



29 December 2023

親愛的客戶：
Dear Client,

經本公司對投資產品作出風險評級後，閣下投資組合中的一個或多個投資產品的產品風險級別(PRR)在本月降級，詳情如下：

Please be informed the product risk rating (PRR) of one or more investment product(s) in your portfolio has/have been downgraded during the month based on our risk rating methodology. Details of the risk rating downgrading are as follows.

投資產品名稱 Investment products	PRR 截至 2023 年 10 月底 as of Oct 2023	PRR 截至 2023 年 11 月底 as of Nov 2023
Vanke Real Estate HK 3.500% DUE 12 Nov 2029	3	5
VANKE REAL ESTATE HK 3.975% DUE 9 NOV 2027	2	4
LONGFOR PROPERTIES 4.5% DUE 16 JAN 2028	3	5

如閣下對上述的風險級別調整有任何查詢，請與閣下的客戶經理聯繫。有關海通國際 PRR 評級制度和相應說明，可參考附表。

If you have any queries related to the risk rating revision mentioned above, please contact your relationship manager. For details of Haitong International's PRR scale and the description, you may refer to the Annex.

此致
Regards,

海通國際證券有限公司
Haitong International Securities Company Limited

附表 - 海通國際的產品風險評級表*
Annex - Haitong International's Product Risk Rating Scale*

產品風險級別 (PRR)	說明
1 – 低風險 Low	投資產品帶來 偏低的平均回報 ，但本金虧損控制在最少的範圍內，同時有 高度的流動性 (例如：貨品市場基金)。 Products with low average returns in exchange for a very minimum capital loss and a high level of liquidity e.g. money market funds.
2 – 中低風險 Medium Low	投資產品帶來 穩定的平均回報 ，本金虧損的 風險較低 ，產品價格波動較為溫和 (例如：AAA 債券、主權債)。 Products aim for stable average returns with a low risk of principal loss and moderate price fluctuation in price e.g. AAA bonds, sovereign bonds.
3 – 中等風險 Medium	投資產品的 本金虧損風險屬中等 ，價格波動較大，但同時 本金和收益增長的潛力也較高 (例如：藍籌股、長期投資級別債券、分散型股票增長基金)。 Products with a medium risk of principal loss and a large price fluctuation in exchange for growth in principal and income generation e.g. blue chips stock, long dated investment grade bonds and diversified equity growth funds.
4 – 中高風險 Medium High	投資產品的 本金虧損風險較高 ，價格波動性高，但 本金和收益增長的潛力也較高 (例如：高增長股票和高收益債)。 Products with a high risk of principal loss and significant price fluctuation in exchange for growth in principal and gain of higher return e.g. high growth stocks and high yield bonds.
5 – 高風險 High	投資產品的 本金虧損風險非常高 ，價格波動劇烈，但 短時間獲得高回報的潛力較大 (例如：衍生產品和具有虧損吸收特點的債券)。 Products with a very high risk of principal loss and extreme price fluctuation in exchange for significant return over short period of time e.g. derivative products and bonds with feature of loss absorption.

* 附註:

* Note:

海通國際對相關投資產品進行的 PRR 評級未必與其他金融機構的評級制度相同。投資者在作出投資決定時不應依賴 PRR。投資者應衡量其他產品特點和風險因素，確保所投資的產品適合其自身情況和財務狀況。

The PRR assigned by Haitong International to respective investment products might be different from those by other financial institutions. Investors should not solely rely on PRR when making investment decisions, but also consider other product features and risk factors to ensure such investments are suitable for their own circumstances and financial position.