Risk Disclosure Statement

Risks Associated with Securities Trading

The prices of securities (including but not limited to debentures, or interest held in unit trust, mutual fund or other collective investment schemes) may fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than pro t made as a result of buying and selling securities.

Risks Associated with Futures and Options Trading

The risk of loss in trading futures contracts or options can be substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

Risks Associated with Trading in Leveraged Foreign Exchange Contracts

The risk of loss in tradingin leveraged foreign exchange can be substantial. You have to be aware that, in some circumstances, you may sustain losses in excess of your initial margin funds.Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts.Market conditions may make it impossible to execute such orders.You may be called to deposit additional margin fundsimmediately upon receiving notice. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

Risk Associated with Trading of Growth Enterprise Market Stocks

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. You should make the decision to invest only after due and careful consideration. The greater risk prof le and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM companies are usually not required to issue paid announcements in gazetted newspapers. You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

Risks Associated with Client Assets Received or Held Outside Hong Kong

Customer assets received or held by the Company outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Therefore, such Customer assets may not enjoy the same protection as that conferred on Customer assets received or held in Hong Kong.

Risk Associated with Authorizing the Company to Repledge your Securities Collateral etc.

There is risk if you provide the Company with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

If your securities or securities collateral are received or held by the Company in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

Additionally, your authority may be deemed to be renewed without your written consent if the Company issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

You are not required by any law to sign these authorities. But an authority may be required by the Company, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The Company should explain to you the purposes for which one of these authorities is to be used.

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the Company is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

A cash account not involving securities borrowing and lending is available from the Company. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorizations and ask to open this type of cash account.

Risk Associated with Providing an Authority to Hold Mail or to Direct Mail to Third Parties

If you provide the Company with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely manner.

Risk Associated with Margin Trading

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the Company. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. In addition, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

Risk Associated with Trading of Nasdaq-Amex Securities at The Stock Exchange of Hong Kong Limited

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. Clients should consult their dealer and become familiarized with the PP before trading in the PP securities. Clients should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

Currency Risks

The profit or loss in transactions in foreign currency-denominated contracts, such as securities, bonds and Derivative Warrants, (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Additional Risk Disclosure for Futures and Options Trading

This below statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering andthe extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

1. Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impacton the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. Risk-reducing Orders or Strategies

The placing of certain orders (e.g. "stop-loss" orders, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

Options

3. Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plustransaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess ofthat amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium,exposing the purchaser to liability for margin payments notexceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to futures and options

4.Terms and Conditions of Contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changesin the underlying interest. The Company shall not be liable for any loss suffered by you resulting from your lack of knowledge of some trading rules.

5.Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value".

6.Deposited Cash and Property

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules.

In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

8. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Suchmarkets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9.Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, theyare vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

10. Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software.The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

11.Off-exchange Transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

12. Currency Risks

The profit or loss in transactions in foreign currencydenominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Disclosure of Risks Pertaining to Particular Types of Securities

Risk associated with trading of exchange-traded structured products ("Structured Products") (such as Derivative Warrants, Callable Bull/Bear Contracts):

1. Issuer Default Risk

In the event that a Structured Product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Clients should therefore pay close attention to the financial strength and credit worthiness of the issuers of Structured Products.

Note: "Issuers Credit Rating" showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBBCs section on the HKEx corporate website.

2.Uncollateralized Product Risk

Uncollateralized StructuredProducts are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Clients should read the listing documents to determine if a product is uncollateralized.

3. Gearing Risk

StructuredProducts, such as Derivative Warrants and Callable Bull/Bear Contracts, are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Clients should be aware that the value of such StructuredProductsmay fall to zero resulting in a total loss of the initial investment.

4.Expiry Considerations

StructuredProducts have an expiry date after which the issue may become worthless. Clients should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

5.Extraordinary Price Movements

The price of a StructuredProduct may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

6. Liquidity Risk

The Stock Exchange of Hong Kong Limited requires all StructuredProduct issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the StructuredProduct until a new liquidity provider has been assigned.There is no guarantee that you will be able to liquidate your position whenever you wish.

Additional Risks Pertaining to Derivative Warrants

1. Time Decay Risk

All things being equal, the value of a Derivative Warrant will decay over time as it approaches its expiry date. Derivative Warrants should therefore not be viewed as long term investments.

2. Volatility Risk

Prices of Derivative Warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

3. Market forces

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by the demand for and supply of the derivative warrants. This is particularly the case when a derivative warrant issue is almost sold out and when there are further issues of an existing derivative warrant.High turnover should not be regarded as an indication that a derivative warrant's price will go up. The price of a derivative warrant is affected by a number of factors in addition to market forces, such as the price of the underlying assets and its volatility, the time remaining to expiry, interest rates and the expected dividend on the underlying assets.

Additional Risks Pertaining to Callable Bull/Bear Contracts (CBBC)

1. Mandatory Call Risk

Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

2. Funding Costs

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

3. Trading of CBBC close to Call Price

When the underlying assets are trading close to the Call Price, the price of a CBBC may become more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result.

All trades executed after an MCE (ie Post MCE Trades) will not be recognised and will be cancelled. Since there may be a time lapse between the MCE and termination of trading of the CBBC, some Post MCE Trades may be cancelled even though they may have been confirmed by brokers. Investors should therefore apply special caution when a CBBC is trading close to the Call Price.

Risks Pertaining to Synthetic Exchange-Traded Fund (Synthetic ETF)

Unlike traditional Exchange traded Funds ("ETFs"), Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark's performance. Investment in Synthetic ETFs involves high risk and is not suitable for every investor. Investors should understand and consider the following risks before trading Synthetic ETFs:

1. Market Risk

ETFs are typically designed to track the performance of certain indices, market sectors, or group of assets such as stocks, bonds, or commodities. Investors are exposed to the political, economic, currency and other risks related to the ETF's underlying index/assets it is tracking. Investment must be prepared to bear the risk of loss and volatility associated with the underlying index/asset.

2. Counterparty Risk

Where a Synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a Synthetic ETF may have a “knock-on” effect on other derivative counterparties of the Synthetic ETF). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the Synthetic ETF seeks to realize the collateral.

3. Liquidity Risk

There is no assurance that a liquid market exists for an ETF. A higher liquidity risk is involved if a Synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of derivatives may result in losses. Therefore, they can be more difficult costly to unwind early, when the instruments provide access to a restricted market where liquidity is limited.

4. Tracking Error Risk

There may be disparity between the performance of the Synthetic ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.

5. Trading at a Discount or Premium

Where the index/market that the Synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the Synthetic ETF in line with its net asset value (NAV) may be disrupted, causing the Synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy a Synthetic ETF at a premium may not be able to recover the premium in the event of termination.

買賣債券的風險 Risk Associated with Trading of Bonds

1. Credit Risk

Investors assume credit risk of the Issuer and the Guarantor (if applicable). Any changes to the credit rating of them will affect the price and value of the bonds. Bonds are subject to the risk of the issuer defaulting on its obligations, i.e. an Issuer fails to make principal and interest payments when due. The worst case such as bankruptcy of the Issuer/Guarantor will result in the loss of your entire investment. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.

2. Liquidity Risk

The bond may have limited liquidity and may not be actively traded and/or quoted by brokers in the market. Therefore,

(i) The value of bond and/or indicative bid/offer price will depend on market liquidity and conditions and may not be available at all times;

(ii) It may take a longer time or impossible to sell the bond to the market; and;

(iii)The executable sale price may be unfavorably different by large amounts from the indicative bid price quoted.

3. Interest Rate Risk

Bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise.Moreover, longer-term bonds are more sensitive to interest rate changes than shorter-term bonds.

4. Market Risk

The value of investments may fluctuate due to changing political, legal, economic conditions and change in interest rate. This is common to all markets and asset classes. Investor may get back an amount substantially less than initially invested.

5. Additional Risks Pertaining to High-yield Bonds

5.1 High-yield bondsare typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.

5.2 High-yield bondsare more vulnerable to economic cycles. During economic downturns such bonds typically fall more in value than investment grade bonds. Consequently, the risk of default will also increase.

6. Some bonds may contain special features and risks that require special attention. These include bonds:

6.1 Risk associated with perpetual debentures: Perpetual debenture does not have a maturity date, and the coupon payments pay-out depends on the viability of the issuer in the very long term, it may be deferred or even suspended subject to the terms and conditions of the issue. Furthermore, perpetual debentures are often callable and/or subordinated, and bear reinvestment risk and/or subordinated bond risk;

6.2 Risk associated with Callable Bond: If the bond is callable in which the issuer may redeem the bond before maturity, it is subject to reinvestment risk. The yield received when re-investing the proceeds may be less favorable.

6.3 Risk associated with subordinated bonds: Holders of subordinated debentures will bear higher risks than holders of senior debentures of the issuer due to a lower priority of claim in the event of the issuer's liquidation.Holders of subordinated debentures would only have subordinated ranking, in case of liquidation of the issuer, which means investors can only get back the principal after other senior creditors are paid;

6.4 Risk associated with variable coupon/ coupon deferral features: If the bonds contain variable and/or deferral of interest payment terms and investors would face uncertainty over the amount and time of the interest payments to be received.

6.5 Risk associated with convertible or exchangeable debentures: investors are subject to both equity and bond investment risk.

Risks Associated with Investment Funds

1. Certain mutual funds, unit trusts and collective investment schemes ("Investment Funds") are structured products involving derivatives. The investment decision is yours but you should not invest in any Investment Fund unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment

experience and investment objectives.

2. Investment in Investment Funds involves significant risks. It is impossible to describe every risk associated with such an investment that is relevant to you. Before making your investment decision, you should carefully read the offering documents of the relevant Investment Fund including, in particular, the sections about risks and ensure you fully understand the nature and all the risks associated with an investment in the relevant Investment Fund and are willing to assume such risks.You should carefully consider whether trading or investment is suitable in light of your own financial position and investment objectives and should seek advice from an independent financial adviser.

3. There is no assurance that an Investment Fund will achieve its investment objective(s). The price of Investment Funds may move up and down and may become valueless, and investors may not get back the amount they have invested.Past performance is not a guide to future performance.

4. By investing in an Investment Fund, you are relying on the creditworthiness and taking the credit risks of the Investment Fund, the fund manager, the fund trustee, the fund custodian and / or the issuer of the asset(s) to which the Investment Fund is linked.

5. Certain Investment Funds may use derivative instruments to meet their investment objectives, which may lead to higher volatility to their net asset values or expose the Investment Funds to losses greater than the costs of the derivatives.

6. Certain Investment Funds may invest in emerging markets which may lack the social, political or economic stability and are subject to less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more advanced securities markets. Exposure to these markets may entail more volatility than investments in more established markets. You should read the relevant offering documents, in particular, any risks factors relating to investment in emerging markets.

7. Certain Investment Funds may take short positions and you should note that short selling may involve borrowing to invest and therefore the investment risk is relatively higher than traditional long only Investment Funds.

8. Certain Investment Funds may invest in equities. Prices of equities fluctuate daily and can be influenced by many factors, such as political and economic news, corporate earnings reports, demographic trends and catastrophic events. An Investment Fund that invests in equity derivatives on international equity indices will be exposed to substantially larger fluctuations in its net asset value than in the case of a direct investment in international equities.

9. Certain Investment Funds may invest in higher yielding securities rated lower than investment grade (i.e. debt securities rated below BBB- by Standard & Poor's or below Baa3 by Moody's). Below investment grade securities may be considered speculative and can include securities that are unrated or in default. As a result, investment in those Investment Funds is subject to a higher degree of credit risk than investment in higher rated, lower

yielding securities.

10. Prior to investing in any Investment Fund, you should carefully consider (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange control requirements which you might encounter under the laws of the countries of your incorporation, citizenship, residence or domicile which might be relevant to the purchase, sale, subscription, holding, conversion or disposal of the shares or units in Investment Funds.

11. Capital guaranteed / capital preserved Investment Funds are capital guaranteed / preserved only upon redemption at maturity. Therefore, redemptions before the relevant maturity date may take place at prices that are different or substantially different from the capital guaranteed / preserved value. Capital guaranteed / capital preserved Investment Funds are not guaranteed by us or any of our affiliates.

12. Certain Investment Funds are not capital guaranteed / capital preserved. None of the Investment Fund, its manager, its trustee or any other relevant party is under any obligation to redeem the Investment Fund's shares or units at the price at which they were issued to or paid by you and you may lose all or a substantial part of your investment.

13. Information and contents relating to each Investment Fund are compiled and issued by or on behalf of the relevant Investment Fund and / or its manager. Certain such information and contents are exempted from pre-vetting, and therefore have not been reviewed, by the Securities and

Futures Commission of Hong Kong.

14. Investors should note the risks of concentration of investment in a single country or market.

The above Risk Disclosure Statement may not disclose all the risks involved. Clients are advised to consider carefully before opening account. All the risks are to be borne by clients. The Company does not accept any liability.