



IPO
2019' * + , 2020' - . / O
! " # \$ % & 2019' 12(13)

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"

<2007' | X32 | 433. 68 148. 32 | 440. 64 176. 16

! %234205+, 67FG89: ;
<9(16) O9?! =>LG ?8@oA
BCDEFo*9) ~GHGxAI (
• J#K\$LGLM8@DEXFo*9
NOI c?oP9,000=>=>Q
11(RSkPMI, TpU\$PMIVWi ' 3
(| XYZ9. [\ % | A
- 10B(• !] kx ^U%gk_C=
H` WX2019' ' !] kx ^U%
ab(9kl hcde- 11B(] kU•
SGNOF Fghi ' ' SUNO9h
` c] A4j U%kP
=>Q' zI d9i ' - 8B(~v>m*
no7!
! Cpmqryst ?%uQFIiv
RQFII• w?a2sp9Hxy} zpw?
{ | , z(oA#} • ~)]

?v• ! C9(} ~9" ! #~kM4\$
K%&B' (y)) *
"! * <c+ghYh56, - 4.
! %2stAWv! K%/O') 12
"! C10(83FG• ZH+F• 4K?#
45` c~64\$789eJ: ; 9f" !
•] ^L<oC2020' 11(v! =>H
I j eJ } U?
"! LC8@Ay) " @- (B12(15))e
J` c•] ^9Ch3D~?! ' (y)
• Mo]

R#\$GC9(%H&' 5' • () * +
, - . / 11(O123" 45678
99: (; <200=R>?@
R>A6B! CDEFGHI JK
R#LG\$MGNHOPO
=! R8(A2SG30' cT) *!
U9! CCVWXY| ZrFG[\]
^_9fFG` l abFGz{ cd
_! eI fgh&' i ' ~! CFGH
l • j 9kl 12(m_nop2q
r 9 ! MG\scHtu

v! , wxy<' z{ | . }
~9v! • %H~wx• pP
! " OR' #- eJ\ \$5
] ^ | D%v! &' pP9f
' () 6* S+, G-
' z" . • /Oy1

@! ABC6(DE912(12) FGH
I 9HI JKLMNO@! C2020' 1(
31) J PQR
@STUVWX@! ! YZ[\] ^QR
-
10(RabYcd9@! , RaeJQR
] ^9f] ^ghi HI j kl mnop
C@! ! Yqr
@stuvw@! xyz{ | } ~QR]
^z{ • c! " 2

2019

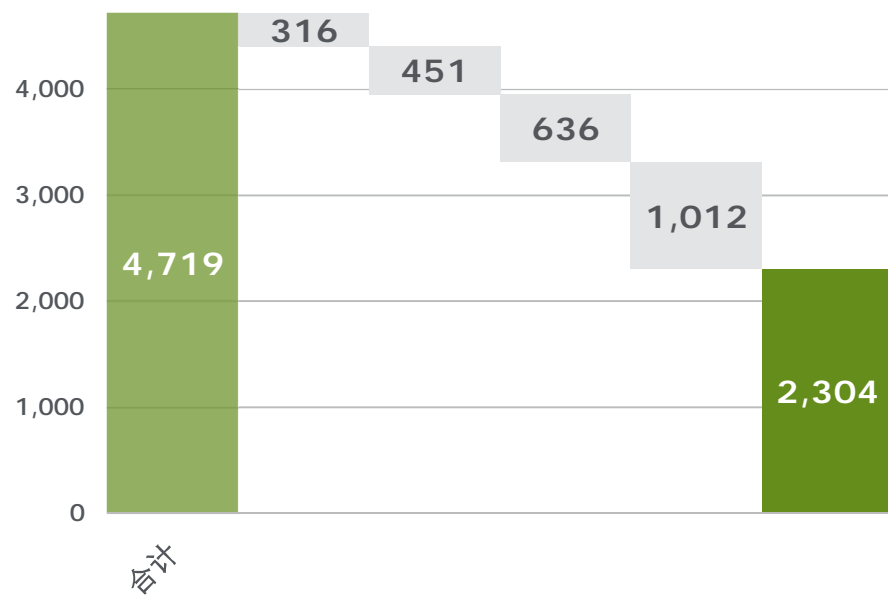
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•

2019 IPO

?]X^_/O` `(O` `)ab` `acdeea?!

2019 ! " # \$ % & ' () * + , - . /



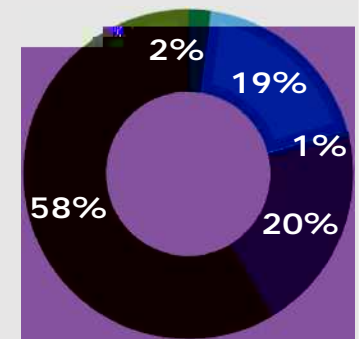
2019

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R019R



o^v? ^G\$

pUG\$

[a v 7G\$

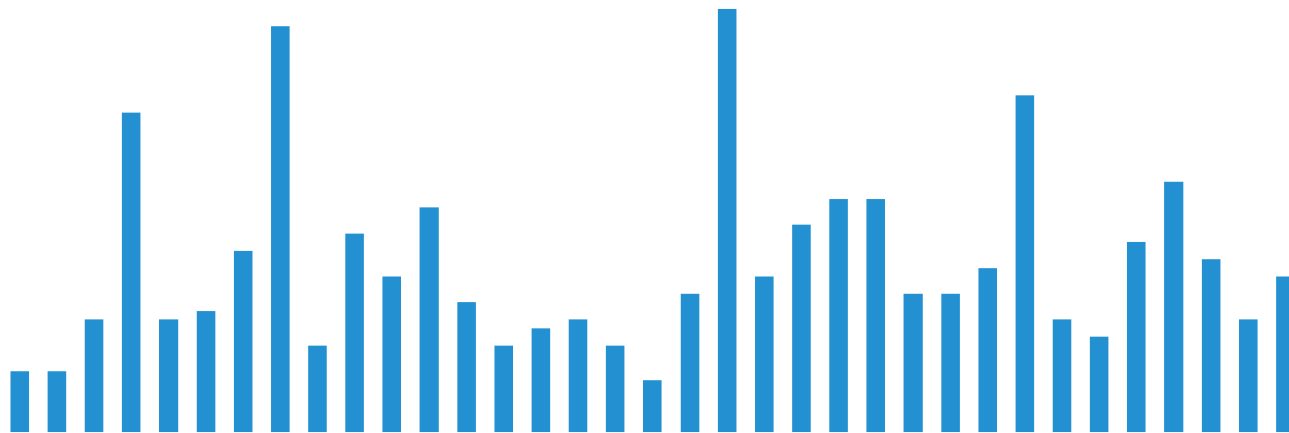
oA %G\$

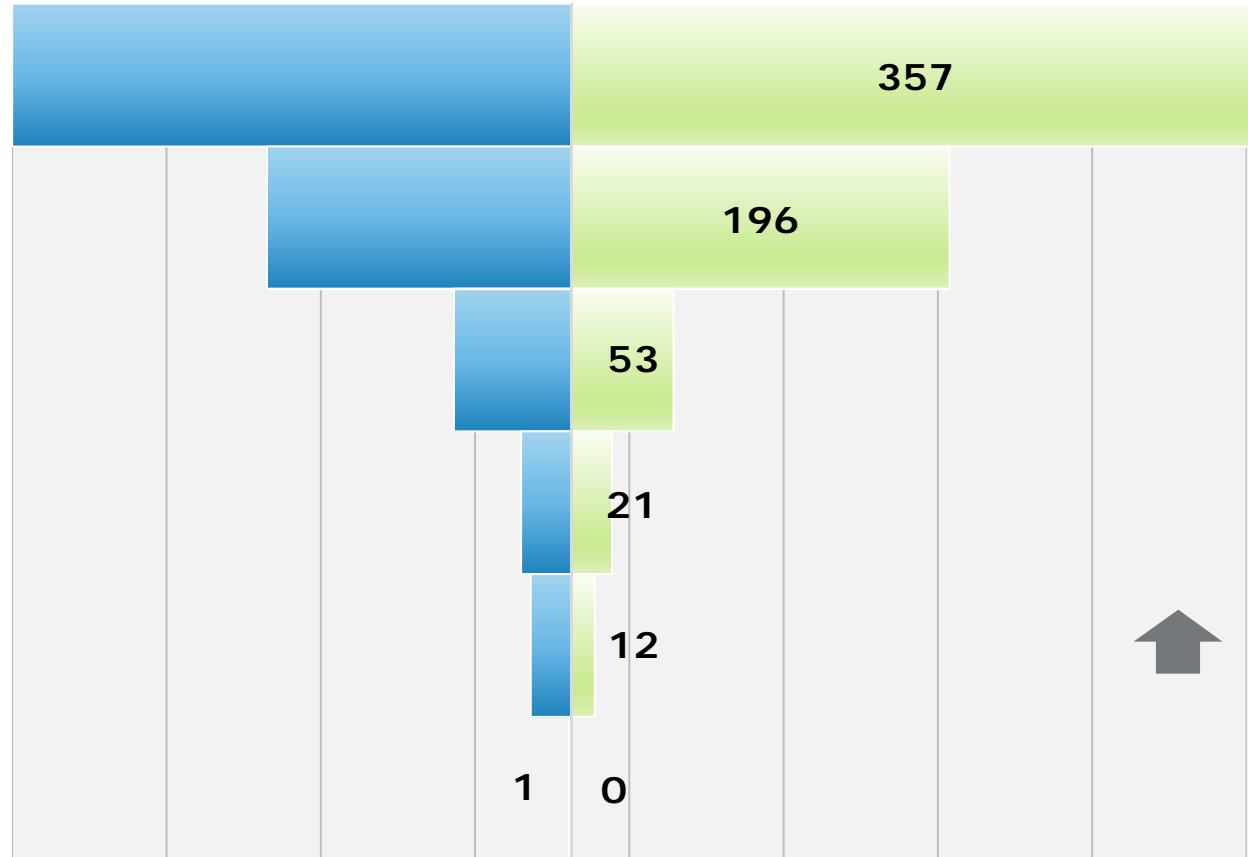
u] @G\$

G\$

} G\$

u G\$





■ 2019 ! 11" # ■ 2018 ! 11" #

?] X^_O` \ a=>cd9kl 2019' 11(30) 1

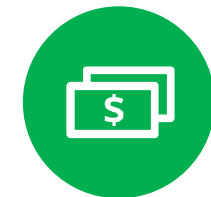
*mn " #N V } V @ y4" # : • w?u a/GEM • : B` a |} " # N V8.61) Tj24 r#*0.812 0.916.08 0 Td(V) Tj/F4 7.92 Tf7.92 Td(201

2019

34

2019

2018



1. j k - H
(588=O>)

2. cd e - W
(426=O>)

3. el m - W
(331=O>)

4 . fghi
(88=O>)

5. ab -
H
(86=O>)

?] X^_O` ` a=>j 8, cd9kl 2019' 12(31) 1
20191 23456789: ; <=>?! 1

2019

34

' , - Z { . |
+ ! " (, - } ~

" ' X<?! (] • Yp 4 i ' • 44%" } 15B
c | 59% 9/O} \$• Yp 4B 8@16B
c | 28%1
" X<?! (] \$• YpW/OYp#} • A?=a e7J
6(74%) 9BHP2,295=O>9i ' ' (] YpA?a
95%(2,715=O>)1
" i ' 21<X<Y' a X! " av! a#! a) \$v=!
• psz • Yp%: A?P483.5=O>1B~2018' '
• 24CA? 43.2=O>9oa &H1

5%

- 5' | 8
- 5' | 10'
- 10' | 20'
- 20' | 30'
- 30' | 40'
- 40' | "
- () " #/\$K* +

2019

34

GEM

. f ' / # ' O

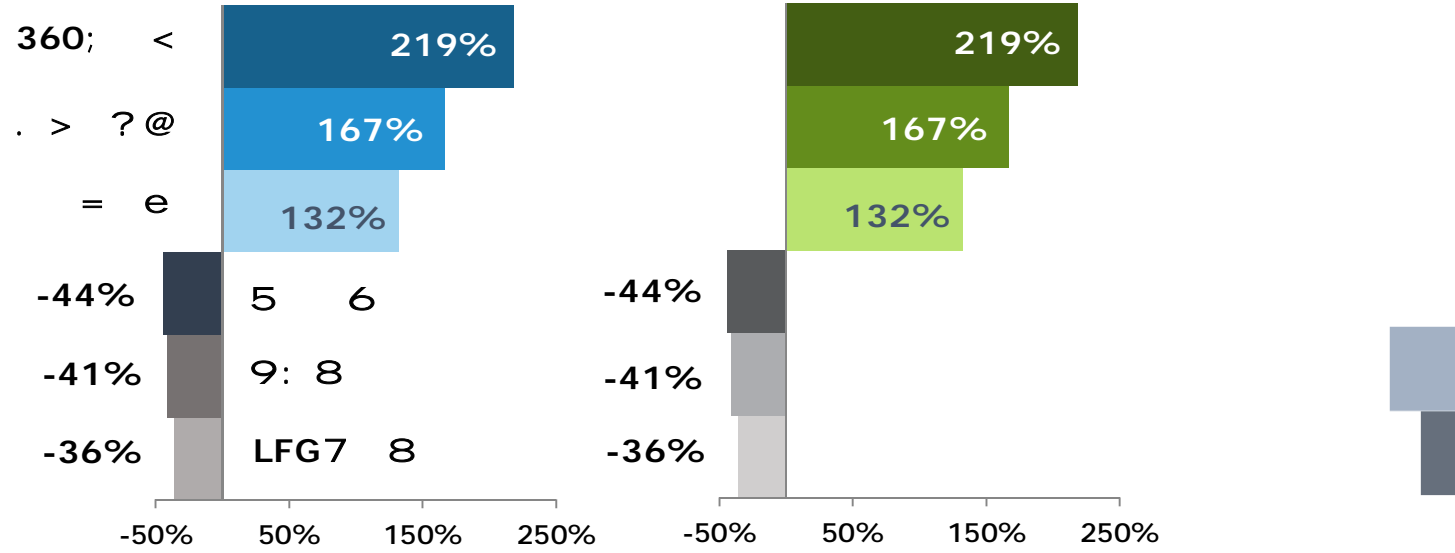
1

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() ! / * +

() ! / * +



2019
6M#

|

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2019

()

+ GEM
9% GEMJ

f'
4%

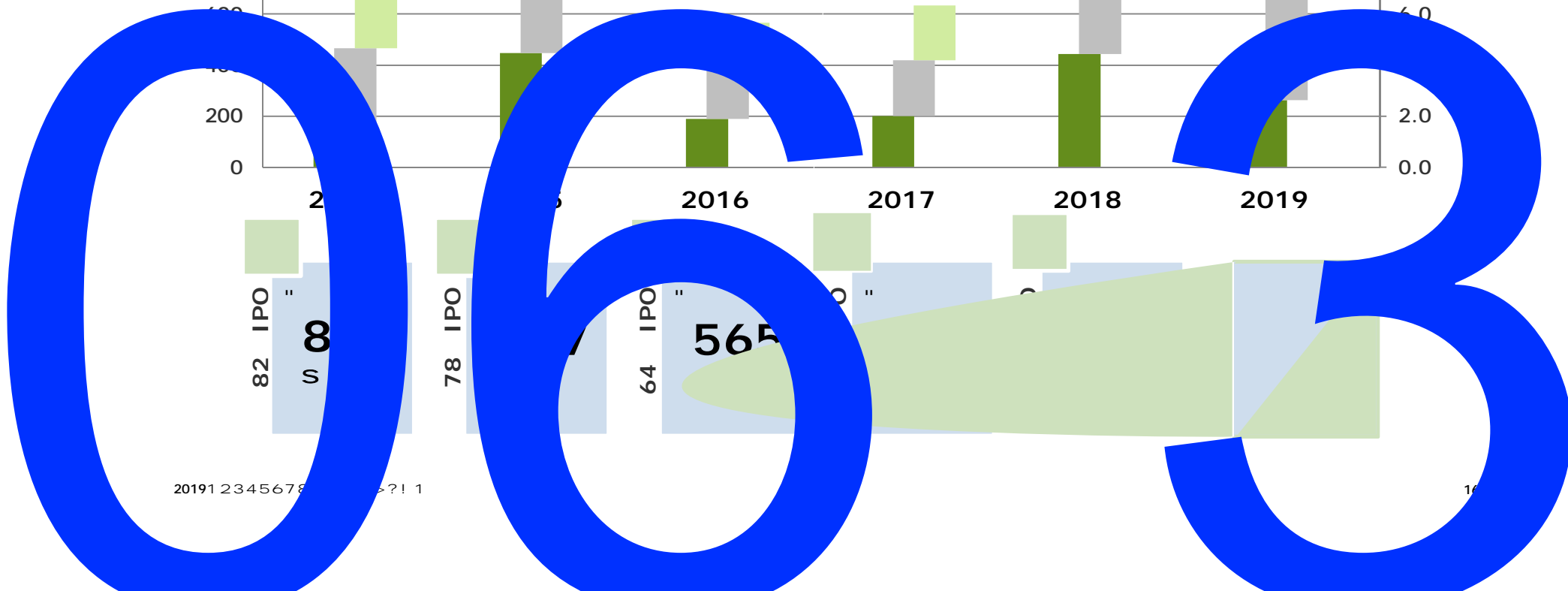
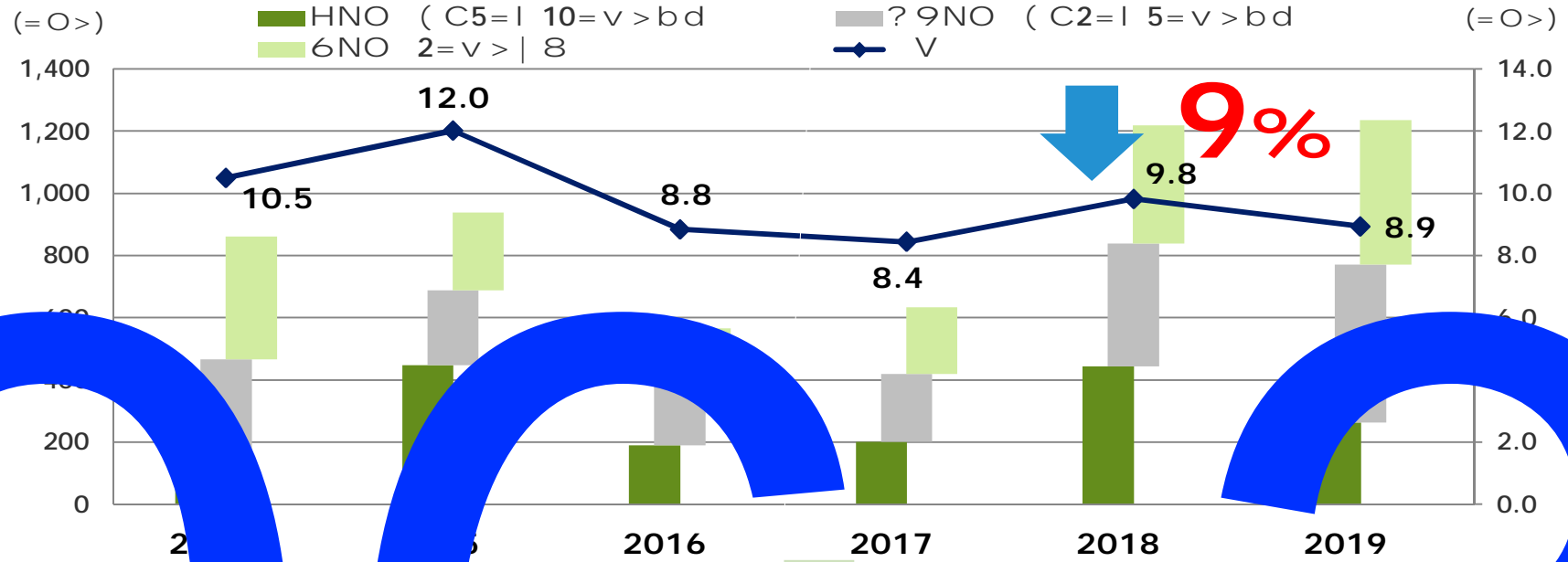
' - Y +
6,747t

r 6,464t

+ IPO(10s

#

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2019 1 2 3 4 5 6 7 8 9 10 11 12

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2019

G

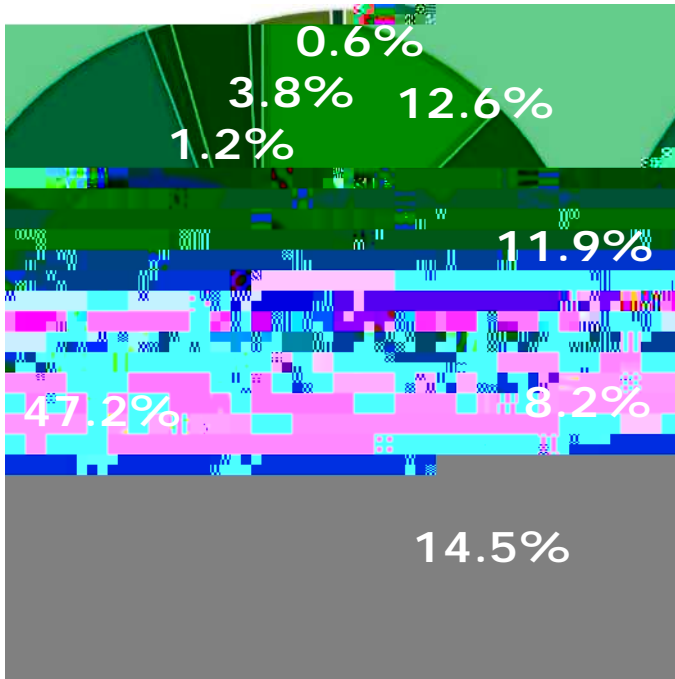
Y

()

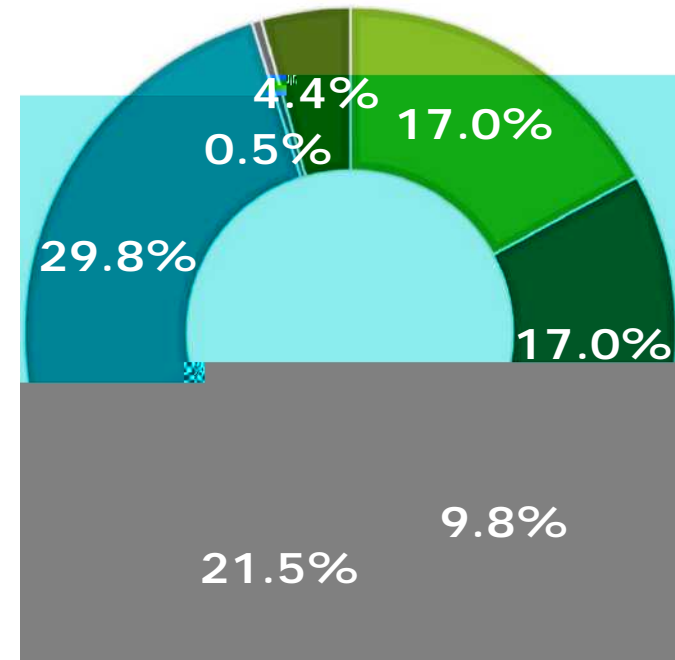
F

2019

2018



- Sr t " s
- ZCSr t ?d
- _CSr t ?d
- 7CSr t ?d
- Sr t 8s
- 7CSr t
- 7LSr t
-



2019 } ()
 }
 # \$, H 20\$# \$

(2018年: 89%)

88% • IPO 8Y ga 9; 1

R 8Y ga 9; • Z? 9

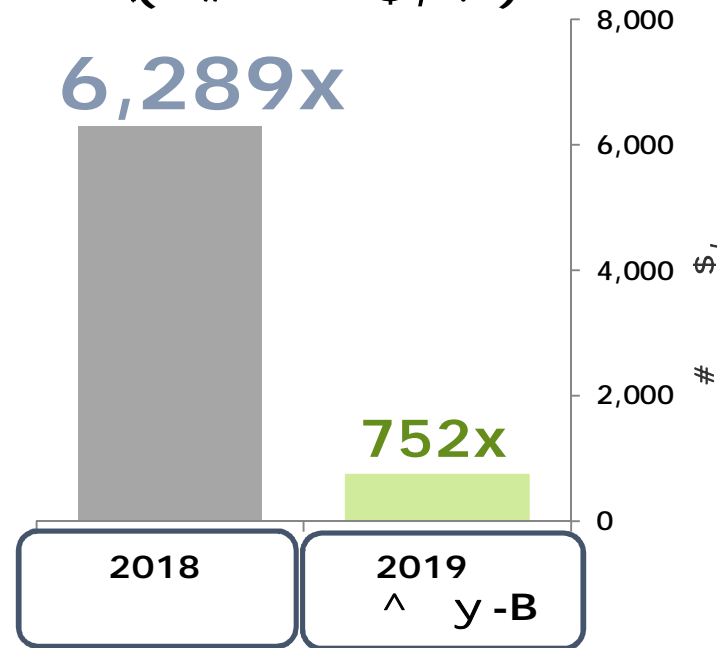
(2018年: 47%)

39% 8Y ga 9;

20. | " 1

2019	#	IPO
\	#	\$,
^ y - B		752x
		544x
		442x
X		383x
J		380x

() ! IPO
 (# \$, .)



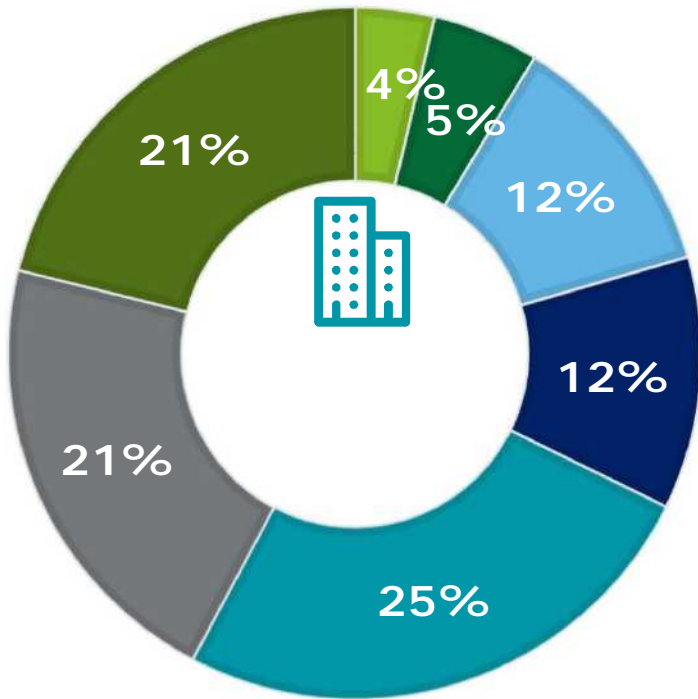
2019
]

, -
6#

()

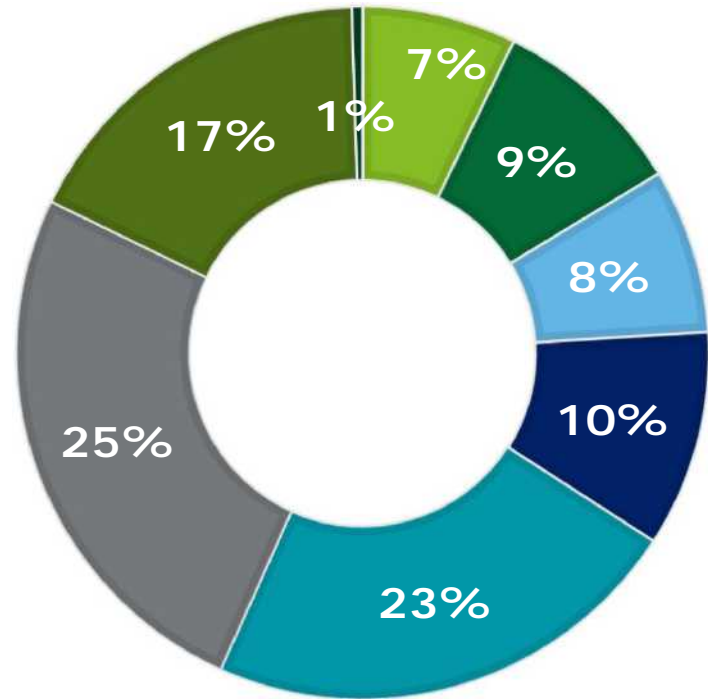
TMT

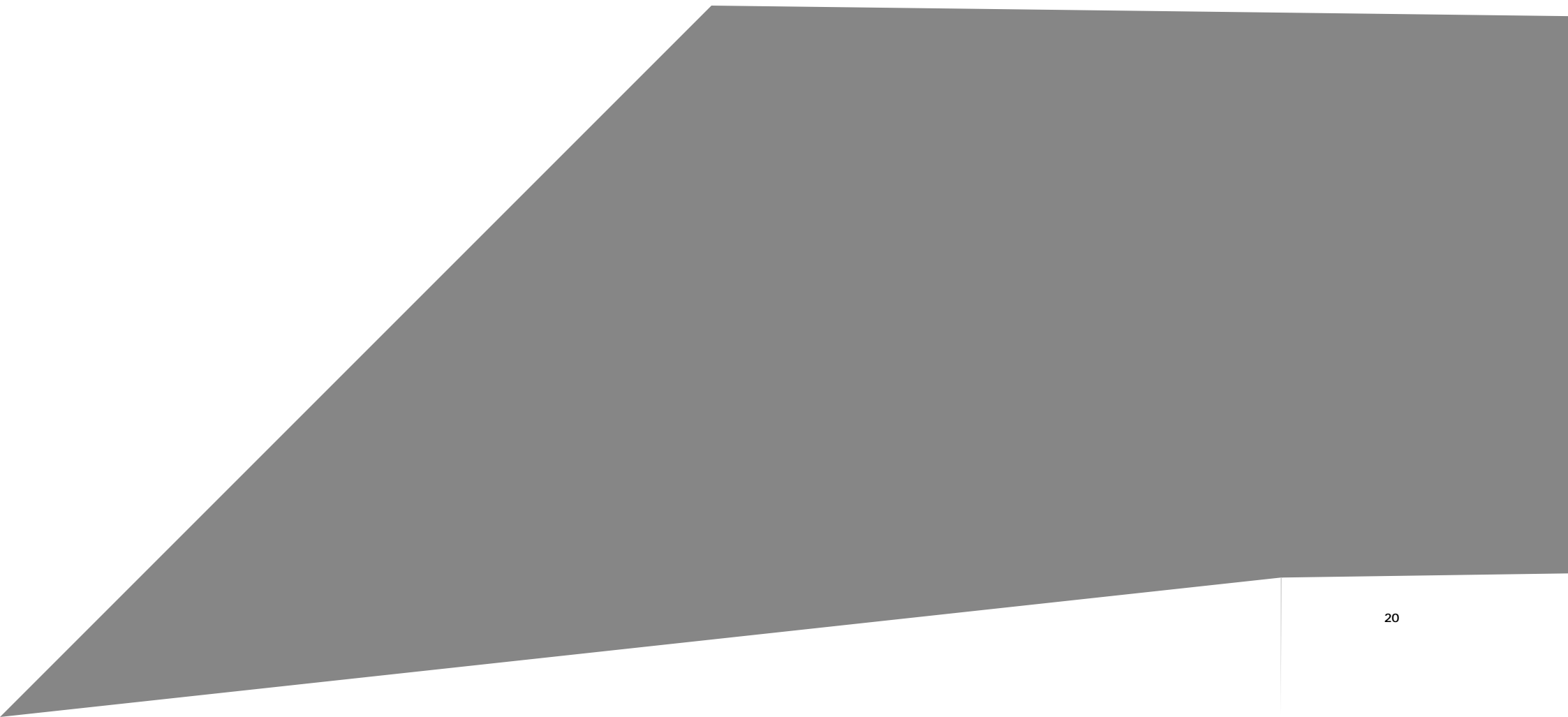
2019



- o ^ v ? ^ G\$
- o A %G\$
- } G\$
- pUG\$
- u] @G\$
- u G\$
- [a v 7 G\$
- G\$

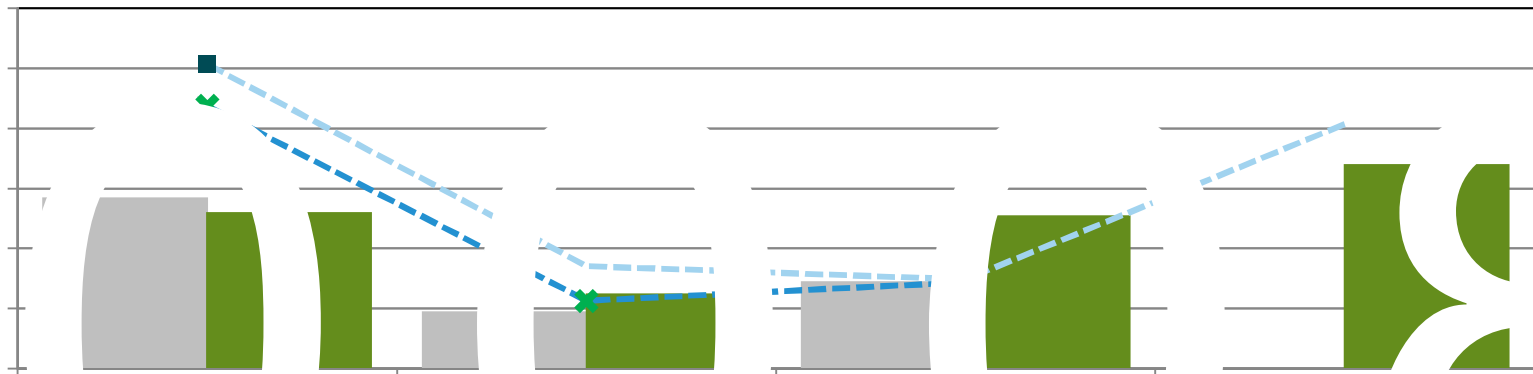
2018





2019
N

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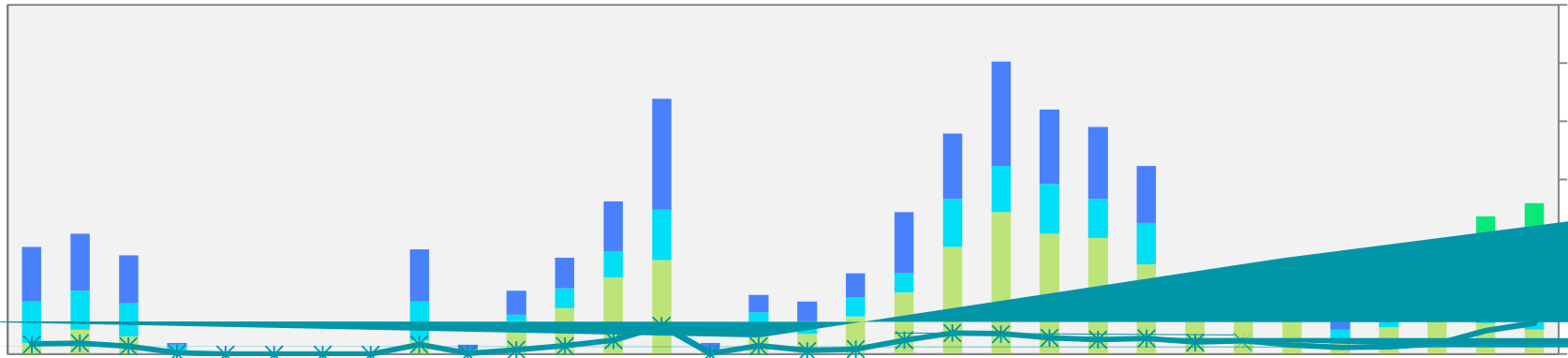


2019 **IPO** **34**
 5 MIPOA. 741s R _2018
 50% : 246s R

2019

2018

1. (271 = > = > Q)
2. R > (60 = > = > Q)
3. (59 = > = > Q)
4. (55 = > = > Q)
5. hb (50 = > = > Q)



. # f ' / # - + C

#

" 78%• IPO (100M)# * R20~30' bd 9
2018' C ' YT 1

" 18%• IPO (23# T ^ * R20~300#2018

2019

IPO 34

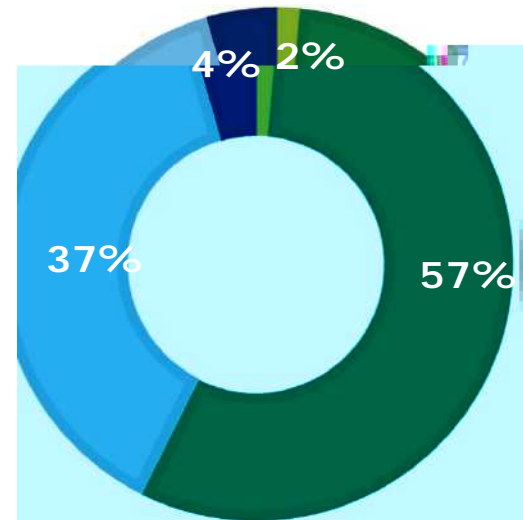
f' / # -

+ 1

" 57%• IPO (38M)# * R30~50' bd 1
 " 37%• IPO (26M)# * R50~100' bd 1
 " 4%• IPO (3M)# * R100' | " 9[Z{
 e 468' 1
 " G2%• IPO (1M)# * R10~30' bd 1
 " \ 5g ' •] ^ - (467.51')a?] sz
 (170.75')a^^] (112.7')| } [7•?! q
 _ (18.80')9 VSG# * 51.22' 9Z#
 * J \ w@1

IPO . / # *

" Yp" #A) V* / * W115.6%9* Ypbd
 A) * / * DRI WX9[Zv[7* / * c +
 W400.15%(^ y [v -2.15%(a b] c)1

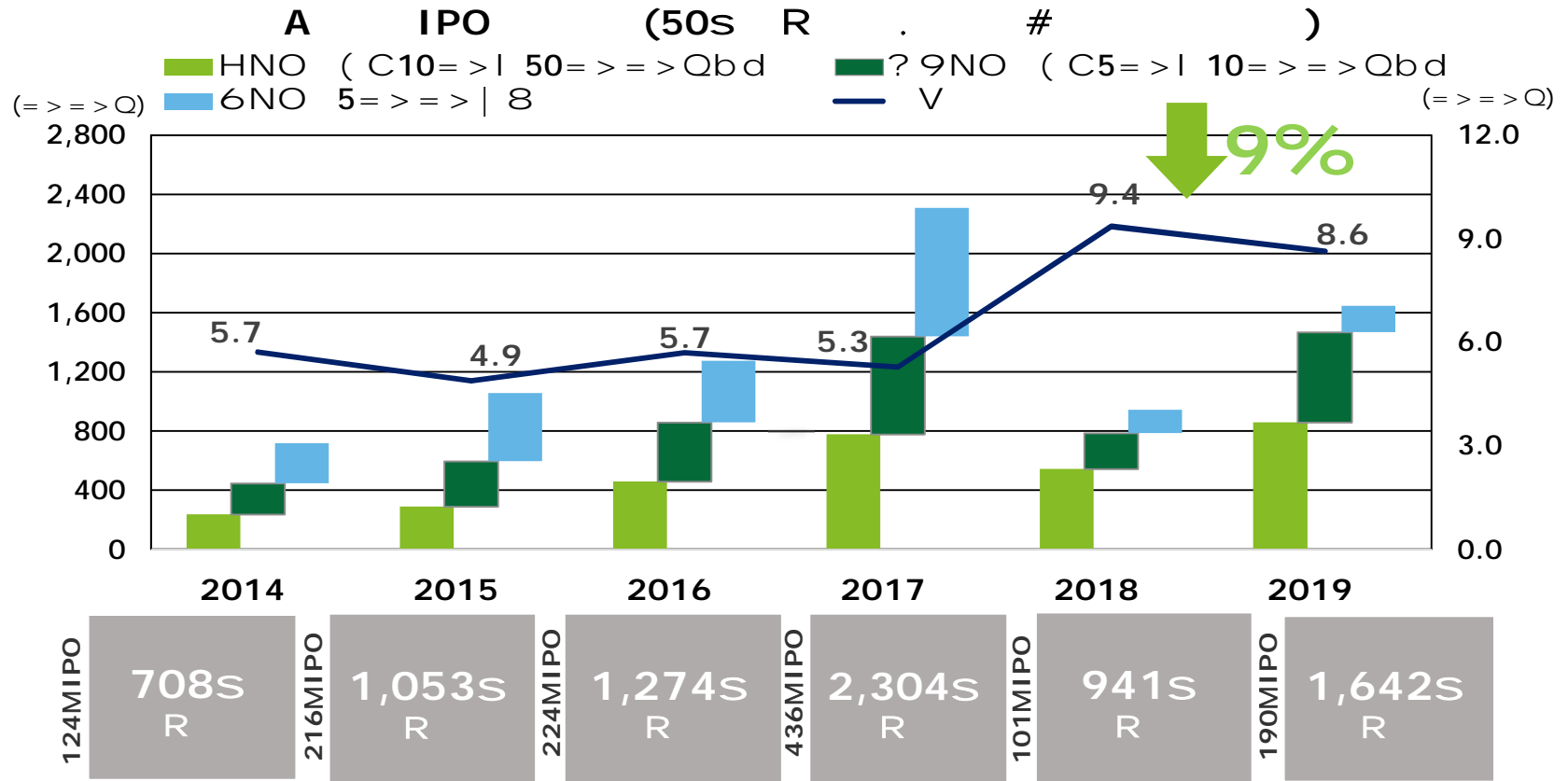


■ 10' | 30' ■ 30' | 50'
 ■ 50' | 100' ■ 100' | "



2019

+ C f ' ' ()
 U13.6s R 7 (- 15.3s R (19.5s R
 f ' f ' U11.9s R
 7 9.9s - f ' 5.8s R
 Of 12s R



?] X^_?! fgYa" ` ` a=>j 8, cd9kl 2019' 12(31) 9 2019' 12(13) | 31) bdh8Yp" #9. <=fst • SGtu8> A?oa1
 2019123456789: ; <=>?! 1

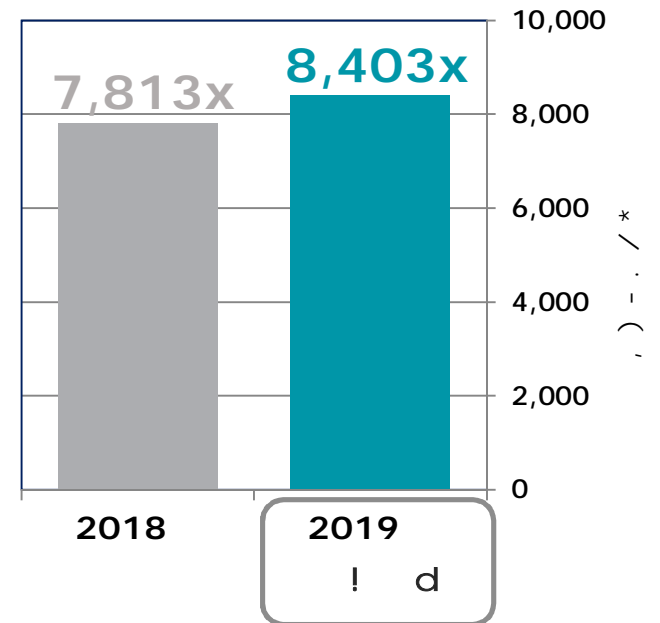
100% IPO (2018年: 100%)

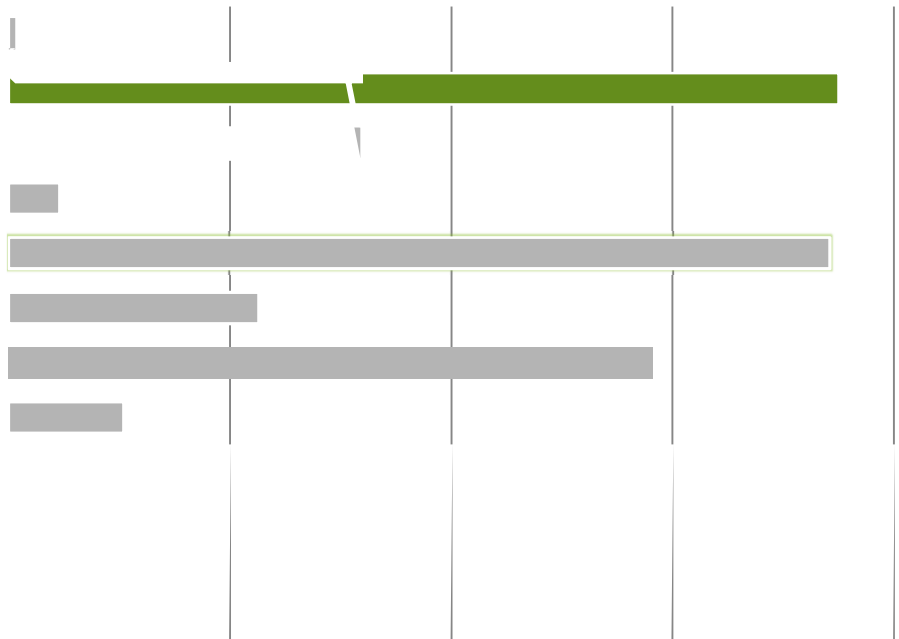
R8Yga9; • Z?9

100% (2018年: 100%)

100% | " 1

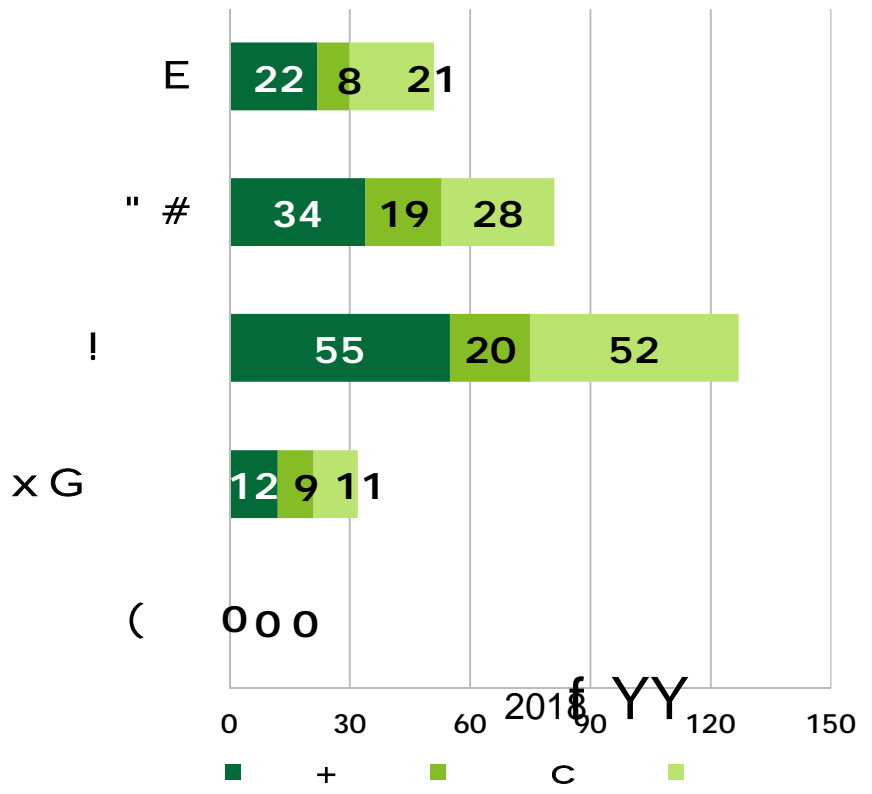
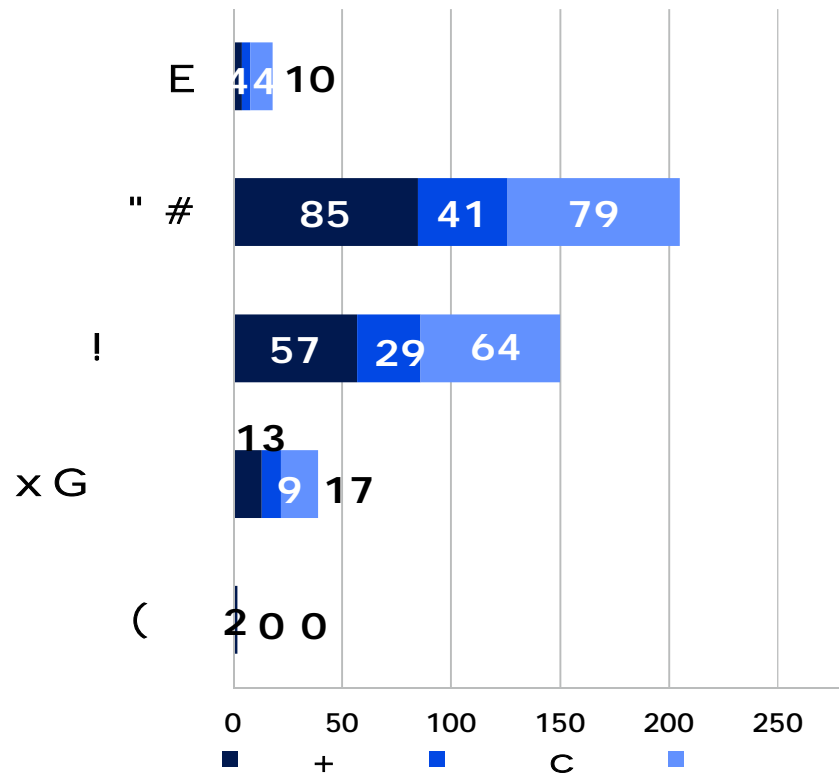
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2019123456789: ; <=>?! 1

2019 [\$ Y % ()
 &C/
 % , - 414) _ 2018 [\$ ' (Y 3
) CDn ^ * + \ M r , , - . Y



?] X^_?! fgYa=>cd- kl 2019' 12(9) 9, h3C \$m : l mYnF9om pl \$?[9qRr`' /j st l \$1
 2019123456789: ; <=>?! 1

2019

~ 8 W

2013 11 W15.	" uW? YI ^qr • H?: ?\$yC ??5qr. v[Hwx• LLI ?I yy4 : ; 1	1 x
2015 12 W27.	" !=H ; Yqr • HyCzs! %2R{ , p SGSR\$qr?@ } ~hyNL• LLI 9• @ oB3M r 9! 5" #I coL\$%S/• ?&#} 9H 56?owT{ FG9zsLL<2016' 3(1) O, G9zsL ' 1	
2018 2 W23.	"F !=H ; YI ^qr 9p SGSRpqr z sLL' c" ' 9I 2020' 2(29) 1	
2018 11 W5.		



2019

2019 3W2.

"789f gY} " ` ` 9?9 , \ . - SRp p2N Q} St 1

2019 3W3. 3W24.

"" ` ` c" WSt 3H" f ` ` \ p| SG" #I \$w: I 1

2019 6W13.

"RV @u; C<=> ?}" 9?! fgYv" #=>x^; %F@3" f ` ` \ A} 1

2019 6W21.

"[Z=>_2St H[Z=>_2yCW , \ . - SRpqryBz_ C• . I 1

2019 6W24.

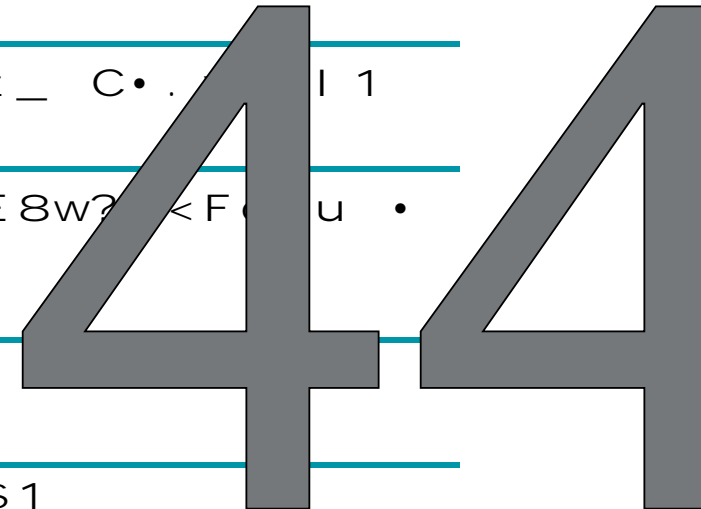
"?! f \$] Ymf szSt 3HyCM@B' • \ p| SGD' , E8w? <F u • qml 1

2019 7W22.

" K25) 5M ' CDE

2019 9W27.

"GHY [pRhsszJWV@I | n pY sJK} L; \ • \$1





J ^
PQR% \ L aS) LDR28 T
U* +• \$" #

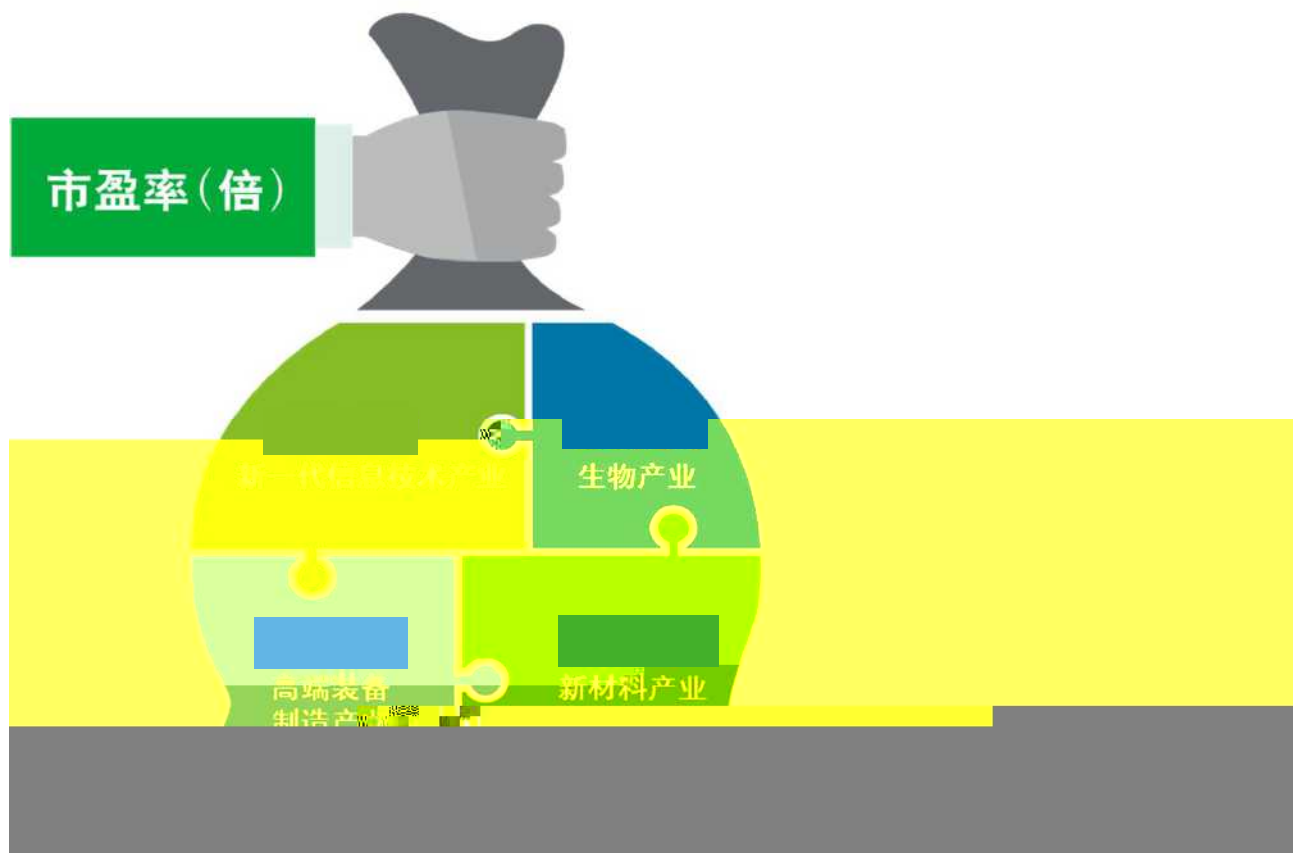
Y O1
" ` ` (3SG" #I \$
fgY 4XVSRLl

Fx
%uW LtK} 9 ?X~#} 5•YtL
tK}

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. ; [, \$] 9{ , SRp
\y?o [wM [\Y] I
^Xa` aaG5b

HI (J
e @LNO• " #szM| cc\$%d, a
R%5m• Nsz " #

\ 5g ' •] ^ - (467.51')a?] sz (170.75')J ^ ^] (112.70') 9
| }



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17) " u8
\$9vsqR
@! stQ}
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Ø f ' \] 50%

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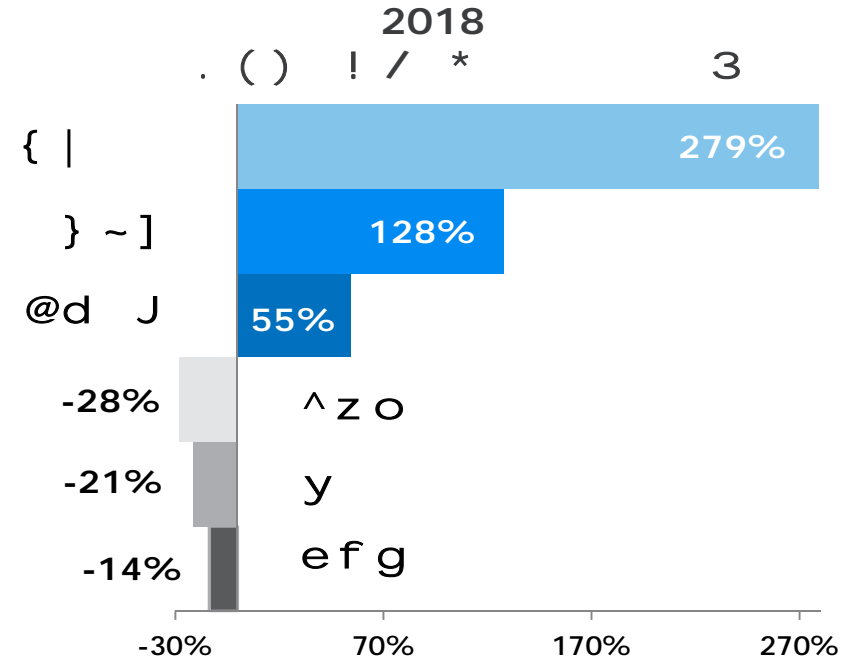
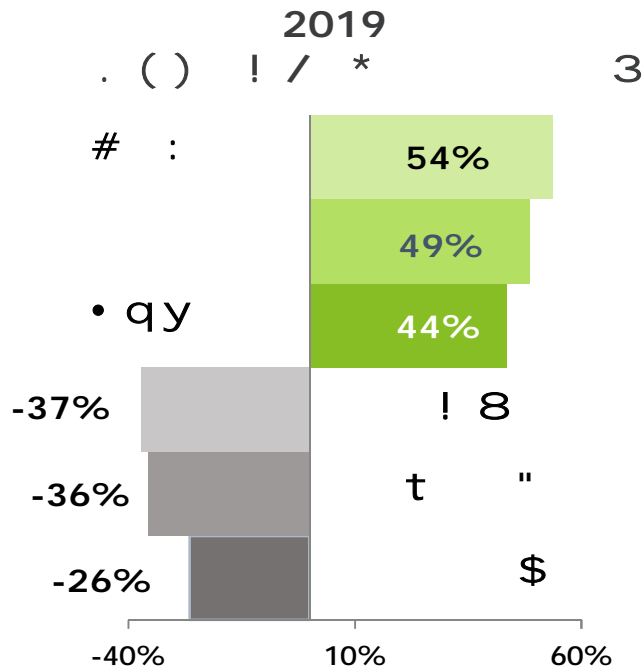
?] X^_bPf ` ` acdeeahi 9=>j 8, cd9Z? 3< 8C12(12) l 20) Lt•Yp| Srt •?d 8>y?a9f. Ymnkl 2019' 12(31) S`GOgaqrstX•apA?a1 2019 !"#%&'()*+,-./

2019

2019

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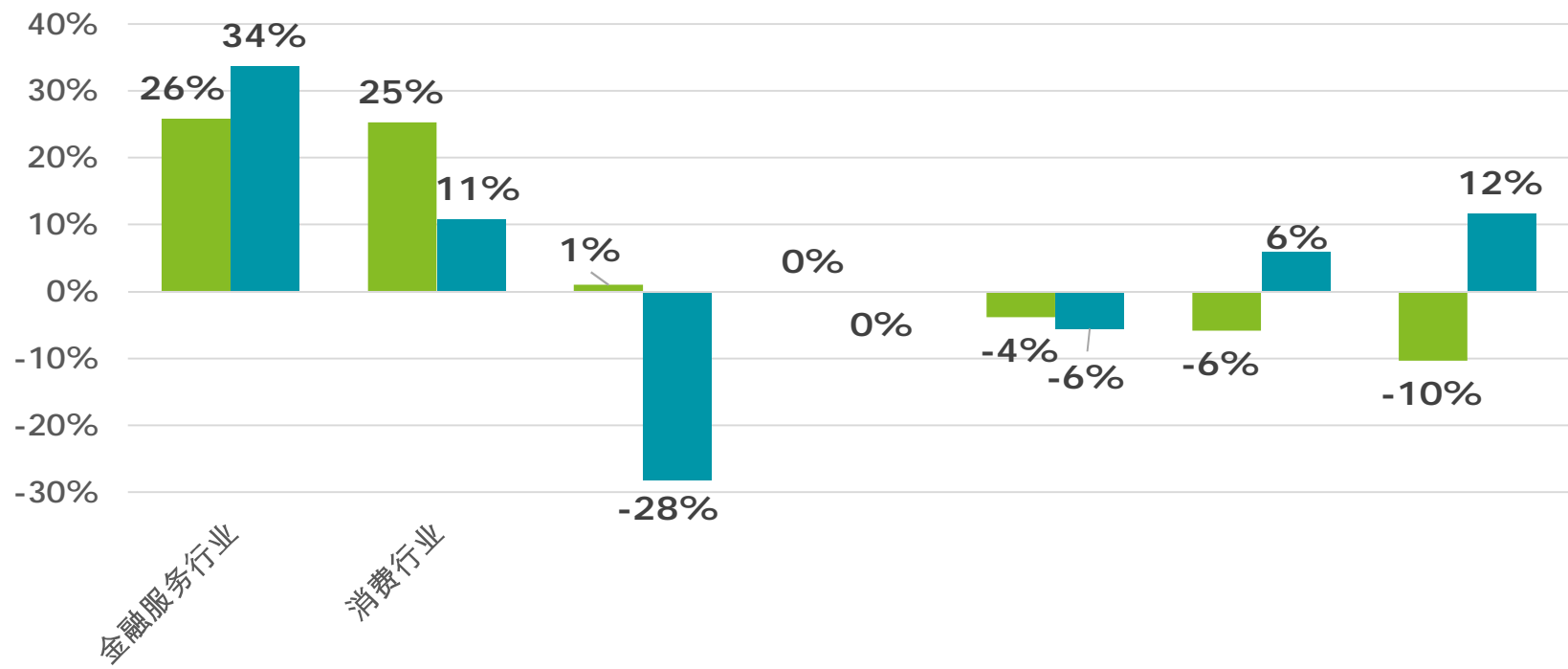


" 2019' A) gj [(• W<Yp)) Y} i ' • - W 9l gj [W• Ypex • i
' • 5H

" i ' A) gj [(• WRcdee" # • @<oAG\$Yp9gj [W• X<b` ` • @
< * #G\$Yp

?] X^_b` ` acdeeahi } => j 8, cd9kl 2019' 12(12) 1

2019123456789: ; <=>?! 1



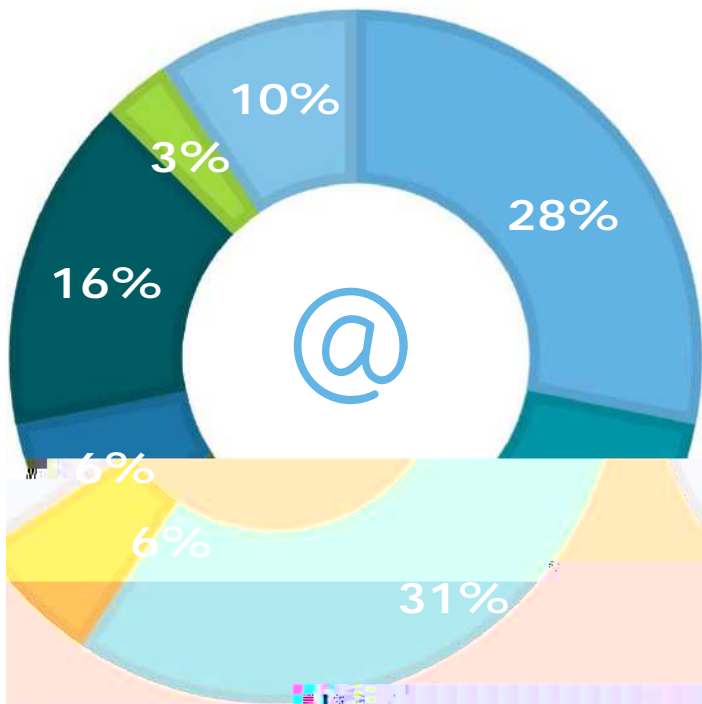
2019

TMT

:

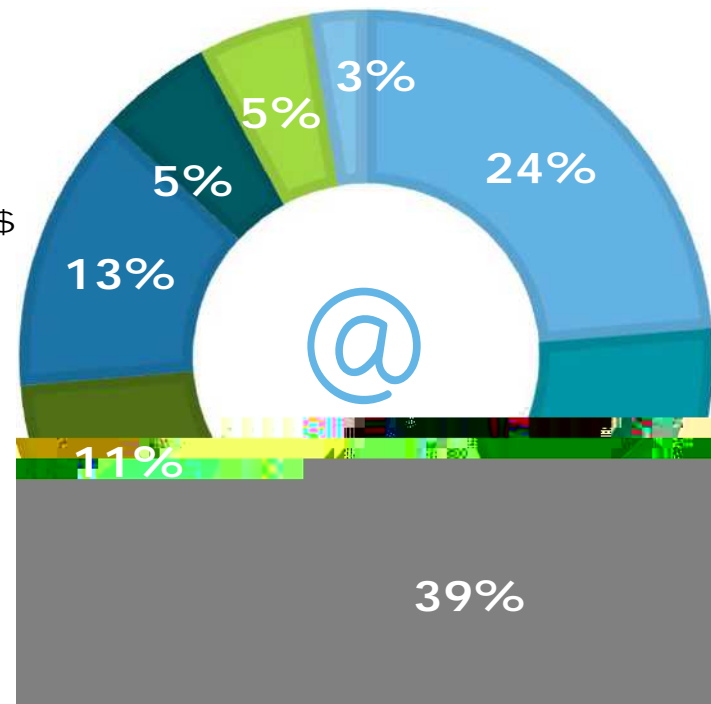
R \$M , - f Oz () * + , - . /

2019



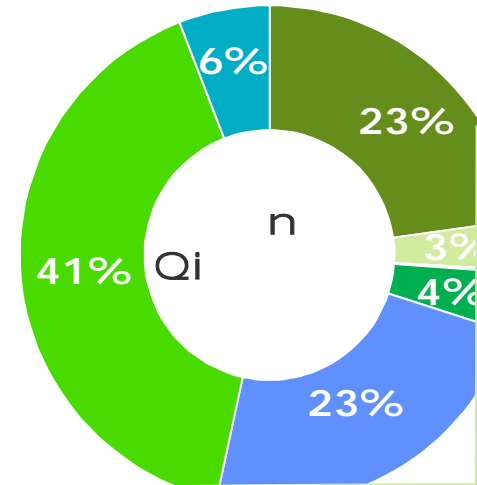
- o^v? ^G\$
- oA %G\$
- [a , 7G\$
- u G\$
- * # G\$
- , G\$
- pUG\$
- u] @G\$

2018



?] X^_b`` acdeeahi } => j 8, cd9kl 2019' 12(31) 1

2019 ! " # \$ % & ' () * + , - . /



G\$60080

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< pp|e a cT• [H' a

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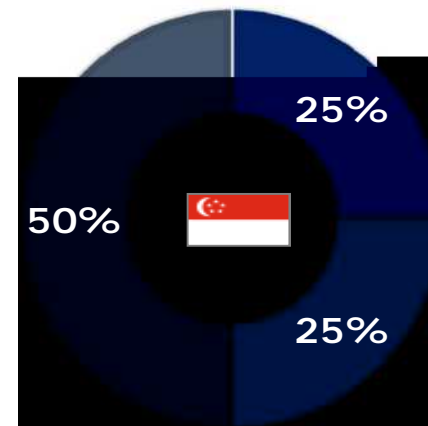
2019 X CD V, - CDR() & CDR9

按海外市场划分

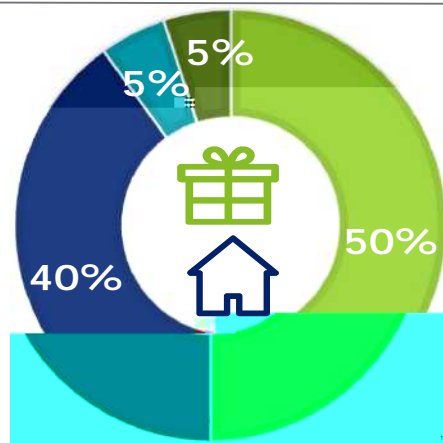


- CH
- X! "
- Y'
- DFE
- / +

GEM

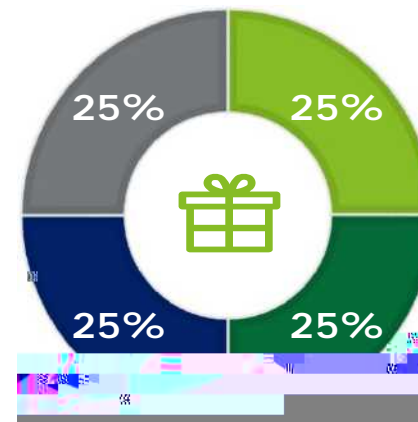


按海外申请人行业划分



CDM, 20

- u G\$
- o^v? ^G\$
- oA %G\$
- u] @G\$
- [a v 7G\$
- pUG\$
- } G\$
- G\$

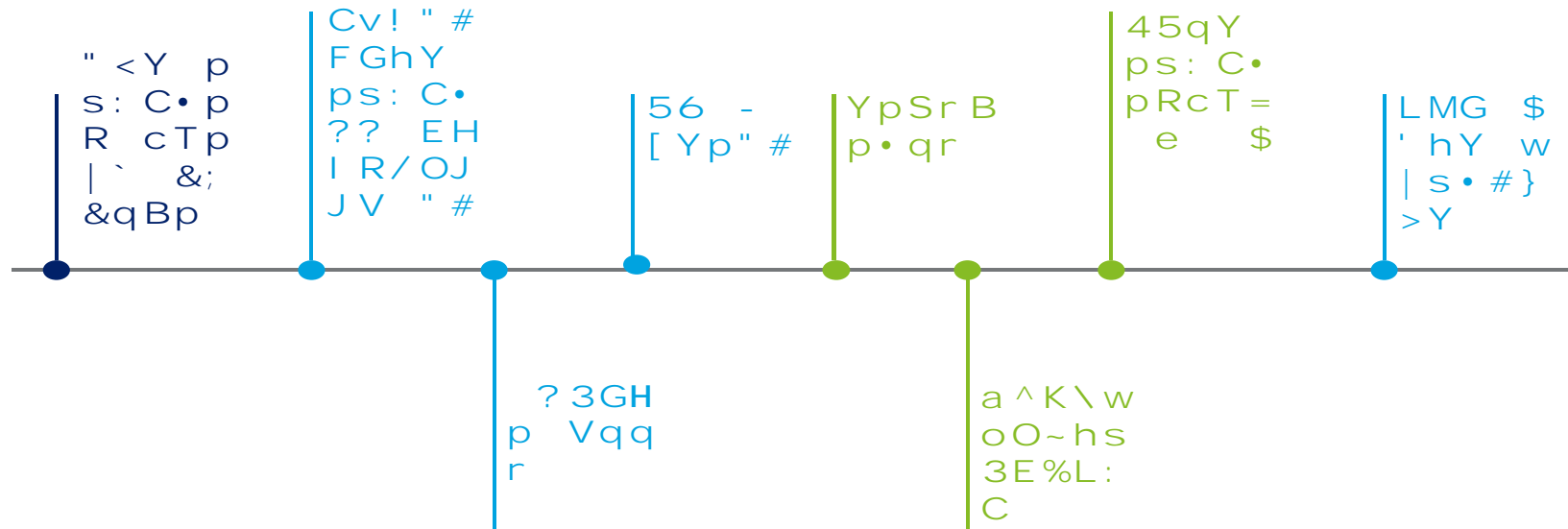
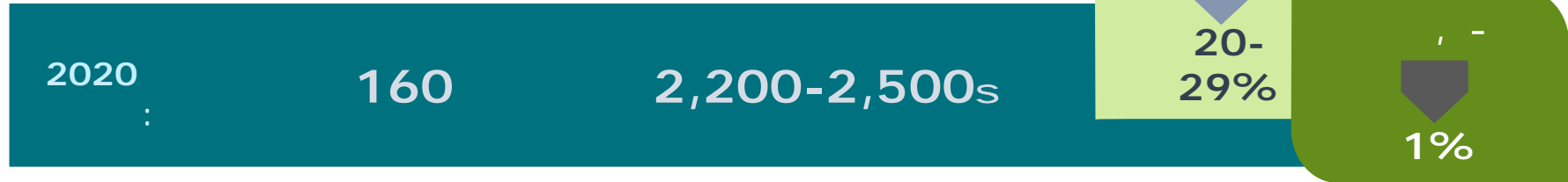


CDM, 4

?] X^_O` ` 9=>cd9kl 2019' 12(12) 1
2019123456789: ; <=>?! 1

; 2020

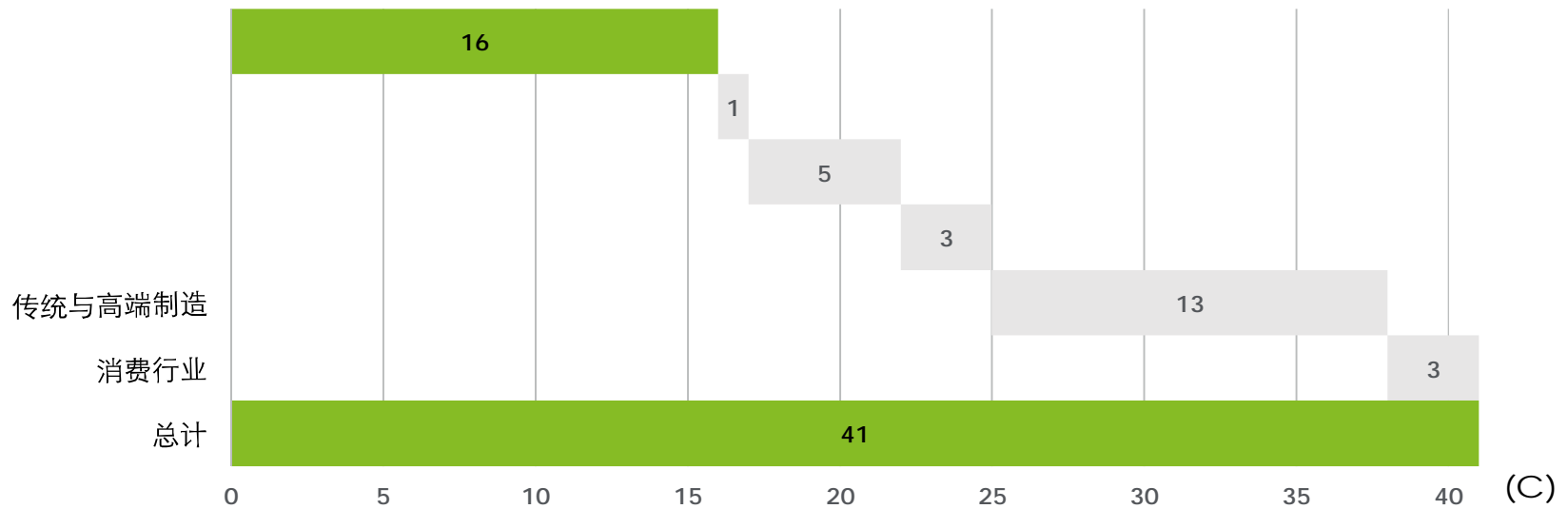
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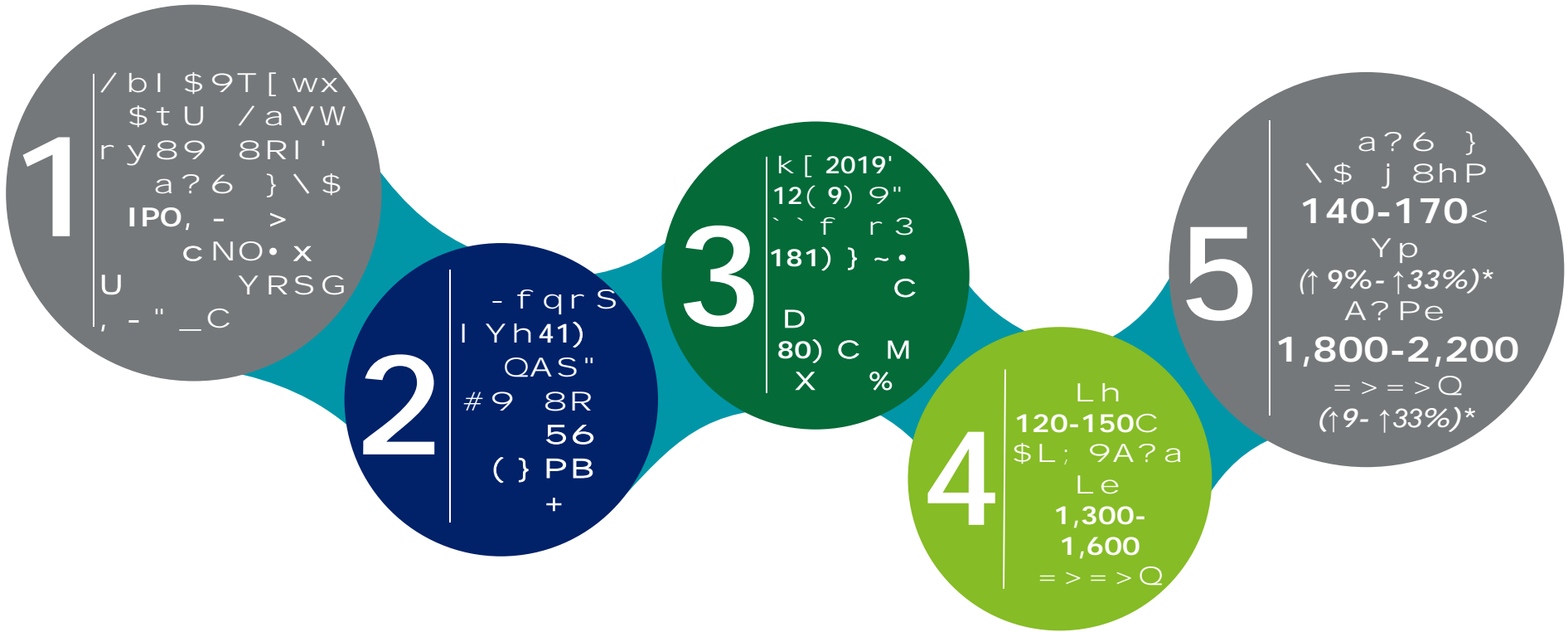


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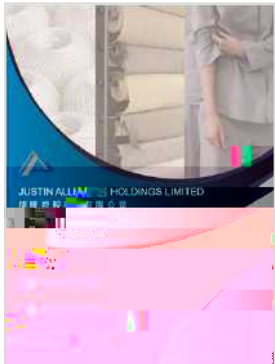
z 8
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@C/ ^X
pqn X@%
} Yq@%• p
U} ' r • B
K 1



i l x
y - B
@C?!] \$•
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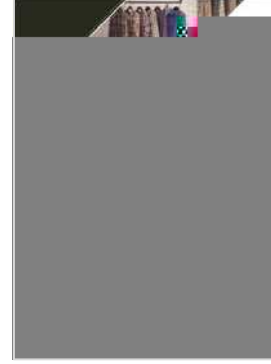
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] 7 i H :
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JK8 F}
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LM e
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FpUK 1



h8 e
@CyB6 o
b+B c4L
k` • B K 1

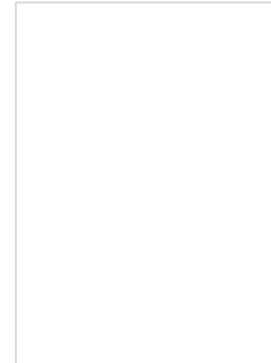
E . C/ . < 2019 B + F



N()n
e F} ~
@CR?!
3SC gh
%• mAgh
i ' K1



J 8
F} ~
@Cj k " I
%B K1



e 8
F} ~
@C/O mn
2• B u_
%B K1



360; < 8
F} ~
@CB= 8 > B
} o" Fu
pm SK1

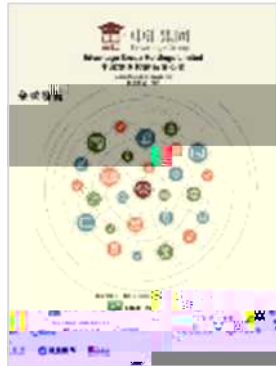


S&T
Holdings
Ltd.
@CY' aq
%} - \$w?
%B K1



O 8 F
} ~
@C/O mA•
cmK1

E . C/ . <
 2019 B + F



P e8
 F} ~
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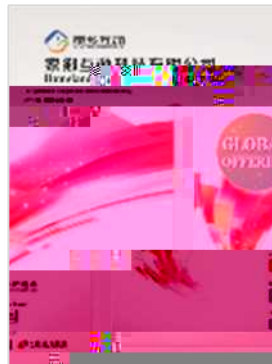
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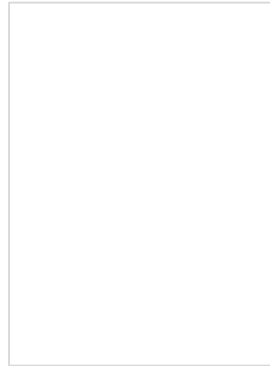
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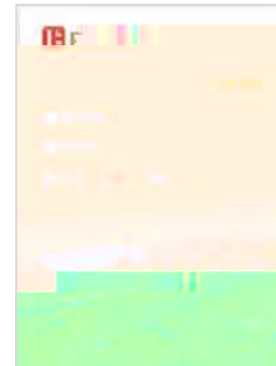
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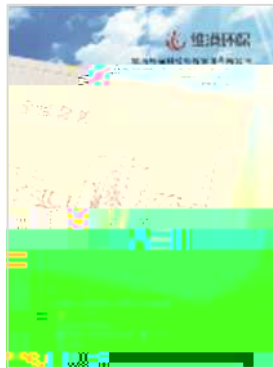
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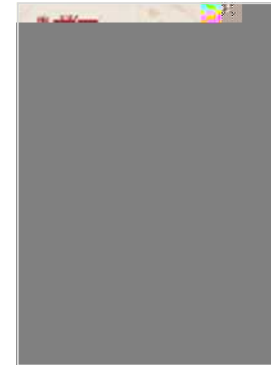
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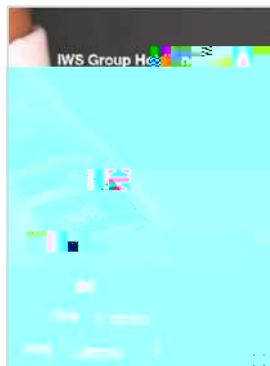
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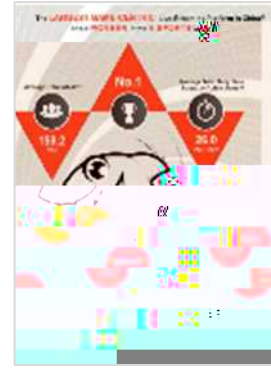
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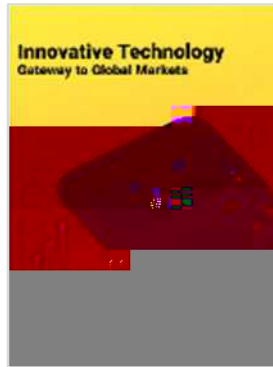


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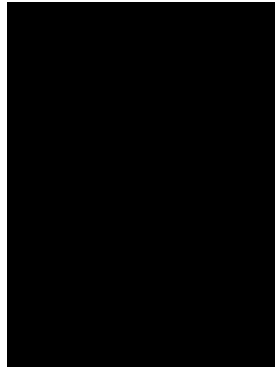
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h_ +852 2852 6337

i _ +852 2517 3036

Nj k _ jayharrison@deloitte.com.hk

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i _ +86 21 6335 0177

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