

An example of an actual advertisement for risks associated with structured products

The price of structured products may go down as well as up, and under certain circumstances investors may sustain some or a total loss of investment. An investor should read the full details of the warrants and CBBCs, including the risk factors, which are set out in the listing documents. An investor should make an appraisal of the risks involved in investing in these products and should consult their own legal, financial, tax, accounting and other professional advisors, to ensure that any decision made is suitable with regards to that investor's circumstances and financial position.

Please also note that CBBCs have a mandatory call feature and may therefore be subject to early termination, upon which (i) investors in category N CBBCs will lose all of their investments in the CBBCs; and (ii) the residual value of category R CBBCs may be zero.

[Reference: SFC's "Guidelines on marketing materials for listed structured products" (circulated in September 2006).]