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## Pre-deal Research Addenda for the Hong Kong IPO process

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# DEVELOPING ASIAN CAPITAL MARKETS

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## Addendum 1:

### Pre-deal research for Hong Kong listings – Analysts’ Dos and Don’ts

- DO NOT ask for or accept material information that is not reasonably expected to be included in the prospectus or is not publicly available (“impermissible information”)

“Material information” is information material to an investor in forming a valid and justifiable opinion of the issuer and its financial condition and profitability. Material information can be qualitative and quantitative and can be historical or forward-looking.

- DO NOT ask for or accept projections or forecasts unless they will be in the prospectus.
- DO try to pre-clear your questions with Legal/Compliance.
- DO ask Legal/Compliance before asking the question if you have any doubt that the information you seek is permitted or not. Legal/Compliance will discuss with Deal Team/Deal Counsel and decide whether you are asking for impermissible information.
- DO advise Legal/Compliance immediately if you receive information that would be expected to be in the prospectus but is not. Legal/Compliance will advise the sponsor, the issuer and/or the respective legal counsels. It will then be for the sponsor and issuer to consider whether this information is material, and if so, ensure that it is included in the prospectus. Worst-case scenario: you got impermissible information that will not be in the prospectus - you will be prevented from publishing.
- DO only use information that is reasonably expected to be included in the prospectus or that is publicly available, and DO keep records of the source of such information in accordance with internal record keeping policies.
- DO NOT initiate un-chaperoned contact with the issuer except in accordance with your internal policies.<sup>1</sup>

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<sup>1</sup> Modify as necessary in accordance with internal policies.

## Addendum 2:

### Suggested rider for (a) presentation materials for kick-off meeting and (b) Hong Kong publicity memorandum

#### (a) For kick-off meeting materials:

##### Restriction on disclosure of material information to analysts

Paragraph 16 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission imposes restrictions on the disclosure or provision to any investment research analyst of any material information, including forward-looking information (whether quantitative or qualitative) which is not reasonably expected to be contained in a prospectus and is not publicly available.

To avoid the risk of liability, the directors and senior management of the Company must ensure that **no material information about the Company or its securities, including forward-looking information (whether quantitative or qualitative), is provided to any investment research analyst**, unless the information is reasonably expected to be included in the prospectus or is publicly available. When assessing whether any such information is “material” information, the test that should be applied is whether the information is material to an investor in forming a valid and justifiable opinion of the Company and its financial condition and profitability.

This restriction covers any information provided to an analyst, directly or indirectly, formally or informally, and in writing or verbally. It covers all communications in a meeting, during a presentation, site visit or interview, or in any other context. Any such information may give rise to serious legal and regulatory implications. Care must be taken that no such information is communicated unless it is publicly available or is reasonably expected to be in the prospectus (and only where, after the Company has confirmed with counsel, such information can be properly comforted or verified for inclusion in the prospectus).

Attached please find a memorandum setting out the responsibilities of IPO issuers under the regulatory requirements. Training sessions for the Company’s appropriate personnel will be provided in due course to facilitate compliance with the applicable rules.

#### (b) For publicity memorandum:

##### Restriction on disclosure of material information to analysts

Paragraph 16 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission imposes restrictions on the disclosure or provision to any investment research analyst of any material information, including forward looking information (whether qualitative or quantitative) concerning the Company that is not reasonably expected to be included in the prospectus or publicly available.

To avoid the risk of liability, the directors and senior management of the Company must ensure that **no material information about the Company or its securities is provided to any investment research analyst**, unless the information is reasonably expected to be included in the prospectus or is publicly available. When assessing whether any such information is “material” information, the test that should be applied is whether the information is material to an investor in forming a valid and justifiable opinion of the Company and its financial condition and profitability.

This restriction covers any information provided to an analyst, directly or indirectly, formally or informally, and in writing or verbally. It covers all communications in a meeting, during a presentation, site visit or interview, or in any other context. Any such information may give rise to serious legal and regulatory implications. Care must be taken that no such information is communicated unless it is publicly available or is reasonably expected to be in the prospectus (and only where, after the Company has confirmed with counsel, such information can be properly comforted or verified for inclusion in the prospectus).

Training sessions for the Company's appropriate personnel will be provided in due course to facilitate compliance with the applicable rules. The Company is strongly advised to seek the guidance and assistance of [names of the sponsor and both teams of Hong Kong legal advisers] where there is any intention or risk of material non-public information being released or disclosed to an investment or research analyst.

## **Riders for (a) presentation materials for kick-off meeting; and (b) publicity memorandum (Chinese version):**

### **(a) 供项目启动会议材料之用:**

#### **向分析员披露重要资料之限制**

《证券及期货事务监察委员会持牌人或注册人操守准则》第 16 段对于向任何投资研究分析员披露或提供任何并非合理地预期将会载于招股章程的、且属非公开的重要资料（包括前瞻性资料）（不论是量化或质化资料）施加了限制。

为避免责任风险，公司的董事及高级管理层必须确保**不向任何投资研究分析员提供任何关于公司或其证券的重要资料（包括前瞻性资料）（不论是量化或质化资料）**，除非该等资料是合理地预期将会载于招股章程或属于公开资料，则作别论。当评估上述任何资料是否“重要”资料时，适用的测试应为对于投资者对公司及其财务状况与盈利能力达致有根据并有理由支持的意见方面，该等资料对投资者是否重要。

此限制涵盖任何直接或间接、正式或非正式、以书面或口头方式向一名分析员提供的资料，包括于一个会议、简报会期间、实地参观或会面或在任何其他情况下的所有沟通。上述任何资料可引致严重的法律和监管方面的影响。除非上述资料是公开资料或合理地预期将会载于招股章程（并只在公司已向法律顾问确认，该等资料能得以妥为印证或核实以供纳入招股章程的情况下），否则必须加倍谨慎以免该等资料遭传达。

随附一份载有首次公开招股的发行人根据监管规定须承担的责任之备忘录。公司的适当人员将于适当时候接受培训，以便遵守适用规则的规定。

### **(b) 供宣传备忘录之用:**

#### **向分析员披露重要资料之限制**

《证券及期货事务监察委员会持牌人或注册人操守准则》第 16 段对于向任何投资研究分析员披露或提供任何并非合理地预期将会载于招股章程的、且属非公开的重要资料（包括前瞻性资料）（不论是量化或质化资料）施加了限制。

为避免责任风险，公司的董事及高级管理层必须确保**不向任何投资研究分析员提供任何关于公司或其证券的重要资料**，除非该等资料是合理地预期将会载于招股章程或属公开资料，则作别论。当评估上述任何资料是否“重要”资料时，适用的测试应为对于投资者对公司及其财务状况与盈利能力达致有根据并有理由支持的意见方面，该等资料对投资者是否重要。

此限制涵盖任何直接或间接、正式或非正式、以书面或口头方式向一名分析员提供的资料，包括于一个会议、简报会期间、实地参观或会面或在任何其他情况下的所有沟通。上述任何资料可引致严重的法律和监管方面的影响。除非上述资料是公开资料或合理地预期将会载于招股章程（并只在公司已向法律顾问确认，该等资料能得以妥为印证或核实以供纳入招股章程的情况下），否则必须加倍谨慎以免该等资料遭传达。

公司的适当人员于适当时候接受培训，以便遵守适用规则的规定。如果有意向投资分析员或研究分析员发放或披露非公开的重要资料或出现涉及发放或披露非公开的重要资料的风险时，非常建议公司向[保荐人名称及两个涉及香港法律方面事务的法律团队名称]寻求指导和协助。

## Addendum 3:

### Standard form research report guidelines<sup>2</sup>

These guidelines incorporate the amendments to paragraph 16 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission of Hong Kong (“SFC”) and to paragraph 5 of the Code of Conduct for Corporate Finance Advisers. These amendments are applicable to research reports produced by investment firms regulated by the SFC, for initial public offerings in Hong Kong.

#### MEMORANDUM

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Date: [●]  
To: Prospective syndicate members  
Re: Project [●] – Syndicate Analysts’ research reports

#### Guidelines and procedures

The distribution or use of research reports by prospective syndicate members and their affiliated analysts (“Syndicate Analysts”) in advance of an equity offering is a well established practice in many markets outside the United States (the “US”). The Hong Kong and US legal considerations relating to such dissemination of research reports have been enumerated by counsel on a number of occasions. The purpose of this memorandum is not to reiterate these legal considerations in detail, but to set forth the procedures (the “Procedures”) to be followed by all prospective syndicate members wishing to distribute research reports about [●] (the “Company”) (including industry sector reports that contain any analysis of the Company) in advance of the anticipated offering of the Company’s equity securities (the “Offering”). The Procedures are set forth in **Annex A**.

The Procedures are designed:

- (a) to establish that the research is independently produced by the report’s author(s), reflects the author(s)’ own independent views, and does not reflect the views of the Company, the Global Coordinator(s), the Sponsor or any other syndicate member;
- (b) to ensure that the distribution of the reports complies with the securities laws of Hong Kong, the US[, and] the United Kingdom (the “UK”) [, the People’s Republic of China (the “PRC”), Japan and Canada]<sup>3</sup>; and
- (c) to facilitate compliance with applicable statutory and regulatory requirements, including the requirements of paragraph 16 (“Paragraph 16”) of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the “SFC”), including the requirement for a regulated firm to maintain procedures and policies to prevent investment analysts from being provided with any material information including forward looking information (whether qualitative or quantitative) concerning the new listing applicant that is not reasonably expected to be included in the prospectus and is not publicly available, as well as the prohibition against

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<sup>2</sup> This form is applicable only to a single listing on the Hong Kong Stock Exchange.

<sup>3</sup> See paragraph 5 of the Procedures.

analysts seeking such information from the listing applicant or its directors, employees or substantial shareholders, or any of their respective advisers.

Each prospective syndicate member should note that:

- (i) failure to comply with the Procedures could result in its removal from the syndicate as well as regulatory scrutiny and sanction;
- (ii) there should be no discussion or disclosure of any price or valuation estimates or other information to be included in any pre-offer research reports with or to potential investors or sales and trading personnel until distribution of the research reports in accordance with these research guidelines; and
- (iii) any syndicate member wishing to distribute research in jurisdictions other than Hong Kong, the US, the UK [and the PRC]<sup>4</sup>, is responsible for ascertaining and complying with the legal requirements in such jurisdictions.

The following is a summary of certain key dates for the distribution of research reports in advance of the Offering:

Date	Event
Already commenced	Restricted period
[Before [●]]  <i>[To consider if written submissions should be a pre-requisite to attending the AP meeting.]</i>	[Submission of written questions in advance of meeting with the Company by Syndicate Analysts encouraged]
[●]	Syndicate Analysts' meeting with the Company
[●]	Draft research reports to be submitted to [name of counsel to the Underwriters] for review
[●]	Comments from [name of underwriters' counsel] to be sent to syndicate members
[●]	Listing Committee hearing date
[●]	Publication date for research reports
[●]	Blackout Period begins  No research reports may be distributed to investors after this date until the later of (i) 40 days after the

<sup>4</sup>The JGC(s)/Sponsor(s) may retain or remove the PRC as required. Some firms may be comfortable with distribution into the PRC provided the relevant legal requirements are met, while other firms note the difficulty in practice of monitoring such compliance. References to the PRC in these guidelines should be read on the basis that (a) it is the relevant JGC(s)/Sponsor(s)' decision whether distribution in the PRC is permissible and (b) the relevant disclaimers and legends must be signed off by PRC legal counsel on the relevant transaction.

(...continued)

	pricing of the Offering <sup>5</sup> and (ii) such later date as the Global Coordinator(s) may indicate in writing; the Global Coordinator(s) will confirm the Blackout Period end date upon completion of the Offering
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*The above dates are only indicative and are subject to change from time to time. The Global Coordinator(s) will keep the syndicate analysts informed should there be a change in the above dates.*

**Deemed agreement by syndicate members**

By accepting an invitation to the Syndicate Analysts’ meeting with the Company (“Analysts’ Presentation”), a syndicate member (or its associated analyst) is deemed to have:

(a) agreed to submit its research report to [name of counsel to the Underwriters] for checking the legends, confirming compliance with the research report guidelines and flagging areas of possible inconsistency between the prospectus and the research report, provided that counsel may discuss with such syndicate member any issues arising from such review and may, if required, raise the same afterwards with the Sponsor(s) and/or Global Coordinators(s);

(b) warranted and represented to the Sponsor(s) and the Global Coordinator(s) that it has not sought or received, and will not seek, from the Company or its directors, employees or substantial shareholders, or any of their respective advisers any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company, other than information that is reasonably expected to be included in the prospectus or publicly available; and

(c) agreed and represented to the Sponsor(s) and the Global Coordinator(s) that it (i) has received a copy of, (ii) has read and understands, and (iii) will comply with the matters set out in this memorandum, including but not limited to the Procedures set out in Annex A.

**Hong Kong legal and regulatory background**

While there are no express legal prohibitions under Hong Kong laws that prevent the publication of research reports, there are various legal risks involved. Where research material directly relevant to the Company is published close in time to the Offering, the risk is that such material may be treated as part of the documents by which the Offering is made. If any statements are found, with the benefit of hindsight, to be false or misleading, and a subscriber for securities in the Company successfully argues that he or she has relied on such material in the investment decision and consequently suffered loss, this could result in contractual, tortious and/or statutory (possibly even criminal) liabilities under Hong Kong law.

The issue of research reports in certain circumstances may also be taken as being calculated to invite offers by the public to subscribe for the Company’s securities. If so, the report itself might be treated as an invitation to the public to enter into an agreement to acquire securities, which is prohibited unless one of the safe harbours applies. The report may also fall within the definition of a prospectus, triggering a number of legal requirements relating to registration, translation and disclosure, the non-compliance with which may result in criminal and civil liabilities.

Research reports produced by firms regulated by the SFC, to which Paragraph 16 applies, are subject to a number of restrictions in relation to the preparation and distribution of such reports.

Under the SFC regulations, regulated firms must have policies and control procedures to ensure that analysts are not provided by the firm with any material information, including forward-looking information (whether qualitative or quantitative) concerning the listing applicant, if such information is not reasonably

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<sup>5</sup> If the transaction falls under Category 2 of Regulation S, the Blackout Period should be revised to end on the later of “(a) 40 days after the closing of the Offering; (b) the date on which all of the securities have been sold; and (c) such later date as the Global Coordinator(s) may indicate in writing.”

expected to be included in the prospectus or publicly available. In addition, research analysts must refrain from seeking to obtain any such information from the listing applicant or its directors, employees or substantial shareholders, or any of their respective advisers.

In determining whether a piece of information is “material”, the SFC will consider whether the information is material to an investor in forming a valid and justifiable opinion of the listing applicant and its financial condition and profitability.

Generally, the SFC expects that an analyst should only use information that is reasonably expected to be included in the prospectus or that is publicly available.

Given the legal considerations associated with the publication of pre-offer research, each prospective syndicate member must make its own determination regarding whether to publish research in advance of the Offering, whether any research produced is complete, accurate and not misleading, and whether compliance with the Procedures is sufficient to avoid liability under applicable securities laws and regulations. Neither the Global Coordinator(s) nor the Sponsor(s) accept(s) any liability in connection with the matters discussed in this memorandum.

Notwithstanding compliance with the Procedures, it is possible that a syndicate member who distributes research reports could be held liable under securities laws and regulations for any material misstatements or omissions in the research reports. Prospective syndicate members should therefore consult their own legal counsel for a more detailed explanation of the risks.

If any potential syndicate member requires an explanation of the legal reasons behind the Procedures or wishes to discuss the legal considerations related to pre-offer research, they should contact [●] at [name of counsel to the Underwriters], [telephone number and email address], or a firm in the relevant jurisdiction with a recognised international securities practice with questions relating to the relevant requirements under local laws and regulations.

[Name of Sender]

[Name of Firm]

## PROCEDURES

1. Research reports should comply with the following general principles:
  - (a) the report must be, and should present itself as, an independent outsider's view of the Company which has been independently produced and has not been verified or authorised by the Company or any of the syndicate members acting as underwriters of the Offering;
  - (b) the source of the information should be made clear. In particular, where statements are matters of opinion or conjecture of the authors this should be highlighted;
  - (c) to the extent that statements and their implications can be substantiated against appropriate independent third party sources, this should be done by way of references and/or footnotes to such sources. To the extent that they cannot be substantiated, this should be made clear. Statements should not be misleading by omission;
  - (d) to the extent that information is based on published or historical information, and particularly if this information has not been updated, this should be made clear;
  - (e) it should be made clear that the research report does not, and does not attempt to contain everything material relating to the Company, and the report must not appear to be a definitive description of the Company, its financial condition or its prospects;
  - (f) the report should not discuss nor make reference to the Offering;
  - (g) save for projections and forecasts complying with paragraphs 13 and 14 below, the report should not contain any material information, including forward looking information (whether qualitative or quantitative) concerning the Company that is not reasonably expected to be included in the prospectus or publicly available (or is derived from such information). In addition, the author of any research report must observe the restrictions imposed by the SFC on seeking to obtain from the Company or its directors, employees, or any of their respective advisers any such information;
  - (h) because research reports are not an offer to sell or an invitation to buy securities, and to reduce the risk of any such characterisation, research reports must not contain any "buy", "sell" or other recommendation with respect to, or price targets for, the securities covered by the Offering;
  - (i) [projections and forecasts relating to the Company may be included if prepared by the authors of the research report wholly independently of the Company and complying with paragraphs 13 and 14 below]; and
  - (j) during the preparation of research reports, Syndicate Analysts must comply with all applicable legal and regulatory requirements, including but not limited to Paragraph 16 in connection with the content and issue of the research reports.

For the purposes of these Procedures, "research reports" include both newly-issued and, to the extent republished or redistributed, previously-issued reports and circulars as well as reports disseminated electronically, and includes single-company reports, any industry or other report containing any analysis of the Company, and any other form of written opinion or recommendation concerning the Company.

2. Each member of the syndicate is responsible for its and its associates' compliance with all applicable laws and regulations in the course of producing any research report, including but not limited to any requirements imposed from time to time by the SFC and any procedures set out by

the Sponsor(s). [**Optional wording:** Research analysts may only participate in analyst briefings, question-and-answer sessions and/or any other means of communication with the Company under the supervision of a representative from each of the Sponsors.] Each member of the syndicate should consult its own internal legal counsel or compliance officer, research policy and procedural guidelines to ensure that its proposed activities and the content of any proposed publication are in accordance with internal requirements, which may be more restrictive than those set out in this memorandum.

3. Unless otherwise notified in writing by the Global Coordinator(s), research reports must not be published or distributed anywhere in the world during a blackout period (the “Blackout Period”) expected to commence on [●] [**Consider providing guidance in a footnote on commencement of Blackout Period**] and to end on the later of (a) 40 days after the pricing of the Offering<sup>6</sup> and (b) such later date as the Global Coordinator(s) may indicate in writing. The Global Coordinator(s) will confirm the Blackout Period end date upon completion of the Offering.
4. Research reports may not be distributed or transmitted, directly or indirectly, by or on behalf of any prospective syndicate member into the US [or to US persons (as defined in Regulation S under the US Securities Act of 1933 (the “Securities Act”))] <sup>7</sup> at any time during the Restricted Period or at any time during the Blackout Period. The “Restricted Period” has already begun and will end at the commencement of the Blackout Period. During the Restricted Period, research reports should be prepared and delivered only in physical form and should not be included in any electronic retrieval system.
5. During the Restricted Period, research reports may be distributed only outside the US by non-US syndicate members [to non-US persons who appear on a list prepared by such syndicate member as described in this paragraph]<sup>8</sup>. Except as provided in this paragraph, the list should consist only of persons who (a) are institutional investors on the syndicate member’s research mailing list and (b) have addresses outside the US, Japan and Canada [and are not US persons]<sup>9</sup>. Each such syndicate member must screen its list to ensure that all recipients meet these criteria. If any reasonable doubt exists regarding whether a recipient is in the US [or is a US person]<sup>10</sup>, the syndicate member must refrain from sending a research report. Subject to the paragraphs below, research reports may be distributed only to persons who the syndicate member distributing such report has no reason to believe will, directly or indirectly, further distribute such research reports into any jurisdiction<sup>11</sup> [or to a US person]<sup>12</sup>.

### Hong Kong

In Hong Kong, research reports should be distributed only to, and attendees at pre-marketing meetings and roadshows should only be, “professional investors” (as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules promulgated thereunder). Under no circumstances may research reports be distributed to the general public.

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<sup>6</sup> If the transaction falls under Category 2 of Regulation S, the Blackout Period should be revised to end on the later of “(a) 40 days after the closing of the Offering; (b) the date on which all of the securities have been sold; and (c) such later date as the Global Coordinator(s) may indicate in writing.”

<sup>7</sup> Include the restriction on distribution to US persons if the transaction falls under Category 2 of Regulation S.

<sup>8</sup> Ibid.

<sup>9</sup> Ibid.

<sup>10</sup> Ibid.

<sup>11</sup> This drafting assumes prohibition of any onward distribution. An alternative formulation is prohibiting onward distribution into any jurisdiction other than those permitted under these guidelines or specifically with the prior consent of the JGC(s) / Sponsor(s).

<sup>12</sup> See footnote 5.

(...continued)

Distribution of the research reports in Hong Kong is only permitted during the period after the listing application has passed the hearing of the Listing Committee of The Stock Exchange Hong Kong Limited and before the Blackout Period has commenced. Syndicate members will be notified by the Global Coordinator(s) when such approval has been obtained. If the research report is distributed to persons outside of Hong Kong, the securities laws of the jurisdiction into which the research reports are sent will apply. However, care should be taken to ensure that the research report or its contents do not “flow back” into Hong Kong (electronically or otherwise).

### **PRC<sup>13</sup>**

In the PRC, syndicate members may only distribute research reports to persons in the PRC in full compliance with applicable laws and regulations.

### **UK**

Research reports may only be distributed by or with the approval of a person who is authorized to carry on regulated activities in the UK for the purposes of the Financial Services and Markets Act 2000.

Research reports may only be distributed in the UK to:

- (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or
- (b) high net worth entities falling within Article 49(2)(a) to (d) of the Order.

If there is any doubt as to whether the intended recipient falls into any of these categories, UK counsel should be consulted in advance. However, in no circumstances should a research report be distributed to private investors or members of the general public in the UK. Any recipient of a research report must be instructed not to make it (nor any copy of it) available to a third party as set out in the disclaimer in Part A of Annex B.

In relation to member states of the European Economic Area, research reports should be distributed only to persons who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC).

6. Research reports must not be sent to the general public nor to the press (including information vendors and wire services) or other media and must not be distributed at, or with any invitation to, any roadshow presentations or other investor meetings.

Research reports may only be circulated to a limited number of persons to whom the relevant syndicate member (or its associate analyst) customarily gives research reports. This list of recipients must be carefully scrutinised and restricted to include only institutional investors whom its sales and/or equity capital markets departments deem may potentially have an interest in the Company’s shares or in the Offering. The syndicate member is required to maintain a list of all recipients of its research reports and to assign persons with relevant knowledge and experience to review the list to ensure that it does not contain recipients who are members of the press or media, and the syndicate member (or its associate analyst) must not distribute the research reports to anyone whom it has reasonable grounds to suspect may have violated the conditions of receiving research reports in the past.

All syndicate members who distribute research reports should issue only such number of research reports as is consistent with their past practice.

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<sup>13</sup> See footnote 4. Any wording with respect to the PRC included in the research guidelines must be vetted by the PRC counsel to the Underwriters acting on the transaction.

Research reports may not be sent with or accompanied by any marketing materials or other descriptive materials concerning the Company, including the preliminary prospectus or offering circular or the final prospectus or offering circular for the Offering. If any person to whom a research report is sent is an investor in the Offering, syndicate members should ensure that such person will separately receive a copy of the prospectus or offering circular.

Research must not be distributed to anyone who is restricted from receiving a copy of the offering circular or prospectus under applicable laws or regulations or otherwise.

7. A syndicate member involved in corporate finance/underwriting or general advisory work for any member of the listing applicant's group or any of their advisers may receive information, such as internal budgets and projections, that is not appropriate for publication. Each syndicate member must ensure that appropriate "Chinese walls" (or information barriers) exist within its organisation to ensure separation between its investment banking department, corporate finance department, underwriting department and research department such that the form and content of research reports will be prepared independently by its analysts in its research department. In particular, syndicate members are reminded of the SFC's recommendations regarding the establishment and maintenance of internal policies that:
  - (a) ensure that research analysts responsible for producing research on a new listing applicant are not provided by the firm with any material information, including forward-looking information (whether quantitative or qualitative) about the Company that is not (i) reasonably expected to be included in the prospectus or (ii) publicly available; and
  - (b) require analysts to disclose to the Sponsor and the Company<sup>14</sup> instances where they have been provided with information not contained in the prospectus, that may compromise their integrity and ethics.

Each member of the syndicate should ensure its investment banking department does not pre-approve analyst reports, except in circumstances, subject to oversight by its compliance or legal department, where its investment banking department and/or their counsel review a research report for factual accuracy before publication.

8. There should be no discussion or disclosure of any estimates or other information to be included in any pre-deal research reports with or to potential investors or sales and trading personnel until publication of the research reports in accordance with these research guidelines.<sup>15</sup>
9. All research reports must contain legends substantially in the form set forth in [Part A of Annex B and, if the research report contains any forecast or projection, substantially in the form set out in Part B of]<sup>16</sup> Annex B in prominent type on the front, inside front or inside back cover and on the bottom of each page, if relevant. If the legends are put on the inside front or back cover, then there should be a prominent cross-reference to the legends on the front cover.<sup>17</sup>
10. [All research reports must be submitted in draft form to [individual] of [name of counsel to the Underwriters] at [email address] on or before [date]. [Name of counsel to the Underwriters] will conduct a review for checking the legends, confirming compliance with the research report guidelines and flagging areas of possible inconsistency between the disclosures in the prospectus and the research report. Counsel may discuss with the relevant syndicate member any issues

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<sup>14</sup> See para 50 of the SFC Consultation Conclusions on the Regulatory Framework for Pre-deal Research, June 2011.

<sup>15</sup> If the Company requests a copy of the research report, each syndicate member should seek advice from its internal compliance team.

<sup>16</sup> Remove reference to Parts A and B if Part B is not applicable and removed from these guidelines.

<sup>17</sup> Although there are stylistic differences in the market (e.g., some firms put the majority of their legends on the inside front cover), as a matter of best practice legends and disclaimers should appear, or be referred to, on the front cover.

arising from such review and may, if required, raise the same afterwards with the Sponsor(s) and/or Global Coordinators(s).

[Name of counsel to the Underwriters] should be requested to review only substantially final or very advanced draft(s) of each research report submitted (and in any event normally limited to not more than three versions). As far as practicable, Syndicate Analysts should employ redlining or other customary methods to indicate changes between drafts. Each Syndicate Analyst should specify whether it wants reviewers' comments to be directed or copied to its compliance or legal departments.

The research reports may not be published until the review procedure is complete. Notwithstanding such review, the research reports will remain the sole responsibility of the author(s) thereof. Neither the Global Coordinator(s), the Sponsor(s), [name of counsel to the Underwriters] nor [name of counsel drafting the prospectus] will accept any responsibility or liability for the research reports.]

11. **Any syndicate member issuing a research report whose employees or partners responsible for preparing and issuing research reports are in possession of any information concerning the Company which is not known to the market and which, if known, would be likely to have a material effect on the price or trading volume of any of its securities should discuss such matter with [name of counsel to the Underwriters] prior to issuing such report.**
12. Each syndicate member's research report should be precisely dated with a date prior to the commencement of the Blackout Period and numbered. The date must appear in a prominent position. Each research report must have a specific number assigned to it and such number must appear on the front cover of the research report. Each syndicate member should maintain records of the identity of persons to whom it distributes research reports.
13. If projections or valuation methodologies are included in a research report, detailed and complete assumptions underlying such projections or valuation methodologies must be stated. Only valuation ranges (which should be as wide as possible), discussion of valuation methodology and comparable analyses may be included. Inclusion of valuations (e.g., per share valuations) other than in the form of a range is not permitted.<sup>18</sup> Dividend projections are also not permitted.

[The legends relevant to forecasts and projections, substantially in the form set out in Part B of Annex B, must be included in any research report containing such forecasts or projections.]

14. [The Company's prospectus will contain a profit [forecast] [estimate] for [up to] the year ending [●].<sup>19</sup> Research reports may include forecasts, projections and valuations of the Company on the basis set out in this paragraph. Such forecasts, projections and valuations may be included whether or not the prospectus contains a profit forecast and may cover a period beyond the period covered by the profit forecast in the prospectus, if any. Syndicate members must ensure that they comply with the following when including forecasts, projections or valuations in their research reports:
  - (a) Forecasts, projections and valuations included in research reports must be prepared independently of the Company and not based on, or derived from, any material information, including forward looking information (whether qualitative or quantitative) concerning the Company that is not reasonably to be expected to be included in the prospectus or publicly

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<sup>18</sup> Research reports must not contain any specific target price or a specific valuation of the company (either on a per share basis or whole company basis) that would enable the reader to work out a target share price. In practice, however, where the analyst presents balance sheet or income statement items (e.g., profit or revenue) for a forecast year, these items cannot and need not be in a range.

<sup>19</sup> The JGC(s)'s and Sponsor(s)' transaction teams should confirm this date with their respective legal and compliance functions.

(...continued)

available. Any forecast, projection, valuation or other forward-looking statement relating to the Company in research reports must be limited to a period of time not extending beyond [●]<sup>20</sup> and where appropriate, must be stated in terms of a range. To the extent a discounted cash flow model is discussed as a valuation methodology, forecasts and projections customarily used to substantiate the discounted cash flow model may go out further. However, inclusion of forecasts, projections or valuations may lead to increased liability with respect to such research report and a high standard of care should be taken in their preparation. No Syndicate Analyst should discuss with the Company any forecasts, projections or valuations not to be included in the prospectus.

- (b) If forecasts, projections or valuations are to be included in research reports, in order to minimise the potential risk:
- they must comply with the requirements of local law;
  - they must be fairly based;
  - the report must make clear that they represent the opinion of the authors alone and must be accompanied by appropriate cautionary language indicating that such forecasts, projections or valuations may or may not occur, as well as any other applicable risk factors;
  - detailed and complete assumptions on which they are based must be clearly stated, the sources used must be identified and the sensitivity of the projections to any exogenous factors must be estimated; and
  - the report must make it clear that they represent the analyst's own analysis and is not derived from any material information, including forward looking information (whether qualitative or quantitative) concerning the Company that is not reasonably to be expected to be included in the prospectus or publicly available.]
15. Any information disclosed to a syndicate member (or its associate analyst) at the Analysts' Presentation must be kept confidential save for the distribution of the research reports in accordance with these Procedures.

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<sup>20</sup> Ibid.

## LEGENDS AND DISCLAIMERS

**[Part A:] Additional legends to be used in research reports**

This document has been prepared by its authors independently of [●] (the “Company”). [Name of syndicate member] has no authority whatsoever to give any information or make any representation or warranty on behalf of the Company, its shareholders, [name of Sponsor(s)], the advisors to [name of Sponsor(s)], the advisors to [name of syndicate member], the advisors to the Company or any other person in connection therewith. In particular, the opinions, estimates and projections expressed in it are entirely those of the authors hereof and are not given as an agent of the Company, its shareholders, [name of Sponsor(s)], the advisors to [name of Sponsor(s)], the advisors to [name of syndicate member], the advisors to the Company or any other person or in its capacity as a manager or underwriter of any offering.

**[Subject to compliance with relevant firm’s internal policies: [Name of syndicate member] and/or one or more of its affiliates is acting as [state role] in [a forthcoming equity fund-raising exercise by the Company]]. This document does not constitute or form part of any offer, solicitation or invitation to subscribe for or purchase any securities nor shall it or any part of it form the basis of or be relied upon in connection with any contract or commitment whatsoever. Any decision to purchase or subscribe for securities in any offering must be made solely on the basis of the information contained in the prospectus or other offering circular issued by the Company in connection with such offering.**

This document is based upon information that we consider reliable, but [Name of syndicate member] has not independently verified the contents hereof. The facts described in this report, as well as the opinions, estimates, forecasts and projections expressed in it, are as of the date hereof and are subject to change without notice. No representation or warranty, express or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or reasonableness of the information, opinions, estimates, forecasts and projections contained in this document, and none of [Name of syndicate member], the Company, its shareholders, [name of Sponsor(s)] the advisors to [Name of syndicate member], the Company, its shareholders or [name of Sponsor(s)] nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

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<sup>1</sup> Include the restriction on distribution to U.S. persons if the transaction falls under Category 2 of Regulation S.

THIS DOCUMENT DOES NOT CONSTITUTE AN ADVERTISEMENT OR AN OFFER OR AN INVITATION OR FORM PART OF AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SHARES, AND NEITHER THIS DOCUMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH OR ACT AS ANY INDUCEMENT TO ENTER INTO ANY CONTRACT OR COMMITMENT WHATSOEVER.

NOTHING IN THIS DOCUMENT CONSTITUTES INVESTMENT ADVICE. YOU SHOULD SEEK YOUR OWN LEGAL, INVESTMENT AND TAX ADVICE AS YOU SEE FIT.

THIS DOCUMENT IS FOR DISTRIBUTION IN HONG KONG ONLY TO PROFESSIONAL INVESTORS (AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) AND ANY RULES PROMULGATED THEREUNDER). UNDER NO CIRCUMSTANCES SHALL THIS DOCUMENT BE DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO ANY MEMBER OF THE HONG KONG PUBLIC.

[THIS DOCUMENT IS FOR DISTRIBUTION IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC", FOR THE PURPOSE OF THIS DOCUMENT, EXCLUDING HONG KONG SPECIAL ADMINISTRATIVE REGION, MACAU SPECIAL ADMINISTRATIVE REGION AND TAIWAN) ONLY TO SPECIFIC QUALIFIED DOMESTIC INVESTORS. OTHER PERSONS SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS. NO PUBLIC MEDIA OR OTHER MEANS OF PUBLIC DISTRIBUTION OR ANNOUNCEMENT WILL BE USED WITHIN THE PRC IN CONNECTION WITH THE DELIVERY OR DISTRIBUTION OF THIS DOCUMENT. NEITHER THIS DOCUMENT NOR ANY PART OF IT IS INTENDED AS, OR CONSTITUTES PROVISION OF ANY CONSULTANCY OR ADVISORY SERVICE OF SECURITIES INVESTMENT. SUBJECT TO THE FOREGOING, THE DISTRIBUTION OF THIS DOCUMENT DOES NOT CONSTITUTE A PUBLIC OFFER OF THE SHARES UNDER THE SECURITIES LAW OF THE PRC, AND IS NOT INTENDED AS, AND DOES NOT CONSTITUTE, PROVIDING CONSULTING OR ADVISORY SERVICE OF SECURITIES INVESTMENT AS DEFINED UNDER PRC LAWS.

[本文件仅供在中华人民共和国（下称“中国”，就本文件而言，不包括香港特别行政区、澳门特别行政区和台湾）分发给特定的合格境内投资者。其他人士不得就本文件或其中任何内容而采取行动，也不得依赖本文件或其中任何内容。关于发送或分发本文件，不得在中国境内采用公众媒体或其他公开发布方式或以公告的方式发送或分发。本文件的全部或部分均不拟作为亦不构成任何证券投资的咨询或顾问服务。在满足上述规定的前提下，分发本文件不构成中国证券法所指的股票公开发售，且不拟作为亦不构成中国法律所定义的证券投资咨询或顾问服务。]

IN THE UNITED KINGDOM, THIS DOCUMENT IS DIRECTED ONLY AT AND IS FOR DISTRIBUTION ONLY TO (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"); (II) HIGH NET WORTH BODIES CORPORATE, UNINCORPORATED ASSOCIATIONS AND PARTNERSHIPS AND TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE ORDER; AND (III) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY DISTRIBUTED UNDER THE ORDER (SUCH ENTITIES AND PERSONS BEING "RELEVANT PERSONS"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO, AND WILL BE ENGAGED ONLY WITH, RELEVANT PERSONS. ANY OTHER PERSONS SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS.

**Notes:**

- (1) To the extent that the disclaimers appear in the firm's "standard disclaimer" these may be omitted from the legends. The legends should be reviewed by [name of counsel to the Underwriters] and other relevant legal advisers prior to publication.

- (2) The following statement shall be included in large type on the bottom of each page of the research report: “THIS DOCUMENT MAY NOT BE DISTRIBUTED IN THE UNITED STATES, CANADA[, THE PEOPLE’S REPUBLIC OF CHINA (THE “PRC”) (EXCEPT IN COMPLIANCE WITH THE APPLICABLE LAWS AND REGULATIONS OF THE PRC)] OR JAPAN. THIS DOCUMENT HAS BEEN FURNISHED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON.”

**[Part B: Legends to be inserted where the research report contains any forecast or projection<sup>2</sup>**

Opinions, estimates, forecasts and projections, if any, contained in this report are our current opinions as of the date appearing on this report only, based on information that may not be accurate or complete. Before acting on any opinion in this report, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice.

Forecasts, projections and valuations are inherently speculative in nature and may be based on a number of contingencies. Clients should not regard the inclusion of any forecasts, projections and valuations in this report as a representation or warranty by any person that these forecasts, projections or valuations or their underlying assumptions will be achieved.]

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<sup>2</sup> Remove this section if not relevant.

## **Addendum 4:**

### **Form of memorandum from sponsor to issuer**

#### **Re: Project [●] – Control of information to investment research analysts**

This memorandum sets out important Hong Kong laws and regulations regarding communications between the Company and investment research analysts during the listing application process.

#### **The securities offering is made on the basis on the prospectus only**

Throughout the listing preparations, it is crucial to bear in mind that the contemplated offer of securities by the Company in Hong Kong must be made ***solely on the basis of the prospectus*** (and in the case of the offer to participants in the international offer, on the basis of the international offering circular the contents of which substantially mirrors the prospectus). In other words, public as well as institutional investors should make their investment decision on the basis of these documents only.

#### **Serious legal consequences of existence of another selling document**

[As outlined in the publicity memorandum to you dated [●],] there are serious legal consequences if investors are found to have relied on information contained in a different document – e.g. a research report – to make their investment decision. A document, by whatever name it is called, which offers securities or invites others to acquire securities carries legal risks of being an “investment advertisement” under the Securities and Futures Ordinance, as well as a “prospectus” under the Companies Ordinance.

#### **Personal liability of directors**

If material information not in the prospectus is disclosed by the Company or any of its directors, employees or substantial shareholders, or any of their respective advisers, to an analyst who uses such information in his or her research report, this may have serious consequences as it triggers onerous legal compliance matters including registration requirements, mandatory content requirements and language requirements for the research report. Failure to comply with such requirements may result in statutory liabilities on the part of the Company as well as the directors.

In normal cases, neither the Company nor its directors or senior management is liable for “independent research” produced by analysts. However, if the Company is too closely involved in the preparation of investment research, there is a risk that the analyst’s independence may be compromised and the resulting research will be taken to be representations by the Company. This may in turn give rise to the argument that the Company’s securities are being offered partly on the basis of the research. In this case, any error, inaccuracy or misleading statement in the research report could give rise to contractual claims against the Company for investor’s compensation, as well as statutory penalties for misstatements. In some circumstances, the research report may be taken to be a prospectus in itself, and if this is the case, any misstatement in it may lead to personal liabilities, including criminal liabilities, for the directors and senior managers concerned.

### **Do not provide research analysts with non-prospectus material information**

To avoid the risk of liability, the directors and senior management of the Company must ensure that ***no material information, including forward-looking information (whether qualitative or quantitative) concerning the Company that is not reasonably expected to be included in the prospectus or publicly available, is provided to any investment research analyst.*** When assessing whether any such information is “material” information, the test that should be applied is whether the information is material to an investor in forming a valid and justifiable opinion of the Company and its financial condition and profitability. Any such information should only be provided where, after the Company has confirmed with counsel, it can be properly comforted or verified for inclusion in the prospectus.

This restriction covers any information provided to an analyst, directly or indirectly, formally or informally, and in writing or verbally. It covers all communications in a meeting, during a presentation, site visit or interview, or in any other context.

### **Consequences of disclosure to research analysts**

If the Company discloses to an analyst material information that is not reasonably expected to be included in the prospectus or publicly available, there are immediate legal and regulatory risks and the Company may be compelled to disclose the same information in the prospectus.

In the event of disclosure (whether intentional or otherwise) to analysts, corresponding disclosure of the material information in the prospectus may be required, even if such information is in fact inappropriate for a prospectus and/or cannot be verified. Once such information is put into the prospectus, the directors take full responsibility for its truthfulness, accuracy and completeness in the same way as for all the other information in the prospectus.

As a corporate finance advisory firm licensed by the SFC to carry on the work of a sponsor, we are under an express regulatory requirement to ensure that all material information, including forward-looking information (whether quantitative or qualitative) disclosed or provided to research analysts is contained in the prospectus or is publicly available.

### **Please seek assistance**

In view of the above, [the Sponsors in this project] reserve all rights to supervise and coordinate, monitor and/or place restrictions on all communications between the Company and research analysts throughout the listing application process.

The Company is strongly advised to seek the guidance and assistance of [names of the Sponsor and both teams of Hong Kong legal advisers] if there are any uncertainties in this area.

## Form of memorandum from sponsor to issuer (Chinese version):

### 有关: [●]项目 – 对发给投资研究分析员的资料之控制

本备忘录载列关于公司与投资研究分析员之间在上市申请过程期间进行沟通的重要香港法例和条例。

### 证券发售仅根据招股章程进行

在准备上市的整个过程中, 谨记公司拟在香港进行的证券发售必须**仅根据招股章程**进行(而在国际发售中向参与者进行发售的情况下, 则根据内容大致上反映招股章程内容的国际发售通函而进行)是非常重要的。换言之, 公众及机构投资者应仅根据此等文件做出其投资决定。

### 存在另一发售文件所导致的严重法律后果

[如在日期为 [●]年[●]月[●]日发给阁下的宣传备忘录所概述, ]假若投资者被发现曾经依赖另一份不同的文件(例如研究报告)所载的资料而做出其投资决定, 则会带来严重的法律后果。一份发售证券或邀请其他人购买证券的文件(无论该文件怎样命名)会带有作为《证券及期货条例》所指的“投资广告”及《公司条例》所指的“招股章程”的法律风险。

### 董事的个人责任

如果公司或其任何董事、雇员或主要股东或其各自的任何顾问把没有纳入招股章程的重要资料披露给分析员, 而该分析员却在其研究报告中使用该等资料, 则可能触发繁琐的法律合规事务, 包括研究报告所涉的登记规定、强制内容规定和语言规定等, 因而造成严重后果。未有遵守上述规定的, 可能导致公司及董事须承担法定责任。

在正常情况下, 公司或其董事或高级管理层均无须对分析员所制定的“独立研究”承担责任。但是, 如果公司在投资研究准备时过分积极参与, 则有可能影响分析员的独立性, 并导致做出的研究被视为公司自身陈述的风险, 继而更可能引起争论, 指公司的证券是部分根据研究而发售的。在此情况下, 研究报告内的任何错误、不准确或误导的陈述可导致公司被投资者提出合同上的申索赔偿, 又或失实陈述的法定处罚。在某些情况下, 研究报告本身可能会被视为招股章程, 如果出现这种情况, 研究报告内的任何失实陈述均可导致相关的董事及高级经理须承担个人责任, 包括刑事责任等。

### 不应向研究分析员提供非招股章程所载的重要资料

为避免责任风险, 公司的董事及高级管理层必须确保**不向任何投资研究分析员提供关于公司的、但并非合理地预期将会载于招股章程或属非公开的重要资料(包括前瞻性资料)(不论是质化或量化资料)**。当评估上述任何资料是否“重要”资料时, 适用的测试应为对于投资者对公司及其财务状况与盈利能力达致有根据并有理由支持的意见方面, 该等资料对投资者是否重要。上述任何资料应只在公司已向法律顾问确认能得以妥为印证或核实以供纳入招股章程的情况下, 才可提供。

此限制涵盖任何直接或间接、正式或非正式、以书面或口头方式向一名分析员提供的资料, 包括于一个会议、简报会期间、实地参观或会面或在任何其他情况下的所有沟通。

### 向研究分析员进行披露的后果

如果公司向分析员披露并非合理地预期将会载于招股章程或属非公开的重要资料，则会有即时的法律和监管风险，且公司可能因此被强制要求于招股章程中披露相同的资料。

如果公司向分析员进行披露（不论是出于有意或其他原因），即使有关重要资料事实上不适合加入招股章程及 / 或不能核实，亦可能需要在招股章程相应披露该等重要资料。一旦该资料加入招股章程内，董事须以对招股章程内所有其他资料相同的方式对该等资料的真实、准确及完整性负全责。

我们作为获证监会发牌可进行保荐人工作的机构融资顾问公司，须根据明确的监管规定以确保所有向研究分析员披露或提供的重要资料（包括前瞻性资料）（不论是量化或质化资料）均已载于招股章程或属公开资料。

### **请寻求协助**

鉴于上述情况，[本项目的保荐人] 保留在上市申请的整个过程中监督和协调、监管公司与研究分析员之间的所有沟通及 / 或对公司与研究分析员之间的所有沟通施加限制之所有权利。

如果在此方面有任何不确定之处，非常建议公司向[保荐人名称及两个涉及香港法律方面事务的法律团队名称]寻求指导和协助。

## Addendum 5:

### Suggested text of email or other written reminder for issuer's counsel:

*[To be sent by sponsors to issuer's Hong Kong counsel at kick-off of deal]*

We take this opportunity to remind you, as Hong Kong legal advisers to the Company, to alert the Company's directors and senior management to the serious implications of imparting to any person, including research analysts, any material information, including forward-looking information (whether quantitative or qualitative) which is not reasonably expected to be included in a prospectus or publicly available ("impermissible information").

[We understand that you will cover this issue in the training to be given to directors and senior management on this issue and we have developed suggested materials which you may find useful **[attach the suggested training materials per Addendum 6].**] [In this respect, we expect that you will arrange for senior counsel from your firm to be present at all analysts' presentations to chaperone the Company and seek to ensure that impermissible information is not, either directly or indirectly, disclosed or provided.]

We trust that you are aware of paragraph 16 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, including the requirement for a regulated firm to maintain procedures and policies to prevent investment analysts from being provided with any impermissible information, and the prohibition against analysts seeking such information from the Company or its advisers.

We would appreciate your assistance in ensuring that any information is given, at any stage during the listing application process, in writing or verbally by [the Company] or any of its directors, employees or substantial shareholders, or by any of their respective advisers (including you) to investment analysts, does not breach the above-mentioned restrictions. If any impermissible information is disclosed, it will need to be included in the prospectus.

We will be happy to answer any queries you may have in this regard.

## Addendum 6:

### Suggested insert for directors' training presentation

#### Restriction on disclosure of material information to analysts

- The Hong Kong prospectus is the sole document by which the Company sells its shares in the Hong Kong IPO
- Any other additional document by which securities are offered to the public (or members of the public) could constitute a “prospectus” under Hong Kong law, in which case:
  - the prospectus content requirements will apply
  - the translation requirements will apply
  - the registration requirement will apply

Breach of the prospectus laws is a criminal offence

- To avoid the risk of liability, the directors and senior management of the Company must ensure that ***no material information about the Company or its securities is provided to any investment research analyst***, unless the information is publicly available or is reasonably expected to be included in the prospectus (and only where, after the company has confirmed with counsel, such information can be properly comforted or verified for inclusion in the prospectus).
  - When assessing whether any such information is “material” information, the test that should be applied is whether the information is material to an investor in forming a valid and justifiable opinion of the Company and its financial condition and profitability.
  - This restriction covers any information provided to an analyst, directly or indirectly, formally or informally, and in writing or verbally. It covers all communications in a meeting, during a presentation, site visit or interview, or in any other context.
- It is of paramount importance that no additional material non-public information is provided to other persons, including analysts
  - in case of disclosure (whether intentional or not) to analysts, the Company may be compelled to disclose the same information in the prospectus
  - such information may not be appropriate for a prospectus and may not be verifiable
- The consequences of putting such a statement in the prospectus include
  - any untrue statement (including any statement that is false, misleading or deceptive) in a prospectus may give rise to criminal and civil liability, including personal liabilities of each director and any other person who authorised the issue of the prospectus
  - the directors must likewise take personal liability for the truthfulness, accuracy and completeness of any information the Company may be compelled under the SFC rules to insert into the prospectus under the above circumstances

- The restriction covers any information provided to an analyst, directly or indirectly, formally or informally, and in writing or otherwise

*[Consider inserting examples of impermissible information]*

- The Company and its directors are strongly advised to seek the guidance and assistance of [names of the Sponsor and both teams of Hong Kong legal advisers] if there are any uncertainties

## Suggested insert for directors' training presentation (Chinese version):

### 向分析员披露重要资料之限制

- 香港招股章程为公司在香港首次公开招股中据以出售其股份的唯一文件
- 任何其他据之向公众（或公众人士）发售证券的额外文件皆可构成香港法例所规定的一份“招股章程”，在该情况下：
  - 招股章程的内容规定将适用
  - 翻译规定将适用
  - 登记规定将适用

### 违反关于招股章程的法律属刑事罪行

- 为避免责任风险，公司的董事及高级管理层必须确保**不向任何投资研究分析员提供任何关于公司或其证券的重要资料**，除非该等资料属公开资料或合理地预期将会载于招股章程（并只在公司已向法律顾问确认，该等资料能得以妥为印证或核实以供纳入招股章程的情况下），则作别论。
  - 当评估上述任何资料是否“重要”资料时，适用的测试应为对于投资者对公司及其财务状况与盈利能力达致有根据并有理由支持的意见方面，该等资料对投资者是否重要。
  - 此限制涵盖任何直接或间接、正式或非正式、以书面或口头方式向一名分析员提供的资料，包括于一个会议、简报会期间、实地参观或会面或在任何其他情况下的所有沟通。
- 不向其他人（包括分析员）提供额外的非公开重要资料是至为重要的
  - 如果向分析员进行披露（不论是否有意），公司可能会被强制要求于招股章程中披露相同的资料
  - 该等资料可能不适合用于招股章程且不能核实
- 在招股章程中加入该陈述可导致以下后果，包括：
  - 招股章程中的任何不实陈述（包括任何虚假、误导或欺诈的陈述）可导致刑事或民事责任，包括每一名董事及任何其他授权出具招股章程的人士须承担的个人责任
  - 董事必须同样地对公司在上述情况下，因应证监会的规则被强制要求在招股章程中加入的任何资料的真实、准确及完整性承担个人责任
- 此限制涵盖任何直接或间接、正式或非正式、以书面或其他方式向分析员提供的资料

### [考虑插入被禁资料的例子]

- 如果在此方面有任何不确定之处，非常建议公司向[保荐人名称及两个涉及香港法律方面事务的法律团队名称]寻求指导和协助

### Addendum 7:

## Suggested rider for invitation to analysts' presentation

By accepting this invitation, you:

- (a) acknowledge and confirm that you have read, and agree to, the restrictions and observations set out in the guidelines ("Research Report Guidelines") dated [●] titled ["Project [●] – Syndicate Analysts' Research Reports"] from [Underwriters' counsel];
- (b) agree and undertake not to seek from the Company, its directors or its advisers, whether directly or indirectly, any material information including forward-looking information (whether qualitative or quantitative) concerning the Company that is not:
  - (i) reasonably expected to be included in the prospectus to be issued by the Company; or
  - (ii) publicly available; [and]
- (c) are deemed to have agreed to and represented to the Sponsors and the Global Coordinators the matters set out in the Research Report Guidelines[.] / [; and
- (d) agree to submit written questions in advance of the analysts' presentation to be held on [●] (note such submission of written questions will not preclude you from asking additional questions during the presentation but will allow the Company's management to be better prepared and focused during the presentation).]

## Addendum 8:

### Memo from underwriters' counsel to Issuers in advance of analysts' presentation

*[To be sent by underwriters' counsel to the issuer in advance of analysts' presentation]*

We are writing on the instruction of the underwriters to provide you with important information on certain rules of the Securities and Futures Commission of Hong Kong that impose obligations on research analysts, sponsors and issuers as regards pre-deal research.

Please read the below notice carefully. Please seek the advice of your counsel if you have any questions about the notice or the rules referred to.

#### Notice to Issuers of SFC Requirements for Pre-deal Research for Hong Kong listings

Rules of the Securities and Futures Commission of Hong Kong impose obligations on research analysts, sponsors and issuers as regards pre-deal research. These rules apply to all IPOs of listing applicants to be listed on the Hong Kong Stock Exchange.

The rules provide that it is the responsibility of the issuer to disclose all relevant and material information in its prospectus or offering document.

To avoid the risk of liability, the directors and senior management of the Company must ensure that **no material information about the Company or its securities is provided to any investment research analyst**, unless, having discussed with legal counsel, the information is reasonably expected to be included in the prospectus or is publicly available. When assessing whether any such information is "material" information, the test that should be applied is whether the information is material to an investor in forming a valid and justifiable opinion of the Company and its financial condition and profitability.

This restriction covers any information provided to an analyst, directly or indirectly, formally or informally, and in writing or verbally. It covers **all** communications in a meeting, during a presentation, site visit or interview, or in any other context.

In addition, Paragraph 16 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission requires research analyst firms to have written policies and control procedures to ensure that analysts are not provided by the firm with any impermissible information.

To ensure compliance with the rules, you must not provide research analysts with any material information that is not publicly available or reasonably expected to be in the prospectus or offering document (and only where, after the Company has confirmed with counsel, such information can be properly comforted or verified for inclusion in the prospectus).

Please seek the advice of your counsel if you have any question about the rules referred to above.

## Notice to Issuer (Chinese version):

### 致发行人关于证监会对香港上市交易前研究的规定之通知

香港证券及期货事务监察委员会的规则对研究分析员、保荐人和发行人施加了一些有关交易前研究的义务。此等规则适用于上市申请人向香港联合交易所提交上市申请的所有首次公开招股项目。

此等规则规定发行人有责任在其招股章程或发售文件中披露所有相关的重要资料。

为避免责任风险，公司的董事及高级管理层必须确保**不向任何投资研究分析员提供任何关于公司或其证券的重要资料**，除非与法律顾问商讨后，该等资料合理地预期将会载于招股章程或属公开资料，则作别论。当评估上述任何资料是否“重要”资料时，适用的测试应为对于投资者对公司及其财务状况与盈利能力达致有根据并有理由支持的意见方面，该等资料对投资者是否重要。

此限制涵盖任何直接或间接、正式或非正式、以书面或口头方式向分析员提供的资料，包括于一个会议、简报会期间、实地参观或会面或在任何其他情况下的**所有**沟通。

此外，《证券及期货事务监察委员会持牌人或注册人操守准则》第 16 段规定研究分析机构须具备书面政策及监控程序，以确保分析员没有获机构提供任何被禁资料。

为确保符合规则，阁下不得向研究分析员提供任何非公开的或并非合理地预期将会载于招股章程或发售文件的重要资料（并只在公司已向法律顾问确认，该等资料能得以妥为印证或核实以供纳入招股章程的情况下，则作别论）。

如果阁下对上文所提及的规则有任何问题，请征询阁下的法律顾问意见。

## **Addendum 9:**

### **Reminder by underwriters' counsel at beginning of analysts' presentation**

- Hong Kong legal and regulatory requirements impose obligations on research analysts, sponsors and issuers as regards pre-deal research and the information that can be sought by, and provided to, analysts. As legal counsel to the [sponsor(s) and underwriters], we would like to remind both analysts and the Company of your obligations. The following points apply both to information shared at this presentation and to all follow up communications, including site visits or interviews and in any other context.
- Analysts must not ask for, and the directors and senior management of the Company must not provide, material information about the Company or its securities that is not reasonably expected to be included in the prospectus or is not publicly available ("impermissible information").
- "Material information" is information material to an investor in forming a valid and justifiable opinion of the issuer and its financial condition and profitability. Material information can be qualitative and quantitative and can be historical or forward-looking.
- If these requirements are not complied with, it can have serious implications on the information required to be included in the prospectus and the resulting legal liability, including potential personal liability for directors, and also on the ability of analysts to publish research.
- It is, therefore, of paramount importance that no additional material non-public information is requested or provided at this presentation.

## 包销商律师于分析员简报会开始时给予的提示

- 香港的法例及监管规则对研究分析员、保荐人和发行人施加了一些有关交易前研究的义务，并规定了分析员可索取及获提供的资料。我们作为〔保荐人和包销商〕的法律顾问，谨此提醒分析员和公司各自应有的义务。以下各点适用于本简报会上分享的资料及所有的跟进沟通，包括实地参观或会面及任何其他情况。
- 分析员不得要求、而董事及高级管理层也不得提供关于公司或其证券的、但并不合理地预期将会载于招股章程或属非公开的重要资料（“被禁资料”）。
- “重要资料”指在投资者对公司及其财务状况与盈利能力达致有根据并有理由支持的意见方面，对其属重要的资料。重要资料可以是量化或质化资料，也可以是过往资料或前瞻性资料。
- 如果不能符合该等规定，则会对哪些资料需要纳入招股章程、以至往后衍生的法律责任（包括董事可能须承担的个人责任），以及分析员能否发出研究等造成严重影响。
- 因此，不在本简报会上要求或提供额外的非公开重要资料，实在至为重要。

## Addendum 10:

### Form of letter to be signed by syndicate members (for exceptional situations)

Substantially all the content of this form is derived from the standard research report guidelines which will be made contractually binding by way of “deemed agreement”. This form of letter is therefore not required in usual situations, as research analysts have been alerted to their obligations by way of the research report guidelines. However, in exceptional cases, Sponsor(s) / Global Coordinators may prefer to request a written agreement to be signed and returned by syndicate members, for example where the syndicate member is less familiar with market practice. This is the recommended form to be used in such a situation.

By Hand

[●]

Hong Kong

Attention: [●]

By Email

[●]

[Date]

#### Distribution of research reports by Syndicate Members

The undersigned hereby represents to you, and agrees with you, that it: (i) has received a copy of, (ii) has read and understands and (iii) will comply with the memorandum dated [●] titled “[●] - Syndicate Analysts’ research reports” (the “Research Report Memorandum”) and the procedures set out therein, which outline certain restrictions on the preparation, content and distribution of research reports regarding the proposed initial public offering (the “Offering”) by [●] (the “Company”).

The undersigned undertakes that it (or its associates) will comply with all applicable legal and regulatory requirements, including but not limited to paragraph 16 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (if applicable) in connection with the content and issue of the research reports.

The undersigns confirms and represents to you that:

1. our investment banking department does not pre-approve analyst reports, except in circumstances, subject to oversight by our compliance or legal department, where our investment banking department reviews a research report for factual accuracy before publication;
2. we have established adequate controls and procedures as required by relevant market regulators, including but not limited to:
  - (a) appropriate “Chinese wall(s)” (or information barriers) within our organisation to ensure separation between our investment banking department, corporate finance department, underwriting department and research department such that the form

and content of research reports will be prepared independently by our analysts in our research department;

- (b) establishment and maintenance of written policies and control procedures to ensure that we will not provide our research analysts with any material information relating to the Company that will not be contained, summarised or otherwise reflected in the prospectus or offering memorandum to be issued by the Company;
- 3. research reports prepared by our research analysts are our own research prepared independently of the Company;
- 4. research reports prepared by us will not be disseminated to the general public and will only be circulated to a limited number of persons to whom the research analysts customarily gives research reports, and that this list of recipients will be carefully scrutinised and restricted to include only institutional investors whom our sales and/or equity capital markets departments deem may potentially have an interest in the Company's shares or in the Offering; we agree to maintain a list of all recipients of our research reports and to assign persons with relevant knowledge and experience to review the list to ensure that it does not contain recipients who are members of the press or media, and we agree not to distribute the research reports to anyone whom we have reasonable grounds to suspect may have violated the conditions of receiving research reports in the past;
- 5. any information disclosed to us at the analysts' presentation has been and will be kept confidential save for the distribution of the research reports in accordance with the Research Report Memorandum; and
- 6. research reports prepared by us will not be sent to the United States, Canada [, the PRC] or Japan, [or to a US person (as defined in Regulation S under the US Securities Act of 1933 (the "Securities Act"))]<sup>1</sup>.]

We understand and acknowledge that our failure to comply with the Procedures could result in our removal from the syndicate if such non-compliance, in the judgment of the Global Coordinator(s) and Sponsor(s), among other things, creates a risk of violation of law or regulation, a delay or prevention of the Offering by the relevant regulatory authorities or a misleading impression being generated in the market.

[NAME OF SYNDICATE MEMBER]

By: \_\_\_\_\_  
Name:  
Title:

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<sup>1</sup> Include the restriction on distribution to US persons if the transaction falls within Category 2 of Regulation S.

## **Addendum 11:**

### **Suggested text of email or other written reminder to underwriters' counsel regarding review of research reports**

We take this opportunity to confirm our understanding that you will review such analysts' research report(s), prepared by syndicate members, as we may forward to you for and only for checking the legends, confirming compliance with the research report guidelines and flagging areas of inconsistencies between the disclosures in the prospectus and the research report. You may discuss with the relevant syndicate member any issues arising from such review and may, if required, raise the same afterwards with us.

You will be requested to review only substantially final or very advanced draft(s) of each syndicate members' research report (and in any event normally limited to not more than three versions).

## **Addendum 12:**

### **Suggested riders regarding the issuer's confirmation to be included in the international underwriting agreement**

[To be inserted in the representations and warranties section:]

None of the Company its directors, employees and [insert names of existing substantial shareholders] has provided to any investment research analyst ("Analyst"), whether directly or indirectly, any material information, including forward-looking information (whether qualitative or quantitative) concerning our Company that is not:

- (i) reasonably expected to be included in the prospectus to be issued by our Company;  
or
- (ii) publicly available ("Non-Public Information").

[To be inserted in the undertakings/covenants section:]

Each of the Company and its directors and employees shall not, and shall use its best efforts to cause [insert names of existing substantial shareholders] to not, provide Non-Public Information to any Analyst at any time up to and including the fortieth day immediately following the date on which the [Offer Price] is determined in accordance with Clause [●] of the [Hong Kong Underwriting / International Purchase] Agreement.

## Addendum 13:

### Suggested rider for agreement among underwriters

*[Insert into representations, warranties and undertakings]*

#### ***Option 1: warranty on receipt and solicitation of information***

Each [Hong Kong / International] Underwriter severally represents and warrants to [name the Joint Sponsors] that no person employed by it or any of its associates or affiliates (being a person to whom paragraph 16 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission applies) has received or solicited from the Company, its directors, employees or substantial shareholders, or from any of their respective advisers, whether directly or indirectly, any material information, including forward-looking information (whether qualitative or quantitative) concerning the Company that is not:

- (i) reasonably expected to be included in the prospectus to be issued by the Company; or
- (ii) publicly available;

and undertakes, for itself and on behalf of its associates and affiliates that none of the persons referred to above shall solicit or seek such information at any time up to and including the fortieth day immediately following the date on which the [Offer Price] is determined in accordance with Clause [●] of the [Hong Kong Underwriting / International Purchase] Agreement.

#### ***Option 2: warranty on full compliance with Para. 16***

Each [Hong Kong / International] Underwriter severally:

- (i) represents and warrants to [name the Joint Sponsors] that during the period from [date of appointment of the underwriters / date of the kick-off meeting] to the date of this Agreement, all persons employed by it or any of its associates or affiliates (being a person to whom paragraph 16 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission applies) have been in full compliance with the requirements of paragraph 16 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission; and
- (ii) undertakes for itself and on behalf of its associates and affiliates that the persons referred to in (i) shall continue to comply with such requirements up to and including the fortieth day immediately following the date on which the [Offer Price] is determined in accordance with Clause [●] of the [Hong Kong Underwriting / International Purchase] Agreement.