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Important Notice for
Implementation of an Uncertificated Securities Market ("USM") in Hong Kong
(Implementation Date: 16 November 2026)

1. Securities and Futures Commission ("SFC") announced that the implementation date for the Uncertificated Securities Market ("USM") regime is 16 November 2026 ("Implementation Date"). The USM initiative provides an efficient means for investors to hold and manage securities in their own names and electronically, using platforms that are operated by approved securities registrars ("ASR") and connected to systems of Hong Kong Securities Clearing Company Limited ("HKSCC").

2. Before the USM Implementation Date, investors can hold and manage securities in the following two ways:
   i In own names of the investors in paper form:
      - Investors hold legal title to securities and are issued paper certificates.
      - Investors are recorded on the issuer's book as the registered owners of the securities, and enjoy full shareholder rights directly.
      - Due to paper and manual processes, effecting transfers of legal title is cumbersome and time-consuming.
   ii Via intermediaries (banks/brokers) and Central Clearing and Settlement System ("CCASS")
      - Investors who hold securities through intermediaries (banks/brokers) and CCASS do not hold legal title to the securities.
      - HKSCC Nominees Limited ("HKSCC Nominees") is recorded on the issuer's book as the registered owner of the securities.
      - Investors only hold beneficial interest in the securities, and need to rely on intermediaries (banks/brokers) and HKSCC Nominees to exercise shareholder rights (e.g. attend shareholders' meetings, vote, receive dividends, etc.).

3. From the USM Implementation Date, in addition to the two ways mentioned in 2(i) and 2(ii) above, investors can hold and manage securities in their own names without paper certificates (i.e. in uncertificated form) in a new way:
      - Investors hold legal title to securities but in uncertificated form, i.e., no paper certificate is issued to them.

- Investors enjoy full shareholder rights directly, and can transfer and manage their securities electronically online, using platforms that are operated by ASRs and connected to systems of HKSCC.
- This option will be available to all investors, regardless of how they currently hold their securities.

4. Key features of the Operational Model for USM are as follows:

i Electronic transfer of legal title:

- Legal title of participating securities to be evidenced and transferred without title instruments. The term "participating securities" refers to "prescribed securities" (see 4(iii) below) that are USM-enabled in the sense that all relevant procedures and formalities have been completed in order for investors holding those securities in their own names to be able to evidence and transfer them without paper documents.

ii Retention of central nominee structure:

- The CCASS central nominee structure will be retained. This means investors who hold their securities through intermediaries (banks/brokers) in CCASS will continue to hold a beneficial interest and legal title will remain with a central nominee, i.e. HKSCC Nominees.

iii Scope of securities covered:

The USM initiative applies only to "prescribed securities", i.e. securities that:

a. are listed on the Stock Exchange of Hong Kong Limited ("SEHK"); and
b. fall within one of the following categories:

- shares of both Hong Kong incorporated and non-Hong Kong incorporated companies are covered;
- depositary receipts;
- stapled securities;
- interests in SFC-authorised collective investment schemes (CIS)–these include listed real estate investment trusts (REITs), but exclude exchange-traded funds (ETFs) unless they are withdrawable from CCASS;
- subscription warrants to subscribe for any of the above types of securities; and
- rights under a rights issue to subscribe for any of the above types of securities.

Issuers of prescribed securities will have to participate in USM to a certain extent1. Issuers of callable bull/bear contracts, derivative warrants and ETFs that are not withdrawable from CCASS will not have to participate as these securities do not come within the scope of "prescribed securities".

5. Specific deadlines have been set for prescribed securities constituted under the laws of the Chinese Mainland, Hong Kong (China), Bermuda or Cayman Islands2. Specifically:

i For prescribed securities that are first listed after USM is implemented (i.e. IPO securities), they will have to be in uncertificated form from the time they are first listed.

ii For prescribed securities that are already listed when USM is implemented, a five-year timeline (from USM implementation) has been set within which they will have to become participating securities.

Prescribed securities will become participating securities in phases over a five-year period from the launch of USM. The market will receive advance notice of each stock's participation date, and investors should refer to the relevant issuers' announcements. Following the implementation of the USM, a list of prescribed securities together with their respective specified dates and participation dates will be available on the Hong Kong Exchanges and Clearing Limited ("HKEX") USM webpage.

6. If an investor wishes to hold "participating securities" in his/her own name and in uncertificated form, he/she should set up a USI profile at the USI facility of the ASRs appointed by the issuers of the relevant securities. If an investor holds multiple securities and the issuers of such securities have appointed different ASRs, the investor will need to set up multiple USI profiles. For details on the setup of the USI profile, please check with the relevant ASRs.

7. USI holders who hold securities in their own names and in uncertificated form in their USI profiles at the issuers' ASRs will need to deposit the securities into CCASS if they wish to use them to settle trades executed on the SEHK (this means the securities have to be transferred to HKSCC Nominees). Please note that USI transfers involving HKSCC Nominees must be "No change of Beneficial Ownership". Afterward, the USI holder will receive a notification from the respective ASR, the USI holder needs to complete the affirmation of the transfer in the USI profile of the corresponding ASR as soon as possible before the deadline. Otherwise, it may result in the transfer instruction being cancelled by the ASR (for details, please check with the respective ASR for further information). Upon the completion of all procedures by the relevant parties, securities are deposited into CCASS, and investor can use them to settle trades executed on the SEHK.

8. If a USI holder wants to withdraw securities from CCASS and transferring them from HKSCC Nominees into the USI holder's own name. The USI holder should instruct intermediaries (banks/brokers) of intention to withdraw securities from CCASS (i.e. to transfer securities from HKSCC Nominees to the USI holder). Please note that USI transfers involving HKSCC Nominees must be "No change of Beneficial Ownership". Afterward, the USI holder will receive a notification from the respective ASR, USI holder needs to complete the affirmation of the transfer in the USI facility of the corresponding ASR as soon as possible before the deadline. Otherwise, it may result in the transfer instruction being cancelled by the ASR (for details, please contact the respective ASR for further information). Upon the completion of all procedures by the relevant parties, securities are withdrawn from CCASS and are in the USI holder's name. The USI holder can then hold and manage the securities electronically online via the ASR's platform.

9. Investors who set up USI profiles at ASRs and hold and manage securities in their own names electronically, may incur charges from the relevant ASRs. For details, please check with the relevant ASRs.

10. There is no obligation for investors to set up a USI profile unless they intend to hold participating securities in their own names and in uncertificated form. Investors may continue to hold securities through their intermediaries (banks/brokers) in CCASS. Investors who hold securities through Upbest Securities Company Limited ("the Company") in CCASS are subject to relevant Fee.

11. If investors hold prescribed securities through intermediaries (banks/brokers) in CCASS, investors may continue to hold their existing prescribed securities through intermediaries (banks/brokers) in CCASS, even after they become participating securities. If investors acquire any other prescribed securities, they may also hold them in the same way, i.e. through intermediaries (banks/brokers) in CCASS.

12. If investors hold prescribed securities in certificated (paper) form in their own names, they may continue holding their existing securities in certificated form even after they become participating securities. There is no obligation to dematerialise their existing holdings (i.e. convert them into uncertificated form); and existing physical certificates will remain valid.

13. If the registered holder is holding the securities certificates of participating securities and has not yet set up a USI profile, for corporate action events involving bonus share distributions, the issuer's ASR will set up a temporary or provisional USI profile in the investor's name, for safeguarding the investor's right to receive the participating securities concerned and any entitlements flowing from such securities. However, the investor will be restricted from viewing or transferring such entitlements until they have completed the necessary procedures and formalities to set up a USI profile.

14. Shareholders' rights in respect of securities held in certificated form will not be affected, whether or not the relevant securities have become participating securities under USM However, once those securities become participating securities, no new certificates / title instruments will be issued. Consequently:
    i If investors acquire additional units of the same participating securities, they will have to hold the additional units in uncertificated form.
    ii If investors transfer some of their existing units, they may need to dematerialize the units they have not transferred - e.g. if the units transferred and units not transferred are covered by the same certificate / title instrument.
    iii If investors lose or damage their certificate / title instrument, they will not be issued a replacement certificate / instrument, and will instead need to dematerialise the securities represented by the lost or

damaged certificate /instrument.

15. Following the USM implementation, if investors deposit participating securities in certificated form into CCASS (i.e., to transfer securities into HKSCC Nominees), these securities will then be dematerialised and recorded on the ROM under HKSCC Nominees name in uncertificated form. Please note that only transfers involving "No change of Beneficial Ownership" are permitted for dematerialisation with transfers.

16. There would not be an option to rematerialize securities that are in uncertificated form in any circumstances, except delisting.

17. Following the USM implementation on 16 November 2026, the Company's charge of Securities Trading Services will be amended as follows:

Services	Item	Charges
		0.02% of the value of the physical scrip to be deposited,
		minimum charge HK$20 (per security code)
	Physical Scrip Handling and	
Physical Scrip Handling	Settlement Related Services	Remarks:
and Settlement Related		- The transfer fee is not included
Services		(Original Fee: Waived)
	Dematerialization Fee (i.e. the	HK$5 per certificate, minimum charge HK$20
	conversion of securities from	(New Fee)
	certificated to uncertificated Form	

For information on the uncertificated securities market regime implemented in Hong Kong, you may visit the dedicated webpage on the "Uncertificated Securities Market Regime" of Hong Kong Exchanges and Clearing Limited ("HKEX") and/or the Securities and Futures Commission.

If you do not wish to accept any of the above amendments, the Company will not provide the relevant service(s) to you after the effective date of these amendments. Maintaining the account(s) and/or continuing to use the service(s) after the effective date of the amendment will be regarded as your acceptance of all of the above amendments. Should you have any enquiries, please feel free to contact your Account Officer during office hours.

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關於在香港實施「無紙化證券市場」(Uncertificated Securities Market，簡稱「USM」)的重要通知

(實施日期：2026 年 11 月 16 日)

1. 香港證券及期貨事務監察委員會(簡稱「證監會」或「SFC」)宣布，「無紙化證券市場」(USM)制度的實施日期為 2026 年 11 月 16 日(下稱「實施日期」)。 USM 機制為投資者提供了一種高效的途徑，使其能夠以本人名義透過電子方式持有和管理證券；該機制依託由獲認可證券登記機構(Approved Securities Registrars，簡稱“ASR”)運營的平台，並與香港中央結算有限公司(Hong Kong Securities Clearing Company Limited，簡稱“香港結算”或“HKSCC”)的系統相連。

2. 在 USM 實施日期之前，投資者可透過以下兩種方式持有和管理證券：

i. 以投資者本人名義持有(紙本形式)：

- 投資者擁有證券的法定所有權，並取得紙本股票憑證。
- 投資者作為證券的登記持有人被記錄在發行人的名冊上，並直接享有完整的股東權利。
- 由於涉及紙本單據及人工處理流程，辦理法定所有權轉移手續既繁瑣又耗時。

ii. 透過中介機構(銀行/經紀商)及中央結算及交收系統(Central Clearing and Settlement System，簡稱「CCASS」)持有：

- 透過中介機構(銀行/經紀商)及 CCASS 持有證券的投資者，並不擁有證券的法定所有權。
- 香港中央結算(代理人)有限公司(HKSCC Nominees Limited，簡稱「香港結算代理人」)記錄在發行人的名冊上，作為證券的登記持有人。
- 投資人僅持有證券的實益權益，需依賴中介機構(銀行/經紀商)及「香港結算代理人」行使股東權利(例如：出席股東會、投票、收取股利等)。

3. 自 USM 實施日期起，除上述第 2(i)及 2(ii)項所述的兩種方式外，投資者還可採用一種新方式，即以本人名義持有和管理證券，且無需紙質股票憑證(即「無紙化」形式)：

- 投資者擁有證券的法定所有權，但以無紙化形式持有，即不獲發紙本股票憑證。
- 投資者可直接享有完整的股東權利，並透過由帳戶服務參與者(ASR)經營且與香港中央結算有限公司(HKSCC)系統相連的平台，以電子化方式在線轉讓及管理其證券。
- 無論投資者目前以何種方式持有證券，均可選擇此項服務。

4. 無紙化證券市場(USM)運作模式的主要特徵如下：

i 法律所有權的電子化轉讓：

- 參與證券的法律所有權無須透過實物憑證即可證明及轉讓。「參與證券」指已納入 USM 機制的「訂明證券」(詳見下文 4(iii))，即已完成所有相關程序及手續，使以個人名義持有該等證券的投資者，無需紙本文件即可證明並轉讓其證券。

ii 保留中央代持結構：

- 將保留中央結算及交收系統 (CCASS) 的中央代持結構。這意味著，透過中介機構(銀行/經紀商)在 CCASS 中持有證券的投資者，將繼續享有實益權益，而法律所有權則仍由中央代持機構(即 HKSCC Nominees)持有。

iii 涵蓋的證券範圍：

USM 機制僅適用於“訂明證券”，即符合下列條件的證券：

a. 在香港聯合交易所有限公司(「聯交所」) 上市；且

b. 屬於下列類別之一：

- 在香港註冊成立或在香港以外地區註冊成立的公司的股份；
- 預託證券；
- 合訂證券；
- 香港證券及期貨事務監察委員會(證監會)認可的集體投資計劃(CIS)權益－包括上市房地產投資信託基金(REITs)，但不包括交易所買賣基金(ETFs)，除非該等 ETF 可從 CCASS 提取；
- 認購上述各類證券的認股權證；以及
- 供股(rights issue)中認購上述各類證券的權利。

「訂明證券」的發行人須在一定程度上參與 USM 機制。對於不可從中央結算系統(CCASS)提取的牛熊證、衍生權證及交易所買賣基金(ETF)，其發行人無須參與此機制，因為這些證券不屬於「訂明證券」的範疇。

5. 針對根據中國內地、中國香港、百慕達或開曼群島法律設立的“訂明證券”，已設定了明確的期限要求。具體如下：

i 對於在「無紙化證券市場」(USM)機制實施後首次上市的「訂明證券」(即首次公開招股/IPO 證券)，其自首次上市之日起即須以無紙化形式存在。

ii 對於在 USM 機制實施時已上市的“訂明證券”，設定了五年的過渡期(自 USM 實施之日起算)，在此期限內，這些證券必須轉變為“參與證券”。

自無紙化證券市場(USM)推出之日起，指定證券將分階段納入此機制。市場將提前獲悉每隻證券的納入日期，投資者應留意相關發行人發布的公告。 USM 實施後，香港交易及結算所有限公司(「香港交易所」)的 USM 網頁將公佈一份指定證券清單，其中列明了每隻證券的特定日期及納入日期。

6. 若投資者希望以本人名義持有「參與證券」且採用無憑證形式，則需在相關證券發行人所指定的證券登記處(ASR)開立 USI 帳戶。如果投資者持有多種證券，且這些證券的發行人指定了不同的 ASR，則投資者需開設多個 USI 帳戶。關於開設 USI 帳戶的具體事宜，請向相關的 ASR 諮詢。

7. 若 USI 持有人以本人名義在 ASR 的 USI 帳戶中持有無憑證形式的證券，並希望利用這些證券交收在香港聯合交易所(聯交所)達成的交易，則必須將證券存入中央結算系統(CCASS)(即需將證券轉入香港中央結算(代理人)有限公司名下)。請注意，涉及香港中央結算(代理人)有限公司的 USI 轉帳必須屬於「實益擁有權不變」的情況。此後，USI 持有人將收到相關 ASR 發出的通知，並需在截止日期前，盡快在對應的 ASR 系統內確認該轉帳。否則，轉帳指示可能會被 ASR 取消(詳情請洽詢相關 ASR)。在各方完成所有必要程序後，證券即存入 CCASS，投資人便可利用這些證券交收在聯交所達成的交易。

8. 若 USI 持有人希望將證券從 CCASS 提取出來，並從香港中央結算(代理人)有限公司名下轉至其本人名下。 USI 持有人應向其 intermediaries (銀行/經紀商)傳達從 CCASS 提取證券的意向(即：將證券從香港中央結算(代理人)有限公司(HKSCC Nominees)轉移至 USI 持有人名下)。請注意，涉及 HKSCC Nominees 的 USI 轉移必須屬於「實益擁有權不變」的情況。此後，USI 持有人將收到來自相應 ASR(證券登記機構)的通知；USI 持有人需在截止日期前，盡快透過該 ASR 的 USI 系統完成對此轉移的確認。否則，轉移指令可能會被 ASR 取消(詳情請直接諮詢相關 ASR)。在各相關方完成所有程序後，證券將從 CCASS 中提取出來，並登記在 USI 持有人名下。此後，USI 持有人便可透過該 ASR 的平台，以電子化方式持有並管理這些證券。

9. 投資者若在 ASR 處建立 USI 帳戶，並以個人名義電子化地持有及管理證券，可能會被相關 ASR 收取一定費用。詳情請向相關 ASR 查詢。

10. 投資者並無義務建立 USI 帳戶，除非其有意以個人名義持有「參與證券」(participating securities)且採用無紙化(無實物憑證)形式。投資者仍可繼續透過其 intermediaries (銀行/經紀商)在 CCASS 中持有證券。若投資人透過「美建證券有限公司」，下稱「本公司」) 在 CCASS 中持有證券，則需繳納相關的費用。

11. 若投資者透過 intermediaries(銀行/經紀商)在 CCASS 中持有“指定證券”(prescribed securities)，即便這些證券後續轉變為“參與證券”，投資者仍可繼續透過 intermediaries(銀行/經紀商)在 CCASS 中持有這些證券。若投資者購入其他“指定證券”，亦可採用相同方式，即透過 intermediaries(銀行/經紀商)在 CCASS 中持有。

12. 若投資者以個人名義持有實物(紙本)憑證形式的“指定證券”，即便這些證券後續轉變為“參與證券”，投資者仍可繼續以實物憑證形式持有。持有人無需將其現有持倉「無紙化」(即轉換為無憑證形式)；現有的實物憑證將繼續有效。

13. 若登記持有人持有「參與證券」(participating securities)的憑證，且尚未建立 USI(唯一證券識別)帳戶，則在涉及紅股派發的公司行動中，發行人的 ASR(帳戶服務註冊機構)將以該投資者的名義建立一個臨時或暫時的 USI 帳戶，以保障其獲得相關參與各項證券的權利。

然而，在投資者完成建立 USI 帳戶所需的必要程序和手續之前，其將無法查看或轉讓這些權益。

14. 以實物憑證形式持有的證券，股東所享有的權利不會受到影響，不論相關證券是否已納入「無紙化證券市場」(USM)的範疇。然而，一旦這些證券納入 USM，將不再簽發新的實體憑證或所有權憑證。因此：

    i 若投資者增持同一類已納入 USM 的證券，則新增持的部分必須以無紙化(即非實體憑證)形式持有。

    ii 若投資者轉讓其持有的部分證券，則可能需要將其未轉讓部分的證券轉換為無紙化形式－例如，當已轉讓和未轉讓的證券包含在同一份實物憑證或所有權憑證中時。

    iii 若投資者遺失或損毀了實物憑證或所有權憑證，將不會獲得補發的憑證；投資者需將該憑證所代表的證券轉換為無紙化形式。

15. 在 USM 實施後，若投資者將以實物憑證形式持有的證券存入中央結算及交收系統(CCASS)(即轉入香港中央結算(代理人)有限公司名下)，這些證券將轉換為無紙化形式，並以香港中央結算(代理人)有限公司的名義記錄在股東名冊(ROM)上。請注意，僅在「實益擁有權未發生變更」的情況下，才允許在辦理證券轉讓的同時進行無紙化轉換。

16. 除證券下市的情況外，在任何其他情形下，均無法將已轉換為無紙化形式的證券恢復為實物憑證形式。

17. 隨著 USM 於 2026 年 11 月 16 日正式實施，本公司有關證券交易服務的收費標準將作如下修訂：

服務分類	項目	收費
		存入實物證券價值的0.02%，最低收費港幣20 元
		(按每個證券代號計)
	存入實物證券手續費	
處理實物證券 及		註：
股份交收服務		- 此費用不包括過戶手續費
		(原本收費：免收)
	去實物化費用	每張實物證券港幣5 元，最低收費港幣20 元
	(存入實物證券並轉為無紙證券,	(新增收費)
	只適用於無紙證券市場制度下	
	的參與證券)	

如需了解香港「無紙化證券市場」制度的相關信息，您可以訪問香港交易及結算所有限公司(「港交所」)及/或證券及期貨事務監察委員會(「證監會」)網站上關於「無紙化證券市場制度」的專題頁面。

若您不接受上述任何修訂，則在這些修訂生效之日起，本公司將不再為您提供相關服務。在修訂生效日期之後，若您繼續保留帳戶和/或繼續使用相關服務，即視為您接受上述所有修訂。

如有任何疑問，歡迎在辦公時間內聯絡您的客戶經理。

美 建 證 券 有 限 公 司