

TO BE VALID, THE WHOLE OF THIS SHARE APPLICATION FORM MUST BE RETURNED
本股份申請表格必須整份交回方為有效

Share Application
Form No.
股份申請表格
編號

IMPORTANT
重要提示

THIS SHARE APPLICATION FORM IS VALUABLE BUT IS NOT TRANSFERABLE AND IS FOR THE USE OF THE QUALIFYING SHAREHOLDER(S) NAMED BELOW ONLY. NO APPLICATION CAN BE MADE AFTER 4:00 P.M. ON THURSDAY, 25 APRIL 2013.

本股份申請表格具有價值，但不可轉讓，並僅供名列下文之合資格股東使用。二零一三年四月二十五日(星期四)下午四時正後不得作出申請。
IF YOU HAVE SOLD ALL OR PART OF YOUR SHARES OF SUSTAINABLE FOREST HOLDINGS LIMITED (THE "COMPANY"), YOU SHOULD AT ONCE HAND THIS FORM TO THE PURCHASER OR TO THE BANK OF THE TRANSFEREE, THE LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR THE TRANSFEREE.

閣下如已出售、閣下所持永保林業控股有限公司(本公司)全部或部份股份，應立即將本表格轉交買主或承讓人之銀行或經手買賣或轉讓之持牌證券交易商或註冊證券機構或其他代理商，以便轉交買主或承讓人。
IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS SHARE APPLICATION FORM OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT A LICENSED SECURITIES DEALER, REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR.

閣下如對本股份申請表格任何方面或對應採取之行動有任何疑問，應諮詢持牌證券交易商、註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。
TERMS USED HEREIN SHALL HAVE THE SAME MEANINGS AS DEFINED IN THE PROSPECTUS OF SUSTAINABLE FOREST HOLDINGS LIMITED DATED 11 APRIL 2013 (THE "PROSPECTUS") UNLESS THE CONTEXT OTHERWISE REQUIRES.

除文義另有所指外，本表格所用詞彙與永保林業控股有限公司於二零一三年四月十一日刊發之招股章程(「招股章程」)所界定者具有相同涵義。
A copy of each of the Prospectus Documents, and having attached thereto the documents specified in the paragraph headed "Documents delivered to the Registrars of Companies" in Appendix III to the Prospectus, has been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies Ordinance. The Registrar of Companies in Hong Kong takes no responsibility as to the contents of these documents.

香港交易及結算所有限公司、聯交所及香港結算對本股份申請表格之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本股份申請表格全部或部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。
Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this Share Application Form, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Share Application Form.

香港交易及結算所有限公司、聯交所及香港結算對本股份申請表格之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本股份申請表格全部或部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

Deals in the Shares and the Offer Shares may be settled through CCASS and you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of these settlement arrangements and how such arrangements may affect your rights and interests.

股份及發售股份之買賣可以透過中央結算系統進行交易。閣下應就該等交易安排之詳情及該等安排可能對閣下之權利及權益所構成之影響諮詢閣下之持牌證券交易商、註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

Subject to the granting of listing of, and permission to deal in, the Offer Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

待發售股份獲准於聯交所上市及買賣，以及遵守香港結算之證券收納規定後，發售股份將獲香港結算接納為合資格證券，可由發售股份開始於聯交所買賣當日或香港結算釐定之其他日期起在中央結算系統內寄存、結算及交收。聯交所參與者之間於任何交易日進行之交易須於其後第二個交易日在中央結算系統內進行交收，中央結算系統下之所有活動均須受不時生效之中央結算系統一般規則及中央結算系統運作程序所規限。

Branch share registrar and transfer office in Hong Kong:
香港股份過戶登記分處：

Tricor Tengis Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

卓佳登捷時有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓



Sustainable Forest Holdings Limited
永保林業控股有限公司*

(incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

(Stock Code: 723)
(股份代號：723)

SHARE OPEN OFFER OF NOT LESS THAN 1,180,938,718 OFFER SHARES AND
NOT MORE THAN 1,227,737,503 OFFER SHARES AT HK\$0.0534 PER OFFER SHARE ON THE BASIS OF
ONE OFFER SHARE FOR EVERY SIX SHARES
HELD ON THE RECORD DATE

股份公開發售
按於記錄日期
每持有六股股份獲發一股發售股份之基準
按每股發售股份0.0534港元公開發售
不少於1,180,938,718股發售股份及不多於1,227,737,503股發售股份

PAYABLE IN FULL ON APPLICATION BY NO LATER THAN 4:00 P.M. ON THURSDAY, 25 APRIL 2013
股款須於申請時(不得遲於二零一三年四月二十五日(星期四)下午四時正)繳足

SHARE APPLICATION FORM
股份申請表格

Name(s) and address of the Qualifying Shareholder(s)
合資格股東姓名及地址

Box A 甲欄

Box B 乙欄

Box C 丙欄

Number of Shares registered in your name(s) on Wednesday, 10 April 2013
於二零一三年四月十日(星期三)以閣下名義登記之股份數目

Box A 甲欄

Number of Offer Shares in your assured allotment subject to payment in full on application by no later than 4:00 p.m. on Thursday, 25 April 2013
閣下獲保證配發之發售股份數目(須不遲於二零一三年四月二十五日(星期四)下午四時正申請時繳足)

Box B 乙欄

Amount payable on assured allotment when applied in full
申請認購全數保證配額時應繳款項

Box C 丙欄

Application can only be made by the Qualifying Shareholder(s) named above.
申請僅可由名列上文之合資格股東作出。

Please enter in Box D the number of Offer Shares applied for and the amount of remittance enclosed (calculated as the number of Offer Shares applied for multiplied by HK\$0.0534).
請於丁欄填妥所申請認購之發售股份數目及隨附之股款金額(以申請認購之發售股份數目乘以0.0534港元計算)。

Box D 丁欄

Any payments for Offer Shares should be rounded down to the nearest HK\$0.01.
發售股份之任何付款應下調至最接近港仙。

You are entitled to apply for any number of Offer Shares which is equal to or less than your assured allotment shown in Box B above by filling in this Share Application Form. Subject as mentioned in the Prospectus and this Share Application Form, such allotment is made to the Shareholders who (a) were registered on the register of members of the Company and (b) were not the Excluded Shareholders on Wednesday, 10 April 2013 on the basis of an assured allotment of one Offer Share for every six existing Shares held on Wednesday, 10 April 2013.

閣下有權透過填寫本股份申請表格申請認購相等或於或少於上文乙欄所列閣下獲保證配發之任何發售股份數目。在招股章程及本股份申請表格所述者規限下，有關配額乃向於二零一三年四月十日(星期三)(a)登記於本公司股東名冊及(b)並非除股東之股東作出，基準為按於二零一三年四月十日(星期三)每持有六股現有股份獲保證配發一股發售股份。

If you wish to apply for any Offer Shares, you should complete and sign this Share Application Form, and lodge this Share Application Form together with a remittance for the full amount payable in respect of the Offer Shares applied for with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on Thursday, 25 April 2013. All remittances must be in Hong Kong dollars. Cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "SUSTAINABLE FOREST HOLDINGS LIMITED — SHARE OPEN OFFER ACCOUNT" and crossed "Account Payee Only" and comply with the procedures set out overleaf. No receipt will be given for such remittances.

倘閣下欲申請認購任何發售股份，請填妥及簽署本股份申請表格，並將本股份申請表格連同申請認購發售股份涉及之全數應繳款項之足額股款，須不遲於二零一三年四月二十五日(星期四)下午四時正交回本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。所有股款必須以港元支付。支票必須以香港持牌銀行之賬戶開出，而銀行本票須由香港持牌銀行發出，並以「SUSTAINABLE FOREST HOLDINGS LIMITED — SHARE OPEN OFFER ACCOUNT」為抬頭人，並劃線註明「只准入抬頭人賬戶」，以及須符合背頁所載手續。本公司將不會就該等股款發出收據。

Additional information including conditions and procedures for application of the Offer Shares is enclosed.
隨附額外資料載有發售股份之條件及申請手續。

* For identification purpose only
* 僅供識別



Sustainable Forest Holdings Limited

永保林業控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 723)

CONDITIONS

1. No Excluded Shareholder is permitted to apply for any Offer Shares.
2. No receipt will be issued for sums received on application(s) but it is expected that share certificate(s) for any Offer Share(s) in respect of which the application(s) is/are accepted in full or in part will be sent to the allottee(s) or, in the case of joint allottees, to the first named allottee by ordinary post, at their own risk, at the address stated on the form(s).
3. Completion of this Share Application Form will constitute an instruction and authority by the applicant(s) to the Company and/or Tricor Tengis Limited or some person nominated by them for the purpose, on behalf of the applicant(s), to execute any registration of this Share Application Form or other documents and, generally, to do all such other things as such company or person may consider necessary or desirable to effect registration in the name of the applicant(s) of the Offer Shares applied for or any lesser number in accordance with the arrangements described in the Prospectus.
4. The applicant(s) of the Offer Shares undertake to sign all documents and to do all other acts necessary to enable him/her/them to be registered as the holder(s) of the Offer Shares which he/she/they has/have applied for subject to the memorandum and bye-laws of the Company.
5. Remittance(s) will be presented for payment upon receipt by the Company and all interest earned (if any) will be retained for the benefit of the Company. Completion and return of this Share Application Form will constitute a warranty by the applicant(s) that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other entitlements of the Company in respect thereof, the Company reserves the right to reject any Share Application Form in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation or, at the option of the Company, subsequent presentation. In such event, the relevant assured allotments of the Offer Shares and all entitlements thereunder will be deemed to have been declined and will be cancelled.
6. Your right to apply for the Offer Shares is not transferable.
7. The Company reserves the right to accept or refuse any application(s) for Offer Shares which does/do not comply with the procedures for application set out herein.
8. Completion and return of this Share Application Form will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with this Share Application Form and any acceptance of them have been, or will be, duly complied with. If you are in doubt as to your position, you should consult your professional advisers.
9. The Underwriting Agreement contains provisions entitling the Underwriter at any time prior to 4:00 p.m. on Monday, 29 April 2013 to terminate its obligations thereunder on the occurrence of certain events including force majeure. These events are set out in the section headed "Termination of the Underwriting Agreement" and the paragraph headed "Termination of the Underwriting Agreement" under the section headed "Letter from the Board" of the Prospectus. If the Underwriter terminates the Underwriting Agreement in accordance with the terms thereof, the Open Offers will not proceed. In addition, the Open Offers is conditional upon the fulfillment of the conditions set out in the paragraph headed "Conditions of the Open Offers" under the section headed "Letter from the Board" of the Prospectus.

PROCEDURES FOR APPLICATION

You may apply for such number of Offer Shares which is equal to or less than your assured allotment set out in Box B by filling in this Share Application Form.

To apply for such number of Offer Shares which is less than your assured allotment, enter in Box D of this Share Application Form the number of Offer Shares for which you wish to apply for and the total amount payable (calculated as the number of Offer Shares applied for multiplied by HK\$0.0534 (rounding down to the nearest HK\$0.01)). If the amount of the corresponding remittance received is less than that required for the number of Offer Shares inserted or entitled in Box B, the applicant(s) will be deemed to have applied for such lesser number of Offer Shares for which full payment has been received.

If you wish to apply for the exact number of Offer Shares set out in Box B of this Share Application Form, this number should be inserted in Box D of this Share Application Form. If no number is inserted, you will be deemed to have applied for the maximum number of your assured entitlement that could be acquired at the subscription price and any balance will be refunded to you.

This Share Application Form, when duly completed, to which the appropriate remittance(s) should be stapled accordingly, should be folded once and must be returned to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, **no later than 4:00 p.m. on Thursday, 25 April 2013**. All remittance(s) must be made in Hong Kong dollars. Cheques must be drawn on an account with, or cashier's orders must be issued by, a licensed bank in Hong Kong, and made payable to "SUSTAINABLE FOREST HOLDINGS LIMITED — SHARE OPEN OFFER ACCOUNT" for your assured allotment of Offer Shares and crossed "Account Payee Only". Unless this Share Application Form, together with the appropriate remittance shown in Box C or Box D (as the case may be) of this Share Application Form has been received by 4:00 p.m. on Thursday, 25 April 2013, your right to apply for the Offer Shares and all rights in relation thereto shall be deemed to have been declined and will be cancelled.

Share certificate is expected to be posted by ordinary post to you on or before Tuesday, 7 May 2013 at your own risk. You will receive one share certificate for all the entitlement to Offer Shares validly applied for and issued to you.

* For identification purpose only



Sustainable Forest Holdings Limited
永保林業控股有限公司*
(於百慕達註冊成立之有限公司)
(股份代號：723)

條件

1. 除外股東不得申請認購任何發售股份。
2. 概不會就收到之申請認購款項發出收據，惟預期申請獲全數或部分接納之任何發售股份股票將以平郵方式按表格所列地址寄交獲配發人；如屬聯名獲配發人，則寄交名列首位之獲配發人，郵誤風險概由彼等自行承擔。
3. 填妥本股份申請表格將構成申請人指示及授權本公司及／或卓佳登捷時有限公司或彼等就此提名之其他人士代表申請人辦理本股份申請表格或其他文件之任何登記手續，以及作出有關公司或人士可能認為必要或合適之一切其他事情，以根據售股章程所述安排，將申請人所申請認購之數目或任何較少數目之發售股份登記在申請人名下。
4. 發售股份之申請人承諾簽署所有文件並作出一切其他必要行為以讓彼／彼等登記成為彼／彼等所申請認購之發售股份之持有人，惟須符合本公司組織章程大綱及公司細則之規定。
5. 股款將於本公司收訖後過戶，而自此賺取之所有利息(如有)將撥歸本公司所有。填妥及交回本股份申請表格，即構成申請人保證支票或銀行本票將於首次過戶時兌現。在不影響本公司其他有關權利之情況下，本公司保留權利拒絕接納隨附之支票或銀行本票於首次過戶或(按本公司選擇)其後過戶時未能兌現之任何股份申請表格。在此情況下，有關獲保證配發之發售股份及其項下之所有配額將視作不獲接納並予以註銷。
6. 閣下申請認購發售股份之權利不得轉讓。
7. 本公司保留權利接受或拒絕任何不符合本表格所載申請手續之發售股份認購申請。
8. 填妥及交回本股份申請表格即表示 閣下向本公司作出一項保證及聲明，已經或將會就本股份申請表格及其任何接納全面遵守所有有關司法權區之一切登記、法律及監管規定。倘 閣下對本身狀況存有疑問，應諮詢 閣下之專業顧問。
9. 務須注意，包銷協議載有條文賦予包銷商權利於二零一三年四月二十九日(星期一)下午四時正前任何時間以於發生若干事件(包括不可抗力事件)之情況下終止其於包銷協議項下之責任。該等事件載於售股章程「終止包銷協議」一節及「董事會函件」一節中「終止包銷協議」一段。倘包銷商根據包銷協議條款終止包銷協議，則公開發售將不會進行。此外，公開發售須待售股章程「董事會函件」一節「公開發售之條件」一段所載之條件達成後，方可作實。

申請手續

閣下可透過填寫本股份申請表格申請認購相等於或少於乙欄所列 閣下獲保證配發之有關發售股份數目。

欲申請認購少於 閣下獲保證配發之發售股份數目，請在本股份申請表格丁欄內填上 閣下欲申請認購之發售股份數目及應繳款項總額(以申請認購之發售股份數目乘以0.0534港元計算(下調至最接近港仙))。倘所收到之相應股款少於乙欄所填或有權享有之發售股份數目所需之股款，則申請人將被視作申請認購已收全數款項所代表之有關較少發售股份數目。

倘 閣下欲申請認購本股份申請表格乙欄所列數目之發售股份，則請在本股份申請表格丁欄內填上此數目。如無填上任何數目，則 閣下將被視作申請認購 閣下可按認購價購買保證配額之最大數目，任何餘額將退還予 閣下。

填妥本股份申請表格並將適當之股款相應地緊釘其上後，請將表格對摺並須不遲於二零一三年四月二十五日(星期四)下午四時正交回本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。所有股款必須以港元支付。支票須以香港持牌銀行賬戶開出，而銀行本票則須由香港持牌銀行發出，並以「SUSTAINABLE FOREST HOLDINGS LIMITED — SHARE OPEN OFFER ACCOUNT」為抬頭人認購 閣下獲保證配發之發售股份，並劃線註明「只准入抬頭人賬戶」。除非本股份申請表格連同本股份申請表格丙欄或丁欄(視情況而定)所示之適當股款於二零一三年四月二十五日(星期四)下午四時正前已經收到，否則 閣下申請認購發售股份之權利以及一切有關權利將視作不獲接納及將被註銷。

預計股票將於二零一三年五月七日(星期二)或之前以平郵方式寄發予 閣下，郵誤風險概由 閣下自行承擔。 閣下將就全部有效申請並配發予 閣下之發售股份獲發一張股票。



Sustainable Forest Holdings Limited

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(於百慕達註冊成立之有限公司)

(Stock Code: 723)

(股份代號: 723)

To: Sustainable Forest Holdings Limited

致: 永保林業控股有限公司

Dear Sirs,

敬啟者:

I/We, being the Qualifying Shareholder(s) stated overleaf, enclose a remittance** for the amount payable in full on application for the number of Offer Shares at a subscription price of HK\$0.0534 per Offer Share specified in Box B (or, if and only if Box D is completed, in Box D). I/We accept that number of Offer Shares on the terms and conditions of the Prospectus dated 11 April 2013 and subject to the memorandum and bye-laws of the Company and I/we hereby undertake and agree to apply for the same or any lesser number of such Offer Shares in respect of which this application may be made. I/We authorise the Company to place my/our name(s) on the register of members as the holder(s) of such Offer Shares or any lesser number of Offer Shares as aforesaid and to send the share certificate in respect thereof by ordinary post at my/our risk to the address specified overleaf. I/We have read the conditions and procedures for application set out overleaf and agree to be bound thereby. By signing this form, I/we declare that I/we am/are not Excluded Shareholder(s) and my/our application for the Offer Shares does not violate any applicable securities or other laws or regulations of any jurisdiction outside Hong Kong.

本人/吾等為背頁所列之合資格股東，現申請認購乙欄(或倘已填妥丁欄，則丁欄)指定之發售股份數目，並附上按每股發售股份0.0534港元之認購價計算須於申請時繳足之全數股款**。本人/吾等謹此按照日期為二零一三年四月十一日之售股章程所載之條款及條件，並在貴公司之組織章程大綱及公司細則限制下接納有關數目之發售股份，而本人/吾等謹此承諾並同意申請認購相等於或少於與本申請有關之發售股份數目。本人/吾等謹此授權貴公司將本人/吾等之姓名列入股東名冊，作為有關數目或前述數目較少之發售股份之持有人，並請貴公司將有關股票按背頁所列地址以平郵方式寄予本人/吾等，郵誤風險概由本人/吾等承擔。本人/吾等已詳閱背頁所載各項條件及申請手續，並同意全部遵守。透過簽署本表，本人/吾等聲明本人/吾等並非除外股東，而本人/吾等申請發售股份並不違反香港以外任何司法權區之任何適用證券或其他法律或法規。

Please insert contact
telephone number
請填上聯絡電話號碼

Signature(s) of Qualifying Shareholder(s)

(all joint Qualifying Shareholder(s) must sign)

合資格股東簽署(所有聯名合資格股東均須簽署)

(1) _____ (2) _____ (3) _____ (4) _____

Date: _____ 2013

日期: 二零一三年 _____ 月 _____ 日

Details to be filled in by Qualifying Shareholder(s):

請合資格股東填妥以下詳情:

Number of Offer Shares applied for (being the total specified in Box D, or failing which, the total specified in Box B) 申請認購發售股份數目 (丁欄所列明之總數 或(如未有填妥)乙欄 所列明之總數)	Total amount of remittance (being the total specified in Box D, or failing which, the total specified in Box C) 股款總額 (丁欄所列明之股款總額或 (如未有填妥) 丙欄所列明之股款總額)	Name of bank on which cheque/ cashier's order is drawn 支票/銀行本票之 付款銀行名稱	Cheque/cashier's order number 支票/銀行本票號碼
	HK\$ 港元		

** Cheque or cashier's order should be crossed "Account Payee Only" and made payable to "SUSTAINABLE FOREST HOLDINGS LIMITED — SHARE OPEN OFFER ACCOUNT" (see the paragraph headed "Procedures for Application" on the reverse side of this form).

** 支票或銀行本票須劃線註明「只准入抬頭人賬戶」，並以「SUSTAINABLE FOREST HOLDINGS LIMITED — SHARE OPEN OFFER ACCOUNT」為抬頭人(請參閱本表格背頁「申請手續」一段)。

Valid application for such number of Offer Shares which is less than or equal to an applicant's assured allotment will be accepted in full, assuming that the conditions of the Open Offer have been satisfied. If no number is inserted in the boxes above, you will be deemed to have applied for the number of Offer Shares for which payment has been received. If the amount of the remittance is less than that required for the number of Offer Shares inserted, you will be deemed to have applied for such lesser number of Offer Shares for which payment has been received. Application will be deemed to have been made for a whole number of Offer Shares. No receipt will be given for remittance.

假設公開發售之條件達成，申請認購發售股份數目少於或相等於申請人獲保證配發之數目之有效申請將獲全數接納。倘上欄內並無填上數目，則閣下將被視作申請認購已收款項所代表之發售股份數目。倘股款少於申請認購上欄所填數目之發售股份所需之股款，則閣下將被視作申請認購已收款項所代表之有關較少發售股份數目。申請將被視作為申請認購完整之發售股份數目而作出。本公司將不會就股款發出收據。

* For identification purpose only

* 僅供識別