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This document, for which we accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Rules**”) for the purpose of giving information with regard to us. We, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

This document is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Inline Warrants.

The Inline Warrants are complex products. Investors should exercise caution in relation to them. Investors are warned that the price of the Inline Warrants may fall in value as rapidly as it may rise and holders may sustain a loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Inline Warrants and carefully study the risk factors set out in the Base Listing Document (as defined below) and this document and, where necessary, seek professional advice, before they invest in the Inline Warrants.

The Inline Warrants constitute general unsecured contractual obligations of us as the Issuer and of no other person and will rank equally among themselves and with all our other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Inline Warrants, you are relying upon the creditworthiness of us, and have no rights under the Inline Warrants against the Company which has issued the underlying Shares or any other person. If we become insolvent or default on our obligations under the Inline Warrants, you may not be able to recover all or even part of the amount due under the Inline Warrants (if any).

Non-collateralised Structured Products

Launch Announcement and

Supplemental Listing Document for Inline Warrants over Single Equities



The Hongkong and Shanghai Banking Corporation Limited

(incorporated in Hong Kong with limited liability under the Companies Ordinance of Hong Kong)

Key Terms

Inline Warrants Stock code	47928	47929	47930	47931	47932
Liquidity Provider Broker ID	9731	9731	9731	9731	9731
Issue size	25,000,000 Inline Warrants	20,000,000 Inline Warrants	23,000,000 Inline Warrants	28,000,000 Inline Warrants	19,000,000 Inline Warrants
Style	European style cash settled	European style cash settled	European style cash settled	European style cash settled	European style cash settled
Type ¹	Inline Warrants	Inline Warrants	Inline Warrants	Inline Warrants	Inline Warrants
Company	Tencent Holdings Limited	Ping An Insurance (Group) Company of China, Ltd.	AIA Group Limited	Tencent Holdings Limited	Ping An Insurance (Group) Company of China, Ltd.
Shares	Ordinary issued shares	Ordinary issued H shares	Ordinary issued shares	Ordinary issued shares	Ordinary issued H shares
Board Lot	100 Inline Warrants	500 Inline Warrants	200 Inline Warrants	100 Inline Warrants	500 Inline Warrants
Issue Price per Inline Warrant	HK\$0.41	HK\$0.52	HK\$0.44	HK\$0.36	HK\$0.55
Cash Settlement Amount per Board Lot payable at expiry ²	(i) If the Average Price is at or below the Upper Strike Price and at or above the Lower Strike Price, an amount equal to: Maximum Payoff Amount per Inline Warrant x one Board Lot <i>OR</i> (ii) If the Average Price is above the Upper Strike Price or below the Lower Strike Price, an amount equal to: Minimum Payoff Amount per Inline Warrant x one Board Lot				
Maximum Payoff Amount per Inline Warrant	HK\$1	HK\$1	HK\$1	HK\$1	HK\$1
Minimum Payoff Amount per Inline Warrant	HK\$0.25	HK\$0.25	HK\$0.25	HK\$0.25	HK\$0.25
Upper Strike Price	HK\$460.00	HK\$110.00	HK\$90.00	HK\$520.00	HK\$90.00
Lower Strike Price	HK\$400.00	HK\$90.00	HK\$78.00	HK\$460.00	HK\$75.00
Average Price ³ (for all series)	The arithmetic mean of the closing prices of one Share for each Valuation Date				
Launch Date (for all series)	23 December 2019				
Issue Date (for all series)	31 December 2019				
Listing Date (for all series)	2 January 2020				
Valuation Date ⁴ (for all series)	Each of the five Business Days immediately preceding the Expiry Date				
Expiry Date ⁵	30 December 2022	30 September 2022	30 September 2022	31 March 2023	31 March 2022
Settlement Date (for all series)	The third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Average Price is determined in accordance with the Conditions				
Settlement Currency	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars
Implied Volatility ^{6,7}	24.72%	19.77%	26.10%	24.75%	20.07%
Effective Gearing ⁷	0.38x	0.69x	0.26x	0.51x	-0.80x
Gearing ⁷	2.44x	1.92x	2.27x	2.78x	1.82x
Premium ⁷	6.61%	0.00%	0.00%	22.60%	1.96%

You must read the key terms together with our Base Listing Document, each addendum referred to in the section headed “**Product Summary Statement**” and the “Terms and Conditions of the Equity Inline Warrants (Cash Settled)” (the “**Conditions**”) set out on pages 13 to 19 of this document. The Conditions will apply and be endorsed on the reverse of the global certificate representing each series of the Inline Warrants.

¹ Inline warrants have been newly introduced to the market since July 2019 and no similar products are listed on the Stock Exchange for comparison.

² Unlike standard derivative warrants, the terms “entitlement” and “number of Inline Warrants per entitlement” are not specified in the payout formula because they are always 1.

³ As derived from the daily quotation sheet of the Stock Exchange, subject to any adjustment to such closing prices as may be necessary to reflect any event as contemplated in Condition 6 such as capitalisation, rights issue, distribution or the like.

⁴ Subject to any potential postponement upon the occurrence of a Market Disruption Event, provided that no Valuation Date shall fall on or after the Expiry Date. Please see Condition 4 for details.

⁵ If such day is a Saturday, Sunday or public holiday in Hong Kong, the immediately succeeding day which is not a Saturday, Sunday or public holiday in Hong Kong.

⁶ Unlike standard derivative warrants, this data is derived from the implied volatilities based on the Upper Strike Price and Lower Strike Price.

⁷ This data may fluctuate during the life of the Inline Warrants and may not be comparable to similar information for standard derivative warrants or similar information for inline warrants provided by other issuers. Each issuer may use different pricing models.

Key Terms

Inline Warrants Stock code	47933	47934	47935	47936	47937
Liquidity Provider Broker ID	9731	9731	9731	9731	9731
Issue size	21,000,000 Inline Warrants	19,000,000 Inline Warrants	29,000,000 Inline Warrants	25,000,000 Inline Warrants	22,000,000 Inline Warrants
Style	European style cash settled	European style cash settled	European style cash settled	European style cash settled	European style cash settled
Type ¹	Inline Warrants	Inline Warrants	Inline Warrants	Inline Warrants	Inline Warrants
Company	China Construction Bank Corporation	Hong Kong Exchanges and Clearing Limited	AIA Group Limited	China Construction Bank Corporation	Hong Kong Exchanges and Clearing Limited
Shares	Ordinary issued H shares	Ordinary issued shares	Ordinary issued shares	Ordinary issued H shares	Ordinary issued shares
Board Lot	1,000 Inline Warrants	100 Inline Warrants	200 Inline Warrants	1,000 Inline Warrants	100 Inline Warrants
Issue Price per Inline Warrant	HK\$0.49	HK\$0.54	HK\$0.35	HK\$0.41	HK\$0.46
Cash Settlement Amount per Board Lot payable at expiry ²	(i) If the Average Price is at or below the Upper Strike Price and at or above the Lower Strike Price, an amount equal to: Maximum Payoff Amount per Inline Warrant x one Board Lot <i>OR</i> (ii) If the Average Price is above the Upper Strike Price or below the Lower Strike Price, an amount equal to: Minimum Payoff Amount per Inline Warrant x one Board Lot				
Maximum Payoff Amount per Inline Warrant	HK\$1	HK\$1	HK\$1	HK\$1	HK\$1
Minimum Payoff Amount per Inline Warrant	HK\$0.25	HK\$0.25	HK\$0.25	HK\$0.25	HK\$0.25
Upper Strike Price	HK\$6.00	HK\$250.00	HK\$118.00	HK\$8.00	HK\$310.00
Lower Strike Price	HK\$5.00	HK\$200.00	HK\$104.00	HK\$7.00	HK\$260.00
Average Price ³ (for all series)	The arithmetic mean of the closing prices of one Share for each Valuation Date				
Launch Date (for all series)	23 December 2019				
Issue Date (for all series)	31 December 2019				
Listing Date (for all series)	2 January 2020				
Valuation Date ⁴ (for all series)	Each of the five Business Days immediately preceding the Expiry Date				
Expiry Date ⁵	31 March 2023	30 June 2022	30 December 2022	30 December 2022	30 December 2022
Settlement Date (for all series)	The third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Average Price is determined in accordance with the Conditions				
Settlement Currency	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars	Hong Kong dollars
Implied Volatility ^{6,7}	22.23%	22.77%	26.46%	22.09%	22.41%
Effective Gearing ⁷	-0.32x	-0.53x	0.60x	0.78x	0.63x
Gearing ⁷	2.04x	1.85x	2.86x	2.44x	2.17x
Premium ⁷	9.37%	2.50%	30.16%	5.74%	1.40%

You must read the key terms together with our Base Listing Document, each addendum referred to in the section headed “**Product Summary Statement**” and the Conditions set out on pages 13 to 19 of this document. The Conditions will apply and be endorsed on the reverse of the global certificate representing each series of the Inline Warrants.

¹ Inline warrants have been newly introduced to the market since July 2019 and no similar products are listed on the Stock Exchange for comparison.

² Unlike standard derivative warrants, the terms “entitlement” and “number of Inline Warrants per entitlement” are not specified in the payout formula because they are always 1.

³ As derived from the daily quotation sheet of the Stock Exchange, subject to any adjustment to such closing prices as may be necessary to reflect any event as contemplated in Condition 6 such as capitalisation, rights issue, distribution or the like.

⁴ Subject to any potential postponement upon the occurrence of a Market Disruption Event, provided that no Valuation Date shall fall on or after the Expiry Date. Please see Condition 4 for details.

⁵ If such day is a Saturday, Sunday or public holiday in Hong Kong, the immediately succeeding day which is not a Saturday, Sunday or public holiday in Hong Kong.

⁶ Unlike standard derivative warrants, this data is derived from the implied volatilities based on the Upper Strike Price and Lower Strike Price.

⁷ This data may fluctuate during the life of the Inline Warrants and may not be comparable to similar information for standard derivative warrants or similar information for inline warrants provided by other issuers. Each issuer may use different pricing models.

IMPORTANT INFORMATION

The Inline Warrants are listed structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

What documents should you read before investing in the Inline Warrants?

You must read this document together with our base listing document dated 4 April 2019 (the “**Base Listing Document**”) as supplemented by any addendum thereto (together, the “**Listing Documents**”). This document (as read in conjunction with our Base Listing Document and each addendum referred to in the section headed “Product Summary Statement”) is accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents. You should also consider your financial position and investment objectives before deciding to invest in the Inline Warrants. We cannot give you investment advice. You must decide whether the Inline Warrants meet your investment needs before investing in the Inline Warrants.

You must read the key terms set out in the previous pages together with our Base Listing Document and the Conditions set out on pages 13 to 19 of this document.

Is there any guarantee or collateral for the Inline Warrants?

No. Our obligations under the Inline Warrants are neither guaranteed by any third party, nor collateralised with any of our assets or other collaterals. When you purchase our Inline Warrants, you are relying on our creditworthiness only, and of no other person. If we become insolvent or default on our obligations under the Inline Warrants, you can only claim as an unsecured creditor of the Issuer. In such event, you may not be able to recover all or even part of the amount due under the Inline Warrants (if any).

What are the Issuer’s credit ratings?

The Issuer’s long-term debt ratings are:

<i>Rating agency</i>	<i>Rating as of the date of this document</i>
Moody’s Investors Service, Inc.	Aa3 (negative outlook)
S&P Global Ratings	AA- (stable outlook)

Rating agencies usually receive a fee from the companies that they rate. When evaluating our creditworthiness, you should not solely rely on our credit ratings because:

- a credit rating is not a recommendation to buy, sell or hold the Inline Warrants;
- ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence;
- a high credit rating is not necessarily indicative of low risk. Our credit ratings as of the date of this document are for reference only. Any downgrading of our ratings could result in a reduction in the value of the Inline Warrants;
- a credit rating is not an indication of the liquidity or volatility of the Inline Warrants; and
- a credit rating may be downgraded if the credit quality of the Issuer declines.

The Inline Warrants are not rated. The Issuer’s credit ratings are subject to change or withdrawal at any time within each rating agency’s sole discretion. You should conduct your own research using publicly available sources to obtain the latest information with respect to the Issuer’s ratings from time to time.

Is the Issuer regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3)?

We are a licensed bank regulated by the Hong Kong Monetary Authority, and a registered institution under the Securities and Futures Ordinance (Cap. 571) of Hong Kong to carry on type 1 (Dealing in Securities), type 2 (Dealing in Futures Contracts), type 4 (Advising on Securities), type 5 (Advising on Futures Contracts), type 6 (Advising on Corporate Finance) and type 9 (Asset Management) regulated activities.

Is the Issuer subject to any litigation?

Except as set out in the Listing Documents, there are no legal or arbitration proceedings (including any such proceedings which are pending or threatened of which we are aware) which may have, or have had in the previous 12 months, a significant effect on us and our subsidiaries.

Has our financial position changed since last financial year-end?

Except as set out in the Listing Documents, there has been no material adverse change in our financial or trading position or prospects or indebtedness since 31 December 2018.

PRODUCT SUMMARY STATEMENT

The Inline Warrants are listed structured products which involve derivatives. This statement provides you with key information about the Inline Warrants. You should not invest in the Inline Warrants based on the information contained in this statement alone. You should read and understand the remaining sections of this document, together with the other Listing Documents, before deciding whether to invest.

Overview of the Inline Warrants

- **What is a derivative warrant?**

Inline warrant is a type of derivative warrant. A derivative warrant linked to an underlying asset is an instrument which derives its value from the underlying asset. Investing in a derivative warrant does not give you any right in the underlying asset. Derivative warrants usually cost a fraction of the price of the underlying asset and may provide a leveraged return to you. Conversely, such leverage could also magnify your losses.

- **How and when can you get back your investment?**

The Inline Warrants are European style cash settled derivative warrants linked to the underlying Share. European style warrants can only be exercised on the expiry date. When the Inline Warrants are exercised, the holder is entitled to a cash amount called the “**Cash Settlement Amount**” which is equal to either the Maximum Payoff Amount per Inline Warrant or the Minimum Payoff Amount per Inline Warrant depending on the level of the Average Price at expiry, net of any Exercise Expenses (as defined under the heading “Exercise Expenses” in the sub-section titled “What are the fees and charges?” below) according to the Conditions. As at the date of this document, no Exercise Expenses are payable for cash settled warrants (including the Inline Warrants).

- **How do the Inline Warrants work?**

The Inline Warrants carry exotic features and their terms and pricing may be more complicated than standard derivative warrants. The Inline Warrants provide a pre-fixed potential payoff at either a **capped amount** or a **floor amount** at expiry. You will either:

- (i) receive a fixed and capped amount equal to the Maximum Payoff Amount per Inline Warrant at expiry if the Average Price is at or below the Upper Strike Price and at or above the Lower Strike Price; or
- (ii) receive a fixed and floor amount equal to the Minimum Payoff Amount per Inline Warrant (which may be substantially less than your initial investment) at expiry and suffer loss in your investment if the Average Price is above the Upper Strike Price or below the Lower Strike Price. You will still receive the Minimum Payoff Amount per Inline Warrant in this scenario because such amount is included in the price you pay for buying the Inline Warrants.

- **Can the Inline Warrants be traded above HK\$1?**

No. Any trades of Inline Warrants which are executed at the price above HK\$1 will be cancelled and will not be recognised by us or the Stock Exchange.

- **Can you sell the Inline Warrants before the Expiry Date?**

Yes. We have made an application for listing of, and permission to deal in, the Inline Warrants on the Stock Exchange. All necessary arrangements have been made to enable the Inline Warrants to be admitted into the Central Clearing and Settlement System (“CCASS”). Issue of the Inline Warrants is conditional upon listing approval being granted. From the Listing Date up to the last trading day of the Inline Warrants (both dates inclusive), you may sell or buy the Inline Warrants on the Stock Exchange. There shall be three CCASS Settlement Days between the last trading day of the Inline Warrants and the Expiry Date. No application has been made to list the Inline Warrants on any other stock exchange.

The Inline Warrants may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of Inline Warrants takes place on the Stock Exchange, currently settlement must be made not later than two CCASS Settlement Days after such transfer.

The Liquidity Provider will make a market in the Inline Warrants by providing bid and/or ask prices. See the section headed “Liquidity” below.

- **What is your maximum loss?**

If we become insolvent or default on our obligations under the Inline Warrants, the maximum loss in the Inline Warrants will be your entire investment amount plus any transaction costs.

Otherwise, if the Average Price is above the Upper Strike Price or below the Lower Strike Price at expiry, the maximum loss in the Inline Warrants will be your entire investment amount less the Minimum Payoff Amount per Inline Warrant multiplied by the number of Inline Warrants purchased plus any transaction costs.

- **What is your maximum profit?**

The potential maximum profit in the Inline Warrants will be capped at the Maximum Payoff Amount per Inline Warrant multiplied by the number of Inline Warrants purchased less your entire investment amount and transaction costs.

You should note that your profit or loss in the Inline Warrants will be affected by the amount invested by you and transaction costs.

- **What are the factors determining the price of an Inline Warrant?**

The price of an Inline Warrant generally depends on the price of the underlying asset (being the underlying Share for the Inline Warrants). However, throughout the term of an Inline Warrant, its price will be influenced by a number of factors, including:

- the range between the Upper Strike Price and Lower Strike Price (both inclusive) of the Inline Warrants: generally, the wider the range between the Upper Strike Price and Lower Strike Price (both inclusive) of the Inline Warrants, the greater its value;
- the value of the underlying asset: generally, the closer the price of the underlying asset towards the mid-way of the Upper Strike Price and the Lower Strike Price, ignoring interim interest rates and expected dividend payments and assuming all other factors remain constant, the greater the value of the Inline Warrants; conversely, the farther away the price of the underlying asset from the mid-way of the Upper Strike Price and the Lower Strike Price, ignoring interim interest rates and expected dividend payments and assuming all other factors remain constant, the lower the value of the Inline Warrants;
- the volatility of the price of the underlying asset (being a measure of the fluctuation in the price of the underlying asset over time): generally, if an Inline Warrant is “out-of-the-range” (ie. the price of the underlying asset falls outside the range between the Upper Strike Price and the Lower Strike Price (both inclusive)), the higher the volatility, the greater the value of the Inline Warrants; conversely, if an Inline Warrant is “in-the-range” (ie. the price of the underlying asset falls within the range between the Upper Strike Price and the Lower Strike Price (both inclusive)), the higher the volatility, the lower the value of the Inline Warrants;
- the expected probability of the Average Price falling within the range between the Upper Strike Price and the Lower Strike Price (both inclusive) at expiry;
- the time remaining to expiry: generally, if an Inline Warrant is out-of-the-range, the longer the remaining life of the Inline Warrant, the greater its value; conversely, if an Inline Warrant is in-the-range, the shorter the remaining life of the Inline Warrant, the greater its value;

- the interim interest rates and expected dividend payments or other distributions on the underlying asset;
- the liquidity of the underlying asset;
- the supply and demand for the Inline Warrants;
- our related transaction cost; and
- the creditworthiness of the issuer of the Inline Warrants.

Ignoring interim interest rates and expected dividend payments and assuming all other factors remain constant, the theoretical impact of changes in each of the following factors on an Inline Warrant is illustrated below for reference only*:

Factors	Inline Warrant price
Underlying asset price moving towards the mid-way of the Upper Strike Price and the Lower Strike Price	↑
Underlying asset price moving away from mid-way of the Upper Strike Price and the Lower Strike Price	↓
Time to maturity ↓	In-the-range Inline Warrant ↑
	Out-of-the-range Inline Warrant ↓
Underlying volatility ↓	In-the-range Inline Warrant ↑
	Out-of-the-range Inline Warrant ↓
Underlying volatility ↑	In-the-range Inline Warrant ↓
	Out-of-the-range Inline Warrant ↑

* In reality, there may be other factors affecting the price of an Inline Warrant and such theoretical impact may not be applicable in extreme cases.

As the price of an Inline Warrant is not only affected by the price of the underlying asset, movements in the price of an Inline Warrant may not be proportionate or may even be opposite to the price movement of the underlying asset. For example:

- if an Inline Warrant is out-of-the-range, the decrease in volatility of the price of the underlying asset may offset any increase in the price of the underlying asset towards the Lower Strike Price or any decrease in the price of the underlying asset towards the Upper Strike Price;
- if an Inline Warrant is “deep-out-of-the-range” (i.e. the price of the underlying asset is significantly above the Upper Strike Price or below the Lower Strike Price), the price of the Inline Warrant may be insensitive to any increase in the price of the underlying asset towards the Lower Strike Price or any decrease in the price of the underlying asset towards the Upper Strike Price;
- if the outstanding volume of a series of Inline Warrants in the market is high, the supply and demand of the Inline Warrant may have a greater impact on the Inline Warrant price than the price of the underlying asset; and/or
- if an Inline Warrant is out-of-the-range, the decrease in time value may offset any increase in the price of the underlying asset towards the Lower Strike Price or any decrease in the price of the underlying asset towards the Upper Strike Price, especially when the Inline Warrant is close to its expiry where the time value decreases at a faster pace.

Risks of investing in the Inline Warrants

You must read the section headed “Key Risk Factors” in this document together with the relevant risk factors set out in our Base Listing Document. You should consider all these factors collectively when making your investment decision.

Liquidity

- **How to contact the Liquidity Provider for quotes?**

Liquidity Provider: HSBC Securities Brokers (Asia) Limited
 Address: Levels 17 and 18, HSBC Main Building, 1 Queen’s Road Central, Hong Kong
 Telephone Number: (852) 2822 1849

The Liquidity Provider is regulated by the Stock Exchange and the Securities and Futures Commission. It is an affiliate of the Issuer and will act as our agent in providing quotes. You can request a quote by calling the Liquidity Provider at the telephone number above.

- **What is the Liquidity Provider’s maximum response time for a quote?** The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange’s designated stock page for the Inline Warrants.
- **Maximum spread between bid and ask prices:** HK\$0.08
- **Minimum quantity for which liquidity will be provided:** 20 Board Lots
- **What are the circumstances under which the Liquidity Provider is not obliged to provide liquidity?**
 There will be circumstances under which the Liquidity Provider is not obliged to provide liquidity. Such circumstances include:
 - during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on a trading day;
 - during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange;
 - when the Inline Warrants or the underlying Share are suspended from trading for any reason;

- (iv) when there are no Inline Warrants available for market making activities. In such event, the Liquidity Provider shall continue to provide bid prices. Inline Warrants held by us or any of our affiliates in a fiduciary or agency capacity are not Inline Warrants available for market making activities;
- (v) when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;
- (vi) if the underlying Share or the stock market experiences exceptional price movement and high volatility over a short period of time which materially affects the Liquidity Provider's ability to source a hedge or unwind an existing hedge;
- (vii) if the theoretical value of the Inline Warrants is less than HK\$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available; or
- (viii) if the theoretical value of the Inline Warrants is at HK\$1.00. In such event, the Liquidity Provider shall continue to provide bid prices.

You should read the sub-section entitled "Possible limited secondary market" under the "Key Risk Factors" section for further information on the key risks when the Liquidity Provider is not able to provide liquidity.

How can you obtain further information?

- **Information about the underlying Company and the underlying Shares**

You may obtain information on the underlying Shares (including the underlying Company's financial statements) by visiting the Stock Exchange's website at www.hkex.com.hk or (if applicable) the underlying Company's website(s) as follows:

Underlying Company

Website

Tencent Holdings Limited	www.tencent.com
Ping An Insurance (Group) Company of China, Ltd.	www.pingan.com
AIA Group Limited	www.aia.com
China Construction Bank Corporation	www.ccb.com
Hong Kong Exchanges and Clearing Limited	www.hkexgroup.com

- **Information about the Inline Warrants after issue**

You may visit the Stock Exchange's website at https://www.hkex.com.hk/Products/Securities/Inline-Warrants?sc_lang=en or our website at <http://www.warrants.hsbc.com.hk/en/inline> to obtain information or educational materials on the Inline Warrants or any notice given by us or the Stock Exchange in relation to the Inline Warrants.

- **Information about us**

You should read the section "Updated Information about Us" in this document. You may visit www.hsbc.com.hk to obtain general corporate information about us.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. We accept no responsibility for the accuracy or completeness of the information appearing on those websites. You should conduct your own due diligence (including without limitation web searches) to ensure that you are viewing the most up-to-date information.

What are the fees and charges?

- **Trading Fees and Levies**

The Stock Exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.0027 per cent. for each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the Inline Warrants. The levy for the investor compensation fund is currently suspended.

- **Exercise Expenses**

You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred in respect of the exercise of the Inline Warrants. Any Exercise Expenses will be deducted from the Cash Settlement Amount. If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable. As at the date of this document, no Exercise Expenses are payable for cash settled warrants (including the Inline Warrants).

- **Stamp Duty**

No stamp duty is currently payable in Hong Kong on transfer of cash settled warrants (including the Inline Warrants).

You should note that any transaction cost will reduce your gain or increase your loss under your investment in the Inline Warrants.

What is the legal form of the Inline Warrants?

Each series of the Inline Warrants will be represented by a global certificate in the name of HKSCC Nominees Limited who is the only legal owner of the Inline Warrants. We will not issue definitive certificates for the Inline Warrants. You may arrange for your broker to hold the Inline Warrants in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the Inline Warrants to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the Inline Warrants.

Can we adjust the terms or early terminate the Inline Warrants?

The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Company, a subdivision or consolidation of the underlying Share or a restructuring event affecting the Company) may entitle us to adjust the terms and conditions of the Inline Warrants. However, we are not obliged to adjust the terms and conditions of the Inline Warrants for every event that affects the underlying Shares.

We may early terminate the Inline Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Inline Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Inline Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Inline Warrants less our cost of unwinding any related hedging arrangements and any charges or expenses including any taxes or duties which are incurred or withheld as determined by us, which may be substantially less than your initial investment and may be zero.

Please refer to Conditions 6, 7 and 14 for details about adjustments or early termination events. Such events may negatively affect your investment and you may suffer a loss.

Mode of settlement for the Inline Warrants

The Inline Warrants will be automatically exercised on the Expiry Date in integral multiples of the Board Lot.

We will deliver a cash amount in the Settlement Currency equal to the Cash Settlement Amount net of any Exercise Expenses (if any) no later than the Settlement Date to HKSCC Nominees Limited (as the registered holder of the Inline Warrants), which will then distribute such amount to the securities account of your broker (and if applicable, its custodian) or to your CCASS Investor Participant securities account (as the case may be). You may have to rely on your broker (and if applicable, its custodian) to ensure that the Cash Settlement Amount is credited to your account maintained with your broker. Once we make the payment to HKSCC Nominees Limited, who operates CCASS, you will have no further right against us for that payment, even if CCASS or your broker (and if applicable, its custodian) does not transfer your share of payment to you, or is late in making such payment transfer.

Payment of the Cash Settlement Amount may be delayed if a Settlement Disruption Event occurs on the Settlement Date, as a result of which we are unable to deliver such amount through CCASS on such day. See Condition 4 for further information.

Where can you inspect the relevant documents of the Inline Warrants?

The following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) until the Expiry Date at HSBC Main Building, 1 Queen's Road Central, Hong Kong:

- each of the Listing Documents (in separate English and Chinese versions), including:
 - this document
 - our Base Listing Document
 - the addendum to our Base Listing Document dated 5 August 2019
- our latest audited consolidated financial statements and any interim or quarterly financial statements;
- a copy of the consent letter of our auditors referred to in our Base Listing Document.

The Listing Documents are also available on the website of the HKEX at www.hkexnews.hk and our website at www.warrants.hsbc.com.hk/en/inline/document.

各上市文件亦可於香港交易所披露易網站 (www.hkexnews.hk) 以及本公司網站 www.warrants.hsbc.com.hk/en/inline/document 瀏覽。

Are there any dealings in the Inline Warrants before the Listing Date?

It is possible that there may have been dealings in the Inline Warrants before the Listing Date. If there are any dealings in the Inline Warrants by us or any of our subsidiaries or associated companies from the Launch Date prior to the Listing Date, we will report those dealings to the Stock Exchange by the Listing Date and such report will be released on the website of the Stock Exchange.

Has the auditor consented to the inclusion of its report to the Listing Documents?

Our auditor (“Auditor”) has given and has not since withdrawn its written consent to the inclusion of its report dated 19 February 2019 and/or the references to its name in our Base Listing Document, in the form and context in which they are included. Its report was not prepared exclusively for incorporation into our Base Listing Document. The Auditor does not own any of our shares or shares in any member of our group, nor does it have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.

Authorisation of the Inline Warrants

Our management, pursuant to the approval by our New Business Review Committee on 3 July 2019, authorised the issue of Inline Warrants.

Selling restrictions

The Inline Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of (a) a U.S. Person (as defined in the Securities Act) (for the purpose of this document, an “SEC U.S. Person”) or (b) a U.S. person for the purpose of *Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations; Rule* published by the CFTC and available at 78 Fed. Reg. 45292 (July 26, 2013), or any subsequent guidance issued by the CFTC (for the purposes of this document a “CFTC U.S. Person”) or to others for offer or sale to or for the account or benefit of any such CFTC U.S. person.

The offer or transfer of the Inline Warrants is also subject to the selling restrictions specified in our Base Listing Document.

Capitalised terms and inconsistency

Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions. If this document is inconsistent with our Base Listing Document, this document shall prevail.

KEY RISK FACTORS

You must read these key risk factors together with the risk factors set out in our Base Listing Document. These key risk factors do not necessarily cover all risks related to the Inline Warrants. If you have any concerns or doubts about the Inline Warrants, you should obtain independent professional advice.

Non-collateralised structured products

The Inline Warrants are not secured on any of our assets or any collateral.

Credit risk

If you invest in the Inline Warrants, you are relying on our creditworthiness and of no other person. If we become insolvent or default on our obligations under the Inline Warrants, you can only claim as unsecured creditor regardless of the performance of the underlying Shares and you may not be able to recover all or even part of the amount due under the Inline Warrants (if any). You have no rights under the terms of the Inline Warrants against the Company.

Inline Warrants are not principal protected and may expire with loss of investment

Although the cost of an Inline Warrant may cost a fraction of the value of the underlying Share, the Inline Warrant's price may change more rapidly than the price of the underlying Share. Given the gearing feature inherent in the Inline Warrants, a small change in the price of the underlying Share may lead to a substantial price movement in the Inline Warrants.

Unlike stocks, the Inline Warrants have a limited life and will expire on the Expiry Date. If the Average Price falls outside the range between the Lower Strike Price and the Upper Strike Price (both inclusive), you will receive a fixed and floor amount equal to the Minimum Payoff Amount per Inline Warrant at expiry (which may be substantially less than your initial investment) and may suffer a substantial loss in your investment. The Inline Warrants may only be suitable for experienced investors who are willing to accept the risk that they may lose part or a substantial part of their investment.

The Inline Warrants are exotic warrants and are not comparable to standard derivative warrants

The Inline Warrants are exotic warrants with different terms and risk and return profile compared to standard call or put derivative warrants listed on the Stock Exchange and are not comparable to standard derivative warrants. The Inline Warrants carry exotic features and their terms and pricing may be more complicated than standard derivative warrants. The Inline Warrants may behave quite differently from standard derivative warrants and other exotic warrants in its response to the price levels or price movements of the underlying Share. The pricing structure of the Inline Warrants requires investors to assess accurately the value of the Inline Warrants in relation to the expected probability of the Average Price falling within the range between the Upper Strike Price and the Lower Strike Price (both inclusive). The Inline Warrants are highly complicated and risky financial instruments and may be difficult for investors to properly value and/or to use as a hedging tool. You should carefully review and understand the Conditions, including the exotic features, before deciding to invest in the Inline Warrants. In particular, you should note that the Inline Warrants provide a pre-fixed potential payoff at either a **capped amount** or a **floor amount** at expiry. If the Average Price falls outside the range between the Lower Strike Price and the Upper Strike Price (both inclusive), you will receive a fixed and floor amount equal to the Minimum Payoff Amount per Inline Warrant (which may be substantially less than your initial investment) at expiry and may suffer loss in your investment. You will still receive the Minimum Payoff Amount per Inline Warrant in this scenario because such amount is included in the price you pay for buying the Inline Warrants. Do not invest in the Inline Warrants unless you fully understand them and are willing to assume the risks associated with them.

Maximum potential payoff is fixed and capped

If the Average Price stays within the price range between the Lower Strike Price and the Upper Strike Price (both inclusive), we will only pay you a fixed and capped amount equal to the Maximum Payoff Amount per Inline Warrant at expiry. This is the maximum potential payoff under the Inline Warrants.

The Inline Warrants can be volatile

Prices of the Inline Warrants may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the Inline Warrants:

- (i) the prevailing trading price of the Inline Warrants;
- (ii) the range between the Upper Strike Price and the Lower Strike Price (both inclusive) of the Inline Warrants;
- (iii) the value and volatility of the price of the underlying Share;
- (iv) the expected probability of the Average Price falling within the price range between the Upper Strike Price and the Lower Strike Price (both inclusive) at expiry;
- (v) the time remaining to expiry;
- (vi) the interim interest rates and expected dividend payments or other distributions on the underlying Share;
- (vii) the liquidity of the underlying Share;
- (viii) the related transaction costs (including the Exercise Expenses, if any);
- (ix) the supply and demand for the Inline Warrants; and
- (x) the creditworthiness of the Issuer.

The price of an Inline Warrant may be affected by all these factors in addition to the trading price of the underlying Share. Therefore, movements in the price of the Inline Warrants may not be proportionate or may even be opposite to the price movement of the underlying Share. You should consider all these factors collectively when making your investment decision.

You should note that when the spot price of the underlying Share is close to the Upper Strike Price or the Lower Strike Price, the trading price of the Inline Warrants may be more volatile, especially when the Inline Warrants are close to their expiry.

Price movement of the Inline Warrants may be disproportionate or opposite to the price movement of the underlying Shares

Depending on the spot price of the underlying Share in comparison to the range between the Upper Strike Price and the Lower Strike Price, movements in the price of the Inline Warrants may be in the same or opposite direction to the movements in the price of the underlying Share. Generally, ignoring interim interest rates and expected dividend payments and assuming all other factors remain constant, the closer the price of the underlying Share towards the mid-way of the Upper Strike Price and the Lower Strike Price, the greater the value of the Inline Warrants; conversely, the farther away the price of the underlying Share from the mid-way of the Upper Strike Price and the Lower Strike Price, the lower the value of the Inline Warrants.

The change in the trading price of the Inline Warrants may not be comparable and may be disproportionate with the change in the spot price of the underlying Share. In such case, a small change in the spot price of the underlying Share may lead to a substantial price movement in the Inline Warrants.

Time decay

Ignoring interim interest rates and expected dividend payments and assuming all other factors remain constant, the value of an Inline Warrant is likely to decrease over time when the price of the underlying Share falls outside the range between the Upper Strike Price and the Lower Strike Price (both inclusive).

Not the same as investing in the underlying Shares

Investing in the Inline Warrants is not the same as investing in the underlying Share. You have no rights in the underlying Share throughout the term of the Inline Warrants. Changes in the market value of the Inline Warrants may not correspond with the movements in the price of the underlying Share, especially when the Inline Warrant is deep-out-of-the-range. If you buy the Inline Warrants with a view to hedge against your exposure to the underlying Share, it is possible that you could suffer loss in your investment in the underlying Share and the Inline Warrants.

Suspension of trading

If trading in the underlying Share is suspended on the Stock Exchange, trading in the Inline Warrants will be suspended for the same period. In the case of a prolonged suspension period, the price of the Inline Warrants may be subject to a significant impact of time decay (especially when the last trading price of the underlying Share falls outside the range between the Upper Strike Price and the Lower Strike Price (both inclusive)) due to such prolonged suspension and may fluctuate significantly upon resumption of trading, which may adversely affect your investment.

Non-recognition of trades executed at the price above HK\$1

You should note that any trades of Inline Warrants which are executed at the price above HK\$1 will be cancelled and will not be recognised by the Stock Exchange. The Stock Exchange and its recognised exchange controller, HKEX, will not incur any liability (whether based on contract, tort (including, without limitation, negligence), or any other legal or equitable grounds and without regard to the circumstances giving rise to any purported claim except in the case of wilful misconduct on the part of the Stock Exchange and/or HKEX) for any direct, consequential, special, indirect, economic, punitive, exemplary or any other loss or damage suffered or incurred by us or any other party arising from or in connection with such non-recognition of trades, including without limitation, any delay, failure, mistake or error in such non-recognition of trades.

We and our subsidiaries and affiliates shall not have any responsibility for any losses suffered as a result of such non-recognition of trades in any circumstances.

Possible limited secondary market

The Liquidity Provider may be the only market participant for the Inline Warrants and therefore the secondary market for the Inline Warrants may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the Inline Warrants prior to expiry.

You should also be aware that the Liquidity Provider may not be able to provide liquidity when there are operational and technical problem hindering its ability to do so. Even if the Liquidity Provider is able to provide liquidity in such circumstances, its performance of liquidity provision may be adversely affected. For example:

- (i) the spread between bid and ask prices quoted by the Liquidity Provider may be significantly wider than its normal standard;
- (ii) the quantity for which liquidity will be provided by the Liquidity Provider may be significantly smaller than its normal standard; and/or
- (iii) the Liquidity Provider's response time for a quote may be significantly longer than its normal standard.

Adjustment related risk

The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Company, a subdivision or consolidation of the underlying Share and a restructuring event affecting the Company) may entitle us to adjust the terms and conditions of the Inline Warrants. However, we are not obliged to adjust the terms and conditions of the Inline Warrants for every event that affects the underlying Share. Any adjustment or decision not to make any adjustment may adversely affect the value of the Inline Warrants. Please refer to Conditions 6 and 14 for details about adjustments.

Possible early termination

The Inline Warrants will lapse and cease to be valid in the event of liquidation of the Company. We may also early terminate the Inline Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Inline Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Inline Warrant due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Inline Warrants less our costs of unwinding any related hedging arrangements and any charges or expenses including any taxes or duties which are incurred or withheld as determined by us, which may be substantially less than your initial investment and may be zero. Please refer to Condition 7 for details about our early termination rights.

Time lag between exercise and settlement of the Inline Warrants

There is a time lag between exercise of the Inline Warrants and payment of the Cash Settlement Amount net of Exercise Expenses (if any). There may be delays in the electronic settlement or payment through CCASS.

Conflict of interest

We and our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess material information about the Company and/or the underlying Shares or issue or update research reports on the Company and/or the underlying Shares. Such activities, information and/or research reports may involve or affect the Company and/or the underlying Shares and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the Inline Warrants. We have no obligation to disclose such information and may issue research reports and engage in any such activities without regard to the issue of the Inline Warrants.

In the ordinary course of our business, we and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Company and/or the underlying Shares or related derivatives. This may indirectly affect your interests.

No direct contractual rights

The Inline Warrants are issued in global registered form and are held within CCASS. You will not receive any definitive certificate and your name will not be recorded in the register of the Inline Warrants. The evidence of your interest in the Inline Warrants, and the efficiency of the ultimate payment of the Cash Settlement Amount net of Exercise Expenses (if any), are subject to the CCASS Rules. You will have to rely on your broker (or, if applicable, its direct or indirect custodians) and the statements you receive from it as evidence of your interest in the Inline Warrants. You do not have any direct contractual rights against us. To assert your rights as an investor in the Inline Warrants, you will have to rely on your broker (and, if applicable, its direct or indirect custodian) to take action on your behalf. If your broker or, if applicable, its direct or indirect custodian:

- (i) fails to take action in accordance with your instructions;
- (ii) becomes insolvent; or
- (iii) defaults on its obligations,

you will need to take action against your broker in accordance with the terms of arrangement between you and your broker to establish your interest in the Inline Warrants first before you can assert your right of claim against us. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent legal advice for further information.

The Listing Documents should not be relied upon as the sole basis for your investment decision

The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates to invest in the Inline Warrants or the underlying Share.

Prohibition on the sale of certain binary options in European retail markets

There have been regulatory concerns over the sale of certain binary options to retail investors across the European Union in recent years. Such binary options are typically traded over-the-counter with bespoke structures and are very short-term, making them extremely speculative in nature. Until recently, the European Securities and Markets Authority (ESMA) implemented a temporary ban on the marketing, distribution or sale of binary options to retail customers in the European Union except for securitised binary options. The temporary ban expired and was lifted by ESMA on 1 July 2019 based on the fact that most national competent authorities within the European Union had taken permanent national product intervention measures relating to binary options that are at least as stringent as ESMA's measure. For example, the Financial Conduct Authority (FCA) in the United Kingdom imposed a permanent ban effective from 2 April 2019 on the marketing, distribution or sale of all binary options (including securitised binary options) to retail customers in the United Kingdom while the Federal Financial Supervisory Authority (BaFin) in Germany and the Autorite des Marches Financiers (AMF) of France had also permanently banned the marketing, distribution or sale of binary options (other than securitised binary options) to retail customers.

The Inline Warrants are a form of securitised binary options. Unlike the binary options in the European retail markets as described above, the Inline Warrants listed on the Stock Exchange have a more standardised structure and relatively longer period to expiry (with a minimum duration of 6 months before expiry).

Irrespective of the differences between the Inline Warrants listed on the Stock Exchange and the binary options in Europe, you should nevertheless note the approach of European regulators taken over binary options. The Inline Warrants are complex products. You should fully understand the structure and terms and conditions of the Inline Warrants and are willing to assume the risks associated with them before investing in the Inline Warrants. For specific risks relating to the Inline Warrants, please refer to other risk factors in this "Key Risk Factors" section.

Not the ultimate holding company of the group

We are not the ultimate holding company of the group to which we belong. The ultimate holding company of the group to which we belong is HSBC Holdings plc.

Credit ratings

Our credit ratings as of the date of this document are for reference only. Any downgrading of our ratings could result in a reduction in the value of the Inline Warrants.

Two or more risk factors may simultaneously affect the Inline Warrants

Two or more risk factors may simultaneously have an effect on the value of an Inline Warrant such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of an Inline Warrant.

The Financial Institutions (Resolution) Ordinance may adversely affect the Inline Warrants

On 7 July 2017, the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong (the "FIRO") came into operation. The FIRO provides for, among other things, the establishment of a resolution regime for authorized institutions and other within scope financial institutions in Hong Kong which may be designated by the relevant resolution authorities, which includes us as the issuer of the Inline Warrants. The resolution regime seeks to provide the relevant resolution authorities with administrative powers to bring about timely and orderly resolution in order to stabilise and secure continuity for a failing authorised institution or within scope financial institution in Hong Kong. In particular, the relevant resolution authority is provided with powers to affect contractual and property rights as well as payments (including in respect of any priority of payment) that creditors would receive in resolution. These may include, but are not limited to, powers to cancel, write off, modify, convert or replace all or a part of the Inline Warrants or cash payment under the Inline Warrants, and powers to amend or alter the contractual provisions of the Inline Warrants, all of which may adversely affect the value of the Inline Warrants, and the holders thereof may suffer a loss of some or all of their investment as a result. Holders of the Inline Warrants may become subject to and bound by the FIRO. The implementation of FIRO remains untested and certain detail relating to FIRO will be set out through secondary legislation and supporting rules. Therefore, we are unable to assess the full impact of FIRO on the financial system generally, our counterparties, us, any of our consolidated subsidiaries, our operations and/or our financial position. **In the worst case scenario, you may get nothing back and the maximum loss could be 100% of your initial investment amount.**

Updated information about Us

Mrs. Laura May Lung CHA, GBM, an independent non-executive Director and a former Deputy Chairman of the Issuer, was appointed as non-executive Chairman of the Issuer with effect from 6 December 2019.

The relevant terms and conditions will, together with the supplemental provisions contained in the relevant launch announcement and supplemental listing document and subject to completion and amendment, be endorsed on the global certificate. The applicable launch announcement and supplemental listing document in relation to the issue of any series of structured products may specify additional terms and conditions which shall, to the extent so specified or to the extent inconsistent with the relevant terms and conditions, replace or modify the relevant terms and conditions for the purpose of such series of structured products. Capitalised terms used in the relevant terms and conditions and not otherwise defined therein shall have the meaning given to them in the relevant launch announcement and supplemental listing document.

TERMS AND CONDITIONS OF THE EQUITY INLINE WARRANTS (CASH SETTLED)

1. Form, Status, Transfer and Title

- (a) *Form.* The inline warrants (the “**Inline Warrants**”) (which expression shall, unless the context otherwise requires, include any further Inline Warrants issued pursuant to Condition 13) relating to the Shares of the Company are issued in registered form subject to and with the benefit of a global certificate by way of deed poll (the “**Global Certificate**”) dated the Issue Date, made by The Hongkong and Shanghai Banking Corporation Limited (the “**Issuer**”) and an instrument by way of deed poll dated 2 April 2012 executed by the Issuer (the “**Instrument**”). Copies of the Global Certificate and the Instrument are available for inspection at the specified office of the Issuer. The Inline Warrantheolders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Global Certificate and the Instrument.
- (b) *Status.* The Inline Warrants represent general, unsecured, contractual obligations of the Issuer and of no other person and rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations of the Issuer.
- (c) *Transfer.* Transfers of beneficial interests in the Inline Warrants may be effected only in Board Lots or integral multiples thereof in CCASS (as defined below) in accordance with the CCASS Rules (as defined below).
- (d) *Title.* Each person who is for the time being shown in the register kept by the Issuer as entitled to a particular number of Inline Warrants shall be treated by the Issuer as the absolute owner and holder of such number of Inline Warrants. The expression “**Inline Warrantheolder**” shall be construed accordingly.

2. Inline Warrant Rights and Exercise Expenses

- (a) *Inline Warrant Rights.* Every Board Lot gives each Inline Warrantheolder, upon due exercise and compliance with Condition 4, the right to receive the payment of the Cash Settlement Amount (as defined below), less any Exercise Expenses (as defined below).
- (b) *Exercise Expenses.* On exercise of the Inline Warrants, Inline Warrantheolders are required to pay Exercise Expenses. To effect such payment, an irrevocable authorisation to deduct all Exercise Expenses from the applicable Cash Settlement Amount is deemed to be given by a Inline Warrantheolder to the Issuer upon purchase of the Inline Warrants. Any Exercise Expenses which have not been determined on the Expiry Date (as defined below) shall be notified to the Inline Warrantheolder as soon as practicable after determination thereof by the Issuer and shall be paid by the Inline Warrantheolder immediately upon demand.
- (c) *Definitions.* For the purposes of these Conditions:

“**Average Price**” means the arithmetic mean of the closing prices of a Share (as derived from the Daily Quotation Sheet of the Stock Exchange, subject to any adjustment to such closing prices as may be necessary to reflect any event as contemplated in Condition 6 such as capitalisation, rights issue, distribution or the like) for each Valuation Date (as defined below);

“**Board Lot**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“**Business Day**” means a day (excluding Saturdays) on which the Stock Exchange (as defined below) is scheduled to open for dealings in Hong Kong and banks are open for business in Hong Kong;

“**Cash Settlement Amount**” means in respect of every Board Lot, an amount in the Settlement Currency calculated by the Issuer as equal to:

- (1) if the Average Price is at or below the Upper Strike Price and at or above the Lower Strike Price:

Cash Settlement Amount per Board Lot = Maximum Payoff Amount per Inline Warrant x one Board Lot

OR

(2) if the Average Price is above the Upper Strike Price or below the Lower Strike Price:

Cash Settlement Amount per Board Lot = Minimum Payoff Amount per Inline Warrant x one Board Lot

“**CCASS**” means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited (“**HKSCC**”);

“**CCASS Rules**” means the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time;

“**CCASS Settlement Day**” has the meaning ascribed to the term “Settlement Day” in the General Rules of CCASS, subject to such modification and amendment prescribed by HKSCC from time to time;

“**Company**” means the company specified as such in the relevant Launch Announcement and Supplemental Listing Document;

“**Exercise Expenses**” means any charges or expenses including any taxes or duties which are incurred or withheld in respect of the exercise of the Inline Warrants;

“**Expiry Date**” means the date specified as such in the relevant Launch Announcement and Supplemental Listing Document;

“**Inline Warrants**” means the warrants specified as such in the relevant Launch Announcement and Supplemental Listing Document;

“**Lower Strike Price**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document, subject to any adjustment in accordance with Condition 6.

“**Market Disruption Event**” means:

- (1) the occurrence or existence on any Valuation Date during the one-half hour period that ends at the close of trading of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the Stock Exchange or otherwise) on the Stock Exchange in (i) the Shares; or (ii) any options or futures contracts relating to the Shares if, in any such case, such suspension or limitation is, in the determination of the Issuer, material;
- (2) the issuance of the tropical cyclone warning signal number 8 or above or a “BLACK” rainstorm signal on any day which either (i) results in the Stock Exchange being closed for trading for the entire day; or (ii) results in the Stock Exchange being closed prior to its regular time for close of trading for the relevant day (for the avoidance of doubt, in the case when the Stock Exchange is scheduled to open for the morning trading session only, closed prior to its regular time for close of trading for the morning session), PROVIDED THAT there shall be no Market Disruption Event solely by reason of the Stock Exchange opening for trading later than its regular time for opening of trading on any day as a result of the tropical cyclone warning signal number 8 or above or the “BLACK” rainstorm signal having been issued; or
- (3) a limitation or closure of the Stock Exchange due to any unforeseen circumstances;

“**Maximum Payoff Amount per Inline Warrant**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“**Minimum Payoff Amount per Inline Warrant**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document;

“**Settlement Currency**” has the meaning given to it in the relevant Launch Announcement and Supplement Listing Document;

“**Settlement Date**” means the third CCASS Settlement Day after the later of: (i) the Expiry Date; and (ii) the day on which the Average Price is determined in accordance with these Conditions;

“**Settlement Disruption Event**” means an event beyond the control of the Issuer as a result of which the Issuer is unable to procure payment electronically through CCASS to the relevant bank account designated by the relevant Warrantholder (“**Designated Bank Account**”);

“**Shares**” means the shares of the Company specified as such in the relevant Launch Announcement and Supplemental Listing Document;

“**Stock Exchange**” means The Stock Exchange of Hong Kong Limited; and

“**Upper Strike Price**” has the meaning given to it in the relevant Launch Announcement and Supplemental Listing Document, subject to any adjustment in accordance with Condition 6.

“**Valuation Date**” means, with respect to the exercise of Inline Warrants, and subject as provided below in relation to a Market Disruption Event, each of the five Business Days immediately preceding the Expiry Date.

3. Exercise of Inline Warrants and Automatic Exercise

- (a) *Exercise of Inline Warrants.* The Inline Warrants are exercisable only on the Expiry Date.
- (b) *Automatic Exercise.* Any Inline Warrant will automatically be exercised on the Expiry Date (without notice being given to the Inline Warrantholders). The Inline Warrantholders will not be required to deliver any exercise notice and the Issuer or its agent will pay to the Inline Warrantholders the Cash Settlement Amount less any Exercise Expenses in accordance with Condition 4(d).

4. Exercise of Inline Warrants

- (a) Inline Warrants may only be exercised in a Board Lot or integral multiples thereof.
- (b) *No requirement to deliver an exercise notice.* The Inline Warrantholders will not be required to deliver an exercise notice for any purpose in relation to the Inline Warrants.
- (c) *Cancellation.* The Issuer will, with effect from the first Business Day following the Expiry Date, remove from its register the name of the person in respect of the Inline Warrants which are the subject of an exercise pursuant to automatic exercise in accordance with these Conditions, and thereby cancel the relevant Inline Warrants.
- (d) *Cash Settlement.* Subject to automatic exercise of Inline Warrants in accordance with these Conditions, the Issuer will make a payment, in respect of every Board Lot, to the relevant Inline Warrantholder equal to the Cash Settlement Amount less any Exercise Expenses. If the Cash Settlement Amount is equal to, or less than, the determined Exercise Expenses, no Cash Settlement Amount shall be payable by the Issuer.

The Cash Settlement Amount less the determined Exercise Expenses shall be despatched no later than the Settlement Date by crediting that amount in accordance with the CCASS Rules, to the Designated Bank Account.

If as a result of a Settlement Disruption Event, it is not possible for the Issuer to procure payment electronically through CCASS by crediting the relevant Designated Bank Account of the Inline Warrantholder on the original Settlement Date, the Issuer shall use its reasonable endeavours to procure payment electronically through CCASS by crediting the relevant Designated Bank Account of the Inline Warrantholder as soon as reasonably practicable after the original Settlement Date. The Issuer will not be liable to the Inline Warrantholder for any interest in respect of the amount due or any loss or damage that such Inline Warrantholder may suffer as a result of the existence of the Settlement Disruption Event.

If the Issuer determines, in its sole discretion (acting in good faith and in a commercially reasonable manner), that a Market Disruption Event has occurred on any Valuation Date, then that Valuation Date shall be postponed until the first succeeding Business Day on which there is no Market Disruption Event, irrespective of whether that postponed Valuation Date would fall on a Business Day that is already or is deemed to be a Valuation Date. For the avoidance of doubt, in the event that a Market Disruption Event has occurred and a Valuation Date is postponed as aforesaid, the closing price of the Shares on the first succeeding Business Day will be used more than once in determining the Average Price, so that in no event shall there be less than five closing prices used to determine the Average Price. If the postponement of the Valuation Date as aforesaid would result in the Valuation Date falling on or after the Expiry Date, then: (i) the Business Day immediately preceding the Expiry Date (the “**Last Valuation Date**”) shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event; and (ii) the Issuer shall determine the closing price of the Shares on the basis of its good faith estimate of the price that would have prevailed on the Last Valuation Date but for the Market Disruption Event.

5. Register

The Issuer will at all times maintain or arrange for the maintenance of a register in Hong Kong.

6. Adjustments

- (a) Rights Issues. If and whenever the Company shall, by way of Rights (as defined below), offer new Shares for subscription at a fixed subscription price to the holders of existing Shares pro rata to existing holdings (a “**Rights Offer**”), the Upper Strike Price and the Lower Strike Price (which shall be rounded to the nearest 0.001) will be adjusted to take effect on the Business Day on which trading in the Shares of the Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Upper Strike Price} = \text{Existing Upper Strike Price} \div \text{Adjustment Component}$$

$$\text{Adjusted Lower Strike Price} = \text{Existing Lower Strike Price} \div \text{Adjustment Component}$$

Where:

$$\text{Adjustment Component} = \frac{1 + M}{1 + (R/S) \times M}$$

S: Cum-Rights Share price being the closing price of the Shares on the Stock Exchange on the last Business Day on which the Shares are traded on a cum-Rights basis

R: Subscription price per new Share as specified in the Rights Offer plus an amount equal to any dividends or other benefits foregone to exercise the Right

M: Number of new Share(s) (whether a whole or a fraction) per existing Share each holder thereof is entitled to subscribe

Provided that no adjustment will be made if the Adjustment Component is equal to or less than 1.

For the purposes of these Conditions:

“**Rights**” means the right(s) attached to each existing Share or needed to acquire one new Share (as the case may be) which are given to the holders of existing Shares to subscribe at a fixed subscription price for new Shares pursuant to the Rights Offer (whether by the exercise of one Right, a part of a Right or an aggregate number of Rights).

For the avoidance of doubt, the entitlement of the Inline Warrants is always 1 Share and no adjustment will be made to the entitlement.

- (b) *Bonus Issues.* If and whenever the Company shall make an issue of Shares credited as fully paid to the holders of Shares generally by way of capitalisation of profits or reserves (other than pursuant to a scrip dividend or similar scheme for the time being operated by the Company or otherwise in lieu of a cash dividend and without any payment or other consideration being made or given by such holders) (a “**Bonus Issue**”) the Upper Strike Price and the Lower Strike Price (which shall be rounded to the nearest 0.001) will be adjusted on the Business Day on which trading in the Shares of the Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Upper Strike Price} = \text{Existing Upper Strike Price} \div \text{Adjustment Component}$$

$$\text{Adjusted Lower Strike Price} = \text{Existing Lower Strike Price} \div \text{Adjustment Component}$$

Where:

$$\text{Adjustment Component} = (1 + N)$$

N: Number of additional Shares (whether a whole or a fraction) received by a holder of existing Shares for each Share held prior to the Bonus Issue

For the avoidance of doubt, the entitlement of the Inline Warrants is always 1 Share and no adjustment will be made to the entitlement.

- (c) *Share Splits or Consolidations.* If and whenever the Company shall subdivide its Shares or any class of its outstanding share capital comprised of the Shares into a greater number of shares (a “**Subdivision**”) or consolidate the Shares or any class of its outstanding share capital comprised of the Shares into a smaller number of shares (a “**Consolidation**”) then:
- (i) in the case of a Subdivision, the Upper Strike Price and the Lower Strike Price (which shall be rounded to the nearest 0.001) will be decreased in the same ratio as the Subdivision; and
 - (ii) in the case of a Consolidation, the Upper Strike Price and the Lower Strike Price (which shall be rounded to the nearest 0.001) will be increased in the same ratio as the Consolidation.

in each case on the day on which the relevant Subdivision or Consolidation shall have taken effect.

For the avoidance of doubt, the entitlement of the Inline Warrants is always 1 Share and no adjustment will be made to the entitlement.

- (d) *Merger or Consolidation.* If it is announced that the Company is to or may merge or consolidate with or into any other corporation (including becoming, by agreement or otherwise, a subsidiary of any corporation or controlled by any person or corporation) (except where the Company is the surviving corporation in a merger) or that it is to or may sell or transfer all or substantially all of its assets, the rights attaching to the Inline Warrants may in the absolute discretion of the Issuer (acting in good faith and in a commercially reasonable manner) be amended no later than the Business Day preceding the consummation of such merger, consolidation, sale or transfer (each a “**Restructuring Event**”) (as determined by the Issuer in its absolute discretion (acting in good faith and in a commercially reasonable manner)) so that the interests of the Inline Warrant holders generally are not materially prejudiced as a consequence of such Restructuring Event (without considering the individual circumstances of any Inline Warrant holder or the tax or other consequences that may result in any particular jurisdiction).

For the avoidance of doubt, the entitlement of the Inline Warrants is always 1 Share and no adjustment will be made to the entitlement.

- (e) *Cash Distributions.* Generally, no adjustment will be made for an ordinary cash dividend (whether or not it is offered with a scrip alternative). For any other forms of cash distribution (each a “**Cash Distribution**”) announced by the Company, such as a cash bonus, special dividend or extraordinary dividend, no adjustment will be made unless the value of the Cash Distribution accounts for two per cent. or more of the Share’s closing price on the day of announcement by the Company.

If and whenever the Company shall make a Cash Distribution credited as fully paid to the holders of Shares generally, the Upper Strike Price and the Lower Strike Price (which shall be rounded to the nearest 0.001) will be adjusted to take effect on the Business Day on which trading in the Shares of the Company becomes ex-entitlement in accordance with the following formula:

$$\text{Adjusted Upper Strike Price} = \text{Existing Upper Strike Price} \div \text{Adjustment Component}$$

$$\text{Adjusted Lower Strike Price} = \text{Existing Lower Strike Price} \div \text{Adjustment Component}$$

Where:

$$\text{Adjustment Component} = \frac{X - B}{X - B - C}$$

B: Amount of the relevant ordinary cash dividend per Share, provided that B shall be deducted from X only if the Business Day on which trading in the Shares of the Company becomes ex-entitlement with respect to the Cash Distribution and the distribution of the ordinary cash dividend by the Company falls on the same date. For the avoidance of doubt, B shall be deemed to be zero if the ex-entitlement dates of the relevant ordinary cash dividend and the Cash Distribution are different

C: Amount of the relevant Cash Distribution per Share

X: Cum-Cash Distribution Share price being the closing price of the Shares on the Stock Exchange on the last Business Day on which the Shares of the Company are traded on a cum-Cash Distribution basis

For the avoidance of doubt, the entitlement of the Inline Warrants is always 1 Share and no adjustment will be made to the entitlement.

- (f) *Other Adjustments.* Without prejudice to and notwithstanding any prior adjustment(s) made pursuant to the applicable Conditions, the Issuer may (but shall not be obliged to) make such other adjustments to the terms and conditions of the Inline Warrants as appropriate where any event (including the events as contemplated in the applicable Conditions) occurs and irrespective of, in substitution for, or in addition to the provisions contemplated in the applicable Conditions, provided that such adjustment is:

- (i) not materially prejudicial to the interests of the Inline Warrantholders generally (without considering the circumstances of any individual Inline Warrantheader or the tax or other consequences of such adjustment in any particular jurisdiction); or
- (ii) determined by the Issuer in good faith to be appropriate and commercially reasonable.

For the avoidance of doubt, the entitlement of the Inline Warrants is always 1 Share and no adjustment will be made to the entitlement.

- (g) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Inline Warrantholders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 11.

7. **Illegality or Impracticability**

The Issuer is entitled to terminate the Inline Warrants if it determines in good faith and in a commercially reasonable manner that, for reasons beyond its control, it has become or it will become illegal or impracticable:

- (a) for it to perform its obligations under the Inline Warrants, in whole or in part, as a result of: (i) the adoption of, any change in, any relevant law or regulation (including any tax law); or (ii) the promulgation of, or any change in the interpretation by any court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction of any relevant law or regulation (including any tax law), (each of (i) and (ii), a “**Change in Law Event**”); or
- (b) for it or any of its affiliates to maintain the Issuer’s hedging arrangements with respect to the Inline Warrants due to a Change in Law Event.

Upon the occurrence of a Change in Law Event, the Issuer will, if and to the extent permitted by applicable law or regulation, pay to each Inline Warrantheader a cash amount that Issuer determines in good faith and in a commercially reasonable manner to be the fair market value in respect of each Inline Warrant held by such Inline Warrantheader immediately prior to such termination (ignoring such illegality or impracticability) less the cost to the Issuer of unwinding any related hedging arrangement and any charges or expenses including any taxes or duties which are incurred or withheld as determined by the Issuer in its sole and absolute discretion (acting in good faith and in a commercially reasonable manner). Payment will be made in such manner as shall be notified to the Inline Warrantheaders in accordance with Condition 11.

8. **Purchases**

The Issuer and/or any of its subsidiaries and affiliates may at any time purchase Inline Warrants at any price in the open market or by tender or by private treaty. Any Inline Warrants so purchased may be held or resold or surrendered for cancellation.

9. Global Certificate

The Inline Warrants are represented by the Global Certificate registered in the name of HKSCC Nominees Limited and deposited with CCASS in accordance with the CCASS Rules. Inline Warranholders will not be entitled to definitive certificates in respect of any Inline Warrants issued or transferred to them.

10. Meetings of Inline Warranholders; Modification

- (a) *Meetings of Inline Warranholders.* The Instrument contains provisions for convening meetings of the Inline Warranholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Instrument) of a modification of the provisions of the Inline Warrants or of the Global Certificate.

Any resolution to be passed in a meeting of the Inline Warranholders shall be decided by poll. Such a meeting may be convened by the Issuer or by Inline Warranholders holding not less than 10 per cent. of the Inline Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Inline Warrants for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing Inline Warranholders whatever the number of Inline Warrants so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Inline Warranholders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Inline Warranholders shall be binding on all the Inline Warranholders, whether or not they are present at the meeting.

Resolutions can be passed in writing without a meeting of the Inline Warranholders being held if passed unanimously.

- (b) *Modification.* The Issuer may, without the consent of the Inline Warranholders, effect any modification of the terms and conditions of the Inline Warrants or the Global Certificate which, in the opinion of the Issuer, is:
- (i) not materially prejudicial to the interests of the Inline Warranholders generally (without considering the circumstances of any individual Inline Warranholder or the tax or other consequences of such modification in any particular jurisdiction);
 - (ii) of a formal, minor or technical nature;
 - (iii) made to correct a manifest error; or
 - (iv) necessary in order to comply with mandatory provisions of the laws or regulations of Hong Kong.

Any such modification shall be binding on the Inline Warranholders and shall be notified to them by the Issuer as soon as practicable in accordance with Condition 11.

11. Notices

All notices to Inline Warranholders will be validly given if published in English and in Chinese on the website of Hong Kong Exchanges and Clearing Limited. Such notices shall be deemed to have been given on the date of the first such publication. If publication is not practicable, notice will be given in such other manner as the Issuer may determine.

12. Liquidation

In the event of a liquidation or dissolution of the Company or the appointment of a liquidator, receiver or administrator or analogous person under applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, all unexercised Inline Warrants will lapse and shall cease to be valid for any purpose, in the case of voluntary liquidation, on the effective date of the relevant resolution and, in the case of an involuntary liquidation or dissolution, on the date of the relevant court order or, in the case of the appointment of a liquidator or receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of its undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of law.

13. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Inline Warranholders, to create and issue further Inline Warrants so as to form a single series with the Inline Warrants.

14. Delisting

- (a) If at any time the Shares cease to be listed on the Stock Exchange, the Issuer shall give effect to these Conditions in such manner and make such adjustments to the rights attaching to the Inline Warrants as it shall, in its absolute discretion (acting in good faith and in a commercially reasonable manner), consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Inline Warrantholders generally are not materially prejudiced as a consequence of such delisting (without considering the individual circumstances of any Inline Warrantholder or the tax or other consequences that may result in any particular jurisdiction).
- (b) Without prejudice to the generality of Condition 14(a), where the Shares are, or, upon the delisting, become, listed on any other stock exchange, these Conditions may, in the absolute discretion of the Issuer (acting in good faith and in a commercially reasonable manner), be amended to the extent necessary to allow for the substitution of that other stock exchange in place of the Stock Exchange and the Issuer may, without the consent of the Inline Warrantholders, make such adjustments to the entitlements of Inline Warrantholders on exercise (including, if appropriate, by converting foreign currency amounts at prevailing market rates into the relevant currency) as may be appropriate in the circumstances.
- (c) The Issuer shall determine, in its absolute discretion (acting in good faith and in a commercially reasonable manner), any adjustment or amendment and its determination shall be conclusive and binding on the Inline Warrantholders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Inline Warrantholders in accordance with Condition 11 as soon as practicable after they are determined.

15. Contracts (Rights of Third Parties) Ordinance

A person who is not a party to these Conditions has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or to enjoy the benefit of any term of the Inline Warrants.

16. Governing Law

The Inline Warrants, the Global Certificate and the Instrument will be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"). The Issuer and each Inline Warrantholder (by its purchase of the Inline Warrants) shall be deemed to have submitted for all purposes in connection with the Inline Warrants, the Global Certificate and the Instrument to the non-exclusive jurisdiction of the courts of Hong Kong.

17. Language

In the event of any inconsistency between the Chinese translation of these Conditions and the English version of these Conditions, the English version of these Conditions shall prevail.

PARTIES

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AUDITOR

PricewaterhouseCoopers
22nd Floor, Prince's Building
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