

# EQUITY LINKED INVESTMENT RISK DISCLOSURE STATEMENT

## 股票掛鈎投資風險披露聲明

### 1. General 概要

Investment in Equity Linked Investments (“the ELIs”) involves substantial risks including market risk, liquidity risk, and the risk that the issuer will be unable to satisfy its obligations under the ELIs. The ELIs concerned are issued by the issuer on an “off-exchange transaction” basis, it may be difficult or impossible to liquidate the ELIs, assess their values, and determine a fair price or to assess the exposure to risk. The off-exchange transaction may be less regulated or subject to a separate regulatory regime. Investors should ensure that they understand the nature of all of these risks before making a decision to invest in ELIs. You should consider carefully whether ELIs are suitable for you in light of your experience, objectives, financial position and other relevant circumstances.

#### **Prospective investors should recognize that their ELI may mature worthless.**

投資於股票掛鈎投資(“ELIs”), 涉及重大風險, 包括市場風險、流通性風險, 以及發行人不能履行 ELIs 項下義務之風險。有關之 ELIs 是發行人以“場外交易”形式發行, 在這種情形下, 有可能難以或根本無法出售這些 ELIs、評估價值、釐定公平價格或評估風險。此外, 場外交易的監管或會比較寬鬆, 又或需遵照不同的監管制度。投資者應確保彼等於決定投資 ELIs 時, 瞭解上述所有風險之性質。閣下務須從閣下之經驗、目標、財政狀況及其他相關情況, 慎重考慮 ELIs 是否適合閣下。

**準投資者務須清楚明白彼等之 ELI 於到期時可能全無價值。**

### 2. Market Risk 市場風險

Investing in ELIs involves market risk. Changes in the price of Shares can be unpredictable, sudden and large. Such changes may result in the Share price falling below the Reference Price of the ELI, which will negatively impact the return on the ELI. In extreme circumstances the investors may lose all, or a significant proportion of their initial investment.

投資於 ELIs 涉及市場風險。股價的變動可能無法預知、突然發生及幅度巨大。該等改變可能導致股票價格跌至低於 ELI 之參考價, 從而對 ELI 之回報構成負面影響。在極端情況下, 投資者或會損失初期投資金額之全部或很大部份。

### 3. Liquidity Risk 流通性風險

ELIs are investment that is intended to be held to maturity. ELIs are not a trading instrument. Unlike a direct holding in listed shares, there will not be a liquid secondary market in ELIs. Investors are prohibited from transferring the benefit of an ELI without the written consent of the issuer. If you do not intend to invest in ELI for the full term of the ELI you should not make an investment in an ELI, because investors will not ordinarily be able to realise the value of an ELI if, for example, the investor’s view on the Shares changes after the purchase of an ELI but before the Settlement Date. Investors must therefore realise that an inability to realise the value of an ELI prior to maturity is a significant risk of investment in an ELI.

On request the issuer may, but is not bound to, make a price at which it will cancel an ELI before its Settlement Date. There is no guarantee that such a price will be available, nor that it will be any particular amount. As a result investors could incur significant losses by selling ELIs prior to the Settlement Date. In the event that the issuer does make a price to cancel an ELI, the price that the issuer will pay will generally be affected by the market price of the Shares more than any other single factor. Other factors that may be relevant in determining the price paid by the issuer include:-

- the expected price volatility of the Shares;
- the expected dividends on the Shares
- interest rates; and
- time remaining to maturity of the ELIs.

ELIs 為擬持有至到期日之投資產品。ELIs 並非買賣的投資工具。有別於直接持有上市股票, ELIs 沒有具流通性之第二市場。投資者未經發行人書面同意, 不可轉讓 ELI 之權益。倘閣下無意持有 ELI 直至到期, 則不應投資 ELI, 因為在購入 ELI 後但在交收日前之期間, 倘投資者對股份價格之看法有所改變, 投資者一般不能變現 ELI 之價值。因此, 投資者必須認識, 無法於到期日前變現 ELI 之價值, 乃投資 ELI 之重大風險。

發行人可應要求(但並非必須)提供一價格, 按該價格於到期日前取消 ELI, 但概無保證必定會提供該價格, 亦無保證該價格必為特定數值。因此, 投資者可能因在到期日前售出 ELI 而蒙受重大損失。在發行人釐定取消 ELI 之價格時, 影響發行人願付價格之單一最大因素為股份之市價。而其他相關因素包括:-

- 預期之股份價格波幅;
- 預期之股息;
- 息率; 及
- ELIs 之距離到期日

### 4. Obligation of the issuer 發行人之義務

The issuer has the obligation to deliver to the investor the Share Amount (or at the issuer’s election in accordance with the terms and conditions to pay cash in lieu) on the Settlement Date. This obligation is not a deposit liability of the issuer nor a debt of any kind, and is not guaranteed by any other parties. It is an unsecured contractual obligation of the issuer which will rank equally with the issuer’s other unsecured contractual obligations and behind preferred liabilities including those mandatorily preferred by law.

If you invest in an ELI you are relying upon the creditworthiness of the issuer and of no other person. You will have no rights under the ELI against the Listed Entity which has issued the Shares. Investors must make their own assessment of the ability of the issuer to meet its obligations.

發行人有義務於交收日向投資者交付股份數目(或按發行人之選擇, 並根據條款及條件, 以現金替代)。該義務並非發行人對存款之法律責任, 亦非任何種類之債務, 亦沒有由任何其他人士擔保。該義務為發行人之無抵押合約義務, 其地位與發行人之其他無擔保合約義務相同, 而次於優先債務(包括法律規定之優先債務)。

倘閣下投資 ELI, 即代表閣下乃倚賴發行人之信譽, 而非其他人士。閣下雖持有 ELI, 但並不享有與該 ELI 相關股票之上市公司之權利。投資者必須自行評估發行人履行義務之能力。

### 5. De-listing or suspension of Shares 股份除牌或停牌

Subject to any effect on settlements mentioned in Item 6 below, delisting or suspension from trading on SEHK of Shares during the term of the ELI will not affect the obligations of the issuer under ELI. However, in these circumstances the investor may receive unlisted and therefore illiquid securities and therefore may not be able easily to realise the value of their investment. If the relevant Listed Entity becomes insolvent or is subject to similar proceedings and is wound up or ceases to exist as a legal entity during the term of the ELI, the ELI will mature worthless.

除非如下述第 6 項對結算造成影響, 在 ELI 期限內, 股份在聯交所被除牌或停牌, 概不影響發行人在 ELI 項下之義務。然而, 在此情況下, 投資者可能收到非上市(因此不可流通)之證券, 以致難以輕易將其投資價值變現。倘相關上市公司於 ELI 有效期間無力償債或被展開類似法律程序, 並且倒閉或終止以法人身份存在, 則 ELI 到期時將全無價值。

6. **Settlement Delays 延遲交收**

Subject to Item 8 below, ELIs are an agreement to purchase the Shares. The number of Shares to be delivered will be determined on the Fixing Date. In certain events the issuer's ability to deliver share certificates in relation to Shares or to effect electronic settlement of the Shares may be restricted. This could result in delays for investors who are entitled to receive Shares. Where such a delay occurs, movements in the price of the Shares could affect the value of the Shares delivered compared to the value of those Shares on the Fixing Date. 按下述第八項, ELI 為購買股票之協議。交付股份之數目將於定價日釐定。在若干情況下, 發行人交付相關股票、進行股份電子結算之能力, 可能受到限制。這可能對有權收取股票之投資者造成延誤。倘發生該等延誤, 股份價格之波動, 與該等股份於定價日之價值相比, 或會影響所交付股份之價值。

7. **Issuer can postpone the Fixing Date 發行人可押後定價日**

If the issuer determines that, on the Fixing Date, a Market Disruption Event has occurred or is continuing, the Fixing Date will be postponed until the first Business Day on which no Market Disruption Event is occurring. As a result, the Settlement Date for the ELI will also be postponed, the Shares or any Cash Settlement Amount will not be delivered until after the originally scheduled Settlement Date. 倘發行人認為於定價日已發生干擾市場事件, 或該事件正在繼續, 則定價日將押後至沒有干擾市場事件發生之首個營業日。因此, ELI 之交收日亦將會押後, 在原定之交收日之前發行人不會交付股份或任何現金結算金額。

8. **Issuer can elect to settle in cash 發行人可選擇以現金結算**

ELIs are an agreement to purchase Shares, however if provided in the terms of agreement, the issuer has the discretion to settle the ELIs in cash instead of delivering the Shares. The investor may not however have a discretion to elect to receive cash instead of Shares. If the issuer exercises its discretion to deliver cash in lieu of Shares the investor will not have a right to require the delivery of Shares and instead a cash amount with a value equal to the product of the Share amount and the Closing Price on the Fixing Date will be delivered to the investor. If, in the period between the Fixing Date and the Settlement Date, there has been a movement in the price of the Shares in Cash Settlement Amount delivered may be less than the value of the Shares on the Settlement Date.

ELI 為購買股票之協議, 然而, 假如協議條款內有註明, 發行人擁有酌情權, 可用現金(而非股票)結算 ELI。而投資者可能沒有選擇收取現金而非股份之決定權。倘發行人行使酌情權, 交付現金以代替股份, 則投資者將無權要求收取股份, 而閣下根據條款或條件將收到之現金, 其價值相等於股份數目乘以定價日股份之收市價。倘股份價格於定價日與結算日期間波動, 所交付之現金結算金額可能少於結算日股份之價值。

9. **Potential Conflicts of Interest 潛在利益衝突**

Companies &/or affiliates of the issuer may buy and sell Shares or derivatives of Shares, and may issue other instruments the value of which are linked to the value of the Shares. These activities may affect the market value of the Shares, or could result in the issuer having interests which conflict with those of the investors' in relation to the market value of Shares. Companies &/or affiliates of the issuer may also act as underwriter in connection with future offerings of shares or other securities or may act as financial advisor to the issuer, or sponsor, as the case may be, of any such share or other security or in a commercial banking capacity for the issuer of any such share or other security. Such activities could present certain conflicts of interest and may affect the value of the ELI

發行人旗下各公司及/或附屬機構可能買賣股份或股份之衍生產品, 並可能發行其他價值與股份價值連繫之工具。此等活動可能導致發行人與投資者就相關股份之市值出現利益衝突。在發行人旗下各公司及/或附屬機構亦可能擔任該等股份或其他證券日後發售之包銷商, 或可能擔任發行人之顧問或保薦人(視情況而定), 或以商業銀行身分為該等股份或其他證券之發行人服務。該等活動可能構成利益衝突, 並可能影響 ELI 之價值。

10. **Adjustment to the ELI following certain events 若干事件發生後可調整ELI**

Certain events, for example corporate actions or merger events, relating to the Shares permit the issuer to make certain adjustments or amendments to the Terms and Conditions of the ELIs. An investor has only limited antidilution protection under the terms and conditions. The issuer has a discretion as to the adjustments that it makes following such events but the issuer is not obliged to make an adjustment for every event that may affect the Shares.

發行人可在若干與股份相關之事件(例如企業行動或合併事件)發生後, 對 ELIs 之條款及條件作出若干調整或收修改, 投資者只有有限之反攤薄保護能力。發行人並無義務必須就每一可能影響股份之事件作出調整。

11. **You have no rights in the Shares 閣下對股份並不享權利**

An investor in an ELI prior to the Shares being deposited into the investor's trading Account will not be entitled to voting rights or rights to receive dividends or other distribution or any other rights that a holder of the Shares would normally be entitled to.

投資 ELI 之投資者, 在股票存入投資者交易戶口前, 並無權利投票、收取股息或其他分派, 亦無任何股份持有人一般享有之其他權利。

12. **Investment Decisions 投資決定**

The information in the specifications, offering circulars, information memorandums &/or other documents ("Documents") issued by the issuer is included for the purpose of enabling potential investors and their advisers to make an informed assessment of the terms of ELIs, the general nature of the risks of investing in ELIs, and the capacity of the issuer to fulfill its obligations under ELIs.

They do not take into account the investment objectives or financial position of any particular reader. Accordingly, nothing in these Documents should be construed as a recommendation by the issuer or Victory Securities Co. Ltd. concerning investment in the ELIs, Shares or any other security. Investors should not rely on the Documents other than in respect of those matters referred to above, and should not rely on them as the sole basis for any investment decision in relation to Equity Linked Investments, Shares or any other security, but should seek appropriate and relevant advice concerning the Listed Entity and the appropriateness of an investment in the ELIs for their particular circumstances.

載於發行人發出之規格、要約文件、資料備忘錄及/或其他文件("文件")之資料, 旨在讓準投資者及其顧問就 ELIs 之條款、投資 ELIs 所涉風險之一般性質, 以及發行人履行其在 ELIs 項下義務之能力作出知情評估。

此等文件並無考慮個別讀者之投資目標及財務狀況。故此, 此等文件任何部份概不可解釋為發行人或勝利證券有限公司就 ELIs、股份或其他證券所作之推介。除就以上所述各事外, 投資者毋須依賴此等文件, 亦不應將此等文件視為就股票掛 投資、股份或其他證券作出投資決定時之唯一根據; 相反, 投資者應就上市公司及其特定情況是否適合投資 ELI, 尋求適當及相關之意見。

13. **Capacity and obligation of Victory Securities Co. Ltd. 勝利證券有限公司之角色及義務**

Victory Securities Co. Ltd. ("Victory") is only acting as distributor of ELIs issued by the issuer and will not be liable for any default in payment by issuer of the ELIs nor assume any responsibility if the issuer is unable to fulfill its obligations under the ELIs. Victory is under obligation to provide to investor relevant information of the ELI which is however subject to final amendment to be advised to Victory by the issuer.

勝利證券有限公司("勝利證券")僅作為 ELI 發行人之分銷商, 不會對 ELI 發行人之付款失責行為及未能履行其在 ELIs 項下義務而負責。勝利證券有義務向投資者提供 ELI 有關資料, 如有修改, 以發行人最終通知勝利證券之版本為準。

**DECLARATION BY CUSTOMER 客戶聲明**

I/We acknowledge that the above Risk Disclosure Statements were provided in a language of my/our choice and I/we was/were invited to read the Risk Disclosure Statements, to ask questions and take independent advice if I/we wish. I/We further confirm that I/we am/are not citizen(s) of The United States of America and that I/we have investment experience of not less than 2 years.

本人/吾等確認已按照本人/吾等選擇的語言獲得上述風險披露聲明及已獲邀閱讀該風險披露聲明、提出問題及徵求獨立的意見（如有本人/吾等此意願）。本人/吾等進一步確認本人/吾等並非美國公民及擁有不少於二年之投資經驗。

簽署:  
Signed by:

\_\_\_\_\_  
X  
客戶姓名（請用正楷字體填寫）：  
Name of customer in block letters:

日期  
Date : \_\_\_\_\_

**DECLARATION BY STAFF 職員聲明**

I, in the capacity of person licensed by SFC, declare that I have provided the above customer with a copy of the Risk Disclosure Statements in a language of the Customer's choice and have invited the customer to read the Risk Disclosure Statement, ask questions and take independent advice if the Customer so wishes.

本人，以在證監會註冊的持牌人身份，確認本人已按照上述客戶所選擇的語言（中文或英文）提供風險披露聲明及邀請客戶閱讀該風險披露聲明、提出問題及徵求獨立的意見（如客戶有此意願）

簽署：Signed by:

持牌人姓名（請用正楷字體填寫）  
Name of licensed person (Print in block letters)

\_\_\_\_\_  
X  
CE 編號（請用正楷字體填寫）：  
CE Number (Print in block letters) :

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日期：  
Date :