

## SUMMARY

### Offer Price and net proceeds

- The Offer Price has been determined at HK\$0.50 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$0.50 per Offer Share, the net proceeds from the issue of the Offer Shares under the Share Offer to be received by the Company, after deducting the underwriting commission and other estimated expenses in connection with the Share Offer, are estimated to be approximately HK\$37.1 million. The Company intends to apply such net proceeds in accordance with the purposes set out in the section headed “Statement of business objectives and use of proceeds” in the Prospectus.

### Public Offer

- The Public Offer Shares initially offered under the Public Offer have been very significantly over-subscribed. A total of 9,599 valid applications have been received pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms, through **HK eIPO White Form** service ([www.hkeipo.hk](http://www.hkeipo.hk)) and by giving **electronic application instructions** to HKSCC via CCASS for a total of 5,006,715,000 Public Offer Shares, representing approximately 400.5 times of the total number of 12,500,000 Public Offer Shares initially available for subscription under the Public Offer.
- Due to the very significant over-subscription in the Public Offer, the reallocation procedures of the Offer Shares as described in the subsection headed “Structure and conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus have been applied. A total number of 50,000,000 Offer Shares have been reallocated from the Placing to the Public Offer. As such, the final number of the Public Offer Shares is 62,500,000, representing 50% of the total number of the Offer Shares available under the Share Offer.

### Placing

- The Placing Shares initially offered under the Placing have been slightly over-subscribed, which is equivalent to approximately 1.8 times of the total number of 112,500,000 Placing Shares initially available under the Placing. Following the reallocation described above, the final number of Placing Shares is 62,500,000, representing 50% of the total number of the Offer Shares available under the Share Offer. The 62,500,000 Placing Shares (after reallocation) have been conditionally allotted to a total of 178 placees. A total of 37 placees have been allotted five board lots of Placing Shares or less, representing approximately 20.8% of the total number of placees under the Placing. These placees have been allotted approximately 0.5% of the 62,500,000 Placing Shares (after reallocation). A total of 23 placees have been allotted one board lot of Placing Shares, representing approximately 12.9% of the total number of placees under the Placing. These placees have been allotted approximately 0.2% of the 62,500,000 Placing Shares (after reallocation).

- Out of the 62,500,000 Placing Shares (after reallocation), 1,800,000 Placing Shares, representing approximately 2.88% of the total number of the Placing Shares (after reallocation) and approximately 0.36% of the enlarged issued share capital of the Company immediately after the completion of the Capitalisation Issue and the Share Offer, have been allocated to Mr. Zhang Xiongfeng, who is a substantial shareholder and a connected client (as defined under Note 2 to Rule 10.12(4) of the GEM Listing Rules) of SBI China Capital Financial Services Limited, a distributor under the Placing.
- Save as disclosed above, the Directors confirm that, to the best of their knowledge and belief and having made reasonable enquiries, all placees under the Placing and their ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, or their respective close associates (as defined in the GEM Listing Rules), and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Placing Shares subscribed by the placees has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sponsor, the Bookrunner, the Joint Lead Managers or their respective associates has taken up any Offer Shares for its own benefit under the Share Offer. No placee, individually, has been or will be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer. The Directors also confirm that there will not be any new Substantial Shareholder within the meaning of the GEM Listing Rules immediately after completion of the Capitalisation Issue and the Share Offer.
- The Directors confirm that, immediately after completion of the Capitalisation Issue and the Share Offer, the Company will comply with Rule 11.23(7) of the GEM Listing Rules that the public float of the Company will be at least 25% of the enlarged issued share capital of the Company, and not more than 50% of the Shares in public hands at the time of the Listing will be owned by the three largest public Shareholders as required under Rule 11.23(8) of the GEM Listing Rules.

## Results of Allocations

- The results of allocations of the Public Offer Shares, including applications made under **WHITE** or **YELLOW** Application Forms or through **HK eIPO White Form** service or through giving **electronic application instructions** to HKSCC via CCASS which include the Hong Kong identity card/passport/Hong Kong business registration numbers (where appropriate) of successful applicants under the Public Offer will be available at the times and date and in the manner specified below:
  - in the announcement to be posted on the Company's website at [www.speedapparel.com.hk](http://www.speedapparel.com.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Monday, 29 May 2017;
  - from the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Monday, 29 May 2017 to 12:00 midnight on Monday, 5 June 2017;
  - by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Monday, 29 May 2017 to Friday, 2 June 2017 on a Business Day; and
  - in the special allocation results booklets which will be available for inspection during opening hours from Monday, 29 May 2017 to Thursday, 1 June 2017 at all the receiving bank's designated branches, as set out in the paragraph headed "Results of allocations" below in this announcement.

## Despatch/Collection of Share Certificates and Refund Monies

- Applicants who have applied for 1,000,000 Public Offer Shares or more on **WHITE** Application Forms or through **HK eIPO White Form** service and are successfully or partially successfully allocated Public Offer Shares and have provided all information required by their Application Forms may collect their Share certificate(s) and/or refund cheque(s) (where applicable) in person from the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong on Monday, 29 May 2017 from 9:00 a.m. to 1:00 p.m. or such other date as notified by the Company.
- Share certificates for Public Offer Shares allotted to applicants using **WHITE** Application Forms or through **HK eIPO White Form** service, which are either not available for personal collection or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant Application Forms at their own risk on Monday, 29 May 2017.

- Applicants using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS will have their Share certificate(s) issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their or the designated CCASS Participant's stock accounts as stated in the relevant **YELLOW** Application Forms on Monday, 29 May 2017, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.
- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms should check the number of Public Offer Shares allocated to them with that CCASS Participant. Applicants applying as a CCASS Investor Participant on **YELLOW** Application Forms should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Monday, 29 May 2017 or such other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form may also check their new account balances via the CCASS Phone System and the CCASS Internet System (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of Public Offer Shares to their CCASS Investor Participant stock accounts.
- Applicants using **WHITE** or **YELLOW** Application Forms who have applied for 1,000,000 Public Offer Shares or more and have provided all information required by their **WHITE** or **YELLOW** Application Forms may collect their refund cheque(s) (where applicable) from the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong on Monday, 29 May 2017 from 9:00 a.m. to 1:00 p.m. or any other date as notified by the Company.
- Refund cheques for partially successful or unsuccessful applicants using **WHITE** or **YELLOW** Application Forms, which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on Monday, 29 May 2017.
- For applicants who have paid the application monies from a single bank account through the **HK eIPO White Form** service, refund monies (if any) are expected to be despatched to that bank account in the form of e-Auto Refund payment instructions on Monday, 29 May 2017. For applicants who have paid the application monies from multiple bank accounts through the **HK eIPO White Form** service, refund cheques (if any) are expected to be despatched by ordinary post to the address as specified in the application instructions submitted through the **HK eIPO White Form** service at their own risk on or before Monday, 29 May 2017.
- Refund monies (if any) for applicants giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Monday, 29 May 2017.

- Share certificates issued in respect of the Offer Shares will only become valid certificates of title at 8:00 a.m. on Wednesday, 31 May 2017, provided that (i) the Share Offer has become unconditional in all respects; and (ii) the right of termination as described in the section headed “Underwriting — Underwriting arrangements and expenses — Grounds for termination” in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipts will be issued for sums paid on application.

### **Commencement of Dealings**

- Assuming the Share Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, 31 May 2017, dealings in the Shares on GEM are expected to commence at 9:00 a.m. (Hong Kong time) on Wednesday, 31 May 2017. The Shares will be traded in board lots of 5,000 Shares each. The stock code of the Shares is 8183.
- **Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

### **OFFER PRICE**

The Offer Price has been determined at HK\$0.50 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

### **NET PROCEEDS FROM THE SHARE OFFER**

Based on the Offer Price of HK\$0.50 per Offer Share, the net proceeds from the issue of the Offer Shares under the Share Offer to be received by the Company, after deducting the underwriting commission and other estimated expenses in connection with the Share Offer, are estimated to be approximately HK\$37.1 million. The Company intends to apply such net proceeds as follows:

- approximately HK\$5.0 million, or approximately 13.5% of the estimated net proceeds, for strengthening and diversifying the Group’s customers base;
- approximately HK\$9.95 million, or approximately 26.8% of the estimated net proceeds, for further expanding the Group’s product variety to cater for the customers’ need;
- approximately HK\$7.5 million, or approximately 20.2% of the estimated net proceeds, for enhancing the Group’s design and development capabilities; and
- approximately HK\$14.65 million, or approximately 39.5% of the estimated net proceeds, for enhancing the Group’s inventory management to strengthen operational efficiency.

Please refer to the section headed “Statement of business objectives and use of proceeds” in the Prospectus for further details.

## **APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED UNDER THE PUBLIC OFFER**

The Company announces that at the close of the application lists at 12:00 noon on Friday, 19 May 2017, a total of 9,599 valid applications have been received pursuant to the Public Offer on **WHITE** and **YELLOW** Application Forms, through **HK eIPO White Form** service and by giving **electronic application instructions** to HKSCC via CCASS for a total of 5,006,715,000 Public Offer Shares, representing approximately 400.5 times of the total number of 12,500,000 Public Offer Shares initially available for subscription under the Public Offer.

A total of 32 multiple applications or suspected multiple applications have been identified and rejected. Only one application has been rejected due to bounced cheque. No application has been rejected due to invalid application. No application for more than 12,500,000 Public Offer Shares, representing 100% of the Public Offer Shares initially available under the Public Offer, has been identified.

The Offer Shares initially offered under the Public Offer have been very significantly over-subscribed by approximately 400.5 times. Due to the very significant over-subscription in the Public Offer, the reallocation procedures of the Offer Shares as described in the subsection headed “Structure and conditions of the Share Offer — The Public Offer — Reallocation” in the Prospectus have been applied. A total number of 50,000,000 Offer Shares have been reallocated from the Placing to the Public Offer. As such, the final number of the Public Offer Shares is 62,500,000, representing 50% of the total number of the Offer Shares available under the Share Offer.

The Public Offer Shares available for subscription and validly applied for were conditionally allocated on the basis as set out in the paragraph “Basis of allocation under the Public Offer” below.

## BASIS OF ALLOCATION UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the section headed “Structure and conditions of the Share Offer — Conditions of the Public Offer” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms, through **HK eIPO White Form** service and by **electronic application instructions** to HKSCC via CCASS will be conditionally allotted on the basis set out below:

Number of Shares applied for	Number of valid applications	Basis of allocation/ballot	Approximate percentage allotted of the total number of Shares applied for
5,000	2,720	5,000 Shares	100.00%
10,000	400	5,000 Shares plus 17 out of 400 applicants to receive an additional 5,000 Shares	52.13%
15,000	899	5,000 Shares plus 45 out of 899 applicants to receive an additional 5,000 Shares	35.00%
20,000	285	5,000 Shares plus 16 out of 285 applicants to receive an additional 5,000 Shares	26.40%
25,000	176	5,000 Shares plus 11 out of 176 applicants to receive an additional 5,000 Shares	21.25%
30,000	393	5,000 Shares plus 25 out of 393 applicants to receive an additional 5,000 Shares	17.73%
35,000	153	5,000 Shares plus 10 out of 153 applicants to receive an additional 5,000 Shares	15.22%
40,000	264	5,000 Shares plus 20 out of 264 applicants to receive an additional 5,000 Shares	13.45%
45,000	245	5,000 Shares plus 20 out of 245 applicants to receive an additional 5,000 Shares	12.02%
50,000	1,485	5,000 Shares plus 207 out of 1,485 applicants to receive an additional 5,000 Shares	11.39%
100,000	331	5,000 Shares plus 146 out of 331 applicants to receive an additional 5,000 Shares	7.21%
150,000	207	5,000 Shares plus 93 out of 207 applicants to receive an additional 5,000 Shares	4.83%
200,000	288	5,000 Shares plus 133 out of 288 applicants to receive an additional 5,000 Shares	3.65%
250,000	131	5,000 Shares plus 61 out of 131 applicants to receive an additional 5,000 Shares	2.93%
300,000	317	5,000 Shares plus 149 out of 317 applicants to receive an additional 5,000 Shares	2.45%
350,000	181	5,000 Shares plus 86 out of 181 applicants to receive an additional 5,000 Shares	2.11%
400,000	86	5,000 Shares plus 51 out of 86 applicants to receive an additional 5,000 Shares	1.99%
450,000	26	5,000 Shares plus 17 out of 26 applicants to receive an additional 5,000 Shares	1.84%
500,000	186	5,000 Shares plus 123 out of 186 applicants to receive an additional 5,000 Shares	1.66%
1,000,000	173	5,000 Shares plus 115 out of 173 applicants to receive an additional 5,000 Shares	0.83%
1,500,000	123	5,000 Shares plus 84 out of 123 applicants to receive an additional 5,000 Shares	0.56%
2,000,000	46	5,000 Shares plus 32 out of 46 applicants to receive an additional 5,000 Shares	0.42%
2,500,000	29	5,000 Shares plus 24 out of 29 applicants to receive an additional 5,000 Shares	0.37%
3,000,000	46	10,000 Shares plus 2 out of 46 applicants to receive an additional 5,000 Shares	0.34%
3,500,000	20	10,000 Shares plus 6 out of 20 applicants to receive an additional 5,000 Shares	0.33%
4,000,000	25	10,000 Shares plus 14 out of 25 applicants to receive an additional 5,000 Shares	0.32%
4,500,000	4	10,000 Shares plus 3 out of 4 applicants to receive an additional 5,000 Shares	0.31%
5,000,000	22	10,000 Shares plus 18 out of 22 applicants to receive an additional 5,000 Shares	0.28%
6,000,000	25	15,000 Shares plus 6 out of 25 applicants to receive an additional 5,000 Shares	0.27%
7,000,000	22	15,000 Shares plus 15 out of 22 applicants to receive an additional 5,000 Shares	0.26%
8,000,000	75	20,000 Shares	0.25%
9,000,000	14	20,000 Shares plus 5 out of 14 applicants to receive an additional 5,000 Shares	0.24%
10,000,000	45	20,000 Shares plus 27 out of 45 applicants to receive an additional 5,000 Shares	0.23%
12,500,000	157	25,000 Shares plus 79 out of 157 applicants to receive an additional 5,000 Shares	0.22%
<b>Total</b>	<b><u>9,599</u></b>		

Based on the above allocation, a total of 62,500,000 Shares will be conditionally allotted under the Public Offer.

## LEVEL OF INDICATIONS OF INTERESTS AND ALLOCATION UNDER THE PLACING

The Offer Shares initially offered under the Placing have been slightly over-subscribed, which is equivalent to approximately 1.8 times of the total number of 112,500,000 Placing Shares initially available under the Placing. Following the reallocation described above, the final number of Placing Shares is 62,500,000, representing 50% of the total number of the Offer Shares available under the Share Offer. The 62,500,000 Placing Shares (after reallocation) have been conditionally allotted to a total of 178 placees. A total of 37 placees have been allotted five board lots of Placing Shares or less, representing approximately 20.8% of the total number of placees under the Placing. These placees have been allotted approximately 0.5% of the 62,500,000 Placing Shares (after reallocation). A total of 23 placees have been allotted one board lot of Placing Shares, representing approximately 12.9% of the total number of placees under the Placing. These placees have been allotted approximately 0.2% of the 62,500,000 Placing Shares (after reallocation).

Pursuant to the Placing, a total of 62,500,000 Placing Shares have been conditionally allocated to a total of 178 selected professional, institutional and other investors. The distribution of the Placing Shares is set forth below:

	<b>Aggregate number of Placing Shares allocated</b>	<b>Approximate percentage of the total number of the Placing Shares (after reallocation)</b>	<b>Approximate percentage of the total number of the Offer Shares</b>	<b>Approximate percentage of the entire issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer</b>
Top placee	3,750,000	6.00%	3.00%	0.75%
Top 5 placees	13,905,000	22.25%	11.12%	2.78%
Top 10 placees	23,105,000	36.97%	18.48%	4.62%
Top 25 placees	37,335,000	59.74%	29.87%	7.47%

<b>Number of Placing Shares allocated</b>	<b>Number of placees</b>
5,000 to 50,000	66
55,000 to 100,000	27
105,000 to 500,000	43
505,000 to 1,000,000	29
1,005,000 to 2,000,000	8
2,005,000 to 4,000,000	5
<b>Total</b>	<b>178</b>

Out of the 62,500,000 Placing Shares (after reallocation), 1,800,000 Placing Shares, representing approximately 2.88% of the total number of the Placing Shares (after reallocation) and approximately 0.36% of the enlarged issued share capital of the Company immediately after the completion of the Capitalisation Issue and the Share Offer, have been allocated to Mr. Zhang Xiongfeng, who is a substantial shareholder and a connected client (as defined under Note 2 to Rule 10.12(4) of the GEM Listing Rules) of SBI China Capital Financial Services Limited, a distributor under the Placing.

Save as disclosed above, the Directors confirm that, to the best of their knowledge and belief and having made reasonable enquiries, all placees under the Placing and their ultimate beneficial owners are independent of and not connected with the Company and any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders (as defined under the GEM Listing Rules) of the Company or any of its subsidiaries, or their respective close associates (as defined in the GEM Listing Rules), and are not any person or group of persons as stated in Rule 10.12(4) of the GEM Listing Rules or any nominees of the foregoing, and none of the Placing Shares subscribed by the placees has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, Substantial Shareholders or significant Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. None of the Sponsor, the Bookrunner, the Joint Lead Managers or their respective associates has taken up any Offer Shares for its own benefit under the Share Offer. No placee, individually, has been or will be placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Capitalisation Issue and the Share Offer. The Directors also confirm that there will not be any new Substantial Shareholder within the meaning of the GEM Listing Rules immediately after completion of the Capitalisation Issue and the Share Offer.

**Investors should be aware that the concentration of Shareholders may affect the liquidity of the Shares. Consequently, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **RESULTS OF ALLOCATIONS**

The results of allocations of the Public Offer Shares, including applications made under **WHITE** or **YELLOW** Application Forms, through **HK eIPO White Form** service or through giving **electronic application instructions** to HKSCC via CCASS which include the Hong Kong identity card/passport/Hong Kong business registration numbers (where appropriate) of successful applicants under the Public Offer will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at [www.speedapparel.com.hk](http://www.speedapparel.com.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Monday, 29 May 2017

- from the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Monday, 29 May 2017 to 12:00 midnight on Monday, 5 June 2017;
- by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Monday, 29 May 2017 to Friday, 2 June 2017 on a Business Day; and
- in the special allocation results booklets which will be available for inspection during opening hours from Monday, 29 May 2017 to Thursday, 1 June 2017 at the receiving bank’s designated branches at the addresses set out below:

**DBS BANK (HONG KONG) LIMITED:**

<b>District</b>	<b>Branch</b>	<b>Address</b>
<b>Hong Kong Island</b>	Head Office	G/F, The Center 99 Queen’s Road Central, Central
	United Centre Branch	Shops 1015–1018 on 1/F & Shops 2032–2034 on 2F, United Centre 95 Queensway, Admiralty
<b>Kowloon</b>	Nathan Road Branch	G/F & 1/F, Wofoo Commercial Building 574-576 Nathan Road Mongkok Kowloon
<b>New Territories</b>	Ma On Shan Branch	Shops 205–206 Level 2 Ma On Shan Plaza Ma On Shan New Territories

Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms should check the number of Public Offer Shares allocated to them with that CCASS Participant.

Applicants applying through a broker or custodian by giving **electronic application instructions** to HKSCC via CCASS on their behalf should check the number of Public Offer Shares allocated to them with such broker or custodian.

Applicants applying as a CCASS Investor Participant on **YELLOW** Application Forms should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Monday, 29 May 2017 or such other date as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form may also check their new account balances via the CCASS Phone System and the CCASS Internet System (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of Public Offer Shares to their CCASS Investor Participant stock accounts.