Sponsor Counsel	▪ Clifford Chance
Issuer Counsel	▪ Deacons
Designated Overall Coordinator ('DOC')	▪ Citigroup Global Markets Asia Limited
Overall Coordinators ('OCs')	▪ CLSA Limited ▪ CCB International Securities Limited ▪ Goldman Sachs (Asia) L.L.C.
Distributors *	▪ China Securities (International) Brokerage Company Limited ▪ HSBC Broking Securities (Hong Kong) Limited ▪ Interactive Brokers Hong Kong Limited ▪ CITIC Securities Brokerage (HK) Limited ▪ ACU Securities Limited ▪ Cathaysia Securities Limited ▪ CEB International Capital Corporation Limited ▪ Central China International Capital Limited ▪ Central China International Securities Co., Limited ▪ Central Wealth Securities Investment Limited ▪ CITIC CFI Securities Company Limited ▪ CGS-CIMB SECURITIES (HONG KONG) LTD
HK Share Registrar ('SR')	▪ Tricor Investor Services Limited
Receiving Bank	▪ Bank of China (Hong Kong) Limited
Sub-Receiving bank	▪ China Construction Bank (Asia) Corporation Limited
HKSCC Participants	▪ All HKSCC Participants
HKSCC EIPO Designated Banks ('DB')	▪ All FINI Banks

Regulatory authorities	<ul style="list-style-type: none"> ▪ Corporate Finance, SFC ('SFC') ▪ IPO Vetting, Listing Division ('Vetting')
Platform Operator	<ul style="list-style-type: none"> ▪ Stock Admission Team, HKSCC ('SA')

** HKEX Teams may notify the Designated Sponsor to add additional Distributors as needed.*

3. Test Rundown

3.1 Testing Rundown

The whole IPO case simulation require the collaboration of HKEX teams and market participants. The following table shows the details steps to be performed by both sides.

#	Item	Date	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
1	Create IPO key	2023-07-10	10:00	Assign the IPO Key to Sponsor / OC	Vetting	-	<u>The IPO key will also be sent to Sponsor Counsel (for performing step 4), for testing purposes.</u>	-
2	Unlock IPO in FINI	2023-07-10	Before 14:00		-	Designated Sponsor	1. Input assigned Unique FINI Case Number and submit.	Unlocked IPO and will be directed to IPO Reference Data input page
3	Input reference data	2023-07-10	Before 14:00	Input reference data	-	Designated Sponsor	<p>1. Complete the sub-sections available for user input under the IPO reference data: (i) Company Information; (ii) Warrants; (iii) Type of Listing; (iv) Offering; (v) Preferential Offer</p> <p>2. Click the "Save" button</p> <p>The remaining sections should be inputted by the Sponsor Counsel, including: (v) Preferential Offer; (vi) Advisors; (vii) Timetable; (viii) Documents; and (xv) Transaction Costs.</p> <p>The data to be inputted can be found in Section 4.1 IPO Reference Data</p>	All inputted data will be saved and displayed when user exits and re-enters the IPO card
4	Take over IPO Initiation	2023-07-10	Before 15:00	Input reference data	-	Sponsor Counsel	<p>1. Click "Initiate IPO" and input the IPO Key. Select IPO Reference Data and complete the following sub-sections of IPO reference data: (v) Preferential Offer; (vi) Advisors; (vii) Timetable; (viii) Documents; and (xv) Transaction Costs.</p> <p>2. Click the "Save" button</p>	<p>Taken over IPO and will be directed to IPO Reference Data input page</p> <p>All inputted data will be saved and displayed when user exits and re-enters the IPO card</p>

#	Item	Date	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
5	Submit reference data	2023-07-10	15:30	Submit reference data	-	Designated Sponsor	1. Upon completing the form, click "Preview". 2. Tick the declaration box. 3. Press "Confirm" to submit.	User successfully submits IPO Reference Data and the sub-status of "IPO Reference Data" will reach "Submitted"
6	Revert reference data	2023-07-10	16:00	Revert for data amendment	SA	-	1. Select the IPO Card on the Home Page. 2. Select IPO Reference Data page and click "Revert" button.	
7	Update and re-submit reference data	2023-07-10	Before 17:00	Update ISIN	-	Designated Sponsor	1. Select the IPO Card on the Home Page. 2. Select IPO Reference Data page, with the relevant fields editable by the user displayed. Update ISIN and click the "Save" button. 3. Afterwards click "Preview" button, tick the declaration and click "Confirm" to submit the changes.	User able to successfully enter "Amend IPO" page, edit the reverted IPO Reference Data and save all changes made. User able to submit the amended IPO Reference Data. Upon submission, prompt a snackbar with message "IPO Reference Data submitted" and status changed from "Reverted" to "Submitted".
8	Clear reference data	2023-07-11	Before 09:00	Clear deal reference data	SA	-	1. Select the IPO Card on the Home Page. 2. Select IPO Reference Data page and click "Mark Cleared" button.	
9	Deal launch	2023-07-11	09:00	View deal reference data	-	CPs	1. Select the IPO Card on the Home Page. 2. Click "IPO Reference Data", and the following will be displayed: (i) Company Information; (ii) Type of Listing; (iii) Offering; (iv) Advisors; (v) Timetable; (vi) Documents; and (vii) Transaction Costs.	IPO Reference Data section is available and displayed on the selected IPO Card. User able to navigate to the applicable section by clicking the reference data table on the right panel.
10	EIPO Subscription	2023-07-11 – 2023-07-14	Anytime until 12:00, 2023-07-14	Submit EIPO applications (Online + API + file)	FINI Team	CPs	1. Select the IPO Card on the Home Page. 2. Click "EIPO Subscription" to access to the input page. 3. Click "Create" to input the subscription(s) through UI or "Bulk Upload" to provide the subscriptions(s) through a data file.	Successful subscriptions are shown in the 'Authorised' Ledger. Any erroneous inputs will be rejected.

#	Item	Date	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
							<p>4. Click "Save" for further action or "Submit" for system validation.</p> <p>HKSCC Participants may submit any subscriber information, provided the submission follows the prescribed format.</p>	
11	PO close	2023-07-14	12:00	PO close	-	-		<p>Subscriptions no longer available for amendments.</p> <p>Duplicate subscriptions will be moved to the invalidated ledger.</p>
12	Pre-funding confirmation	2023-07-14	12:30 - 17:30	Confirm CPs' pre-funding requirements.	FINI Team	DBs	<p>1. Select the IPO Card on the Home Page.</p> <p>2. Click "EIPO Funding", and the following will be displayed: (i) IPO Information; (ii) Offer Price; (iii) Aggregated pre-funding value of underlying CPs; and (iv) Funding Information.</p> <p>3. Confirm CPs' pre-funding requirements through the UI.</p>	<p>View all EIPO Funding sub-sections and relevant CPs' pre-funding requirements.</p> <p>Tester can view all subsections and the respected CP's pre-funding requirement; Confirm CP's pre-funding requirements, with the records moved to "Confirmed".</p>
13	EIPO file to SR	2023-07-14	Before 18:00	Send the EIPO Application File to SR	FINI Team	SR	<p>1. Retrieve EIPO Application File from FINI's file servers.</p> <p>2. Attach EIPO Application File to email and send to the responsible HK Share Registrar.</p>	Receive the EIPO Application File by email.
14	Allocation Adjustments	2023-07-15	Before 00:00	Update split of each tranches	-	DOC / OCs / SR	<p>1. Select the IPO Card on the Home Page.</p> <p>2. On the left panel, click "Allocation Adjustments" menu.</p> <p>3. Allocation adjustment status is "Pending" (at top of UI).</p> <p>4. Complete all the fields, ensure slight over-subscription for placing tranche and select "No Reallocation" for the indicator (if not already selected by default).</p>	<p>View all Allocation Adjustments sub-sections and input relevant data fields.</p> <p>Upon successfully saving, status remains as "Pending".</p> <p>Upon successfully submitting, status changes to "Submitted".</p>
15	Final Offer Pricing	2023-07-17	Before 10:00	Input the final offer price of the IPO	-	DOC / OCs	<p>1. Select the IPO Card on the Home Page.</p> <p>2. Click "Final Offer Pricing" menu, and the following will be displayed: (i) Minimum offer price (pre-filled); (ii) Maximum offer price (pre-filled); (iii) Downward pricing flexibility (pre-filled); and (iv) An empty field for Final Offer Price.</p>	<p>View all Final Offer Pricing data fields.</p> <p>Input and submit final offer price.</p>

#	Item	Date	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
							3. Input a price within the offer price range. 4. Press "Preview" button. 5. Press "Confirm" button.	
16	PO Allotment file to HKSCC	2023-07-17	Before 11:00	Upload balloting file	FINI Team	SR	1. Complete balloting and generation of PO Allotment File. 2. Attach PO Allotment File to email and send to FINI Team (projectfini@hkex.com.hk). 3. Upload PO Allotment to FINI's file servers. 4. Select the IPO Card on the Home Page. 5. Click "EIPO Allotment" menu, and the following will be displayed: (i) File Validation; (ii) Total Public Offer Valid Application Quantity; (iii) Total Public Offer Invalid Application Quantity; and (iv) Total Public Offer Allotted Quantity. 6. Verify that the PO Allotment File has been accepted and processed.	View all EIPO Allotment data fields. Upon successful upload, the PO Allotment File's status changes to "Valid".
17	Control List	2023-07-17	11:00	Populate Control List (based on allocation below)	-	DOC / OCs / Distributors	1. Select the IPO Card on the Home Page. 2. Click "Control List" menu, and the following will be displayed: (i) Sub-placing; and (ii) Placee Submission Progress. 3. Under Sub-placing, sub-place shares to other OCs / Distributors by clicking on the "sub-place" button. 4. After clicking "sub-place", DOC can choose: (i) Which distributor to sub-place to; and (ii) enter the number of shares to sub-place. The data to be inputted can be found in Section 4.2 Control List . 5. After confirming the distributor and sub-placing amount by clicking the "✓" button, the number of shares the DOC is able to place will be reduced accordingly. Pressing the "X" button will delete the entry. 6. Under Placee Submission Progress, the real-time status of placee list submission progress of other OCs and/or downstream Distributors and also the number of placees, and number of placees excluding duplicate placees will be displayed.	Receive and sub-place shares to other OCs and Distributors. View latest consolidated and own control lists, based on the firm's viewing permissions.

#	Item	Date	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
18	Request IPO reference data change	2023-07-17	11:00	Submit request to add new distributor in-flight – TBD during testing	-	Designated Sponsor	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. Click "IPO Reference Data" menu and click the "Amend IPO" button, and the relevant fields (depending on the IPO status) editable by the user will be displayed. 3. Add new Distributor under "Advisers" section. 4. Click "Preview" button. 5. Tick the declaration. 6. Click "Confirm" to submit the requested changes. 	User able to successfully enter "Amend IPO" page, edit the reference data and save all changes made. Status changed from "Completed" to "Pending".
19	Clear IPO reference data change	2023-07-17	11:30	Clear new distributor	SA	-	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. Click "IPO Reference Data" menu and click the "Amend IPO" button, and the relevant fields (depending on the IPO status) editable by the user will be displayed. 	Updated reference data reflected on IPO Reference Data page. Newly added Distributor can access Control List and Placee List functions on IPO.
20	Money Settlement	2023-07-17	12:30 - 17:30	Process SWIFT payment instructions	-	DBs	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. Click "EIPO Money Settlement" menu, and the following will be displayed: (i) Receiving Bank Information; (ii) Payment Summary; and (iii) Payment Instructions. 3. Verify the list of payment instructions on the UI is consistent with the payment instructions received through SWIFTnet. 4. Process payment instructions and generate confirmation responses through SWIFTnet to HKSCC's testing SWIFT BIC ('ZYYKHKH0'). 5. Refresh the "EIPO Money Settlement" UI. 6. Verify that the payment confirmation responses have been accepted and processed. <p>The workflow will be based on the SWIFT interface test performed in Q1 2023. Please ensure that setup detailed in the Interface Testing Information Pack for Designated Banks is in-place ahead of the MPS.</p>	View all EIPO Money Settlement data fields. Receive payment instructions from HKSCC's testing SWIFT BIC successfully. Issue payment responses to HKSCC's testing SWIFT BIC and verify successful acknowledgement on UI.
21	Review the Receiving Bank Dashboard	2023-07-17	12:30 - 17:30	Review Receiving Bank Dashboard	-	RB	Review the Receiving Bank Dashboard to check the amount to be received.	View the status of all the money settlement entries on Dashboard.
22	Placee submission	2023-07-17	Before 14:30	Submit placees for regulatory approval	-	DOC / OC / Distributors	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. In the left panel, click "Placee List" menu. 	View all Placee List data fields.

#	Item	Date	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
							<p>3. Press "+Entry" to input the subscription(s) through UI or "Upload" to provide the placees through a data file.</p> <p>4. Click "Save" for further action or "Submit" for system validation.</p> <p>5. Verify all outstanding shares assigned to placing allocation has been submitted.</p> <p>The cornerstone investors to be inputted can be found in Section 4.3 Cornerstone Investor Allocation. Intermediaries may submit any placee information, provided the submission follows the prescribed format.</p>	Upon successful input or upload, the placees are either saved or submitted for regulatory approval.
23	Allotment Results Announcement (ARA) Form submission	2023-07-17	Before 16:00	Submit ARA Form may after all placee lists have been submitted	-	Designated Sponsor	<p>1. Select the IPO Card on the Home Page.</p> <p>2. In the left panel, click "ARA" menu – ARA Form.</p> <p>3. Check the status of Allocation Adjustment reaches "Public Offer Confirmed" and Final Offer Pricing reaches "Finalised", before the Designated Sponsor can submit the ARA form. Designated Sponsor should complete the fields in the ARA Form based on the information provided in the sample prospectus and other FINI workflows.</p> <p>4. Upon completing the form, Designated Sponsor click "Preview".</p> <p>5. Tick the declaration box.</p> <p>6. Click "Confirm" to submit.</p>	View all ARA Form data fields for input. Upon successful submission, the ARA Form sub-status changes to "ARA Drafted".
24	Allotment Results Announcement (ARA) Form review	2023-07-17	Before 16:30	View submitted ARA Form	Vetting	-	<p>1. Select the IPO Card on the Home Page.</p> <p>2. In the left panel, click "ARA" menu – ARA Form, and the submitted ARA Form will be displayed.</p>	View the submitted ARA Form.
25	Finalise EIPO Allotment	2023-07-17	17:30 latest	Broadcast EIPO allotment results	SA	CPs	<p>1. Select the IPO Card on the Home Page.</p> <p>2. Click "EIPO Allotment" menu, and the following will be displayed: (i) Subscription statistics; and (ii) Allotment results.</p>	View all EIPO Allotments data fields, and the final allotment result of each EIPO subscription.
26	Finalise PO Allocation	2023-07-17	18:00 latest	Send the PO Final Allocation File to SR	FINI Team	SR	<p>1. Retrieve PO Final Allocation File from FINI's file servers.</p> <p>2. Attach PO Final Allocation File to email and send to the responsible HK Share Registrar.</p>	Receive the PO Final Allocation File by email.

#	Item	Date	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
27	Revert Placee Lists	2023-07-18	10:00	Revert placee lists to select intermediaries for re-submission	-	SFC	1. Select the IPO Card on the Home Page. 2. In the left panel, click "Placee List" menu. 3. Under submitted tab, select 2 placee entries and revert separately with comments " <i>Please remove the entry as the placee is not permitted to participate in the placing</i> " for the intermediary's re-submission.	View all Placee List data fields. Upon successful submission, the placees' status(es) change to "Pending".
28	Revert Allotment Results Announcement (ARA) Form	2023-07-18	10:00	Revert ARA Form to select intermediaries for re-submission	Vetting	-	1. Select the IPO Card on the Home Page. 2. In the left panel, click "ARA Form" menu. 3. Press revert button and revert ARA Form with comments " <i>Please update and resubmit the form to reflect the new placees</i> " for the Designated Sponsor's resubmission.	View the submitted ARA Form. Upon successful submission, the ARA Form changes to "Reverted".
29	Re-submit placee lists	2023-07-18	11:00	Replace reverted placees and submit them for regulatory approval	-	DOC / OCs / Distributors	1. Select the IPO Card on the Home Page. 2. In the left panel, click "Placee List" menu. 3. View the reverted placee entry under "Pending" and click the comment button to read regulatory comment. 4. Press "+Entry" to input the subscription(s) through UI or "Upload" to provide the placees through a data file. 5. Click "Save" for further action or "Submit" for system validation. 6. Verify all outstanding shares assigned to placing allocation has been submitted.	View all Placee List data fields, including regulatory comments any affected placee(s). Upon successful input or upload, the placees are either saved or submitted for regulatory approval.
30	Resubmit Allotment Results Announcement (ARA) Form	2023-07-18	11:00	Update reverted ARA Form and submit it for regulatory approval	-	Designated Sponsor	1. Select the IPO Card on the Home Page. 2. In the left panel, click "ARA" menu – ARA Form. 3. View the reverted ARA Form and click the comment button to read comment. 4. Upon completing the form, Designated Sponsor click "Preview". 5. Update ARA Form with updated Top 25 Shareholders list (if needed). 5. Tick the declaration box. 6. Click "Confirm" to submit.	View reverted ARA Form, including any regulatory comment(s). Upon successful submission, the ARA Form's sub-flow status changes to "Submitted".
31	Finalise Placee Lists	2023-07-18	Before 12:00	Issue regulatory approval on placee list	Vetting	-	1. Select the IPO Card on the Home Page. 2. In the left panel, click "Placee List" menu. 3. Click "Finalise All" to prevent further amendments to the placee list and move IPO to next workflow stage. 4. Click "Confirm" to submit.	Upon successful submission, the Placee List's sub-flow status changes to "Finalised".

#	Item	Date	Time	Tasks	HKEX Team	Market Participants	Actions	Expected Results
32	Submit Allotment Results Announcement (ARA)	2023-07-18	Before 14:00	Generate and submit draft Allotment Results Announcement for regulatory approval	-	Designated Sponsor	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. In the left panel, click "ARA" menu – ARA Submission. 3. Select "System Generated" and review generated .PDF document. 4. Click "Preview" to open prompt window. 5. Click "Confirm" to submit. 	View generated ARA for submission. Upon successful submission, the ARA's sub-flow status changes to "ARA Submitted".
33	Finalise Allotment Results Announcement (ARA)	2023-07-18	14:30	Issue regulatory approval on ARA	Vetting	-	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. In the left panel, click "ARA" menu – ARA Submission. 3. Click "Finalise" to open prompt window. 4. Click "Confirm" to submit. 	View ARA submitted by Designated Sponsor. Upon successful submission, the ARA's sub-flow status changes to "Finalised".
34	Submit Placement Form	2023-07-18	16:30	Submit Placement Form for HKSCC's review	-	DOC / OCs	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. In the left panel, click "Depository & Settlement". 3. Select "Placement / Pre-deposit Form" in pull down menu. 4. Complete the sub-sections available for user input, including: (i) General; (ii) Settlement Arrangement; (iii) Supporting Documentation(s); and (iv) Declarations. 5. Click "Preview" to open prompt window. 6. Tick the declaration box. 7. Click "Confirm" to submit. <p>The data to be inputted can be found in Section 4.4 Placement / Pre-deposit Form.</p>	View Placement / Pre-deposit Form's data fields for input. Upon successful submission, the Placement / Pre-deposit Form's sub-flow status changes to "Submitted".
35	Clear Placement Form	2023-07-18	Before 17:00	Clear Placement Form	SA	-	<ol style="list-style-type: none"> 1. Select the IPO Card on the Home Page. 2. In the left panel, click "Depository & Settlement". 3. Select "Placement / Pre-deposit Form" in pull down menu. 4. Click "Generate Document" to open prompt window. 5. Click "Confirm" to submit. 	View submitted Placement / Pre-deposit Form. Upon successful submission, the Placement / Pre-deposit Form's sub-flow status changes to "Document Generated".
36	Listing	2023-07-19	09:00	Market Practice Session completed.	-	-		IPO status changes to "Trading Started".

4. Testing Data

This section provides the detail test data for IPO reference data, Control List, Cornerstone Investor allocations and Placement Forms.

4.1 IPO Reference Data

The following table lists the IPO reference data of this IPO case (fields not mentioned below should be treated as optional and ignored for this MPS).

Company Information:

Field	Value
Company Name (English Full)	Aetieix International Company
Company Name (English Short)	AIC
Stock code	99999
ISIN	Initial submission: 123456789999 Second submission: 123456780000
Place of Incorporation	Cayman Islands
Principal Place of Business in Hong Kong	8/F, Two Exchange Square 8 Connaught Place Central Hong Kong
Logo	 (Image file will be sent to Designated Sponsor separately)

Type of Listing:

Field	Value
Type of Listing	Global offer (placing and public offer)
Securities to be used	Ordinary shares
Nominal Value per Share	0.00001
Nominal Currency	USD
Listing Platform	Main Board
Listing Type	Primary

Offering:

Field	Value
Trading Currency	HKD
Downward Pricing Flexibility	0%
Offer Price Range	Minimum: 4.52 Maximum: 4.80
Trading Board Lot	1,000
Number of Shares Held by Existing Shareholders	2,832,550,000
Number of Offer Shares	364,694,000

Number of Institutional Offer Shares	328,224,600
Clawback	1, 10%
Offer Size Adjustment Option (%)	0%
Over-allotment Option Inclusive of Offer Size Adjustment Option	Inclusive
Over-allotment Option (%)	15%
Denomination Table	[Press to generate]

Advisers:

Field		Value
Designated Sponsor		Goldman Sachs (Asia) L.L.C. [Team: IBD_Team1]
HK Legal Adviser (for Sponsor)		Clifford Chance [Team: LEG_SCTeam1]
HK Legal Adviser (for Issuer)		Deacons [Team: LEG_JCTeam1]
Overall Coordinator(s)		Citigroup Global Markets Asia Limited ('DOC') [Team: PLA_SYN_DOCTeam1] CLSA Limited [Team: PLA_SYN_OCTeam1] CCB International Capital Limited [Team: PLA_SYN_OCTeam1] Goldman Sachs (Asia) L.L.C. [Team: PLA_SYN_OCTeam1]
Distributor(s)		China Securities (International) Brokerage Company Limited [Team: PLA_SYN_DTeam1] HSBC Broking Securities (Hong Kong) Limited [Team: PLA_SYN_DTeam1] Interactive Brokers Hong Kong Limited [Team: PLA_SYN_DTeam1] CITIC Securities Brokerage (HK) Limited [Team: PLA_SYN_DTeam1] ACU Securities Limited [Team: PLA_SYN_DTeam1] Cathaysia Securities Limited [Team: PLA_SYN_DTeam1] CEB International Capital Corporation Limited [Team: PLA_SYN_DTeam1] Central China International Capital Limited [Team: PLA_SYN_DTeam1] Central China International Securities Co., Limited [Team: PLA_SYN_DTeam1] Central Wealth Securities Investment Limited [Team: PLA_SYN_DTeam1] CITIC CFI Securities Company Limited [Team: PLA_SYN_DTeam1] CGS-CIMB SECURITIES (HONG KONG) LTD [Team: PLA_SYN_DTeam1]
HK Share Registrar		Tricor Investor Services Limited
Main Receiving Bank	Bank Code	012 ('Bank of China (Hong Kong) Ltd')
	Funding Branch Code	679
	Funding Account Number	10009991
	Funding Account Name	BOC HK 33033 IPO Acct
	Funding Account Address	1 Garden Road Hong Kong
	Refunding Branch Code	679
	Refunding Account Number	10009992
	Refunding Account Name	BOC HK 33033 IPO Acct-REFUND
	Refunding Account Address	1 Garden Road Hong Kong
Sub-receiving Bank	Bank Code	009 ('China Construction Bank (Asia) Corporation Limited')
	Funding Branch Code	852
	Funding Account Number	10008882
	Funding Account Name	CCB HK 33033 IPO Acct
	Funding Account Address	20 Garden Road Hong Kong
	Refunding Branch Code	852
	Refunding Account Number	10008883
	Refunding Account Name	CCB HK 33033 IPO Acct-REFUND

Timetable:

Field	Value
Commencement of Trading Date	2023-07-19
Deal / Public Offer Start Date	2023-07-11
Public Offer End Date	2023-07-14
Expected Price Determination Date	2023-07-17
Allotment Announcement	2023-07-18
Settlement Instructions Input Date	2023-07-18
Pre-deposit / Placing Shares Delivery Date	2023-07-19

4.2 Control List

The table below summarises the planned end-target Control List distribution (i.e. after all the sub-placing steps have been completed):

1 st tier		2 nd tier		3 rd tier	
Company	# of Shares	Company	# of Shares	Company	# of Shares
Citigroup Global Markets Asia Limited	28,224,600				
		CLSA Limited	20,000,000		
				HSBC Broking Securities (Hong Kong) Limited	20,000,000
				ACU Securities Limited	20,000,000
				Central Wealth Securities Investment Limited	20,000,000
		CCB International Securities Limited	20,000,000		
				Interactive Brokers Hong Kong Limited	20,000,000
				Cathaysia Securities Limited	20,000,000
				CITIC CFI Securities Company Limited	20,000,000
		Goldman Sachs (Asia) L.L.C.	20,000,000		
				China Securities (International) Brokerage Company Limited	20,000,000
				CEB International Capital Corporation Limited	20,000,000
				CGS-CIMB SECURITIES (HONG KONG) LTD	20,000,000
		CITIC Securities Brokerage (HK) Limited	20,000,000		
		Central China International Capital Limited	20,000,000		

		Central China International Securities Co., Limited	20,000,000		
		(Additional Distributors as needed)	[x]		

Actions for **Citigroup Global Markets Asia Limited (DOC):**

Place / Receive	Counterparty	Role	# of Shares
Receive	FINI	(System)	328,224,600
Place	CLSA Limited	OC	80,000,000
Place	CCB International Securities Limited	OC	80,000,000
Place	Goldman Sachs (Asia) L.L.C.	OC	80,000,000
Place	CITIC Securities Brokerage (HK) Limited	Distributor	20,000,000
Place	Central China International Capital Limited	Distributor	20,000,000
Place	Central China International Securities Co., Limited	Distributor	20,000,000

Actions for **CLSA Limited (OC):**

Place / Receive	Counterparty	Role	# of Shares
Receive	Citigroup Global Markets Asia Limited	DOC	80,000,000
Place	HSBC Broking Securities (Hong Kong) Limited	Distributor	20,000,000
Place	ACU Securities Limited	Distributor	20,000,000
Place	Central Wealth Securities Investment Limited	Distributor	20,000,000

Actions for **CCB International Capital Limited (OC):**

Place / Receive	Counterparty	Role	# of Shares
Receive	Citigroup Global Markets Asia Limited	DOC	80,000,000
Place	Interactive Brokers Hong Kong Limited	Distributor	20,000,000
Place	Cathaysia Securities Limited	Distributor	20,000,000
Place	CITIC CFI Securities Company Limited	Distributor	20,000,000

Actions for **Goldman Sachs (Asia) L.L.C. (OC):**

Place / Receive	Counterparty	Role	# of Shares
Receive	Citigroup Global Markets Asia Limited	DOC	80,000,000
Place	China Securities (International) Brokerage Company Limited	Distributor	20,000,000
Place	CEB International Capital Corporation Limited	Distributor	20,000,000
Place	CGS-CIMB SECURITIES (HONG KONG) LTD	Distributor	20,000,000

4.3 Cornerstone Investor Allocation

The following table lists the Cornerstone investor. Intermediaries please follow the list below to input into the placee list.

Intermediary	Name of Cornerstone Investor
Citigroup Global Markets Asia Limited	Cornerstone A Limited
CLSA Limited	Cornerstone B Limited
CCB International Securities Limited	Cornerstone C Limited
Goldman Sachs (Asia) L.L.C.	Cornerstone D Limited
CITIC Securities Brokerage (HK) Limited	Cornerstone E Limited
HSBC Broking Securities (Hong Kong) Limited	Cornerstone F Limited
Interactive Brokers Hong Kong Limited	Cornerstone G Limited
China Securities (International) Brokerage Company Limited	Cornerstone HG Limited
ACU Securities Limited	Cornerstone I Limited
Central Wealth Securities Investment Limited	Cornerstone J Limited
Cathaysia Securities Limited	Cornerstone K Limited
CITIC CFI Securities Company Limited	Cornerstone L Limited
CEB International Capital Corporation Limited	Cornerstone M Limited
CGS-CIMB SECURITIES (HONG KONG) LTD	Cornerstone N Limited
Central China International Capital Limited	Cornerstone O Limited
Central China International Securities Co., Limited	Cornerstone P Limited

4.4 Placement / Pre-deposit Form

The following table lists the intermediaries responsible for submitting Placement / Pre-deposit Form for the IPO case. An input guide for each responsible party is detailed below.

Party	Role	Submit depository arrangements for:
Citigroup Global Markets Asia Limited	DOC	<ul style="list-style-type: none">C00010 Citibank N.A.B01089 HSBC Broking Securities (Hong Kong) Limited

Notes on the input guide below:

- Fields not mentioned below should be treated as optional and ignored for this MPS
- Greyed out fields indicate values that will be pre-filled by the system

Placement / Pre-deposit Form for **Citigroup Global Markets Asia Limited (DOC)**:

Section 1: General

Certificates Delivery Date	09:30, 2023-07-19
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Section 2: Settlement Arrangement

#	Security Type	Security Code	Number of Securities	New / Existing	Name of Shareholder	Participant ID / Name
1	Ordinary Shares	99999	15,000,000	New	HKSCC Nominees Limited	C00010 Citibank N.A.
2	Ordinary Shares	99999	5,000,000	Borrowed	Early VC Fund PnL	C00010 Citibank N.A.
3	Ordinary Shares	99999	20,500,000	New	HKSCC Nominees Limited	B01089 HSBC Broking Securities (Hong Kong) Limited

5. Communication Channels

During the MPS, participants may contact FINI Project Team to ask any questions or seek clarifications through the following channels:

- Email: projectfini@hkex.com.hk
To allow us to better organize your enquiries, please add the tags (according to your user type(s) based on the table below) in the email subject.

User Type	Email Tags
Sponsor	#SPONSORS#MPS#[IPO stock code]#
Legal Advisor	#INTERMEDIARIES#MPS#[IPO stock code]#
Intermediary	#LEGALADVISORS#MPS#[IPO stock code]#
HKSCC Participant	#CP#MPS#[IPO stock code]#
FINI Bank	#FINIBANK#MPS#[IPO stock code]#
Share Registrar	#SR#MPS#[IPO stock code]#

- Phone: +852 2211 5888 / 2979 7111

Market Participants are reminded to ensure their designated contact persons (provided in the FINI Testing Registration Form) are reachable during the prescribed testing period, and the relevant emails and phone numbers provided to the FINI Project Team are accurate.

In the event of cancellation or postponement of the EUT, the FINI Project Team will publish the latest arrangement via HKEX FINI webpage.

⚠ Hotline support is available from 09:00 to 18:00 Monday to Friday, except public holidays.

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