

Important Information and Qualifications

The following Chinese version is translated from the English version. In the event of any inconsistency between the English and the Chinese version, the English version shall prevail.

以下中文版是由英文翻譯而來，如英文與中文版本有任何不一致之處，一概以英文版本為準。

These materials are made by Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555, AFSL 240813), a Participant of ASX Group.

These materials may constitute general advice under Australian law. It is not intended to be research as defined in ASIC's regulatory guides. General advice is prepared without taking into account your objectives, financial situation or needs and because of this, you should, before acting on the general advice, consider the appropriateness of the advice, having regard to your objectives, financial situation, and needs. If the advice relates to the acquisition of a particular financial product for which a Product Disclosure Statement (PDS) or a Target Market Determination (TMD) is available, you should obtain the PDS and TMD relating to the particular product and consider it before making any decision whether to act on any general advice herein. Please contact your financial adviser to discuss any aspects of this communication and obtain personal advice, which will be tailored to your objectives, financial situation, and needs.

The content of this material has not been reviewed by any regulatory authorities including the Hong Kong Securities and Futures Commission. This material has been designed for use by sophisticated investors and is not directed at the public of Hong Kong or Singapore. A "sophisticated investor" refers to a person who qualifies as a "professional investor" under the Securities and Futures Ordinance of Hong Kong (Cap. 571) (as amended) and an "accredited investor" or "institutional investor" under the Singapore Securities and Futures Act 2001 (as amended). If you are not within one of the categories of recipients described above, then these disclosures may not be adequate for your purposes. This material has not been reviewed by the Monetary Authority of Singapore. Morgan Stanley Bank Asia Limited, Singapore Branch is only permitted to market products to the following persons: (1) persons who are an "accredited investor" or "institutional investor" (as defined in the Singapore Securities and Futures Act 2001); and (2) persons who are not an "accredited investor" but have opted in as an "accredited investor" by virtue of holding a joint account with one or more person(s) who is an "accredited investor" and only in such person's capacity as a holder of that joint account and not otherwise. If this material has been provided to you in or from Australia by Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555, AFSL 240813), it is intended for wholesale and sophisticated clients (as defined in the Corporations Act 2001 (Cth)) and should not be forwarded to retail clients.

The information provided herein was prepared by sales, trading, or other non-research personnel of Morgan Stanley, but is not a product of Morgan Stanley's Equity Research or Fixed Income Research Departments. This communication is a marketing communication and is not a research report, though it may include summaries of published Morgan Stanley research reports and/or summaries of trading ideas generated by Morgan Stanley or refer to a Morgan Stanley research report or the views of a Morgan Stanley research analyst. We are not commenting on the fundamentals of any companies mentioned. Unless indicated, all views expressed herein are the views of the author's and may differ from or conflict with those of the Morgan Stanley Equity Research or Fixed Income Research Departments or others in Morgan Stanley. For additional information, research reports and important disclosures, see <https://matrix.ms.com>.

The information provided herein has been prepared solely for informational purposes and is not an offer to buy or sell the securities or instruments mentioned or to participate in any particular trading strategy. These materials have been based upon information generally available to the public reasonably believed to be reliable ("Public Information"). Certain information may have been provided by the third-party managers to which these materials refer ("Third Party Information"). No representation is given with respect to the accuracy or completeness of the Public Information/Third Party Information and the Public Information/Third Party Information may also change without notice. Morgan Stanley on its own behalf and on behalf of its affiliates disclaims any and all liability relating to the Public Information/Third Party Information in these materials. Morgan Stanley and others associated with it may make markets or specialize in, have or may in the future enter into principal or proprietary positions (long or short) in and effect transactions in securities of companies or trading strategies mentioned or described herein and may also perform or seek to perform investment banking, brokerage or other services for those companies and may enter into transactions with them. We may at any time modify or liquidate all or a portion of such positions and we are under no obligation to contact you to disclose any such intention to modify or liquidate or any such modification or liquidation. Morgan Stanley acts as "prime broker" and lender for a number of hedge funds. As a result, Morgan Stanley may indirectly benefit from increases in investments in hedge funds.

We remind investors that these investments are subject to market risk and will fluctuate in value. The investments

discussed in this communication may be unsuitable for investors depending upon their specific investment objectives and financial position. These materials may refer to investment products that use derivatives for investment or hedging purposes. Do not invest in such investment products unless you fully understand and are willing to assume the risks associated with derivatives. If you are in any doubt about the risks involved, you may clarify with the intermediary or seek independent professional advice. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. The performance data quoted represents past performance. Past performance is not indicative of future returns. No representation or warranty is made that any returns indicated will be achieved. Certain assumptions may have been made in this analysis which has resulted in any returns detailed herein. Transaction costs (such as commissions and/or trailer & upfront fees, howsoever described) are not included in the calculation of returns. Changes to the assumptions may have a material impact on any returns detailed. Potential investors should be aware that certain legal, accounting and tax restrictions, margin requirements, commissions, trailer fees and other transaction costs and changes to the assumptions set forth herein may significantly affect the economic consequences of the transactions discussed in these materials. Morgan Stanley does not provide tax, accounting, regulatory or legal advice. The information and analyses contained herein are not intended as and should not be construed to be tax, accounting, regulatory or legal advice. You are responsible for making your own investment decisions after having given due consideration to your own financial circumstances and investment objective and you should consult your own independent tax, legal or other advisers as you believe necessary.

These materials may not be distributed in any jurisdiction where it is unlawful to do so. The products described in this communication may not be marketed or sold or be available for offer or sale in a number of jurisdictions where it is unlawful to do so. This publication is provided to you in or from Hong Kong by Morgan Stanley Bank Asia Limited or Morgan Stanley Asia Limited, and in or from Singapore by Morgan Stanley Bank Asia Limited, Singapore Branch or Morgan Stanley Asia (Singapore) Pte. The trademarks and service marks contained herein are the property of their respective owners. Third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages of any kind relating to such data.

Hypothetical performance results have inherent limitations. There are frequently sharp differences between hypothetical and actual performance results subsequently achieved by any particular trading strategy. Hypothetical performance results do not represent actual trading and are generally designed using knowledge of historical market performance. They cannot account for all factors associated with risk, including the impact of financial risk in actual trading or the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy that cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

Any estimates, projections or predictions (including in tabular form) given in this communication are intended to be forward-looking statements. Although Morgan Stanley believes that the expectations in such forward-looking statement are reasonable, it can give no assurance that any forward-looking statements will prove to be correct. Such estimates are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those projected. These forward-looking statements speak only as of the date of this communication. Morgan Stanley expressly disclaims any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in its expectations or any change in circumstances upon which such statement is based.

Additional information on materials discussed herein is available on request. This communication or any portion hereof, may not be reprinted, resold or redistributed by recipient without the prior written consent of Morgan Stanley.

Morgan Stanley is not incorporated under PRC law and the research in relation to this material is conducted outside the PRC. Morgan Stanley Research does not constitute an offer to buy or sell any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves. Neither this material nor any part of it is intended as, or shall constitute, provision of any consultancy or advisory service of securities investment as defined under PRC law. Such information is provided for your reference only.

重要信息及限制

此等材料由Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555 , AFSL 240813) 編製，該公司為澳大利亞證券交易所集團 (ASX Group) 的參與者。

根據澳大利亞法律，此等材料可能構成一般性建議。其並非旨在作為澳大利亞證券及投資委員會 (ASIC) 監管指引中所定義之研究報告。一般性建議是在未考慮閣下的目標、財務狀況或需求的情況下編製，因此，在依據該建議採取行動之前，閣下應考慮該建議的適當性，並參照閣下的目標、財務狀況及需求。若該建議涉及獲取特定金融產品，而該產品有產品披露聲明 (PDS) 或目標市場認定函 (TMD)，閣下應取得該產品相關之PDS及TMD，並在作出是否依據本材料所載任何一般性建議採取行動的任何決定前加以考量。如需討論本通訊的任何方面並獲得針對閣下的目標、財務狀況及需求量身訂製的個人建議，請聯絡閣下的財務顧問。

本材料內容未經任何監管機構 (包括香港證券及期貨事務監察委員會) 審核。本材料專供資深投資者使用，並不旨在向香港或新加坡公眾人士分發。「資深投資者」指符合香港《證券及期貨條例》(第571章) (經修訂) 項下「專業投資者」資格的人士及符合新加坡2001年《證券及期貨法》(經修訂) 項下「認可投資者」或「機構投資者」資格的人士。若閣下不屬於上述任一類別的收件人，則此等披露內容就閣下目的而言未必充分。本材料未經新加坡金融管理局審核。摩根士丹利銀行亞洲有限公司新加坡分行僅獲准向以下人士銷售產品：(1) 成為「認可投資者」或「機構投資者」(定義見新加坡2001年《證券及期貨法》) 的人士；及 (2) 其並非「認可投資者」，但透過與一名或多名獲得「認可投資者」資格的人士持有聯名戶口從而選擇成為「認可投資者」的人士，且該名人士只以該聯名戶口持有人的身份而非以其他身份持有該聯名戶口。若本材料由Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555 , AFSL 240813) 在或從澳大利亞提供予閣下，則其僅供批發及資深客戶 (定義見2001年《公司法》(聯邦法)) 使用，不應轉發予零售客戶。

本材料所提供的信息由摩根士丹利的銷售、交易或其他非研究人員編製，並非摩根士丹利股票研究或固定收益研究部的產品。本通訊屬於營銷通訊，而非研究報告，儘管其中可能包含已發布的摩根士丹利研究報告摘要及/或摩根士丹利所提出的交易理念摘要，或提及摩根士丹利研究報告或研究分析師的觀點。我們不對所提及公司的基本面進行評論。除非另有說明，本材料表達的所有觀點均為作者本人觀點，可能與摩根士丹利股票研究或固定收益研究部或摩根士丹利其他人士的觀點存在差異或衝突。如需更多信息、研究報告及重要披露，請參閱

<https://matrix.ms.com>。

本材料所載信息僅就參考目的而編製，並非買賣本文所述證券或工具或參與任何特定交易策略的要約。此等材料基於公眾可獲得且合理認為可靠的信息 (「公眾信息」) 編製。部分信息可能由此等材料所提及的第三方管理人提供 (「第三方信息」)。本材料並不就公眾信息 / 第三方信息的準確性或完整性作出任何聲明，且公眾信息 / 第三方信息亦可能發生更改，恕不另行通知。摩根士丹利代表其本身及其聯屬公司不承擔與此等材料所載的公眾信息 / 第三方信息相關的任何及全部責任。摩根士丹利及與其相關的其他各方已經或日後可能就本材料提及或描述的公司證券或交易策略的坐盤交易倉盤 (長倉或短倉) 進行市場莊家活動或專門從事該等活動並進行交易，亦可能為該等公司執行或設法執行投資銀行、經紀或其他服務，且可能與該等公司進行交易。我們可隨時修改或平倉全部或部分該等頭寸，我們無義務聯繫閣下以披露任何有關修改或平倉的意圖或任何有關修改或平倉。摩根士丹利擔任多家對沖基金的「主經紀商」和借款人。因此，摩根士丹利可能因對沖基金投資的增加而間接受益。

我們謹此提醒投資者，此等投資受市場風險影響，且價值或會出現波動。本通訊中討論的任何投資可能不適合投資者，但須視乎其具體投資目標及財務狀況而定。此等材料可能提及使用衍生工具進行投資或對沖的投資產品。除非閣下完全理解並願意承擔與衍生工具相關的風險，否則不應投資該等投資產品。若閣下對所涉及的風險有任何疑問，請諮詢中介機構或尋求獨立專業意見。如投資以投資者貨幣以外的貨幣計價，則匯率變動可能對投資的價值、價格或收益造成不利影響。引用的業績數據代表過往業績。過往的業績並非日後回報的指標。本材料並不就任何預期所得回報作出任何陳述或保證。本分析所載的任何回報詳情可能是基於其中所作的若干假設得出。計算回報時不包括交易成本 (如佣金及 / 或後續費用和預付費，不論如何描述)。假設的變動或會對任何回報詳情產生重大影

響。有意投資者請注意，若干法律、會計及稅務限制、保證金要求、佣金、後續費用和其他交易成本，以及此等材料所述假設的變動均可能會嚴重影響本材料討論的交易的經濟後果。摩根士丹利不提供稅務、會計、監管或法律建議。本材料所載信息和分析無意亦不應被詮釋為稅務、會計、監管或法律建議。閣下有責任在充分考慮閣下本身的財務狀況及投資目標後，自行作出投資決定，並應在認為必要時諮詢閣下本身的獨立稅務、法律或其他顧問。

在任何法律禁止分發此等材料的司法管轄區內，不得分發此等材料。若本通訊中所述的產品於任何司法管轄區宣傳或銷售或以供要約或銷售屬違法，則不得於有關地區宣傳或銷售或以供要約或銷售。本材料分別由摩根士丹利銀行亞洲有限公司或摩根士丹利亞洲有限公司在或從香港分發予閣下，以及由摩根士丹利銀行亞洲有限公司新加坡分行或Morgan Stanley Asia (Singapore) Pte.在或從新加坡分發。本材料包含的商標和服務標誌是其各自所有者的財產。第三方數據提供商不對其提供的數據的準確性、完整性或時效性作出任何形式的保證或陳述，亦不就與該等數據相關的任何類型的損害承擔責任。

假設性業績結果具有固有的局限性。任何特定交易策略的假設性業績結果經常與其後達成的實際業績結果存在明顯差異。假設性業績結果並不代表實際交易，且一般採用對過往市場表現的認識來設定。假設性業績結果無法說明與風險相關的所有因素，包括實際交易中財務風險的影響或面對交易損失時承受損失或堅持特定交易策略的能力。在編製假設性業績結果時，仍有許多無法完全計及的與市場整體或任何特定交易策略的實施有關的其他因素，而所有該等因素均可能對實際交易結果造成不利影響。

本通訊中所載的任何估計、預計或預測（包括表格形式）均為前瞻性陳述。儘管摩根士丹利認為此等前瞻性陳述中的預計是合理的，但其無法保證任何前瞻性陳述均屬正確無誤。該等估計受實際已知及未知之風險、不確定性及其他可能導致實際結果與預計的大不相同的因素影響。此等前瞻性陳述僅代表截至本通訊日期的情況。摩根士丹利明確表示，概不承擔任何義務亦不承諾更新或修訂本材料所載任何前瞻性陳述，以反映其預期的任何變動或此陳述所依據的情況的任何變化。

可根據要求提供有關本材料內容的更多信息。未經摩根士丹利事先書面同意，不得重印、轉售或再分發本通訊或其任何部分。

摩根士丹利並非根據中國法律註冊成立，有關本材料的研究在中國境外進行。摩根士丹利研究不構成在中國買賣任何證券的要約。中國投資者應具備投資該等證券的相關資格，並負責自行取得相關政府機構的所有相關批准、牌照、批核及/或登記。本材料及其任何部分均無意或不應構成提供中國法律所界定的任何證券投資諮詢或顧問服務。有關信息僅供閣下參考。

重要信息及限制

此等材料由Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555 , AFSL 240813) 编制 , 该公司为澳大利亚证券交易所集团 (ASX Group) 的参与者。

根据澳大利亚法律 , 此等材料可能构成一般性建议。其并非旨在作为澳大利亚证券及投资委员会 (ASIC) 监管指引中所定义之研究报告。一般性建议是在未考虑阁下的目标、财务状况或需求的情况下编制 , 因此 , 在依据该建议采取行动之前 , 阁下应考虑该建议的适当性 , 并参照阁下的目标、财务状况及需求。若该建议涉及获取特定金融产品 , 而该产品有产品披露声明 (PDS) 或目标市场认定函 (TMD) , 阁下应取得该产品相关之PDS及TMD , 并在作出是否依据本材料所载任何一般性建议采取行动的任何决定前加以考量。如需讨论本通讯的任何方面并获得针对阁下的目标、财务状况及需求量身订制的个人建议 , 请联络阁下的财务顾问。

本材料内容未经任何监管机构 (包括香港证券及期货事务监察委员会) 审核。本材料专供资深投资者使用 , 并不旨在向香港或新加坡公众人士分发。“资深投资者”指符合香港《证券及期货条例》(第571章) (经修订) 项下“专业投资者”资格的人士及符合新加坡2001年《证券及期货法》(经修订) 项下“认可投资者”或“机构投资者”资格的人士。若阁下不属于上述任一类别的收件人 , 则此等披露内容就阁下目的而言未必充分。本材料未经新加坡金融管理局审核。摩根士丹利银行亚洲有限公司新加坡分行仅获准向以下人士销售产品 : (1) 成为“认可投资者”或“机构投资者” (定义见新加坡2001年《证券及期货法》) 的人士 ; 及 (2) 其并非“认可投资者” , 但透过与一名或多名获得“认可投资者”资格的人士持有联名户口从而选择成为“认可投资者”的人士 , 且该名人士只以该联名户口持有人的身份而非以其他身份持有该联名户口。若本材料由Morgan Stanley Wealth Management Australia Pty Ltd (ABN 19 009 145 555 , AFSL 240813) 在或从澳大利亚提供予阁下 , 则其仅供批发及资深客户 (定义见2001年《公司法》(联邦法)) 使用 , 不应转发予零售客户。

本材料所提供的信息由摩根士丹利的销售、交易或其他非研究人员编制 , 并非摩根士丹利股票研究或固定收益研究部的产品。本通讯属于营销通讯 , 而非研究报告 , 尽管其中可能包含已发布的摩根士丹利研究报告摘要及/或摩根士丹利所提出的交易理念摘要 , 或提及摩根士丹利研究报告或研究分析师的观点。我们不对所提及公司的基本面进行评论。除非另有说明 , 本材料表达的所有观点均为作者本人观点 , 可能与摩根士丹利股票研究或固定收益研究部或摩根士丹利其他人士的观点存在差异或冲突。如需更多信息、研究报告及重要披露 , 请参阅<https://matrix.ms.com>。

本材料所载信息仅就参考目的而编制 , 并非买卖本文所述证券或工具或参与任何特定交易策略的要约。此等材料基于公众可获得且合理认为可靠的信息 (“公众信息”) 编制。部分信息可能由此等材料所提及的第三方管理人提供 (“第三方信息”) 。本材料并不就公众信息 / 第三方信息的准确性或完整性作出任何声明 , 且公众信息 / 第三方信息亦可能发生更改 , 恕不另行通知。摩根士丹利代表其本身及其附属公司不承担与此等材料所载的公众信息 / 第三方信息相关的任何及全部责任。摩根士丹利及与其相关的其他各方已经或日后可能就本材料提及或描述的公司证券或交易策略的坐盘交易仓位 (长仓或短仓) 进行市场庄家活动或专门从事该等活动并进行交易 , 亦可能为该等公司执行或设法执行投资银行、经纪或其他服务 , 且可能与该等公司进行交易。我们可随时修改或平仓全部或部分该等头寸 , 我们无义务联系阁下以披露任何有关修改或平仓的意图或任何有关修改或平仓。摩根士丹利担任多家对冲基金的“主经纪商”和借款人。因此 , 摩根士丹利可能因对冲基金投资的增加而间接受益。

我们谨此提醒投资者 , 此等投资受市场风险影响 , 且价值或会出现波动。本通讯中讨论的任何投资可能不适合投资者 , 但须视乎其具体投资目标及财务状况而定。此等材料可能提及使用衍生工具进行投资或对冲的投资产品。除非阁下完全理解并愿意承担与衍生工具相关的风险 , 否则不应投资该等投资产品。若阁下对所涉及的风险有任何疑问 , 请咨询中介机构或寻求独立专业意见。如投资以投资者货币以外的货币计价 , 则汇率变动可能对投资的价值、价格或收益造成不利影响。引用的业绩数据代表过往业绩。过往的业绩并非日后回报的指标。本材料并不就任何预期所得回报作出任何陈述或保证。本分析所载的任何回报详情可能是基于其中所作的若干假设得出。计算回报时不包括交易成本 (如佣金及 / 或后续费用和预付费 , 不论如何描述) 。假设的变动或会对任何回报详情产生重大影响。

有意投资者请注意，若干法律、会计及税务限制、保证金要求、佣金、后续费用和其他交易成本，以及此等材料所述假设的变动均可能会严重影响本材料讨论的交易的后果。摩根士丹利不提供税务、会计、监管或法律建议。本材料所载信息和分析无意亦不应被诠释为税务、会计、监管或法律建议。阁下有责任在充分考虑阁下本身的财务状况及投资目标后，自行作出投资决定，并应在必要时咨询阁下的独立税务、法律或其他顾问。

在任何法律禁止分发此等材料的司法管辖区内，不得分发此等材料。若本通讯中所述的产品于任何司法管辖区宣传或销售或以供要约或销售属违法，则不得于有关地区宣传或销售或以供要约或销售。本材料分别由摩根士丹利银行亚洲有限公司或摩根士丹利亚洲有限公司在或从香港分发予阁下，以及由摩根士丹利银行亚洲有限公司新加坡分行或Morgan Stanley Asia (Singapore) Pte.在或从新加坡分发。本材料包含的商标和服务标志是其各自所有者的财产。第三方数据提供商不对其提供的数据的准确性、完整性或时效性作出任何形式的保证或陈述，亦不就与该等数据相关的任何类型的损害承担责任。

假设性业绩结果具有固有的局限性。任何特定交易策略的假设性业绩结果经常与其后达成的实际业绩结果存在明显差异。假设性业绩结果并不代表实际交易，且一般采用对过往市场表现的认识来设定。假设性业绩结果无法说明与风险相关的所有因素，包括实际交易中财务风险的影响或面对交易损失时承受损失或坚持特定交易策略的能力。在编制假设性业绩结果时，仍有许多无法完全计及的与市场整体或任何特定交易策略的实施有关的其他因素，而所有该等因素均可能对实际交易结果造成不利影响。

本通讯中所载的任何估计、预计或预测（包括表格形式）均为前瞻性陈述。尽管摩根士丹利认为此等前瞻性陈述中的预计是合理的，但其无法保证任何前瞻性陈述均属正确无误。该等估计受实际已知及未知之风险、不确定性及其他可能导致实际结果与预计的大不相同的因素影响。此等前瞻性陈述仅代表截至本通讯日期的情况。摩根士丹利明确表示，概不承担任何义务亦不承诺更新或修订本材料所载任何前瞻性陈述，以反映其预期的任何变动或此陈述所依据的情况的任何变化。

可根据要求提供有关本材料内容的更多信息。未经摩根士丹利事先书面同意，不得重印、转售或再分发本通讯或其任何部分。

摩根士丹利并非根据中国法律注册成立，有关本材料的研究在中国境外进行。摩根士丹利研究不构成在中国买卖任何证券的要约。中国投资者应具备投资该等证券的相关资格，并负责自行取得相关政府机构的所有相关批准、牌照、批核及/或登记。本材料及其任何部分均无意或不应构成提供中国法律所界定的任何证券投资咨询或顾问服务。有关信息仅供阁下参考。