

## REVISED RISK DISCLOSURE STATEMENT – Summary of Changes 關於經修訂之場外投資產品風險聲明書-修訂摘要

With effective from 13 July 2026, the Risk Disclosure Statement will be revised. Amendments have been made in respect of the section entitled “Specific risks associated with accumulators and decumulators”. Material amendments are set out below (new contents are underlined and deleted contents are marked with strikethrough lines):

由 2026 年 7 月 13 日起，場外投資產品風險聲明書將會作出修訂。是次修訂涉及更新「累計期權及累沽期權相關風險」(前稱「累計期權相關風險」)一節。主要修訂詳情如下(新增內容以底線列明，刪除之內容以劃掉方式列明)：

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### Specific risks associated with accumulators & decumulators 累計期權及累沽期權相關風險

#### Knock-out 取消事件

For those accumulator / decumulator contracts that have a knock-out clause, the clause operates as illustrated below:

- Accumulator: when the market price of the underlying asset is at or above the knock-out price, the accumulator contract will terminate (i.e. the investor will cease to accumulate any further underlying asset from the knock-out date).
- Decumulator: when the market price of the underlying asset falls to or below the knock-out price, the decumulator contract will terminate (i.e. the investor will cease to be obligated to sell any further underlying asset from the knock-out date).

Your potential profit is therefore capped by the knock-out feature.

若累計期權/累沽期權合約含取消條款，其運作如下：

- 累計期權：當相關資產的市價達至或高於取消價時，合約將被終止（即由取消日期起投資者將不再累積任何相關資產）；
- 累沽期權：當相關資產的市價跌至或低於取消價時，合約將被終止（即由取消日期起投資者將無需繼續沽出相關資產）。

因此，閣下的潛在盈利上限會被取消價鎖定。

#### Potential losses are magnified and can be very substantial 潛在虧損會增加並可能非常龐大

You may suffer substantial loss as you are bound by the accumulator / decumulator contract to take up/transact periodically (e.g. daily) the agreed amount of the underlying asset (at the strike price) as illustrated below:

- Accumulator: you are required to purchase the underlying asset when the market price falls below the strike price.
- Decumulator: you are required to sell the underlying asset when the market price rises above the strike price.

As a result, you may suffer substantial loss.

由於受累計期權/累沽期權合約約束，閣下須依下述情況定期(如每日)(按照行使價)進行交易：

- 累計期權：當市價跌穿行使價時須買入相關資產；
- 累沽期權：當市價高於行使價時須沽出相關資產。

因此，閣下可能遭到重大虧損。

Please pay attention to any “multiplier” condition (i.e. you are required to take up / deliver twice or multiple times of the agreed amount of the underlying asset when the market turns against them/you) and your maximum exposure after fully taking into account the “multiplier” condition.

閣下須注意任何「乘數」條款(即當市況不利於閣下客戶時，閣下須買入/沽出雙倍或多倍議定數目的相關資產)，以及計入該「乘數」條款後閣下須承擔的最高風險額。

You should consider the total maximum exposure arising from the proposed contract together with all other outstanding accumulator / decumulator contracts of the same underlying asset type (e.g. all stock accumulator / decumulator contracts or all foreign currency accumulator / decumulator contracts) for you to make well informed decisions.

閣下應留意連同所有其他屬於同一相關資產類別的現有累計期權/累沽期權合約(如所有累計股票期權/累沽股票期權合約或所有累計外幣期權/累沽外幣期權合約)在內，其打算簽訂的合約所涉及的最高風險總額，以作出有充分根據的決定。

You should aware that you may not be able to early terminate the accumulator / [decumulator](#) contracts, and even if we consent to the request for early termination, you would likely need to bear unexpectedly high exit costs and losses.

閣下應該明白未必能夠提早終止累計期權/[累沽期權](#)合約。而即使認可機構接受客戶提早終止的要求，閣下仍可能要支付超出預期的龐大退出費用及虧損。

In case of stock accumulators / [decumulators](#), the share price of a company could move substantially in particular on corporate specific news / developments and this could pose significant risk to you. Similarly for foreign currency accumulators / [decumulators](#) or stock accumulators / [decumulators](#) involving exposure to a foreign currency, the exchange rate of the relevant foreign currency may go up or down.

就累計股票期權/[累沽股票期權](#)而言，閣下應注意任何一間公司的股價均可能大幅波動，尤其因著某些公司消息或發展而構成重大風險。同樣地，累計外幣期權/[累沽外幣期權](#)或涉及外幣的累計股票期權/[累沽股票期權](#)，閣下亦須注意有關的貨幣匯價同樣會可升可跌。

#### Contract tenor 合約期

You should [be](#) aware of the contract tenor and the implications of a long contract period. Accumulator / [Decumulator](#) contracts with a longer tenor will be associated with higher risks and usually higher costs of early termination.

閣下需注意到合約期限及年期長的合約所牽涉的影響。年期較長的累計期權/[累沽期權](#)合約會有較高的風險及一般而言，較高的提早終止費用。

#### Additional risks associated with margin trading or use of credit facility 保證金交易或取用信貸額度的額外風險

If you plan to enter into accumulator / [decumulator](#) transactions on a margin basis or with the use of credit facility, you are required to be prepared for paying interest cost for the margin / credit facility and meeting margin calls which require them to make top-up payment to cover the full marked-to-market losses for the remaining period of the contract. Such payment can be substantial in [poor](#) market conditions and / or when the contract has a long remaining period.

若閣下打算以保證金或取用信貸額度形式進行累計期權/[累沽期權](#)交易，閣下須在合約期內就保證金或信貸額度支付利息，並按照追加保證金通知補足差價，以彌補就剩餘合約期限按市價調整所出現的全數虧損。若遇到不利市況及 / 或合約仍有一段較長的剩餘期限，上述費用可以非常龐大。

In addition, under [poor](#) market conditions, you may have to meet margin calls at short notice while your ability to make top-up payments may be much worse than during normal times, due to the significant [fall](#) in market value of other financial assets. Please be reminded that we reserve absolute discretion to raise the margin level, [which may expose you to further liquidity pressure](#).

此外，在不利市況下閣下或須於短期內履行追加保證金通知，但由於這個時候其他金融資產的市值亦可能大幅波動下跌，閣下補足差價的能力或會遠低於市況正常的時候。請留意本公司保留調高保證金的絕對酌情權，此舉會使閣下面對進一步的流動資金壓力。

When you fail to meet margin calls, the contracts may be closed out without your consent and you will have to bear the consequential losses and costs, which could be very substantial

閣下一旦未能履行追加保證金要求時，有關合約或會在未得閣下同意下取消，並由閣下承擔有關損失及費用，金額可能非常龐大。

#### Hedging needs 對沖需要

If you intend to enter into foreign currency accumulator / [decumulator](#) contracts for hedging purpose, you should put in place proper procedures to establish whether the accumulator / [decumulator](#) is indeed a suitable instrument to serve this purpose and even if so, whether the maximum exposure of your positions is appropriate for such purpose. For example, [you will be over exposed in the below situation:](#)

- [if the proposed maximum exposure associated with foreign currency accumulator contracts \(or the resulting total maximum exposure after taking into account other outstanding accumulator contracts as well\) for you is materially higher than your positions or anticipated cash outflows in the relevant foreign currency, you will be over exposed.](#)
- [if the proposed maximum exposure associated with foreign currency decumulator contracts \(or the resulting total maximum exposure after taking into account other outstanding decumulator contracts as well\) for you is materially higher than your positions or anticipated cash inflows in the relevant foreign currency.](#)

Please be reminded that [accumulators and decumulators cannot be used as hedging tool for each other](#)

cannot be a hedging tool for decumulators;

閣下如果因為對沖目的而打算進行累計外匯期權/累沽外幣期權交易，閣下須確定該期權合約是否達致上述目的的適當工具，而即使已能確定為適當工具，亦應確定相對該目的而言閣下承擔的最高風險額是適當的。例如—，在下屬情況下，閣下將會承受過度風險：

- 若閣下打算訂立的累計外幣期權合約涉及的最高風險額(或計入其他現有累計期權合約後最高風險總額)遠遠超出閣下在相關外幣的持倉量或預計現金流出量—閣下將會承受過度風險。
- 若閣下打算訂立的累沽外幣期權合約涉及的最高風險額(或計入其他現有累沽期權合約後最高風險總額)遠遠超出閣下在相關外幣的持倉量或預計現金流入量。

請留意累計期權與累沽期權不可互相用作對沖工具，累計認購期權不可作為對沖累計認沽期權的工具。

### **De-listing or suspension of shares 股份除牌或停牌**

Subject to any effect on settlements, delisting or suspension from trading on Exchange of Shares during the term of the accumulator will not affect the obligations of the issuer under the accumulator. 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 accumulator, the accumulator will mature worthless.

除非對結算造成影響，在累計期權期限內，股份在交易所被除牌或停牌，概不影響發行人在累計期權項下之義務。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。倘相關上市公司於累計期權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，則累計期權到期時將全無價值。

For decumulator, in cases of delisting or suspension from trading on Exchange of shares during the term of the decumulator, the issuer may be entitled to terminate the decumulator contract, and the decumulator will mature worthless.  
就累沽期權而言，如在累沽期權合約期限內相關股份於交易所被除牌或停牌，發行人可能有權終止該累沽期權合約，而該累沽期權將會變為毫無價值。

### **Foreign exchange rate risk 外匯風險**

Investors trading derivative products with underlying assets not denominated in Hong Kong dollars such as foreign currency accumulators / decumulators are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the price of the derivative product.

若投資者所買賣衍生產品的相關資產並非以港幣為單位(如累計外幣期權/累沽外幣期權)，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。

### **Settlement delays 延遲交收**

Accumulators are an agreement to purchase the Shares. The number of Shares to be delivered will be determined on the Fixing Date(s). 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(s).

累計期權為購買股票之協議，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。

### **Issuer can postpone the fixing date 發行人可押後定價日**

If the issuer determines that, on the Fixing Date(s), 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 accumulator / decumulator 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，累計期權/累沽期權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。

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

Accumulators and decumulators are an agreement to purchase-transact shares. However, if provided in the terms of

agreement, the issuer has the discretion to settle the accumulators / decumulators in cash instead of delivering the Shares. The investor may not however have a discretion to elect to receivesettle in cash instead of Shares. If the issuer exercises its discretion to deliversettle in cash in lieu of shares, the investor will not have a right to require the delivery of / to deliver Shares and instead a cash amount with a value equal to the product of the Share amount Quantity and the Closing Price on the Fixing Date will be delivered to the investorsettled. If, in the period between the Fixing Date and the Settlement Date, there has been a movement in the price of the Shares, the Cash Settlement Amount may be less than different from the value of the Shares on the Settlement Date.

累計期權/累沽期權為交易購買股票之協議，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)結算累計期權/累沽期權。而投資者可能沒有選擇收取現金而非股份以現金而非股份結算之決定權。倘發行人行使酌情權，交付現金以代替股份以現金代替股份結算，則投資者將無權要求收取股份以股份結算，而閣下根據條款或條件將收到/支付之現金，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，所交付之相關現金結算金額可能少於結算日股份之價值與結算日股份之價值不同。

### Potential conflicts of interest 潛在利益衝突

Companies and / 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 and / 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 accumulator / decumulator.

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，並可能影響累計期權/累沽期權之價值。

### Adjustment to the accumulator / decumulator following certain events 若干事件發生後可調整累計期權/累沽期權

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 accumulators / decumulators. An investor has only limited anti-dilution 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，對累計期權/累沽期權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。

### No rights in the shares 並不享股份的權利

An investor in an accumulator 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.

投資累計期權之投資者，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。

### Investment decisions 投資決定

The information in the specifications, offering circulars, information memorandums and / 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 the accumulators / decumulators, the general nature of the risks of investing in accumulators / decumulators, and the capacity of the issuer to fulfill its obligations under the accumulators / decumulators. 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累計期權/累沽期權之條款、投資累計期權/累沽期權所涉風險之一般性質，以及發行人履行其在累計期權/累沽期權項下義務之能力作出知情評估。

They These Documents 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 UOB Kay Hian (Hong Kong) Limited. concerning investment in the accumulators / decumulators, Shares or any other security. You 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 accumulators / [decumulators](#), Shares or any other security, but should seek appropriate and relevant advice concerning the Listed Entity and the appropriateness of an investment in the accumulators / [decumulators](#) for their particular circumstances.

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大華繼顯(香港)有限公司就累計期權/[累沽期權](#)、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累計期權/[累沽期權](#)、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累計期權/[累沽期權](#)，尋求適當及相關之意見。