



申銀萬國證券(香港)有限公司

買賣人民幣產品之風險披露聲明

請注意以下風險披露聲明不能披露所有涉及之風險。投資者應尋求獨立意見(如有此需要)。

1. 投資風險／市場風險

跟所有投資一樣，人民幣產品須面對投資風險，並且可能不保本。即產品內的投資或相關資產的價格可升可跌，而導致產品可能賺取收益或招致損失。因此，即使人民幣升值，閣下亦可能須承受虧損。

2. 流通風險

由於人民幣產品是一項新產品，因此可能沒有一般的交易活動或活躍的二手市場。因此，閣下或不能即時出售有關產品，又或可能要以極低價出售。

3. 發行人／交易對手風險

人民幣產品須面對發行人的信貸風險及無力償債風險。閣下應該仔細考慮發行人的信用程度，再作出投資決定。由於人民幣產品亦可能投資於衍生工具，閣下亦須承受衍生工具發行人違約的風險。這些風險可能對產品的回報有負面影響，更可能構成重大損失。

4. 貨幣風險

如閣下打算將贖回或出售產品所得的人民幣轉換成其他貨幣，閣下須承受人民幣貶值的風險。

視乎該人民幣產品的性質及投資目標，閣下可能須承受其他風險。作出投資決定前，請細讀銷售文件內的風險因素，如有需要，應尋求專業意見



Shenyin Wanguo Securities (H.K.) Limited

Risk Disclosure Statements for Trading Renminbi Products

Please note that the below risk disclosure statement cannot disclose all risks involved. Investors should seek independent advice, if necessary.

1. Investment / market risk

Like any investments, renminbi products are subject to investment risk and may not be principal protected i.e. the assets that the products invest in or referenced to may fall as well as rise, resulting in gains or losses to the product. Therefore, investors may suffer a loss even if renminbi appreciates.

2. Liquidity risk

Renminbi products are also subject to liquidity risk as renminbi products are a new type of product and there may not be regular trading or an active secondary market. Therefore, investors may not be able to sell your investment in the product on a timely basis, or may have to sell the product at a deep discount to its value.

3. Issuer / counterparty risk

Renminbi products are subject to the credit and insolvency risks of their issuers. You should consider carefully the creditworthiness of the issuers before investing. Furthermore, as a renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the renminbi products and result in substantial losses.

4. Currency risk

An investor is also subject to the risk of renminbi depreciation if he/she intends to convert any renminbi-denominated redemption / sale proceeds into another currency.

Depending on the nature of the renminbi product and its investment objective, there may be other risk factors specific to the product which investors should consider. Before making an investment decision, investors should always read the risk factors as set out in the offering documents and seek professional advice where necessary.