國泰君安證券(香港)有限公司

投資越南證券市場附加風險披露聲明

除文義另有所指外，本文所使用的詞彙與「證券交易客戶協議書」(「協議書」)界定的詞彙有相同涵義。本文下有關「越南證券」一詞涵義指於胡志明市證券交易所/ 河內證券交易所上市及買賣的證券。

投資者應就此產品審慎行事。越南證券投資涉及重大風險，並且只適合能夠理解，評估並承擔與投資此市場有關的重大風險的投資者。在最壞情況下，投資者可能損失全部投資金額。證券和/或市場之過往表現並不是將來表現的指標。如有必要，投資者應諮詢其法律，法規，稅務，財務和/或會計顧問，並在做出投資決定之前閱讀並瞭解有關越南市場提供的產品（如有）。有關越南證券的要約文件或其他相關文件未經證監會及／或其他相關監管機構審閱，投資者應就該要約審慎行事。

請客戶仔細閱讀並了解以下適用於買賣越南證券的附加風險披露聲明：

1. 越南市場風險－對越南證券進行投資涉及特別的考慮和風險，包括與在前沿市場國家進行投資有關的風險，不少前沿市場國家仍然處於現代化發展的初步階段，可能會出現驟變和不可預計的轉變，例如貨幣波動。亦須承受投資於小型資本市場國家所涉及的風險，流動性有限，市場資訊有限，價格波動較高，以及對外國投資者的限制和控制(例如對外國投資者於特定行業公司的擁有權設置上限)。以及與前沿國家經濟的有關風險，包括高通脹和高利率及政治和社會不確定性。

2. 前沿市場風險－部份前沿市場例如越南的會計，審計和財務報告標準可能不及國際標準嚴格。因此，某些公司可能不會披露若干重要資料。

3. 法律風險－越南的經濟發展遠遠不及美國、歐洲等其他地區那麼成熟。影響經濟的法律及監管制度相對而言仍在發展初期，不及歐美等地區的法律及監管制度那麼健全。越南的證券法律及規定尚在發展階段，草擬工作未盡精細，以致出現不同的詮釋。如發生與證券有關而且涉及外方的爭議，須適用越南法律(除非適用的國際條約另行規定)。

4. 監管風險－於越南之一級及二級證券市場作出境外投資仍相對較新，而大部分越南現有證券法律均較為含糊及／或乃針對管制境外人士直接投資所制定。投資者務須注意，由於缺乏先例，境外投資者於一級及二級市場進行投資之證券市場法律及監管環境仍處於發展初階，尚未經試驗。越南一級及二級證券市場之監管架構相對全球主要股市仍處於發展階段，因此在監管上監察越南一級及二級證券市場活動之水準可能較低。在缺乏監管細則規定的情況下，越南市場投資者所獲得的保障程度可能較低。

5. 越南證券市場不允許客戶以即日回轉交易方式進行證券買賣。於交易日(T)買入的證券只可於T+3或之後賣出。

6. 客戶必須充分瞭解及遵守越南有關證券投資的規則和法規，包括但不限於披露義務等。

7. 外匯風險－在越南進行的證券交易以越南盾進行，越南盾作為一種受管制之貨幣，美元兌越南盾之官方參考匯率由越南國家銀行（「越南國家銀行」）每日厘定。銀行同業匯率獲准在指定幅度內波動，可能高於或低於越南國家銀行公佈之官方匯率。投資者務須注意越南外匯市場流通性有限之風險。客戶也可能會受到外匯控制法規變更的影響。此外，客戶還需承擔因貨幣兌換所產生的任何費用。

8. 在香港以外地方收取或持有的資產的風險：客戶承認並同意，由香港以外的持牌人或註冊人收取或持有的客戶資產受相關海外司法管轄區的適用法律和法規的約束，可能有所不同根據《證券及期貨條例》及其所制定的規則。因此，客戶的資產可能無法獲得與在香港獲得或持有的客戶資產所享有的保護相同的保護。

9. 其他司法管轄區進行交易的風險：海外市場的監管規例可能給予投資者不同或較低的保障，本地監管機構將不能迫使已執行的客戶交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。

投资越南证券市场附加风险披露声明

除文义另有所指外，本文所使用的词汇与「证券交易客户协议书」(「协议书」)界定的词汇有相同涵义。本文下有关「越南证券」一词涵义指于胡志明市证券交易所/ 河内证券交易所上市及买卖的证券。

投资者应就此产品审慎行事。越南证券投资涉及重大风险，并且只适合能够理解，评估并承担与投资此市场有关的重大风险的投资者。在最坏情况下，投资者可能损失全部投资金额。证券和/或市场之过往表现并不是将来表现的指标。如有必要，投资者应咨询其法律，法规，税务，财务和/或会计顾问，并在做出投资决定之前阅读并了解有关越南市场提供的产品（如有）。有关越南证券的要约文件或其他相关文件未经证监会及／或其他相关监管机构审阅，投资者应就该要约审慎行事。

请客户仔细阅读并了解以下适用于买卖越南证券的附加风险披露声明：

1. 越南市场风险－对越南证券进行投资涉及特别的考虑和风险，包括与在前沿市场国家进行投资有关的风险，不少前沿市场国家仍然处于现代化发展的初步阶段，可能会出现骤变和不可预计的转变，例如货币波动。亦须承受投资于小型资本市场国家所涉及的风险，流动性有限，市场信息有限，价格波动较高，以及对外国投资者的限制和控制(例如对外国投资者于特定行业公司的拥有权设置上限)。以及与前沿国家经济的有关风险，包括高通胀和高利率及政治和社会不确定性。

2. 前沿市场风险－部份前沿市场例如越南的会计，审计和财务报告标准可能不及国际标准严格。因此，某些公司可能不会披露若干重要资料。

3. 法律风险－越南的经济发展远远不及美国、欧洲等其他地区那么成熟。影响经济的法律及监管制度相对而言仍在发展初期，不及欧美等地区的法律及监管制度那么健全。越南的证券法律及规定尚在发展阶段，草拟工作未尽精细，以致出现不同的诠释。如发生与证券有关而且涉及外方的争议，须适用越南法律(除非适用的国际条约另行规定)。

4. 监管风险－于越南之一级及二级证券市场作出境外投资仍相对较新，而大部分越南现有证券法律均较为含糊及／或乃针对管制境外人士直接投资所制定。投资者务须注意，由于缺乏先例，境外投资者于一级及二级市场进行投资之证券市场法律及监管环境仍处于发展初阶，尚未经试验。越南一级及二级证券市场之监管架构相对全球主要股市仍处于发展阶段，因此在监管上监察越南一级及二级证券市场活动之水平可能较低。在缺乏监管细则规定的情况下，越南市场投资者所获得的保障程度可能较低。

5. 越南证券市场不允许客户以即日回转交易方式进行证券买卖。于交易日(T)买入的证券只可于T+3或之后卖出。

6. 客户必须充分了解及遵守越南有关证券投资的规则和法规，包括但不限于披露义务等。

7. 外汇风险－在越南进行的证券交易以越南盾进行，越南盾作为一种受管制之货币，美元兑越南盾之官方参考汇率由越南国家银行（「越南国家银行」）每日厘定。银行同业汇率获准在指定幅度内波动，可能高于或低于越南国家银行公布之官方汇率。投资者务须注意越南外汇市场流通性有限之风险。客户也可能会受到外汇控制法规变更的影响。此外，客户还需承担因货币兑换所产生的任何费用。

8. 在香港以外地方收取或持有的资产的风险：客户承认并同意，由香港以外的持牌人或注册人收取或持有的客户资产受相关海外司法管辖区的适用法律和法规的约束，可能有所不同根据《证券及期货条例》及其所制定的规则。因此，客户的资产可能无法获得与在香港获得或持有的客户资产所享有的保护相同的保护。

9. 其他司法管辖区进行交易的风险：海外市场的监管规例可能给予投资者不同或较低的保障，本地监管机构将不能迫使已执行的客户交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。

Additional Risk Disclosures on Investing in Vietnamese Securities Market

Unless otherwise defined, capitalised terms used hereafter shall have the same meanings as those defined in the Client Agreement for Securities Trading (the "Agreement"). The phrase "Vietnamese Securities" used hereafter refers to securities listed and traded on the Ho Chi Minh Stock Exchange and/or Hanoi Stock Exchange.

Investors should exercise caution in relation to Vietnamese Securities. An investment in Vietnamese Securities involves significant risks and are only suitable for investors who are capable of understanding, evaluating and taking considerable risks associated with an investment in this market. In the worst case scenario, investors may lose their entire investment. Past performance of securities and/or market are not indicative of their future performance. Investors should consult with his/her legal, regulatory, tax, financial and/or accounting advisors if necessary, and read and understand the products offered in Vietnam Markets, if any, prior to making his/her investment decision. The offering documents and/or other related documents relating to the Vietnamese Securities have not been reviewed by the Securities and Futures Commission and/or other relevant regulatory authorities and investors are advised to exercise caution in relation to the offer.

Client please read carefully and understand the following additional risk disclosure statements applicable to trading in Vietnamese Securities :

1. Vietnam market risk : Investment in Vietnamese Securities involves special considerations and risks, including risks associated with investment in frontier countries. Many frontier market countries are still in the early stages of modern development and are subject to abrupt and unexpected change, such as currency fluctuations, the risks of investing in country with smaller capital markets, such as limited liquidity, limited market information, higher price volatility, control and restrictions on foreign investment (e.g. foreign investors are subject to certain holding limits on companies from selected industries) as well as risks associated with frontier countries economies, including high inflation and interest rates and political and social uncertainties, investment ceiling limits where foreign investors are subject to certain holding limits on selected industries.

2. Frontier market risk - Accounting, auditing and financial reporting standards in frontier markets like Vietnam may be less rigorous than international standards. As a result, certain material disclosures may not be made by some companies.

3. Legal Risk – The economy of Vietnam is substantially less developed than those of other geographic regions such as the United States and Europe. The laws and regulatory apparatus affecting the economy are also in a relatively early stage of development and are not as well established as the laws and the regulatory

apparatus of regions such as the United States and Europe. Vietnamese Securities laws and regulations are still in their development stage and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of Vietnam shall apply (unless an applicable international treaty provides otherwise).

4. Regulatory risk - Foreign investment in Vietnam's primary and secondary securities markets is still relatively new and many of Vietnam's existing securities laws are ambiguous and/or have been developed to regulate direct investment by foreigners. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors are in the early stages of development, and remain untested. The regulatory framework of the Vietnam primary and secondary securities markets is still in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the Vietnam primary and secondary securities markets. The absence of detailed regulations may mean a lower level of protection afforded to investors in the Vietnam market.

5. No day trading is allowed for Vietnamese Securities Market. Securities bought on trade day (T) will only be available to sell on or after T+3.

6. The Client must understand fully and follow the rules and regulations of Vietnam in relation to securities investment accordingly, including but not limited to disclosure obligations, etc.

7. Foreign exchange risk – Securities Transactions in Vietnam are made in Vietnamese Dong ("VND"). The VND is a controlled currency, with an official US$/VND reference exchange rate set by the State Bank of Vietnam ("SBV") on a daily basis. Interbank rates are allowed to fluctuate within a specified band which may be higher or lower than the SBV's published official rate. Investors should note the risks of limited liquidity in the Vietnam foreign exchange market. The client may also be affected by changes in exchange control regulations. In addition, the Client will bear any fee and charges incurred from the foreign exchange between VND and other currencies.

8. Risks of Assets received or held outside Hong Kong: The Client acknowledges and agrees that the Client Assets received or held by the licensed or registered persons outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFO and the rules made thereunder. Consequently, the Client's Assets may not enjoy the same protection as that conferred on the Client's Assets received or held in Hong Kong.

9. Risk of conducting transactions in other jurisdictions - overseas markets may be subject to regulation which may offer different or diminished investor protection and a local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where clients' transactions have been effected.