

Risk Disclosure Statement of Securities Investment:

Investors should note that investment involves risks. The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. Investors should note that investing in different Renminbi-denominated securities and products involves different risks (including but are not limited to currency risk, exchange rate risk, credit risk of issuer/counterparty, interest rate risk, liquidity risk (where appropriate)). The key risks of investing in securities via Stock Connect Northbound Trading include:

- Once the respective quota is used up, trading will be affected or will be suspended.
- Stock Connect Northbound Trading will only operate on days when both markets are open for trading. Investors should take note of the days the Stock Connect Northbound Trading is open for business and decide according to their own risk tolerance whether or not to take on the risk of price fluctuations in securities during the time when Stock Connect Northbound Trading is not trading.
- When a security is recalled from the scope of eligible securities for trading via Stock Connect Northbound Trading, that security can only be sold but NOT bought.
- Investors will be exposed to currency risk if conversion of the local currency into Renminbi is required.

Foreign securities carry additional risks not generally associated with securities in the domestic market. The value or income (if any) of foreign securities may be more volatile and could be adversely affected by changes in many factors. Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

Investors should note that ETF is different from a typical unit trust and many factors will affect its performance. In general, the market price per ETF unit may be significantly higher or lower than its net asset value per unit due to market demand and supply, liquidity, and scale of trading spread in the secondary market and will fluctuate during the trading day. ETF is different from stocks, investors should read the offering documents of the relevant ETF and understand the features and risks of ETF etc.

Investors should not only base on this material alone to make any investment decision, but should read in detail the relevant risk disclosure statements.

Risk Disclosure Statement of Investment Funds:

Investors should note that all investments involve risks (including the possibility of loss of the capital invested), prices or value of investment fund units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read carefully and understand the relevant offering documents of the investment funds (including the fund details and full text of the risk factors stated therein) and the Notice to Customers for Fund Investing before making any investment decision. Investment funds are investment products and some may involve derivatives. Investors should carefully consider their own circumstances whether an investment is suitable for them in view of their own investment objectives, investment experience, preferred investment tenor, financial situation, risk tolerance abilities, tax implications and other needs, etc., and should understand the nature, terms and risks of the investment products. Investors should obtain independent professional advice if they have concerns about their investment.

Account Opening Offers Terms and Conditions:

1. The offers are only valid for any new commercial customer (“**New Customer**”) who successfully opens an Integrated Business Solutions Account (“**IBS Account**”) or a Biz Virtual+ Account with Hang Seng Bank Limited (“**the Bank**”) during the period from today to 31 December 2025 (“**Promotion Period**”), excluding (a) existing commercial customers who are holding any Hong Kong Dollar/Foreign Currency savings, current, time deposit accounts or any Business Integrated Account with any account status (collectively the “**Accounts**”) with the Bank; and (b) customers who closed any Account with the Bank from 1 July 2024 to 31 December 2024; and (c) customers whose Account or Accounts was/were terminated by the Bank in any period.

2. Free payroll services

Free payroll services are only applicable to HKD payroll services, offer includes waivers on registration fee, annual fee and charges on first set-up with fewer than ten second parties.

3. Enjoy first 5 counts per month standard handling fee waiver in the first 2 months for Inward Remittance and online Outward Remittance transactions

The offer is only applicable to the standard handling fee for Inward Remittances and online Outward Remittances (excluding Local Interbank Fund Transfers) transactions successfully conducted through an IBS Account or a Biz Virtual+ Account via Hang Seng Business e-Banking or Hang Seng HSBCnet. The offer is valid for a period of 2 months upon the successful opening of an IBS Account or Biz Virtual+ Account during the Promotion Period.

4. Enjoy first 30 counts per month standard handling fee waiver the first 2 month for Outward Remittance transactions via Faster Payment System(“FPS”)

The offer is only applicable to the standard handling fee for Outward Remittances transactions via FPS conducted through an IBS Account or a Biz Virtual+ Account via Hang Seng Business e-Banking or Hang Seng HSBCnet. The offer is valid for a period of 2 months upon the successful opening of an IBS Account or Biz Virtual+ Account during the Promotion Period.

5. Up to 0.8% Bonus Deposit Interest Rate Welcome Offer

- a. The offer is valid for a period of 2 months upon the successful opening of an “Business Integrated Account” Account or Biz Virtual+ Account during the Promotion Period.
- b. This offer is only applicable to the sub Hong Kong dollar savings account attached to the Bank’s “Business Integrated Account” or the Hong Kong dollar savings account attached to the Virtual+ Business Account that has been successfully opened and maintained during the promotion period.
- c. The Bonus Deposit Interest Rate is only applicable to account balances within the target amount range, and is calculated based on the daily deposit balance of the designated account. Account balances that are lower than the target amount are calculated based on the current current savings deposit annual interest rate.

Range of Target Amount	Bonus Deposit Interest Rate
HKD100,001 - HKD500,000.99	0.50%
HKD500,001 – HKD 5,000,000.00	0.80%

- d. Deposits above HKD 5,000,000 are calculated based on the current savings deposit interest rate.
- e. Hong Kong dollar interest is calculated as simple interest based on the 365th or 366th day of each year (leap year). All relevant account deposit balances are subject to our bank's record.
- f. Bonus deposit interest shall be payable to the Designated Account in accordance with the interest payment date of the sub-HKD Saving Account. If the Designated Account has been cancelled before the credit of the bonus deposit interest offered, the bonus deposit interest will be forfeited.
- g. This offer cannot be used in conjunction with other deposit interest rate offers for the same currency.

6. Commercial Card Welcome Offer

- a. The welcome privileges are valid for the customers that have successfully applied for Hang Seng Commercial World Mastercard ("Commercial World Mastercard") or Hang Seng UnionPay RMB Diamond Commercial Card ("UnionPay Commercial Card") for their Authorized Card Users ("Cardholder") from today to 31 December 2025 (both dates inclusive) ("Promotion Period"). Commercial World Mastercard Cardholder who fulfils the spending requirement of HK\$8,000 or above on eligible transactions (please refer to Clause (b) below) within 60 days commencing from card issuance date ("60 days Spending Period") will be entitled to \$600 +FUN Dollars ("+FUN Dollars Welcome Gift"); UnionPay Commercial Card Cardholder who fulfils the spending requirement of CNY\$5,000 or above on eligible transactions (please refer to Clause (b) below) within 90 days commencing from card issuance date ("90 days Spending Period") will be entitled to HK\$400 PARKnSHOP e-Cash Voucher ("Voucher Welcome Gift"). Each Commercial World Mastercard/UnionPay Commercial Card can enjoy the Commercial Card welcome offer once under this promotion.
- b. Eligible transactions include local and overseas retail spending, billed instalments made during the Spending Period, but exclude the redemption of +FUN Dollars/Merchant Dollars, use of cash or gift vouchers or other discounts or offers, online bill payments via Hang Seng Business e-Banking (including but not limited to water bills, electricity bills, insurance premiums, payment to other banks and credit cards, etc.), tax payments, phone / fax orders (including bill payments and purchases), cash coupon purchase, split transactions, "Octopus Automatic Add-Value Service" auto top-up amounts (including but not limited to reloading of Smart Octopus via e-wallets or other channels), purchase and / or reload of stored value cards or e-wallets, transactions via e-wallets, purchase of products / services at financial / non-financial institutions (including but not limited to, foreign currency, money orders, travellers' cheques, deposits and money transfers and Trading Platform spending in Plus500, IG.com etc.), cash advances, handling fee for cash advances transactions, casino chip purchases, auto pays, any transactions under recurring payment instruction, annual fees / handling fees / finance charges / late charges of credit cards, any transactions which are eventually cancelled / returned/ refunded/ found to be fraudulent. Only net

- spending amount is eligible for calculating the designated spending amount. In case of any dispute, the Bank's records shall be final and conclusive.
- c. The Bank has the sole and absolute discretion in determining the eligibility of the customer and the Cardholder for the +FUN Dollar Welcome Gift and Voucher Welcome Gift based on the transaction records held with the Bank.
- d. +FUN Dollars Welcome Gift of Commercial World Mastercard:
- I. The +FUN Dollars Welcome Gift will be credited to the relevant Cardholder's Commercial World Mastercard account within 2 months after the 60 days Spending Period upon the Cardholder who fulfills the relevant spending requirement. The relevant Commercial World Mastercard account should be valid and in good standing when the +FUN Dollars Welcome Gift is credited.
 - II. Where any +FUN Dollars Welcome Gift has been credited to the relevant Commercial World Mastercard account and the customer and/or the relevant Cardholder subsequently cancel(s) the Commercial World Mastercard account within 13 months from the date of the Commercial World Mastercard issued, the customer is required to return the equivalent amount of the +FUN Dollars Welcome Gift to the Bank. The Bank reserves the right to deduct **an amount equivalent** to the +FUN Dollars Welcome Gift awarded to the Cardholder directly from the relevant Commercial World Mastercard account with prior notice.
 - III. Use of +FUN Dollars is subject to the terms and conditions of Hang Seng Commercial Card Membership Rewards Program. For details, please call our 24-hour Hang Seng Credit Card Customer Service Hotline 2998 8222.
- e. Voucher Welcome Gift of UnionPay Commercial Card:
- I. Welcome Gift will be issued to the Cardholder by email within 60 days after the 90 days Spending Period upon the Cardholder who fulfills the relevant spending requirement. For details of redemption and its related terms and conditions, please refer to the redemption letter.
 - II. The relevant UnionPay Commercial Card account(s) must be valid and in good credit condition when the gift redemption email is sent. If a customer has received the Welcome Gift and subsequently cancels the UnionPay Commercial Card account within 13 months from the date of the account opening, a handling fee of **an equivalent amount** with the value of the welcome offer received will be charged.
 - III. All products and services related to the Voucher Welcome Gift are directly supplied by the supplier who are solely responsible for all related obligations and liabilities. The Bank and UnionPay accept no liability for the quality of goods and services supplied by the supplier or the availability of the products. Any disputes or complaints arising from the products shall be resolved directly between the customer, Cardholder and the supplier.
- f. The original sales slips of all posted transaction(s) must be kept. The Bank reserves the right to request to provide the relevant original sales slips for verification. All sales slips submitted to the Bank will not be returned.
- g. The +FUN Dollar Welcome Gift and Voucher Welcome Gift are not transferrable, and cannot be exchanged for cash or other products.
- h. No person other than the customer, the Cardholder and the Bank (which includes its successors and assigns) will have any right under the Contracts (Rights of Third Parties)

Ordinance to enforce or enjoy the benefit of any of the provision of these terms and conditions.

- i. These terms and conditions are governed by and will be construed in accordance with the laws of the Hong Kong Special Administrative Region.
- j. These terms and conditions are subject to prevailing regulatory requirements.
- k. The Bank reserves the right to suspend, alter or terminate the Commercial Card welcome offer; and vary these terms and conditions at any time without prior notice. In case of any disputes, the Bank reserves the right of final decision.
- l. In the event of any discrepancy or inconsistency between the English version and the Chinese version of these terms and conditions, the English version shall apply and prevail.

7. Hang Seng Commercial World Mastercard Virtual Card Offer

- a. For terms and conditions of 2.8% unlimited rebate offer, please refer to <https://www.hangseng.com/cms/emkt/pmo/grp03/p64/eng/images/tnc.pdf>
- b. For terms and conditions of HKD400 Cash Dollar rebate and 2-year annual fee waiver, please refer to <https://www.hangseng.com/en-hk/business/your-business-essentials/payment-hkd-commercial-card/>

8. FPS QR Bill Collection Service Offer

This offer is applicable to New Customers who successfully apply FPS QR Bill Collection Service during the Promotion Period. Eligible customers can enjoy the set-up fee waiver and first 2-month transaction fee waiver for the Service during the Promotion Period. Please contact Relationship Manager for details.

9. Virtual Account and Receivables Solution (“Receivables Management System Service”) Offer

This offer is applicable to New Customers who successfully open an IBS Account or a Biz Virtual+ Account during the Promotion Period. Eligible customers can enjoy the set-up fee waiver and first 12-month monthly fee waiver for applying for Virtual Account and/or Receivables Management System Service during the Promotion Period. Please contact Relationship Manager for details.

10. Up to 140 basis points exchange rate premium for converting major foreign currencies into Hong Kong Dollars

The foreign exchange offer is only applicable to New Customers who maintain an IBS Account or a Biz Virtual+ Account and conduct foreign exchange transactions via (1) Hang Seng Business e-Banking through any of the New Customers’ account maintained with the Bank, ie. the IBS Account, Biz Virtual+ Account, standalone Savings Account and standalone Current Account or (2) any of the Bank’s branches or Hang Seng HSBCnet through the IBS Account or Biz Virtual+ Account. Foreign exchange rates are subject to review according to changes in market conditions from time to time. The Bank reserves the right to change the above foreign exchange rate offers at any time. Before making the relevant transaction, please check with our staff for the effective exchange rate applicable to the transaction.

11. Investment Services privileges

- a. The investment services offer period is from 1 January 2025 to 31 December 2025 (“**Investment Services Offer Period**”).

b. The Applicable Offer Period refers to the first 3 full calendar months plus any period which is less than a month following successful opening of Securities sub-account and investment fund sub-account under IBS Account or Biz Virtual+ Account via any channel during the Investment Services Offer Period. For reference, for an Eligible Securities/Investment Fund Customer who successfully opens his/her New Securities/Investment Fund Account on 15 January 2025, his/her Applicable Offer Period shall run from 16 January 2025 to 30 April 2025.

c. Offer of “Unlimited \$0 Brokerage Fee for buy and sell trades of Stocks”

- i. This offer is only applicable to customers who successfully open a securities sub-account under an IBS Account during the Promotion Period (“New Securities Account”) and who did not maintain any securities account with the Bank during the 6 full calendar months preceding successful account opening (“Eligible Securities Customers”). For reference, to be eligible, a customer who successfully opens the New Securities Account on 15 January 2025 must not have held any securities account with the Bank from 1 July 2024 to 31 December 2024. If an Eligible Securities Customer opens more than one New Securities Account during the Promotion Period, only the New Securities Account with the earliest account opening date will be eligible for this offer. The Bank reserves the right of final discretion on which New Securities Account can enjoy this offer.
- ii. This offer is only applicable to buy and sell trades of HK stocks, Stock Connect Securities and/or US stocks (each as defined in point (3)(d) below) which are successfully completed via the Bank by Eligible Securities Customers using their New Securities Accounts during the Applicable Offer Period (“Eligible Securities Transaction(s)”). Securities buy and sell trades which are cancelled or cannot be successfully executed will not be counted.
- iii. Eligible Securities Customers who have successfully executed Eligible Securities Transaction(s) during the Applicable Offer Period can enjoy this offer. There is no limit on the number of Eligible Securities Transaction(s) which can enjoy this offer and no minimum amount for each Eligible Securities Transaction.
- iv. “HK stocks” refer to Hong Kong dollar and Renminbi-denominated securities listed on The Stock Exchange of Hong Kong Limited, including stocks, Exchange Traded Funds (ETF), warrants, Real Estate Investment Trust (REIT) and RMB bond issued by The Ministry of Finance of the People's Republic of China. “Stock Connect Securities” refer to A-shares/Exchange Traded Funds (ETFs) listed on the Shanghai Stock Exchange and/or Shenzhen Stock Exchange and eligible for Shanghai-Hong Kong Stock Connect Northbound Trading/Shenzhen-Hong Kong Stock Connect Northbound Trading. “US stocks” refer to Common Stocks (excluding warrants), Exchange Traded Funds (ETFs) and American Depositary Receipts (ADRs) traded on New York Stock Exchange (NYSE), Nasdaq Global Market (NASDAQ), NYSE Amex Equities Market (AMEX) and NYSE ARCA.

- v. Eligible Securities Transactions exclude locally traded overseas stocks, any listed securities not settled by Hong Kong dollar or Renminbi (except US stocks), i-Shares, Exchange Fund Notes, Toll Revenue Bond, Hong Kong International Airport bonds, infrastructure bond, Government of HKSAR bonds/ iBonds/ Silver Bonds/ Government Green Bonds, buy/sell transactions of Hang Seng Monthly Investment Plans for Stocks and shares subscriptions of Initial Public Offering (IPO).
 - vi. This offer is calculated on a per account basis. Customers are required to pay the standard brokerage fees first (for details of brokerage fee including the minimum amount, please go to “Service Charges” of “Business” in the website www.hangseng.com) in respect of all Eligible Securities Transactions. The brokerage fee refund amount for Eligible Securities Transactions that customers are entitled to (“Refund Amount”) will then be deposited by the Bank into the HKD settlement accounts of the New Securities Accounts within 3 months after the end of the Applicable Offer Period for the respective customers. In respect of Eligible Securities Transactions which are not settled by HKD, the actual brokerage fee paid will be converted to HKD based on the exchange rate determined by the Bank on the last business day of the Applicable Offer Period for the respective customers, in order to calculate the Refund Amount (thus the Refund Amount may be more or less than the actual brokerage fee paid for the relevant transactions due to this conversion). The actual brokerage fee paid excludes any custody fee, securities deposit charges, nominee services fee and any third party transaction charges such as transaction levy, stamp duty, trading fee, handling fee, securities management fee, transfer fee, capital gain tax, SEC fee etc. Customers should still maintain the New Securities Accounts and the HKD settlement accounts should still be valid when the Refund Amount is credited. Please note that if the HKD settlement account is frozen or terminated at the time the Refund Amount is credited, the customer is not entitled to enjoy this offer.
 - vii. This brokerage fee offer is a reduction of brokerage fee for securities transactions.
- d. Offer of “0% Fund Subscription Fee for investment funds distributed by Hang Seng Bank”:
- i. This offer is only applicable to customers who successfully open an investment fund sub-account under an IBS Account during the Promotion Period (“New Investment Fund Account”) and who did not maintain any investment fund account with the Bank during the 6 full calendar months preceding successful account opening (“Eligible Investment Fund Customers”). For reference, to be eligible, a customer who successfully opens the New Investment Fund Account on 15 January 2025 must not have held any investment fund account with the Bank from 1 July 2024 to 31 December 2024. If an Eligible Investment Fund Customer opens more than one New Investment Fund Account during the Promotion Period, only the New Investment Fund Account with the earliest account opening date will be eligible for this offer. The Bank reserves the right of final discretion on which New Investment Fund Account can enjoy this offer.

- ii. Eligible Investment Fund Customers who have successfully subscribed for investment funds (excluding those as mentioned in 4(f) below) through the Bank within the Applicable Offer Period can enjoy 0% fund subscription fee offer. The exact refund amount for each customer is 100% of the actual subscription fee paid after deducting any subscription fee refund entitled to under other Investment Fund offers during the Applicable Offer Period (if any) (but restricted to that mentioned in 4(d) below). Subscription application which is cancelled or cannot be successfully processed will not be counted.
- iii. This offer is calculated on a per account basis. Eligible Investment Fund Customers are required to pay the relevant fund subscription fee upfront for their fund subscriptions made during the Applicable Offer Period. The fund subscription fee refund amount that the Eligible Investment Fund Customers entitled to will be deposited into the Eligible Investment Fund Customers' settlement accounts in Hong Kong dollars ("HKD") maintained with the Bank (in the form of a cash refund) within 3 months after the end of the Applicable Offer Period for the respective customers. At the time of depositing the relevant fund subscription fee refund amount, the Eligible Investment Fund customers should still be holding the New Investment Fund Account and a valid settlement account in HKD. Please note that if the HKD settlement account is frozen or terminated at the time the relevant fund subscription fee refund is credited, the customer is not entitled to enjoy this offer. Illustrative Example (for reference only): for a commercial customer who newly opens an Investment Fund Account on 15 January 2025, subscribes for Investment Funds during the Applicable Offer Period, and pays a subscription fee of HK\$7,500, the calculation of the refund for such Eligible Investment Fund Customer is illustrated as follows:

Fund subscription fee paid by customer upfront (i)	HKD7,500
Reduction amount to be received by customer (based on a 100% of the subscription fee paid) (ii)	HKD7,500
Actual fund subscription fee paid by customer after enjoying the offer (i) – (ii)	HKD0

- iv. If the subscribed fund is denominated in a currency other than Hong Kong Dollar ("HKD"), the Bank will convert the relevant fund subscription amount into HKD based on the exchange rate determined by the Bank on the last business day of the Applicable Offer Period for the respective customers, in order to calculate the refund fund subscription fee amount to which the Eligible Investment Fund Customer is entitled (i.e. the refund fund subscription fee amount entitled to by the Eligible Investment Fund Customer **will not** be calculated based on the actual non-HKD fund subscription fee paid by the customer).
- v. Fund subscription applications which are received after the cut-off time of the relevant funds on the last business day of the Applicable Offer Period for the respective customers **will not** be considered as eligible subscription applications. Such

subscription applications will be processed on the next dealing day. Please note that different cut-off times may apply for subscription applications for different funds and/or subscription applications for the same fund through different channels. Customers are advised to contact the Bank's staff to enquire about the cut-off time for the relevant subscription applications.

- vi. This offer **does not apply to** fund units with no subscription fees (e.g. Class B Units), money market funds, capital guaranteed funds, fund subscriptions made pursuant to a Hang Seng Monthly Investment Plan for Funds or other funds / fund transactions as specified by the Bank from time to time.
- vii. Eligible Investment Fund Customers subscribing for the relevant funds via the Advanced Switching Service can also enjoy this offer.
- viii. This offer cannot be used in conjunction with other fund subscription fee offers or other offers for the same product(s) or service(s) of the Bank.

12. Trade Services Privileges

- a) The offer is only applicable to successful applications of an IBS Account for Bank Guarantees during the Promotion Period in which the first year handling commission is payable in the annual payment mode. The maximum amount of handling commission that can be discounted for each Bank Guarantee issued is HKD800.
- b) If the handling commission after discount is lower than the minimum charge for that type of Bank Guarantee, the minimum charge will be payable. The minimum charges for standard utility guarantee and standard guarantee are HKD1,000 and HKD2,000 respectively.
- c) The offer cannot be used in conjunction with any other offer of the Bank.
- d) The offer is not applicable to the renewal of Bank Guarantees.
- e) All applications are subject to the approval of the Bank. Applications for Bank Guarantees are bound by the relevant terms and conditions.

13. The above offers cannot be used in conjunction with other promotional offers and may not be transferred, refunded or exchanged for cash or any other gift.

14. The Bank reserves the right to terminate the above offers, or revise the above terms and conditions at any time without prior notice. In case of disputes, the decision of the Bank shall be final.

15. These Terms and Conditions are governed by and will be construed in accordance with the laws of the Hong Kong Special Administrative Region.

16. These Terms and Conditions are subject to prevailing regulatory requirements.

17. No person other than the New Customer and the Bank (which includes its successors and assigns) will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provision of these Terms and Conditions.

18. If there are discrepancies between the English and Chinese versions of these terms and conditions, the English version shall prevail.

RMB Currency Risk

Renminbi ("RMB") is subject to exchange rate risk. Fluctuation in the exchange rate of RMB may result in losses in the event that the customer subsequently converts RMB into another currency (including Hong Kong Dollars). Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

Foreign Currency Risk

Foreign Exchange involves Exchange Rate Risk. Fluctuations in the exchange rate of a foreign currency may result in gains or losses in the event that the customer converts HKD to foreign currency or vice versa.

24-hour Business Partner Direct – Mainland (Toll-free) allows you to contact us for free even when staying in Mainland China. This hotline is applicable to general enquiries on commercial banking services only, but not enquiries / transactions of investment related matters. The toll-free hotline can be accessed from mobile lines, fixed telephone lines, payphones and call cards. Please note that the Bank assumes no responsibilities for charges by any phone/telecommunications service providers, as well as all claims, disputes and complaints in relation thereto.