

LONG BRIDGE SECURITIES LIMITED ("Longbridge NZ") RISK DISCLOSURE STATEMENT

This statement does not disclose all the risks and other significant aspects of trading in capital markets products. In light of the risks, the Customer should undertake such transactions only if he/she understands the nature of securities, derivatives, and the contracts (and contractual relationship) which the Customer is entering into and the extent of the Customer's exposure to risk. The Customer should carefully consider whether trading in capital markets products is appropriate in the light of his/her experience, objectives, financial resources, and other relevant circumstances. Different capital markets products involve different levels of risk, if in any doubt, the Customer should seek professional advice. Being a New Zealand registered Financial Service Provider - broking service (including a custodial service), Longbridge NZ only provides broking and custodian service, Longbridge NZ does not provide financial advice, wealth management, or derivatives issuer services, etc.

1. Risks associated with Trading / Investing in Capital Markets Products

(i) Price fluctuation

The price and value of any investment in capital markets products and the income, if any, from them, can fluctuate and may fall against the Customer's interest. An individual security may experience downward price movements and may under some circumstances even become valueless. An inherent risk of trading/investing in capital markets products is that losses may be incurred, rather than profits made, as a result of buying and selling such products.

(ii) Suspension or Restriction of Trading

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any security because of price limits or trading halts) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

(iii) Warrants

A warrant is a time-limited right to subscribe for securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, favourable or unfavourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fail to exercise this right within the predetermined time-scale then the investment becomes worthless.

(vi) Over-the-counter (OTC) Products Over-the-counter (OTC) products are not listed or available on an officially recognised securities exchange, but traded directly between two parties (buyer and seller) on a principal basis, unless otherwise stated. As a result, an OTC transaction is individually negotiated between two parties and the Customer is thus exposed to credit risk of the counterparty in which they enter into bilateral agreement with. In addition, the Customer may be exposed to liquidity risk and Longbridge NZ cannot and does not warrant that there is an active trading market and the price Longbridge NZ secures for the Customer will at any time be the best price available to the Customer. The Customer should consider carefully whether each OTC product is suitable in light of the Customer's investment experience, objective, financial position, risk propensity and other relevant considerations. The Customer should therefore ensure that they understand the risks associated with OTC products and transactions and seek independent advice, if necessary before making a decision to invest in any of the OTC products.

2. Risk of Margin trading (eg. share margin financing)

The risk of loss in financing a transaction by deposit of collateral may be significant. The Customer may sustain losses in excess of his/her cash and any other assets deposited as collateral with Longbridge NZ. The Customer may be called upon at short notice to make additional margin deposits or interest payments. If required margin deposit or interest payment is not made within the prescribed time, the Customer's collateral or positions may be liquidated by Longbridge NZ or its sub-custodian at a loss without prior notification to the Customer. The Customer should

therefore carefully consider whether such a financing arrangement is suitable in light of the Customer's own financial position and investment objectives.

3. Risk of Initial Public Offerings (IPO)

Before making any investment decision, you should read the prospectus for detailed information about the company and the proposed offering before deciding whether or not to invest in the securities concerned. Submission of an application through this channel does not entitle you to any advantage in the share allocation process, and in particular, it does not automatically make the application a valid or a successful application. The Company, the listing company or the Underwriters' Representatives, or their respective agents have full discretion to reject or accept any application, in full or in part, without assigning any reason.

4. Risk of Trading on HK Pre-IPO Market

You should only undertake trading on the OTC trading facilities known as "Pre-IPO Trading" provided to you if you understand the nature of such trading and such trading facilities and the extent of your exposure to risks. If in doubt, you should seek independent professional advice. Trades on Pre-IPO Trading are subject to risk, including counterparty risk, risk that a particular security fails to subsequently be listed on the Exchange, lower liquidity and higher volatility. Settlement of the relevant transactions is not guaranteed and you will be responsible for any losses or expenses resulting from your and/or your counterparty's settlement failures. The prices of Securities traded on Pre-IPO Trading may differ significantly from their opening or traded prices transacted during the regular market hours upon the listing of the Securities on the Exchange. The prices displayed on Pre-IPO Trading may not reflect the prices in other concurrently operating automated trading systems dealing in the same Securities.

5. Commission, Fees, Interest and Other Charges

The Customer should obtain a clear explanation of all commissions, fees, interest and charges, including charges for the custody of the Customer's investments, and understand that these charges may affect the Customer's net profit (if any) or increase the Customer's loss. The Customer agrees that he/she will be liable for these charges (as may be amended from time to time).

6. Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, may expose the Customer to additional risks. Such markets may be subjected to rules that may offer different or diminished investor protection. Before entering into such trades, the Customer should be aware of the rules relevant to the particular transactions. Our local regulatory authority may be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Customer's transactions have been effected.

7. Currency Risks

The potential for profit or loss from transactions on foreign markets or in foreign currency-denominated securities (traded locally or in other jurisdictions) will be affected by fluctuations in foreign exchange rates.

8. Trading Facilities and Electronic Trading and Mobile Broking

Longbridge NZ 's trading facilities are supported by computer-based component systems for the order-routing of trades. As with all facilities and computer systems, customers will be exposed to risks associated with the systems including the failure of hardware and software. The result of any system failure may be that the Customer's order is either not executed according to instructions or is not executed at all. The Customer should also be aware that the Internet is not a completely reliable transmission medium and there may be delays in service provisions. As with any transaction carried out over telecommunications networks, the Customer should be aware that there is the risk of possible delay in trade processing or outages. It is in the Customer's own interest not to provide a 'care-of' or 'PO Box' address as a mailing address for contract notes and statements of account to be sent to. The Customer is also advised to place trade orders only with the trading representative concerned. Complaints, if any, should be directed to Longbridge NZ.

9. Non-Advisory Nature of Relationship

Unless the Customer has a specific agreement with Longbridge NZ, the Customer should note and accept that Longbridge NZ's relationship with the Customer in relation to the Customer's transactions in capital markets products is purely as broker. In either case, while the Customer is entitled to expect Longbridge NZ or its employees or representatives to answer the Customer's queries, the obligation in so answering is only to be honest. Such answers should not be assumed to be backed by any prior reasonable due diligence or research or specifically suitable for reliance by the Customer without the Customer first independently confirming that the answer is intended as specific advice to and is suitable for or to the Customer's specific financial needs and objectives or the Customer verifying the same with the Customer's independent advisers on its specific suitability for the Customer's specific financial needs and objectives.

10. Additional Risk Disclosure Statement

(i) Account and market risk

The prices of capital markets products can and do fluctuate, and any individual product may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profits made as a result of buying and selling capital markets products and there can be no assurance that the fund manager will achieve its investment objectives.

(ii) Emerging markets and liquidity risks

Some of the markets where investments will be made are emerging markets, and as a consequence tend to be substantially smaller, less liquid, less regulated and more volatile than major securities markets, such as those in more developed markets. The limited liquidity of capital markets products in some emerging countries could also affect the ability to acquire or dispose of the products at the price and at the time that the fund manager wishes to do so.

(iii) Political, economic, legal, regulatory and social developments

Markets are influenced by the political, economic, legal, regulatory and social developments in the jurisdictions concerned, and may be uncertain and may increase the risk of investment.

(iv) Derivatives risk

Investments may include derivatives such as warrants, options and futures for the purpose of efficient account management. The risk of investing in warrants and options depends on the terms attached to them and on the volatility of the stock markets on which they are traded. As the viability of exercising warrants and/or options depends on the market prices of the securities to which they relate, it may be the case that the fund manager from time to time considers it not viable to exercise certain warrants and/or options held by it within the prescribed period, in which case any costs incurred in obtaining the warrants or options will not be recoverable.

(v) Counterparty risks

Transactions executed with counterparties are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties may lead to positions being liquidated or closed out and/or may result in difficulties in recovering the Customer's monies and assets held.

(vi) Taxation

The Customer should note in particular that the proceeds from the sale of capital markets products in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the fund manager invests or may invest in the future may not be clearly

established. It is therefore possible that the current interpretation of the law or understanding of practice may change, or that the law may be changed with retrospective effect.

长桥证券有限公司（长桥新西兰）风险披露声明

本声明未披露资本市场产品交易的所有风险和其他重要方面。鉴于这些风险，只有在客户充分了解证券自然属性，衍生工具和合同的性质（以及合同关系）以及客户承受的风险程度的情况下，客户才应进行此类交易。客户应根据他/她的经验、目标、财务资源和其他相关情况，仔细考虑是否适合在资本市场产品中进行交易。不同的资本市场产品涉及不同程度的风险，如有疑问，客户应寻求专业意见。作为新西兰注册的金融服务提供商 - 经纪服务（包括托管服务），长桥新西兰仅提供经纪和托管服务。长桥新西兰不提供财务咨询，财富管理或衍生产品发行人服务等。

1. 与交易/投资资本市场产品有关的风险

(i) 价格波动

资本市场产品的投资的价格和价值以及它们的收益（如有）均可能会波动，并有可能损害客户的利益。单个证券可能会经历价格下跌，在某些情况下甚至可能会失去价值。在资本市场产品中进行交易/投资的固有风险是，买卖此类产品可能会导致亏损而不是获利。

(ii) 暂停或限制交易

市场状况（例如，流动性不足）和/或某些市场规则的运作（例如，由于限价或交易暂停而造成暂停任何证券交易）可能使交易或清算/抵消头寸变得难以进行或不能进行而增加损失风险。

(iii) 认股权证

认股权证是有期限的认购证券的权利，标的证券的原始发行人可行使的权利。标的证券价格相对较小的变化会导致认股权证价格不成比例的大幅度变化（有利或不利）。因此，认股权证的价格可能会波动。任何考虑购买认股权证的人都必须了解，认股权证授予的认购权的时效性。如果投资者未能在预定的时限内行使该权利，那么投资将变得毫无价值。

(vi) 场外交易产品

场外交易（OTC）产品未在官方认可的证券交易所挂牌交易或出售，除非另有说明，通常交易双方（买方和卖方）之间直接进行交易。OTC 交易双方单独协商，客户因此面临在签订双边协议时，承担对方的信用风险。此外，客户可能会面临流动性风险，而长桥新西兰不能也不保证存在活跃的交易市场，并且长桥新西兰为客户争取的价格不能保证在任何时候都将是客户可获得的最佳价格。客户应根据客户的投资经验、目标、财务状况、风险倾向和其他相关考虑因素，仔细考虑每种 OTC 产品是否合适。因此，客户应确保他们了解与 OTC 产品和交易有关的风险，并在决定购买任何 OTC 产品之前寻求独立的建议（如有必要）。

2. 保证金交易的风险（比如股票保证金融资）

通过存入抵押品进行融资交易的损失风险可能很大。客户可能承受超过其现金和任何其他资产抵押给长桥新西兰的损失。客户可能在短时间内被要求增加保证金或支付利息。如果未在规定的时间内支付所需的保证金或利息，则长桥新西兰或其二级托管人可能会在无需事先告知客户的情况下，清算客户的抵押品或头寸。因此，客户应根据自身的财务状况和投资目标，仔细考虑这种融资安排是否合适。

3. 首次公开发行（IPO）的风险

在做出任何投资决定之前，您应先阅读招股说明书，以获取有关公司和所提议的发行的详细信息，然后再决定是否投资有关证券。通过此渠道提交申请并不会使您在股份分配过程中享有任何优势，尤其是不会自动使该申请成为有效或成功的申请。公司、上市公司或承销商代表或其各自的代理商拥有完全的酌处权，完全或部分拒绝或接受任何申请，而无需给出任何理由。

4. 香港首次公开发售前市场交易的风险

您在使用“首次公开募股前交易”的场外交易工具进行交易前，请确保您了解此类交易的性质和此类交易工具以及承受的风险程度。如有疑问，应寻求独立的专业意见。首次公开发售前进行的交易会承受风险，包括交易对手风险，特定证券随后无法在交易所上市的风险，较低的流动性和较高的波动性风险。相关交易的结算并无保证，您将承担因您及/或您的交易对手的结算失败而引起的任何损失或开支。首次公开发售前交易的证券价格可能与证券在交易所上市后的正常交易时间内的开盘价或交易价格有很大差异。首次公开募股前交易中显示的价格可能无法反映在同一证券中同时运行的其他自动交易系统价格。

5. 佣金，费用，利息和其他费用

客户应清楚了解所有佣金、费用和利息，包括客户投资托管的费用，并了解这些费用可能会影响客户的净利润（如有）或增加客户的损失。客户同意，他/她将对这些费用（可能会不时修订）负责。

6. 其它司法管辖区内的交易

在其他司法管辖区的市场上进行的交易可能会使客户面临其他风险。根据这些市场的规则，投资者享有的保障程度可能有所不同，甚或有所下降。在进行此类交易之前，客户应了解与特定交易有关的规则。我们当地监管机构可能无法强制执行客户交易的其他司法管辖区的监管机构或市场规则执行。

7. 通货风险

外国市场或以外币计价的证券（在当地或其他司法管辖区交易）进行交易产生的损益将受到汇率波动的影响。

8. 交易设施以及电子交易和移动经纪

长桥新西兰的交易设施由基于计算机的组件系统支持，用于订单交易。与所有设施和计算机系统一样，客户将面临与系统相关的风险，包括硬件和软件故障。任何系统故障可能导致的结果是客户的订单未按照指令执行或无法完全执行。客户还应注意，互联网并非完全可靠的传输媒介，服务可能会有所延迟。客户因该注意，与通过电信网络进行的任何交易一样，存在交易或处理延迟的风险。出于客户个人利益考虑，不接受“转交”或“邮政代管信箱”地址作为合同票据和帐户对帐单的邮寄地址。同时建议客户仅与有关的贸易代表下订单。如果有任何投诉，应直接与长桥新西兰联系。

9. 非咨询性质客户关系

除非客户与长桥新西兰达成特定协议，客户应注意并接受长桥新西兰与客户在资本市场产品交易中的关系仅作为经纪人。尽管客户有权向长桥新西兰或其雇员/代表询问咨询，但是无论在任何情况下此行为的义务仅是诚实。客户应先进行独立确认该回答是否旨在针对特定客户的建议，并适合特定客户的财务状况，或者就其对客户特定财务需求和目标的特殊适用性，与客户的独立顾问进行核实，否则此类答案不应被认为是经过任何事先合理的尽职调查或研究或特别针对客户的或者可信赖的意见或建议。

10. 附加风险披露声明

(i) 账户和市场风险

资本市场产品的价格可以而且确实会有波动，任何单个产品都可能会上涨或者下跌，甚至可能变得毫无价值。其存在固有的风险，即买卖资本市场产品可能导致亏损而非利润，并且基金经理无法保证实现投资目标。

(ii) 新兴市场及流动性风险

即将产生投资活动的市场是新兴市场。与主要的证券市场（例如，较成熟的市场）相比，新兴市场往往规模较小，流动性较低，监管不完善且波动性更大。在某些新兴国家的资本市场产品的有限流动性可能局限基金经理在理想的价格和时间购买或处置产品的能力。

(iii) 政治、经济、法律、管理和社会发展

市场受有关司法管辖区的政治，经济，法律，法规和社会发展的影响，有不确定性并可能增加投资风险。

(iv) 金融衍生品风险

为了进行有效的账户管理，投资可能包括认购股权证，期权和期货等金融衍生产品。投资认股权证和期权的风险取决于其所附带的条款以及所交易的股票市场的波动性。由于行使认股权证和期权的可行性取决于与他们相关的证券的市场价格，因此基金经理有时可能会认为行使某些认股权证和/或认期权不可行。在规定的期限内，在这种情况下为获得认股权证或期权所产生的任何费用将无法追回。

(v) 交易对手风险

与交易对手进行的交易取决于其各自应履行的义务。此类对手方的破产或违约可能造成头寸被清算或平仓抛售，也可能导致难以收回客户的资金和所持有资产。

(vi) 税收

客户应特别注意，出售资本市场产品或收取任何股息和其他收入的收益可能会受到官方机构征收税费、关税或其他费用或收费，包括从源头代扣代缴的税收。基金经理未来可能投资的某些国家/地区的税法 and 惯例可能尚未明确。因此，可能对当前的法律解释或对实践的理解可能会发生变化，或者法律可能因具有追溯效力而发生变化。

* If there is any inconsistency or ambiguity between the English version and the Chinese version, the English version shall prevail. 本协议的中文与英文版本意义若有不符之处，以英文版本为准。