

## 暗盤交易風險披露聲明

在投資前，您應仔細閱讀中州國際證券有限公司（以下簡稱“中州”）提供的暗盤交易風險披露聲明（以下簡稱“風險披露聲明”）。

中州向客戶提供在首次公開發行前市場（以下簡稱“暗盤”）交易部分香港新股的服務。本風險披露聲明旨在提供有關暗盤交易的基本資訊，並說明您對相關的風險和不確定性作出評估。鑒於風險因素考量，只有在您瞭解交易的性質和您所面臨的風險程度的情況下，您才應進行此類交易。並非所有客戶都適合進行暗盤交易，因此，您應根據您的經驗、目標、財務資源、風險承受能力和其他相關因素，仔細考慮是否適合進行暗盤交易。在您決定投資前，您應仔細閱讀相關合同條款和並充分知悉有關規則及相關責任。如有任何疑問，您應尋求專業意見。您也應閱讀其他有關股票交易的風險披露聲明。

### 1. 關於暗盤

中州向客戶提供部分香港新股的暗盤交易服務。暗盤是供部分新股在上市前一個交易日進行交易的場外交易市場。獲配新股的客戶可在暗盤賣出股份，客戶也可在新股正式上市前通過暗盤交易買入新股。暗盤交易由持牌金融機構運營的交易系統撮合成交，而不是通過香港聯合交易所（以下簡稱“港交所”）的交易系統成交。

### 2. 股票價格

由於暗盤是由不同的金融機構組織並運營的，新股由不同的買家和賣家群體交易，您可能會發現同一只新股的暗盤價格不同。在暗盤交易時段內，您的新股持倉價值將以暗盤價格計算。在暗盤結束後至正式上市日前，您的新股持倉價

值將以暗盤收盤價計算。在正式上市日開盤前，您的新股持倉價值將以新股的發行價計算。正式上市後，您的新股持倉價值將以該股票的市價計算。

### 3. 流動性和價格波動

在進行暗盤交易前，您必須瞭解場外交易的性質、交易設施以及您能承受的風險。暗盤交易屬於場外交易。場外交易包含但不限於交易對手方的信用風險和違約風險，以及新股不能在港交所上市的風險。

在暗盤交易的股票可能比在港交所交易的股票流動性較低且價格波動較大。暗盤股價可能與新股正式上市後的正常交易時段的開盤價或交易價有較大差異。

### 4. 交易時段和結算機制

在投資前，您應當知悉暗盤的交易時間和結算機制。暗盤的交易時段與港交所的正常交易時段不同。暗盤交易時段為新股正式上市前一個交易日的香港時間下午 4:15 至 6:30。如當日為半交易日，則暗盤交易時段為新股正式上市前一個交易日的下午 2:15 至 4:30。

暗盤採用 T+0 交易機制。交易中簽的新股和買入的股票可以在普通交易日內賣出。暗盤交易的股票交割日為新股正式上市後的兩個交易日。

### 5. 訂單執行和費用

您應當知悉暗盤交易支援的訂單類型不同於港交所的正常交易時段。暗盤交易



只支援限價盤，其他類型的訂單均不支援。您的訂單不能被修改，您只能取消訂單並重新下單，且已成交的訂單將保持有效。若新股未能在港交所上市，客戶的所有訂單將被撤銷。當暗盤交易時段結束時，未成交的訂單將被取消。除非新股推遲或取消上市，否則其他上市條款和條件變更不會影響暗盤交易。

您的暗盤市場訂單將產生傭金及其他費用。費用明細將在中州的官方網站上公開披露。

本風險披露聲明並未涵蓋暗盤交易的所有風險和其他重要資訊。鑒於風險因素考量，您只有在瞭解上述交易的性質和您所簽訂的合同以及您所面臨的風險程度的情況下，才可以進行這些交易。因此，在進行任何特定交易前，您應諮詢您的法律、稅務和財務顧問。

此風險披露聲明以中英文書就。若中英文版本有任何不一致，以英文版本為準。



## **Grey Market Trading Risk Disclosure Statement**

Before you invest, you should carefully read the Grey Market Trading Risk Disclosure Statement (“Risk Disclosure Statement”) provided by Central China International Securities Company Limited (“Central China”).

Central China enables clients to trade certain Hong Kong new shares in the pre-IPO market (the “Grey Market”). The objective of this Risk Disclosure Statement is to provide basic information concerning Grey Market trading and to assist you to make an informed assessment of the risks and uncertainties associated. In light of these risks, you should undertake such transactions only if you understand the nature of the transaction and the extent of your exposure to risk. Not all clients are suitable for Grey Market trading, therefore you should carefully consider whether it is appropriate in the light of your experience, objectives, financial resources, risk tolerance, and other relevant factors. You should carefully read the terms and conditions of contract and rules associated and relevant responsibilities before you decide to invest. If in any doubt, you should seek professional advice. You should also read the other risk disclosure statements with respect to stock trading.

### **1. About Grey Market**

Central China enables clients to trade certain Hong Kong new shares in the Grey Market. Grey Market is an over-the-counter (“OTC”) market that new shares are traded one trading day prior to the listing date. Clients who get allotted with new shares may sell the shares in the Grey Market, and clients can buy the new shares in Grey Market before official listing date. The transactions in the Grey Market are matched by the system of certain licensed financial institutions



instead of the trading system of Hong Kong Stock Exchange (“HKEX”).

## **2. Stock Price**

You may find different Grey Market stock prices of single one new share since the Grey Markets are organized by different financial institutions, and the new share is traded by different groups of buyers and sellers. During Grey Market trading hours, your position value will be calculated on Grey Market price. After Grey Market ends and before its official listing date, your position value will be calculated on the Grey Market closing price. At its official listing date, your position is calculated on offering price of the new share. After its official listing, your position will be calculated on market price of the stock.

## **3. Liquidity and Volatility**

Before trading on Grey Market, you must understand the nature of the OTC transaction, the trading facilities, and the level of risk you can afford. Grey Market trading is OTC transaction. OTC transaction is subject to risks, including the credit and default risks of transaction counterparties and the risk that the new shares would not be listed in HKEX.

Share traded in Grey Market may have lower liquidities and higher price volatility than shares traded on the HKEX. The Grey Market share price may differ materially from its market opening price or trading price during the regular trading session after the new share is officially listed.

## **4. Trading Hours and Settlement Mechanism**



Before you invest, you must know the trading hour and settlement mechanism of Grey Market. Trading hours of Grey Market are different from the regular trading session of HKEX. The trading hours of Grey Market last from 4:15 PM to 6:30 PM Hong Kong Time one trading day prior to the official listing date of the new shares. In case of a half trading day, the trading hours will last from 2:15 PM to 4:30 PM Hong Kong Time one trading day prior to the official listing date of the new shares.

T+0 trading mechanism is used for Grey Market. New shares that have been awarded and stocks purchased during the transaction can be sold during the trading day. The settlement date of Grey Market transactions is two trading days after the official listing day of the new shares.

## **5. Order Execution and Costs**

You must know that order execution in Grey Market is different from regular trading session in HKEX. You can only place limit order in Grey Market, other order types are not available in Grey Market trading hours. Your order cannot be modified unless you cancel it and place a new order, and executed orders will remain valid. All orders placed by clients will be void if a new share fails to list on the HKEX. When Grey Market trading session ends, outstanding orders will be cancelled. Alternation to terms and conditions of IPO will not affect Grey Market unless it leads to postponement or cancellation of the listing.

Fees and costs will be charged for your Grey Market orders. Fee schedules will be publicly disclosed in Central China's official website.



This Risk Disclosure Statement do not purport to disclose or discuss all of the risks and other significant aspects of Grey Market trading. In light of the risks, you should undertake such transaction only if you understand the nature of the above transactions and the contracts which you are entering into and the extent of your exposure to risk. You should therefore consult with your own legal, tax, and financial advisers before entering into any particular transaction.

This Risk Disclosure Statement shall be made in both English and Chinese. In case of any discrepancies between the Chinese version and English version, the English version shall prevail.