

Securities Margin Trading Services Important Facts Statement

重要提示 Important Note

借定唔借?還得到先好借!

To borrow or not to borrow? Borrow only if you can repay!

投資涉及風險，證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

Investment involves risks. The prices of securities 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 profit made as a result of buying and selling securities.

透過存入抵押品或向本銀行取得貸款為交易進行融資，所涉及的虧損風險可能極大。閣下所蒙受的虧損可能會超過閣下存放於該持牌人或註冊人的現金及任何其他資產的價值。

The risk of loss in financing a transaction by deposit of collateral or by obtaining a Loan from the Bank is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person.

市場狀況可能導致本銀行無法執行備用買賣指示，例如「止蝕」或「限價」指示。閣下或須在短時間內被要求存入額外的保證金款額或支付利息。若未能於指定時間內繳付所需的保證金或利息，閣下的抵押品可能在未經閣下同意的情況下予以出售。此外，閣下仍須對賬戶內因此出現的任何短欠數額及需繳付的利息負責。因此，閣下應仔細考慮，並根據自身的財務狀況及投資目標，審慎評估該等融資安排(包括為證券孖展買賣交易向本銀行取得貸款)是否適合閣下。

Market conditions may make it impossible for the Bank 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. Moreover, you will remain liable for any resulting deficit in your account and the interest charged on your account. Therefore, you should carefully consider and assess whether such a financing arrangement (including obtaining a Loan from the Bank for financing a securities margin trading transaction) is suitable in light of your own financial position and investment objectives.

在任何情況下，存入或轉入證券孖展買賣服務戶口的現金，均不會產生任何存款利息。

Cash deposited or transferred into the securities margin trading account will not accrue any deposit interest under any circumstances.

此證券孖展買賣服務之資料摘要乃由上海商業銀行有限公司(「本行」)發行，只作為參考用途。客戶請詳細閱讀此資料摘要，並應一併閱讀「證券孖展買賣服務章則及條款」、最新的「銀行服務收費」、「證券孖展買賣服務資料概要」及其他提供予客戶有關本行證券孖展買賣服務之文件。此資料摘要是受制於「證券孖展買賣服務章則及條款」及其他相關文件。如有需要，客戶應提出問題及尋求獨立意見。

This Securities Margin Trading Services Important Facts Statement is issued by Shanghai Commercial Bank Limited (the "Bank") for reference purpose only. Customers should carefully read this Important Facts Statement together with the "Terms and Conditions For Securities Margin Trading Services", the latest "Banking Service Charges", "Key Facts Statement for Securities Margin Trading Service" and any other documents provided to them in relation to the Bank's Securities Margin Trading Services. This Important Facts Statement shall be subject to the "Terms and Conditions For Securities Margin Trading Services" and any other relevant documents. Customers should ask questions and take independent advice, if necessary.

在進行證券孖展買賣前，客戶應了解證券孖展買賣之相關特性及風險並考慮其個人之投資經驗、投資目的、財務狀況及其他相關因素後，以評估證券孖展買賣是否適合。如客戶對證券孖展買賣存有疑問或並不完全了

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解，客戶應在作出任何投資決定之前尋求獨立專業意見。

Before engaging in securities margin trading, customers should understand the features and risks of securities margin trading and assess whether securities margin trading is suitable for them having considered their investment experience, investment objective, financial situation and all other relevant circumstances. If customers are in doubt or do not fully understand securities margin trading, they should obtain independent professional advice before making any investment decision.

甚麼是證券孖展買賣？

What is securities margin trading?

以證券孖展買賣服務買入證券，客戶於購入證券時只需支付所購入證券總值的一部分金額作為保證金，餘額則由本行向客戶貸款，所購入之證券及所有在證券孖展買賣服務戶口中的金額將會作為有關孖展貸款的抵押資產。

Through securities margin trading services to purchase shares, customer is only required to pay a margin deposit, which is a portion of the share purchase consideration with the balance financed by the Bank. The shares purchased and all money in the Securities Margin Trading Service Account shall be charged as collateral for the margin finance facility.

證券孖展買賣服務重要詞彙 Glossary for Securities Margin Trading Services

重要詞彙 Terms	解釋 Description
合資格證券 Eligible Securities	合資格證券指經由本行審批並接納作為證券孖展抵押品的證券，本行有權隨時更改合資格證券之名單。請聯絡本行查詢最新之合資格證券名單。 Eligible securities that are approved and accepted by the Bank as collateral for Securities Margin. The List of Eligible Securities for Margin Customers is subject to change from time to time. Please contact us for the latest List of Eligible Securities for Margin Customers.
股票孖展比率 Stock Margin Ratio	30-60% (本行有權隨時更改) (subject to change from time to time)
信貸限額 Facility Limit	本行審批予客戶證券孖展買賣服務戶口的最高透支貸款額。本行可隨時對此信貸限額進行覆核及更改。 Maximum overdraft facility amount approved by the Bank on the Securities Margin Trading Service Account which may be subject to review and change at any time.
抵押品價值 Security Value	客戶證券孖展買賣服務戶口內所持所有抵押予本行之股票當時市值之總和 (本行以其酌情權釐定) × 其各自的股票孖展比率 而個別股票之抵押品價值 = 該股票之當時市值 × 該股票的股票孖展比率 Sum of the market value of all the stocks (as determined by the Bank at its absolute discretion) charged to the Bank as collateral kept in the Securities Margin Trading Service Account x their respective Stock Margin Ratios Security Value = Current Market value of the Stock x its Stock Margin Ratio

戶口孖展比率	戶口孖展比率 = 尚欠孖展貸款 ÷ 抵押品價值 × 100%
Portfolio Margin Ratio	Portfolio Margin Ratio = Outstanding margin loan amount ÷ Security Value × 100%
補倉水平	本行以其酌情權不時就戶口孖展比率釐定的比率。當戶口孖展比率等於或高於補倉水平，本行有權不時要求客戶提供足夠額外資金或合資格證券使戶口孖展比率回落至 100%或以下。
Top-up Percentage	Such percentage in respect of the Portfolio Margin Ratio from time to time specified by the Bank at its discretion. When the Portfolio Margin Ratio reaches or exceeds the Top-Up Percentage, the Bank may demand the customer to deposit additional cash or other Eligible Securities in order to restore the Portfolio Margin Ratio to 100% or below.
斬倉水平	本行以其酌情權不時就戶口孖展比率釐定的比率。當戶口孖展比率等於或高於斬倉水平，本行可行使其權利執行斬倉，將客戶在證券孖展賬戶內之任何股票沽出，直至戶口孖展比率回落至 100%或以下。
Force-sell Percentage	Such percentage in respect of the Portfolio Margin Ratio from time to time specified by the Bank at its discretion. When the Portfolio Margin Ratio reaches or exceeds the Force-sell Percentage, the Bank may exercise the right to sell any securities in the customer's Securities Margin Account in order to restore the Portfolio Margin Ratio to 100% or below.

常見問題 Frequently Asked Questions

Q: 什麼是證券孖展買賣服務戶口？

Q: What is a Securities Margin Trading Service Account?

證券孖展買賣服務戶口是投資者開設的一種投資賬戶，通過該賬戶，投資者可按一定比例質押賬戶內的股票，借用資金進行投資。

A Securities Margin Trading Service Account is an investment account opened by investors. Through this account, investors can pledge stocks in the account at a certain ratio to borrow funds for investment.

Q: 透過現金證券戶口與證券孖展買賣服務戶口進行買賣有甚麼分別？

Q: What is the difference between trading through a Cash Securities Account and a Securities Margin Trading Service Account?

客戶於證券孖展戶口購入股票只需付出相當於購入股票總值的一部分款項，由於該股票屬我們貸款予客戶購入，故該股票將作為有關貸款的抵押品。但若經股票孖展戶口買入股票，不論是否以孖展形式買入，所買入的股票在本行有需要斬倉時或會被沽出。

透過現金證券戶口購入股票，客戶必須備有足夠款項於戶口內以作扣款。

When purchasing stocks through a Securities Margin Trading Service Account, the client only needs to pay a portion of the total value of the stocks purchased. Since the stocks are financed by a loan from us to the client, those stocks will serve as collateral for the relevant loan. But please note that all shares purchased through the Securities Margin Trading Service Account (whether purchased with margin lending facility or not) will be used as collateral. This means these shares may also be sold during forced liquidation should such situation occur.

When purchasing stocks through a Cash Securities Account, the client must have sufficient funds in the account to cover the full payment.

Q: 如收到補倉通知，請問是否要即時補倉？

Q: If I receive a margin call, do I need to top up immediately?

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本行會在客戶的戶口孖展比率觸及 110%通知客戶補倉，收到補倉通知後，客戶應盡快進行補倉，以避免股價進一步波動觸發斬倉。在證券孖展買賣服務戶口的抵押證券價格或會因市況下跌而隨時觸發股票孖展比率達到或超過斬倉比率，故客戶應經常留意市況及戶口狀況。如果客戶的戶口孖展比率連續 2 工作天維持於 110%至少於 120%的範圍內，或直接達到或超過斬倉比率（120%），本行將即時斬倉，不會另行通知。斬倉可能在不市況下進行，售價或遠低於當時水平，客戶仍需負責任何剩餘欠款。

The Bank will notify the client of a margin call when the account's margin ratio reaches 110%. Upon receiving a margin call, the client should top up as soon as possible to avoid further price fluctuations triggering forced liquidation.

The price of collateral securities in the Securities Margin Trading Service Account may drop due to market conditions at any time, which could cause the margin ratio to reach the forced liquidation level. Therefore, clients should regularly monitor market conditions and account status.

If the client's account margin ratio remains at or above 110% for 2 consecutive business days (within the range up to but not including 120%) or directly reaches the forced liquidation level (120%), the Bank will immediately carry out forced liquidation without further notice.

Forced liquidation may take place under adverse market conditions, and the selling price may be significantly lower than the prevailing level. The client remains responsible for any remaining outstanding amount.

Q: 貴行會否於斬倉前先通知我？

Q: Will the Bank notify me before forced liquidation?

不會。客戶必須自行負責監察賬戶及市場變化，及時補倉以避免斬倉。

No. The client must take personal responsibility for monitoring the account and market changes, and top up margin in a timely manner to avoid forced liquidation.

Q: 透過證券孖展買賣服務戶口進行交易，需繳付甚麼費用？

Q: What fees are payable when trading through a Securities Margin Trading Service Account?

透過證券孖展買賣服務戶口進行交易，需繳付證券交易佣金及相關交易費用（與現金證券戶口相同），另外購入證券時需按貸款金額繳付借貸利息。詳情請參閱我們的服務收費表。

When trading through a Securities Margin Trading Service Account, the client is required to pay securities transaction commission and related transaction fees (the same as those for a Cash Securities Account). In addition, when purchasing securities, the client must pay borrowing interest based on the loan amount.

Q: 若於同一交易日沽出當天買入的股票，買入股票的交易是否需支付孖展貸款利息？

Q: If I sell the stocks bought on the same trading day, will the purchase transaction be charged margin interest?

若沽出股票之交收金額能全數抵銷所使用之貸款，該購入股票的交易毋須支付利息。

If the settlement proceeds from the sale of the stocks fully offset the loan amount used, no margin interest will be charged for that purchase transaction.

Q: 證券孖展買賣服務戶口的孖展貸款利息是怎樣計算的？

Q: How is the margin loan interest calculated for a Securities Margin Trading Service Account?

利率會按尚欠孖展貸款逐日累計，利息會在每個曆月 21 日（如屬假期則順延至下一個工作天）從證券孖展買賣服務戶口扣除每月應付之利息。貸款利息按每年 365 天基準計算。

Interest is accrued daily based on the outstanding margin loan balance. Interest will be debited from the Securities Margin Trading Services account on the 21st of each calendar month (or the next working day if it falls on a holiday) for the interest payable for that month. Interest is calculated on a 365-day basis per year.

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Q: 客戶如何進行補倉?

Q: How can a client top up margin?

當客戶接到補倉提示通知，可沽出部分或全部證券，存入足夠現金或存入額外合資格股票以進行補倉。本行需確認存入股票後，才計算調整戶口孖展比率。

When the client receives a margin call, top-up can be performed through selling part or all of the securities, depositing sufficient cash, or depositing additional eligible stocks. Portfolio margin ratio will be recalculated after the cheque has been cleared and the deposited stock confirmed.

Q: 什麼是合資格抵押證券?

Q: What are Eligible Collateral Securities?

本行會定期公佈合資格證券名單及股票孖展比率，本行有權隨時修改而不作事先通知，作合資格抵押證券的修訂有可能對您的證券孖展買賣服務戶口造成影響。

The Bank will periodically publish the list of eligible securities and their respective stock margin ratios. The Bank reserves the right to amend the list at any time without prior notice and the change(s) of the eligible securities may have impact on your Securities Margin Trading Service Account.

例子說明 Illustration examples

假設客戶擁有港幣100,000元現金，並以港幣50元購買股票A（股票A的股票孖展比率為股票價值的60%）。
Assume customer has HKD 100,000 in cash and buys stock A at HKD50 (Stock Margin Ratio for stock A is 60% of the stock value).

	現金證券戶口（港幣） Cash Securities Account (HKD)	證券孖展買賣服務戶口（港幣） Margin Securities Account (HKD)
現金 Cash	100,000	100,000
可用於購買股票的金額 Amount available for stock purchase	100,000	250,000 [100,000 ÷ (100% - 60%)]
購入股數 Number of shares purchased	2,000 股 shares	5,000 股 shares
假設股票 A 股價上升 10%，客戶以 55 港幣賣出股票 Assume stock price for stock A increases by 10% and the customer sells the stock at 55HKD		
盈利 Profit	10,000 [2,000 股 shares X 55 - 100,000]	25,000 [5,000 股 shares X 55 - 250,000]
回報率 Return	10%	25%
假設股票 A 股價下跌 10%，客戶以 45 港幣賣出股票 Assume stock price for stock A decreases by 10% and the customer sells the stock at 45HKD		
虧損 Loss	10,000 [2,000 股 shares X 45 - 100,000]	25,000 [5,000 股 shares X 45 - 250,000]
回報率 Return	-10%	-25%

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- 客戶應定期監察戶口孖展比率。若戶口孖展比率達到110%或以上，客戶必須透過存入額外資金或賣出證券以及時補倉。

Customers should regularly monitor the portfolio margin ratio of their accounts. If the portfolio margin ratio reaches 110 % or higher, they are required to promptly settle the margin call by depositing additional funds or liquidating securities.

- 若戶口孖展比率達到120%，或連續2個工作天維持在110%或以上，本行有權按市價強制賣出證券孖展買賣服務戶口內的證券，而無需事先通知。

If the portfolio margin ratio reaches 120 % or remains at or above 110 % for 2 consecutive business days, the Bank has the right to forcibly sell securities in the securities margin trading service account at market price, without prior notice.

Call Margin Example:

Assume stock price for stock A decreases to 45HKD 假設股票 A 股價下跌至 45 港幣	
未償還貸款 Outstanding Loan	HKD 150,000 [250,000 - 100,000]
戶口孖展比率 Portfolio Margin Ratio	111% [150,000 ÷ (5,000 shares X 45 X 60%)]

Forced Sale Example:

Assume stock price for stock A decreases to 41HKD 假設股票 A 股價下跌至 41 港幣	
未償還貸款 Outstanding Loan	HKD 150,000 [250,000 - 100,000]
戶口孖展比率 Portfolio Margin Ratio	122% [150,000 ÷ (5,000 shares X 41 X 60%)]

註 Notes :

- 以上例子未有計算印花稅、交易佣金、各項交易費用及利息
The above examples do not calculate stamp duty, trading commissions, various transaction fees and interest

利率及利息支出 Interest Rates and Interest Charges

年化利率^a

Annualised Interest Rate^a

以下年化利率適用於屬於各自貸款金額範圍內的透支貸款：

The following annualised rates apply to overdraft facilities falling within the respective loan amount brackets below:

貸款金額 Loan Amount	年化利率（或年化利率範圍） Annualised interest rate (or range of annualised interest rate)
港幣\$ 5,000或以下 Up to HK\$ 5,000	利率按最優惠利率計算。 Interest is to be charged at Prime Rate p.a. 本貸款的利率並無上限，可能面對較高的利率風險。 The interest rate for the loan is not subject to a cap and thus may subject to higher interest rate risk.
港幣\$ 5,000以上至港幣\$ 20,000 Above HK\$ 5,000 and up to HK\$ 20,000	同上 -ditto-
港幣\$ 20,000以上至港幣\$ 100,000 Above HK\$ 20,000 and up to HK\$ 100,000	同上 -ditto-
港幣\$ 100,000以上 Above HK\$ 100,000	同上 -ditto-

年化利率是指一年內按貸款金額以百分比顯示的基本利率。

Interest rate re-fixing for this loan takes place daily.

本貸款的利率可能會在貸款期內變動。

The interest rate for this loan may change during the tenor of this loan.

本貸款的利率是根據利率基準計算。此貸款的主要風險為利率風險。

The annualised interest rate is the basic interest rate shown as a percentage of the amount borrowed over a year.

本貸款的利率於每日重設。

The interest rate of this loan is calculated based on an interest rate benchmark. The major risk of this loan is the interest rate risk.

有關最優惠利率的最新利率及其他詳情，請查閱本行網站：

Latest rate and other details of the Prime Rate is published on our website:
<https://www.shacombank.com.hk/eng/rate/loans-overdraft-rate.jsp>

逾期還款年化利率 /
就違約貸款收取的年

不適用
Not applicable

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化利率 Annualised Overdue / Default Interest Rate	
超出信用限額利率 Overlimit Interest Rate	不適用 Not applicable
費用及收費 Fees and Charges	
年費 / 費用 Annual Fee / Fee	不適用 Not applicable
逾期還款費用及收費 Late Payment Fee and Charge	不適用 Not applicable
超出信用額度手續費 Overlimit Handling Fee	不適用 Not applicable
退票 / 退回自 動轉帳授權指 示的費用 Returned Cheque Charge / Rejected Autopay Charge	<u>退票 Returned Cheque</u> 每張港幣150元（因存款不足）HKD150 per cheque (Due to insufficient funds) 每張港幣80元（因其他理由）HKD80 per cheque (Due to other reasons) <u>退回自動轉帳授權指示 Rejected Autopay Charge</u> 每筆港幣150元（因存款不足）HKD150 per item (Due to insufficient funds) 每筆港幣50元（因其他理由）HKD50 per item (Due to other reasons)
註 Notes : a. 年化利率只供參考，實際利率將按個別個案情況而定。2025年11月3日之本行最優惠利率為5.25%p.a.。閣下亦可向本行各分行職員查詢最新之最優惠利率。 Annualised interest rate is quoted for reference only and the actual interest rate is determined on a case-by-case basis. The Bank's HKD Prime Rate as at 3 November 2025 was 5.25% p.a. You may also contact our branch staff for the latest Prime Rate of the Bank.	

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交易時段及渠道 Trading hours and channels

交易於週一至週五（公眾假期除外）進行，交易時間*如下：

Trading is conducted on Monday to Friday (excluding public holidays) at the following times*:

		全日交易 Full Day Trading	半日交易 Half Day Trading
競價時段 Auction Session	開市前時段 Pre-opening Session	上午9時至上午9時30分 9:00 a.m. - 9:30 a.m.	
持續交易時段 Continuous Trading Session	早市 Morning Session	上午9時30分至中午12時 9:30 a.m. - 12:00 noon	
	延續早市 [^] Extended Morning Session	中午12時至下午1時 12:00 noon - 1:00 p.m.	不適用 Not applicable
	午市 [^] Afternoon Session	下午1時至下午4時 1:00 p.m. - 4:00 p.m.	不適用 Not applicable
競價時段 Auction Session	收市競價交易時段 Closing Auction Session	下午4時至下午4時08分與下午4時10分之間隨機收市 4:00 p.m. to a random closing between 4:08 p.m. and 4:10 p.m.	中午12時至中午12時08分與中午12時10分之間隨機收市 12:00 noon to a random closing between 12:08 p.m. and 12:10 p.m.

* 如指示在交易時段後獲悉，則該指示會於之後的交易日處理。

* Order received after trading hours will be processed on the next trading day.

[^]聖誕前夕、新年前夕及農曆新年前夕沒有延續早市及午市交易。要是沒有早市交易，當天也不會有延續早市交易。

[^]There is no Extended Morning Session and Afternoon Session on the eves of Christmas, New Year and Lunar New Year. There will be no Extended Morning Session if there is no Morning Session.

客戶可以從以下途徑發出證券孖展買賣指示：

Customer may use the following channels to place order to the Securities Margin Trading Service Account:

- 致電證券服務熱線 (852) 3146 1888
Call our Securities Services Hotline at (852) 3146 1888
- 網上證券買賣服務及流動股票買賣服務
Internet Stock Trading Services and Mobile Stock Trading Service
- 蒞臨分行之證券買賣專櫃
Visit Securities Trading Counters of our branches

其他重要資料 Other important information

客戶可以從以下途徑聯絡本行查詢更多有關證券孖展買賣服務之詳情：

Customers may contact us for more information about our Securities Margin Trading Services through the following channels:

上海商業銀行

SHANGHAI COMMERCIAL BANK

- 致電證券服務熱線 (852) 3146 1888
Call our Securities Services Hotline at (852) 3146 1888
- 查閱本行之網頁 www.shacombank.com.hk
Visit our website at www.shacombank.com.hk
- 蒞臨本行各分行聯絡本行職員
Visit any of our branches to contact our Bank's staff

聲明 Disclaimer

本行有權隨時更改股票孖展比率與利率。

Stock Margin Ratio and interest rate are subject to change at the Bank discretion.

有關指定證券清單，本行可不時修訂可作抵押之股票名單而不作事前通知，可作抵押之股票名單的修訂有可能對您的證券孖展買賣服務戶口造成影響。

The Bank may amend the eligible securities list from time to time without prior notice and the change(s) of the eligible securities list may have impact on your securities margin trading service account.

上述產品及服務受有關條款及細則約束。條款及細則應以客户與銀行之間所訂的協議為準。

詳情請瀏覽聯絡本行職員或致電本行證券服務熱線 (852) 3146 1888。

The above products and services are subjected to relevant terms and conditions of the Bank. Customers should refer to their agreement with the Bank for the exact terms and conditions. For details, please contact our staff at branch or through our securities services hotline (852) 3146 1888.

本行有權在任何時間要求借款人即時全數償還貸款，包括所涉及之未付利息及費用。

The Bank, at any time, may demand immediate payment of the facility in full, together with all accrued interest, fees and charges in connection with the facility

本行證券相關系統於每個交易日收市後進行資料更新，更新後系統按下一個交易日的作押證券清單重新計算證券孖展買賣服務戶口的有效作押值，以避免客戶於交易日收市後當晚的落盤超出實際可投資金額。因此，若下一交易日的作押證券清單有更改，您的孖展比率有可能於資料更新後出現變化，或會導致孖展比率觸及補倉/止蝕觸動水平。您可登入手機銀行/網上銀行查看最新的孖展比率，適時進行按金調撥。

The Bank's securities related system undergoes information update every trading day after the market closes. After that, the system recalculates the effective loanable value for securities margin account based on the next trading day's loanable securities list to prevent customer's order placed in the evening of trading day after the market closes from exceeding the actual available investment amount. Thus, if there is any amendment on the loanable securities list effective on the next trading day, your margin ratio may change after the information update and may cause the margin ratio to reach the top up/forced sell percentage. You may login to Mobile Banking/Internet Banking to check the latest margin ratio and make margin transfer timely.

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The Chinese version of this Important Facts Statement is for reference only. The English version will prevail if there is any inconsistency between the English and Chinese versions.