

US Extended Hours Trading – Risk Disclosure Statement

United States market Extended Hours Trading (“**Extended Hours Trading**”) refers to trading outside the United States “regular trading hours” (“**Regular Trading Hours**”). Regular Trading Hours generally means the time between 9:30 a.m. and 4 p.m. United States Eastern Time.

Extended Hours Trading involves potential risks that could result in significant losses. Any investor who would like to engage in Extended Hours Trading should understand the nature of such investing and the risks associated with it. Any investor who would like to enter into Extended Hours Trading should carefully consider whether it is appropriate in consideration of the investment experiences, tolerance for risk and other relevant circumstances, and should obtain independent professional advice if in any doubt whether to engage in this type of trading.

Extended Hours Trading involves but is not limited to the following principal risks:

Risk of Lower Liquidity

Liquidity refers to the ability for investors to buy and sell securities. If there are more orders available in the market, the greater the liquidity. Greater liquidity means it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. Liquidity may be lower during Extended Hours Trading as compared to Regular Trading Hours. As a result, your order may only be partially executed, or not at all.

Risk of Higher Volatility

Volatility refers to the changes in price that securities undergo when trading. The higher the volatility of a security, the greater its price swings. There may be greater levels of volatility in Extended Hours Trading than in Regular Trading Hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in Extended Hours Trading to what you might receive during regular market hours.

Risk of Changing Prices

The prices of securities traded in Extended Hours Trading may not reflect the prices in Regular Trading Hours. You may receive an inferior price in Extended Hours Trading as compare to what you might receive during Regular Trading Hours.

Risk of Unlinked Markets

The prices displayed on a particular Extended Hours Trading's system may not reflect the prices on other concurrently operating Extended Hours Trading systems dealing in the same securities during the Extended Hours Trading system.

Risk of News Announcements

Important financial information and news announcements that may affect the price of securities usually release after Regular Trading Hours. During the trading in Extended Hours Trading, these information and announcements, if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads

The spread refers to the difference in price you can buy and sell a security. Lower liquidity and higher volatility in Extended Hours Trading may result in wider than normal spreads for a particular security.

Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV")

For certain Derivative Securities Products, an updated underlying index value, or IIV, may not be calculated or publicly disseminated in Extended Hours Trading. Since the underlying index value and IIV are not calculated or widely disseminated during the Extended Hours Trading sessions, an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to market professionals.

Professional Competitions

Extended Hours Trading has traditionally been dominated by professional institutional investors and you may trade directly with these professional investors who have access to more resources.

Unknown Risks

KGI Asia Limited may not be able to predict and describe all of the special trading risks that could arise in the Extended Hours Trading sessions.

美國延長時段交易 — 風險披露聲明

美國市場的延長時段交易（「延長時段交易」）指在美國「正常交易時段」（「正常交易時段」）之外進行延長時段交易。正常交易時段一般指美國東部時間上午9時30分至下午4時。

延長時段交易涉及潛在風險，並可能導致重大損失。任何擬進行延長時段交易的投資者均應了解該等投資的性質及其可能產生的風險。任何擬進行延長時段交易的投資者均應根據其投資經驗、風險容限及其他相關情況，謹慎考慮該等交易是否適當，且若對其是否應進行此類交易有任何疑問，應徵詢獨立專業建議。

延長時段交易涉及但不限於以下主要風險：

低流動性風險

流動性指投資者買入或賣出證券的能力。市場上交易指示越多，流動性就越高。高流動性使投資者容易買入或賣出證券，從而，投資者更可能以更有競爭力的價格買入或賣出證券。延長時段交易的流動性可能比正常交易時段低。因此，您的交易指示可能只有部分被執行或完全沒有被執行。

高波動性風險

波動性是指證券在交易時的價格波動範圍。證券的波動性越高，價格的變化就越大。延長時段交易的波動性可能比正常交易時段高。因此，您的交易指示可能只有部分被執行或完全沒有被執行，或您在延長時段交易得到的價格可能會遜於正常交易時段的價格。

價格變動風險

在延長交易時段交易的證券價格並不反映正常交易時段的價格。您在延長交易時段得到的價格可能會遜於正常交易時段的價格。

不連接市場風險

在延長交易時段內，同一股票在不同的延長時段交易系統的價格可能並不相同。

新聞公告風險

上市公司一般會在正常交易時段後發布可能會影響其證券價格的新聞或重要的財務訊息。在延長交易時段內，如果同時加上低流動性及高波動性，可能會導致證券價格被誇大或難以支撐。

價差擴大風險

價差是指一隻證券買價和賣價之間的差額。延長時段交易的低流動性及高波動性可能會令某一證券的買賣價差大於正常價差。

缺乏相關指數價值或單日指示值(簡稱“IV”)計算或發放的風險

在延長交易時段，某些衍生證券產品，可能沒有計算或發放相關指數價值或 IV 的更新訊息。由於相關指數價值或 IV 在延長交易時段沒有被計算或發放，與市場專業投資者相比，一些無法在延長交易時段內計算某些衍生證券產品的引伸價值的投資者，會處於相對不利的地位。

與專業人士競爭

傳統上，延長交易時段主要由專業機構投資者主導。您或許會與這些專業投資者直接交易而他們一般擁有可獲取更多資訊的優勢。

未知的風險

凱基證券亞洲有限公司或未能預視及描述所有於延長交易時段內，可能衍生出來的特別交易風險。