

Retail Bond List 零售債券一覽表- 06 Jul 2022

Fixed Rate Bonds/Notes 定息債券/票據

Government / Quasi Government / Supranational / Sovereign / Corporate 政府 / 半政府 / 超國家機構 / 主權 / 企業

Bond Code 債券編號	Issuer / Sec ID 發行人 / 證券編號	WMC Eligible 跨境理財適合 資格產品	Credit Rating ¹ 信貸評級 ¹	Coupon (%per annum) / Coupon Freq ² 年票面息率 / 派息期 ²	Maturity / Years to Maturity / Next Call Date 到期日 / 距離到期日日期 / 贖回日期	Indicative Price (Ask) ³ 參考價 (賣出) ³	Yield To Maturity (%per annum) ⁷ / Yield To Next Call (%per annum) 年華息率 ⁴ / 贖回收益率 ⁵	Min Trade Size / Incremental Amt 最低買賣金額 / 遞增金額	Day Count Factor ⁶ 日計因數 ⁶	Settlement Date ⁷ / Next Coupon Payment Date ⁸ 結算日 ⁷ / 下次派息日期 ⁸	Investment Objective ⁹ / Product Risk Level ¹⁰ 投資目標 ⁹ / 產品風險程度 ¹⁰	SFC Defined Complex Product ¹⁴ / Issuer's Documents Authorized by the SFC ¹¹ 證監會界定的複雜產品 ¹⁴ / 發行人文件獲證監會認可 ¹¹
AUD 澳元												
AUD Non-Callable Bond 澳元不可贖回債券												
K941	Commonwealth of Australia	✓	N/A / N/A / AAAu	0.500% (S)	21-Sep-2026 / 4.21 / Nil	92.25	2.450% / Nil	AUD 100000 / AUD 1000	109 / 365	08-Jul-2022 / 21-Sep-2022	B / 2	No / No
K808	Vodafone Group Plc	✓	Baa2 / BBB / BBB	4.200% (S)	13-Dec-2027 / 5.44 / Nil	99.4	4.320% / Nil	AUD 100000 / AUD 10000	25 / 365	08-Jul-2022 / 13-Dec-2022	B / 3	No / No
USD 美元												
USD Non-Callable Bond 美元不可贖回債券												
US0022	Hyundai Capital America	✓	Baa1 / BBB+ / N/A	4.300% (S)	01-Feb-2024 / 1.57 / Nil	103.25	2.170% / Nil	USD 70000 / USD 10000	157 / 360	08-Jul-2022 / 01-Aug-2022	B / 3	No / No
K852	LG Chem Ltd	✗	A3 / BBB+ / N/A	3.250% (S)	15-Oct-2024 / 2.28 / Nil	100.64	2.955% / Nil	USD 200000 / USD 1000	83 / 360	08-Jul-2022 / 15-Oct-2022	B / 3	No / No
K853	LG Chem Ltd	✗	A3 / BBB+ / N/A	3.625% (S)	15-Apr-2029 / 6.78 / Nil	98.53	3.873% / Nil	USD 200000 / USD 1000	83 / 360	08-Jul-2022 / 15-Oct-2022	B / 3	No / No
USD Callable Bond 美元可贖回債券												
K926	TSMC Global Ltd	✗	Aa3 / AA- / N/A	0.750% (S)	28-Sep-2025 / 3.23 / 28-Aug- 2025	92.37	3.264% / 3.330%	USD 200000 / USD 1000	100 / 360	08-Jul-2022 / 28-Sep-2022	B / 1	No / No

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本文件的內容未經在香港的規管當局審核。你應就有關要約謹慎行事。如你對本文件的任何內容有任何疑問，你應尋求獨立專業意見。

Investment in bond involves risks. Details please refer to "Bond / CD Trading Services" Fact Sheet. You must also read the offering documents of the relevant product (including the full text of the risk factors stated therein) in detail before making any investment decision.

投資債券涉及風險。詳情請參閱「債券 / 存款證買賣服務」資料單張。投資者在作出任何投資決定前，必需詳細閱讀有關產品之銷售文件(包括當中所載之風險因素之全文)。

Know your investment? 認識你的投資嗎?

Do you understand the investment you have made? We have prepared a leaflet listing out some key points to note about the product features and selling process of an investment. For more information, please visit hangseng.com/wiseinvest. Investment involves risks. 你是否了解自己所作出的投資? 我們準備了一份單張, 列出了有關投資產品特點和銷售過程中需注意的一些關鍵點。如欲了解更多, 請瀏覽 hangseng.com/wiseinvest。投資涉及風險。

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US0033	Hyundai Capital America	✓	Baa1 / BBB+ / N/A	1.800% (S)	15-Oct-2025 / 3.28 / 15-Sep- 2025	94	3.770% / 3.820%	USD 70000 / USD 1000	83 / 360	08-Jul-2022 / 15-Oct-2022	B / 3	No / No
US0032	Hyundai Capital America	✓	Baa1 / BBB+ / N/A	1.300% (S)	08-Jan-2026 / 3.51 / 08-Dec- 2025	92.5	3.600% / 3.660%	USD 70000 / USD 1000	0 / 360	08-Jul-2022 / 08-Jan-2023	B / 3	No / No
K927	TSMC Global Ltd	X	Aa3 / AA- / N/A	1.000% (S)	28-Sep-2027 / 5.23 / 28-Jul- 2027	88.97	3.318% / 3.393%	USD 200000 / USD 1000	100 / 360	08-Jul-2022 / 28-Sep-2022	B / 1	No / No
US0030	Hyundai Capital America	✓	Baa1 / BBB+ / N/A	6.375% (S)	08-Apr-2030 / 7.76 / 08-Jan- 2030	110.8	4.700% / 4.650%	USD 70000 / USD 1000	90 / 360	08-Jul-2022 / 08-Oct-2022	B / 3	No / No
K928	TSMC Global Ltd	X	Aa3 / AA- / N/A	1.375% (S)	28-Sep-2030 / 8.23 / 28-Jun- 2030	83.21	3.769% / 3.840%	USD 200000 / USD 1000	100 / 360	08-Jul-2022 / 28-Sep-2022	B / 1	No / No

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Remark 附註:

1. Credit ratings of the Bond / Note / CDs 債券 / 票據 / 存款證的信貸評級: Moody's / S&P / Fitch 穆迪/標準普爾/惠譽國際
2. Freq. 派息期: (A) = Annual Payment 每年; (S) = Semi-annual Payment 每半年; (Q) = Quarterly Payment 每季
3. Please note that the prices of bonds / notes / CDs may be volatile and are subject to change from time to time due to the market conditions. The Price provided by the Bank above is for indicative purpose only and there is no guarantee that the order can be executed at the above Price .
請注意，債券 / 票據 / 存款證價格可能會有波動，並因應市場情況而改變。本行提供之價格純屬指示性質，本行並不保證交易可以上述價格執行。
4. YTM pa 年孳息率: calculated based on indicative ask price 以參考賣出價計算
5. YTC pa 贖回收益率: calculated based on indicative ask price 以參考賣出價計算
6. Accrual Interest 累計利息 = Nominal x Coupon x Day Count Factor 面值 x 票面息率 x 日計因數
7. The Bank shall determine, in its sole and absolute discretion acting in good faith and in a commercially reasonable manner, whether or not at any time a settlement disruption event has occurred. Where the Bank determines such settlement disruption event has occurred and as a result of which the Bonds / CDs cannot be delivered to your securities account on the scheduled settlement date, delivery of the Bonds / CDs will be postponed until transfer can be effected and the Bank shall procure to deliver the Bonds / CDs to you no later than 45 Hong Kong business days from the date the purchase order is accepted by the Bank. 本行按其完全及絕對酌情權以真誠及商業上合理的方式釐定於任何時間是否已發生結算中斷事件。當本行已釐定結算中斷事件已發生以及導致本行未能於原訂債券 / 存款證交付日期交付到閣下證券帳戶，交付該債券 / 存款證之日期將被押後直至可實現轉讓，而本行亦須促使由本行確認此購入指示該日起計不遲於 45 個香港營業日內將債券交付予閣下。
8. Indicative only, next coupon payment date may subject to the Business Day Adjustment 只供參考，下次派息日期可能受營業日之調整所影響
9. Investment Objective 投資目標
 - (A) Capital Preservation / 保本
 - (B) Potential Cash Income / 潛在現金收益
 - (C) Potential Capital Growth / 潛在資本增長
10. Product Risk Level 產品風險程度: 1 = Low risk 低風險 2 = Low to Medium risk 低至中度風險 3 = Medium risk 中度風險 4 = Medium to High risk 中度至高風險 5 = High risk 高風險
11. Issuer's Documents authorized by SFC 發行人文件獲證監會認可:
Yes: The Issuer's Documents of the respective bond / note / CD had been authorized by the SFC (but such authorization does not imply official recommendation).
有關債券 / 票據 / 存款證的發行人文件已獲證監會認可 (但獲得該認可並不表示該債券獲得官方推介)。
No The Issuer's Documents of the respective bond / note / CD had not been authorized by the SFC
有關債券 / 票據 / 存款證的發行人文件未經證監會認可。

Note 1: This bond / CD could be traded in HKEx 此債券 / 存款證可於香港交易所買賣

12. Regardless whether the bonds are being listed on the Stock Exchange in Hong Kong or another stock exchange or not, the listing status of the bond should NOT be denoted as commercial merit, level of product risk rating or credit quality. Further, the listing status of the bonds does NOT represent any endorsement by the listing or relevant regulatory body that such investment product is suitable for you. You should read the disclaimer statement and risk disclosures in the relevant listing documents and offer documents carefully before you decide to subscribe the product.
無論債券在香港交易所或另一家證券交易所上市與否，並不應因該債券的上市地位來判斷其商業價值、產品風險評級之水平或信貸質素。債券的上市地位，亦並不代表上市或相關監管機構認同該投資產品為適合閣下。在決定認購投資產品之前，你應細心詳閱相關上市文件及銷售文件上所載的免責聲明及風險披露。

13. a) Key Risks Of Investing In Bonds / CDs: 投資債券 / 存款證的主要風險:

- Credit risk - Bonds / CDs are subject to the risk of the issuer and the guarantor (if any) defaulting on their obligations. It is the issuer's obligation to pay coupon / interest and pay principal of bonds / CDs to investors. If the Issuer and the guarantor (if any) default, investors may not be able to receive the coupon / interest and principal of the bonds / CDs. Investors must make their own assessment of the ability of the issuer and the guarantor (if any) to meet their obligations under the bonds / CDs. It should also be noted that credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer and the guarantor (if any). In addition, investors will bear the credit risk of the issuer and the guarantor (if any) and have no recourse to Hang Seng Bank Limited because Hang Seng Bank Limited is not the issuer nor the guarantor.
信貸風險 - 債券 / 存款證附帶發債機構及擔保人 (如有) 違責的風險。向投資者支付債券或存款證的票息 / 利息及支付本金乃發債或存款證機構之責任。倘若發債或存款證機構及擔保人 (如有) 違責，投資者則未必可收取債券 / 存款證的票息 / 利息及本金。投資者須自行評估發債或存款證機構及擔保人 (如有) 履行債券或存款證責任的能力。另一點應注意的是，信貸評級機構給予的信貸評級並非對發債或存款證機構及擔保人 (如有) 信用可靠程度的保證。此外，投資者須承受債券 / 存款證發行人及擔保人 (如有) 的信貸風險及不能向恒生銀行有限公司追討任何賠償，因本行既非發行人，亦非擔保人。
- Liquidity risk - The secondary market for the bonds / CDs may not provide significant liquidity or may trade at prices based on the prevailing market conditions and may not be in line with the expectations of investors. If you wish to sell bonds / CDs, Hang Seng Bank Limited may repurchase it based on the prevailing market price under normal market circumstances, but the selling price may differ from the original buying price due to changes in market conditions.

流通風險 - 債券／存款證的二手市場或不能提供龐大的流通量或按當時市場狀況的價格買賣，且可能與投資者的期望不符。倘閣下打算出售債券／存款證，恒生銀行有限公司可在正常市場情況下按市價購回，但基於市場狀況變動，賣出價與原本的買入價可能不同。

- **Market risk - Indicative bond / CD prices are subject to fluctuations depending on market changes. Factors affecting market price of bonds / CDs include, but are not limited to, fluctuations in interest rates, credit rating of the bond / CD or its issuer / guarantor (if any), the financial condition of the issuer / guarantor (if any), and liquidity of the bond / CD. The fluctuation in yield generally has a greater effect on prices of longer tenor bonds / CDs. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling bonds / CDs.**

市場風險 - 債券或存款證價格會隨著市場變動而波動。影響債券或存款證市價的因素包括（但不限於）利率波動、債券或存款證或其發債機構／擔保人（如有）的信貸評級、發債機構／擔保人（如有）的財政狀況，以及債券或存款證的流動性。一般而言，孳息波動對投資期較長的債券／存款證的價格的影響較大。買賣債券或存款證的固有風險為投資者可能蒙受損失而無法獲利。

- **Interest rate risk - Bonds / CDs are more susceptible to fluctuations in interest rates and generally prices of bonds / CDs will fall when interest rates rise.**
利率風險 - 債券／存款證較易受到利率波動的影響。一般來說，利率上升，債券／存款證價格便會下跌。
- **Exchange rate risk - There may be exchange rate risks if you choose to convert payments made on the bonds / CDs to investors' home currency.**
匯率風險 - 投資者如選擇將債券或存款證的付款兌換為閣下國家的貨幣，則可能須承受匯率風險。
- **Tax issue - Investors should carefully consider the tax consequences of investing in the bond / CD and consult investors' tax advisor about investors' own tax situation.**
稅務問題 - 投資者應審慎考慮投資債券或存款證的稅務影響，並就投資者的稅務狀況徵詢其稅務顧問的意見。
- **Hold to maturity - The bonds / CDs are mainly for medium to long term investment, not for short term speculation. Investors should be prepared to invest their funds in the bonds / CDs for the full investment tenor. Investors could lose part or all of their investment if they choose to sell the bonds / CDs prior to maturity.**
持至到期日 - 債券／存款證主要是中長期的投資產品，並不是短線投資的工具。投資者應準備於整段年期內將資金投放於債券／存款證上。倘投資者選擇在到期日之前提早出售債券／存款證，可能會損失部份或全部的投資金額。
- **Not deposits - Bonds / CDs are not equivalent to a time deposit. They are NOT protected under the Hong Kong Deposit Protection Scheme. Do NOT invest in bonds / CDs unless you fully understand and are willing to assume the risks associated with them.**
並非存款 - 債券／存款證並非定期存款，並不受香港存款保障計劃之保障。除非閣下完全理解並願意承擔其所涉及之風險，否則不應投資於債券／存款證。
- **Reinvestment risk - Investors face re-investment risk when the Issuer exercises its right to redeem the Note before it matures. Investors may not be able to enjoy the same rates of return when they re-invest their funds in other investments.**
再投資風險 - 當發債機構在債券到期前行使贖回權，投資者便會面對再投資風險。投資者以其資金再作其他投資時，未必可享有相同的回報率。
- **Early Redemption risk - If the Issuer is allowed to early redeem, including but not limited to make whole redemption, the notes prior to maturity under the provisions may be stated in the relevant offering document, which is subject to certain trigger events, including but not limited to force majeure, regulatory changes, rating changes, changes in the accounting treatment or taxation regime. Investors may lose up to all their initial investment in notes at worst case if any such circumstances were to happen.**
如發行人於到期前可提早贖回債券，包括但不限於提前補償贖回，但受限於某些特定觸發事件，包括但不限於不可抗力、監管改變、評級變化、會計處理手法或稅制改變，銷售文件有可能包含此條款。投資者在最壞情況下有機會損失最初投資於債券的所有金額。

b) Key Risks of Investing In below investment grade (High-Yield) and / or unrated bonds: 投資非投資級別(高息)及 / 或未獲評級債券的主要風險:

In addition to the key risks of investing in bonds listed above, investments in below investment grade (High Yield) and / or unrated bonds are subject to additional risks such as: 投資於非投資級別(高息)及 / 或未獲評級債券，除以上列舉的投資債券的主要風險外，還須承受其他風險，例如：

- **Higher credit risk - since such bonds are typically rated below investment grade and / or are unrated, they are often subject to a higher risk of issuer default.**
較高的信貸風險 - 高息債券的評級通常低於投資級別，或未獲評級，因此涉及的發債機構違責風險往往較高。

- **Vulnerability to economic cycles - during economic downturns such (High Yield) and / or unrated bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.**
受制於經濟周期的轉變—經濟下滑時，非投資級別(高息)及 / 或未獲評級債券價值的跌幅往往會較投資級別債券為大，原因是(i)投資者會較為審慎，不願承擔風險；(ii)違責風險加劇。
- **Higher default risk - Investing in below investment grade (High Yield) bonds and / or unrated bonds may be subject to a higher default risk of the issuer than investing in investment grade bonds. An issuer of high yield debt securities may be highly leveraged and the issuer's ability to meet its debt obligations may be adversely affected by the issuer's business and financial conditions or unavailability of additional financing. If the issuer defaults, or the below investment grade bonds or other underlying assets cannot be realized, investors may suffer substantial losses by investing in the high yield or unrated bonds.**
較高的違責風險 - 投資於非投資級別(高息)及 / 或未獲評級的債券，所涉及的發債機構或發行人違責風險可能比投資於屬投資級別的債券高。高息債務證券的發債機構可能有較高的借貸，而這些發債機構的業務及財政狀況，或未能獲得額外融資，亦可能令機構的償債能力受到負面影響。如發債機構違責，或評級低於投資級別的債券或其地的相關資產不能變現，投資者於高息或未獲評級的債券的投資可能會遭受重大損失。
- **Higher liquidity risk - The markets in which below investment grade (High Yield) bonds and / or unrated bonds are traded are generally more limited than those in which investment grade bonds are traded. It may be more difficult to obtain market quotations or to resell bonds with limited liquidity.**
較高的流通性風險 - 進行非投資級別(高息)及 / 或未獲評級債券交易的市場一般較進行投資級別債券的市場為有限。缺乏流通量的債券可能會於索取市場報價或於出售此等債券時比較困難。
- **Downgrade Risk - Downgrades in the credit rating of below investment grade (High Yield) and / or unrated bonds by rating agencies are generally followed by declines in the market value of these bonds. In some circumstances, non-investment grade (High Yield) and / or unrated bonds being placed on "credit watch" by rating agencies may be subject to volatility and speculation of further credit downgrades.**
信貸評級降級風險 - 非投資級別(高息)及 / 或未獲評級債券之市值一般於評級機構調低該信貸評級時跟隨下跌。在某些情況下，非投資級別(高息)及 / 或未獲評級的債券或因評級機構將該債券定為「信貸觀察」而引致波幅及推測信貸再進一步降級。
- **Speculative Risk - Below investment grade (High Yield) and / or unrated bonds generally have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. There is greater risk of non-payment of interest and loss of principal. Many issuers of these bonds experienced substantial difficulties in fulfilling their debt obligations and may lead to default and restructurings. The issuers of these bonds generally have to pay a higher rate of interest than investment grade bonds.**
投機性質風險 - 非投資級別(高息)及 / 或未獲評級債券一般包含與發行人償還本金及支付利息的能力有關的投機性質。未能收到利息和本金虧損的風險較高，此類債務證券的發行人如在償還債務上遇到重大困難，可能會導致違約和業務重組。這些債券發行人一般需支付高於投資級別債券之利息。

c) Key Risks related to bonds with special features: 具有某些特點的債券之有關的主要風險:

In addition to the key risks of investing in the Notes listed above, investments in notes which are complex are subject to additional risks. Notes with special features may constitute a "complex product", which means it is a product whose terms, features and risks are not reasonably likely to be understood by retail investors because of its complex structure. A non-exhaustive list of examples of notes with such special features include: 投資於複雜票據，除以上列舉的投資票據的主要風險外，還須承受額外風險：具有某些特點的票據 - 具有某些特點的票據可能構成「複雜產品」，這是指其條款、特點及風險因其複雜結構在合理情況下不大可能被零售投資者了解。以下列舉具備該等特色的票據例子（非全部）：

- **Perpetual notes – such notes are perpetual in nature and interest pay-out depends on the viability of the issuer in the very long term;**
永續票據—該等票據屬永續性質，其利息派付取決於發行人在非常長遠的時間內的存續能力
- **Subordinated notes – such notes have subordinated ranking and in case of liquidation of the issuer, investors can only get back the principal after other senior creditors are paid;**
後償票據—該等票據具有後償地位，發行人一旦清盤，投資者只可在其他優先債權人獲還款後才可取回本金；
- **Notes with variable or deferred interest payment terms – such notes have variable and/or deferral of interest payment terms and investors would face uncertainty over the amount and time of the interest payments to be received;**
具有浮息或延遲派付利息條款的票據—該等票據具有浮息及/或延遲派付利息條款，投資者無法確定將收取的利息金額及利息派付的時間；
- **Notes with extendable maturity dates – such notes have extendable maturity dates and investors would not have a definite schedule of principal repayment;**
可延遲到期日的票據—該等票據具有可延遲的到期日，投資者沒有一個訂明償還本金的確實時間表；
- **Notes which are convertible or exchangeable – such notes are convertible or exchangeable in nature and investors are subject to both equity and note investment risk;**

可換股或可交換的票據 – 該等票據屬可換股或可交換性質，投資者須同時承受股票及票據的投資風險；

- Notes that have contingent write down or loss absorption features – such notes may be written-off fully or partially or converted to common stock on the occurrence of a trigger event ; and/or 具有或然撇減或彌補虧損特點的票據 – 在發生觸發事件時，該等票據可以全部或部分或然撇減或轉換為普通股；及／或
- Notes with multiple credit support providers that have no material operations and/or notes that involve complex structures which subordinate the noteholders' rights to those of the multiple credit support providers. 具有並無重大業務的非單一信貸支持提供者的票據及／或涉及複雜結構的票據，其結構使票據持有人的權利後償於非單一信貸支持提供者的權利。

d) Issuer early redemption risk – some debt securities have provisions which the issuers may early redeem the debt securities prior to maturity 發行人提早贖回風險 – 部份債券附有發行人可於到期前提早贖回債券之條文

- The bonds are callable – investors face re-investment risk when the issuer exercises its right to redeem the bond before it matures. Investors may not be able to enjoy the same rates of return when they re-invest their funds in other investments; 此債券為可贖回的 – 當發債機構在債券到期前行使贖回權，投資者便會面對再投資風險。投資者以其資金再作其他投資時，未必可享有相同的回報率；
- A callable debt securities may be redeemed earlier with declining interest rates, leading to the return of principal sooner than investor's expectation. In that case, investors will likely be unable to realize the expected gain and investors may just reinvest the principal to another fixed income security at the lower interest rate (also called "reinvestment risk"). Also, in any case that debt securities are called at or near to par value, investors who paid a premium for the debt securities will risk a loss of the initial purchase price as well. Moreover, if the debt securities are not called before maturity, investors will hold the securities for a longer period until the issuer determines to call the debt securities on next call dates (if applicable) and probably until maturity if the debt securities are not called by the issuer. 在利率持續下跌的情況下，有機會使可贖回債券較早被贖回，導致投資者收回本金的時間比預期快。投資者的回報亦無法達到預期之水平，及只可把本金再投資於利率較低的另一項定息證券(或稱「再投資風險」)。另外，如債券於贖回時之價格等同或接近面值，以溢價購入債券之投資者有機會蒙受本金虧損之風險。另一方面，若債券於到期前沒有被贖回，投資者要持有債券一段更長時間，直到發行人於下次贖回日決定贖回該債券(如適用)。若發行人不贖回債券，投資者須持有該債券至到期日。

14. Investors should understand that if the relevant Bonds are considered Complex Products as defined under the Securities and Futures Commission's ("SFC") "Guidelines on Online Distribution and Advisory Platforms", investors should exercise caution in relation to such Complex Products. For details, please refer to "Bond / CD Trading Services" Fact Sheet. Investors must also read the offering documents of the relevant product (including the full text of the risk factors stated therein) in detail before making any investment decision.

有關被證券及期貨事務監察委員會(“證監會”)之《網上分銷及投資諮詢平台指引》界定為複雜產品之債券事項上，投資者應謹慎行事。詳情請參閱「債券及存款證買賣服務」資料單張。投資者在作出任何投資決定前，必需詳細閱讀有關產品之銷售文件(包括當中所載之風險)。

* With limited quantity 餘額有限

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