

SG Issuer

(Incorporated in Luxembourg with limited liability)

NOTICE TO CERTIFICATE HOLDERS

- To :
- (1) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE CLASS A ORDINARY SHARES OF JD.COM, INC. WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (JD 5XLONGSOCGEN 230615A);
 - (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE CLASS A ORDINARY SHARES OF JD.COM, INC. WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (JD 5XLONGSOCGEN 230615);
 - (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF NETEASE, INC. WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (NETEASE 5XLONGSOCGEN230615 A);
 - (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF NETEASE, INC. WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (NETEASE 5XLONGSOCGEN230615);
 - (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF AAC TECHNOLOGIES HOLDINGS INC. WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (AAC 5XLONGSOCGEN 230620);
 - (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY H SHARES OF GREAT WALL MOTOR COMPANY LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (GWMOTOR 5XLONGSOCGEN 230620);
 - (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (SUNNY 5XLONGSOCGEN 230620);
 - (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE CLASS A ORDINARY SHARES OF XPENG INC. WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (XPENG 5XLONGSOCGEN 230620);
 - (9) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE ORDINARY H SHARES OF BYD COMPANY LIMITED WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (BYD 5XSHORTSOCGEN 230620);
 - (10) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE CLASS A ORDINARY SHARES OF JD.COM, INC. WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (JD 5XSHORTSOCGEN 230620);
 - (11) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED SHORT CERTIFICATES RELATING TO THE CLASS B ORDINARY SHARES OF MEITUAN WITH A DAILY LEVERAGE OF -5X ISSUED BY SG ISSUER (MEITUAN 5XSHORTSOCGEN 230620);

- (12) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF ALIBABA GROUP HOLDING LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (ALIBABA 5XLONGSOCGEN230627 A); AND
- (13) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED LONG CERTIFICATES RELATING TO THE ORDINARY SHARES OF ALIBABA GROUP HOLDING LIMITED WITH A DAILY LEVERAGE OF 5X ISSUED BY SG ISSUER (ALIBABA 5XLONGSOCGEN 230627)

Notice is hereby given by SG Issuer (the “**Issuer**”) in respect of:

- (a) European Style Cash Settled Long Certificates relating to the Class A ordinary shares of JD.com, Inc. with a Daily Leverage of 5x (JD 5XLONGSOCGEN 230615A) (the “**JD Long Certificates A**”);
- (b) European Style Cash Settled Long Certificates relating to the Class A ordinary shares of JD.com, Inc. with a Daily Leverage of 5x (JD 5XLONGSOCGEN 230615) (the “**JD Long Certificates B**”); together with the JD Long Certificates A, the “**JD Long Certificates**”);
- (c) European Style Cash Settled Long Certificates relating to the ordinary shares of NetEase, Inc. with a Daily Leverage of 5x (NETEASE 5XLONGSOCGEN230615 A) (the “**NetEase Long Certificates A**”);
- (d) European Style Cash Settled Long Certificates relating to the ordinary shares of NetEase, Inc. with a Daily Leverage of 5x (NETEASE 5XLONGSOCGEN230615) (the “**NetEase Long Certificates B**”); together with the NetEase Long Certificates A, the “**NetEase Long Certificates**”);
- (e) European Style Cash Settled Long Certificates relating to the ordinary shares of AAC Technologies Holdings Inc. with a Daily Leverage of 5x (AAC 5XLONGSOCGEN 230620) (the “**AAC Long Certificates**”);
- (f) European Style Cash Settled Long Certificates relating to the ordinary H shares of Great Wall Motor Company Limited with a Daily Leverage of 5x (GWMOTOR 5XLONGSOCGEN 230620) (the “**GWMotor Long Certificates**”);
- (g) European Style Cash Settled Long Certificates relating to the ordinary shares of Sunny Optical Technology (Group) Company Limited with a Daily Leverage of 5x (SUNNY 5XLONGSOCGEN 230620) (the “**Sunny Long Certificates**”);
- (h) European Style Cash Settled Long Certificates relating to the Class A ordinary shares of XPeng Inc. with a Daily Leverage of 5x (XPENG 5XLONGSOCGEN 230620) (the “**XPeng Long Certificates**”);
- (i) European Style Cash Settled Short Certificates relating to the ordinary H shares of BYD Company Limited with a Daily Leverage of -5x (BYD 5XSHORTSOCGEN 230620) (the “**BYD Short Certificates**”);

- (j) European Style Cash Settled Short Certificates relating to the Class A ordinary shares of JD.com, Inc. with a Daily Leverage of -5x (JD 5XSHORTSOCGEN 230620) (the “**JD Short Certificates**”);
- (k) European Style Cash Settled Short Certificates relating to the Class B ordinary shares of Meituan with a Daily Leverage of -5x (MEITUAN 5XSHORTSOCGEN 230620) (the “**Meituan Short Certificates**”);
- (l) European Style Cash Settled Long Certificates relating to the ordinary shares of Alibaba Group Holding Limited with a Daily Leverage of 5x (ALIBABA 5XLONGSOCGEN230627 A) (the “**Alibaba Long Certificates A**”); and
- (m) European Style Cash Settled Long Certificates relating to the ordinary shares of Alibaba Group Holding Limited with a Daily Leverage of 5x (ALIBABA 5XLONGSOCGEN 230627) (the “**Alibaba Long Certificates B**”); together with the Alibaba Long Certificates A, the “**Alibaba Long Certificates**”)

(together, the “**Certificates**”) on the following:

Terms defined or construed in the Supplemental Listing Documents dated 17 June 2020, 29 June 2020, 13 January 2021, 21 July 2021, 23 July 2021, 28 July 2021, 2 August 2021, 21 June 2022 and 21 November 2022, in relation to the Certificates issued by SG Issuer bear the same meaning and construction in this Notice.

EXPIRY OF CERTIFICATES

In accordance with the terms and conditions of each of the Certificates, the Certificates will expire on the following dates:

Certificates	Stock Code	Expiry Date	Initial Reference Level	Initial Exchange Rate	Notional Amount per Certificate	Strike Level
JD Long Certificates A	DJDW	15 June 2023	1,000	0.1798	S\$2.50	0
JD Long Certificates B	DJCW	15 June 2023	1,000	0.1798	S\$0.50	0
NetEase Long Certificates A	DNAW	15 June 2023	1,000	0.1798	S\$2.50	0
NetEase Long Certificates B	DNSW	15 June 2023	1,000	0.1798	S\$0.50	0
AAC Long Certificates	DAOW	20 June 2023	1,000	0.1764	S\$0.80	0
GWMotor Long Certificates	DEGW	20 June 2023	1,000	0.1764	S\$0.80	0
Sunny Long Certificates	DIIW	20 June 2023	1,000	0.1764	S\$1.20	0

Certificates	Stock Code	Expiry Date	Initial Reference Level	Initial Exchange Rate	Notional Amount per Certificate	Strike Level
XPeng Long Certificates	DJNW	20 June 2023	1,000	0.1764	S\$0.80	0
BYD Short Certificates	DDTW	20 June 2023	1,000	0.1764	S\$1.00	0
JD Short Certificates	DGNW	20 June 2023	1,000	0.1764	S\$1.00	0
Meituan Short Certificates	DHRW	20 June 2023	1,000	0.1764	S\$1.00	0
Alibaba Long Certificates A	DNFW	27 June 2023	1,000	0.1796	S\$2.50	0
Alibaba Long Certificates B	DMBW	27 June 2023	1,000	0.1796	S\$0.50	0

The Certificates are cash-settled certificates which entitle a Certificate Holder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of each of the Certificates.

Cash Settlement Amount for the Certificates

The Cash Settlement Amount in respect of each Certificate is calculated as follows:

$$\text{Notional Amount per Certificate} \times \text{Closing Level}$$

Where

Closing Level : In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to:

$$\left(\frac{\text{Final Reference Level} \times \text{Final Exchange Rate}}{\text{Initial Reference Level} \times \text{Initial Exchange Rate}} - \text{Strike Level} \right) \times \text{Hedging Fee Factor}$$

Final Reference Level : In respect of the JD Long Certificates, the NetEase Long Certificates, the AAC Long Certificates, the GWMotor Long Certificates, the Sunny Long Certificates, the XPeng Long Certificates, the Alibaba Long Certificates, the closing level of the Leverage Strategy on the Valuation Date.

In respect of the BYD Short Certificates, JD Short Certificates and the Meituan Short Certificates, the closing level of the Leverage Inverse Strategy on the Valuation Date.

Final Exchange Rate : In respect of each Certificate, the rate for the conversion of Hong Kong Dollars to Singapore Dollars as at 5:00pm (Singapore Time) on the Valuation Date as shown on Reuters, provided that if the Reuters service ceases to display such information, as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such a time.

Hedging Fee Factor : In respect of each Certificate, shall be an amount calculated as:

Product (for t from 2 to Valuation Date) of $(1 - \text{Management Fee} \times (\text{ACT}(t-1;t) \div 360)) \times (1 - \text{Gap Premium}(t-1) \times (\text{ACT}(t-1;t) \div 360))$, where:

“t” refers to “**Observation Date**” which means each Underlying Stock Business Day (subject to Market Disruption Event), from (and including) the Underlying Stock Business Day immediately preceding the Listing Dates to the Valuation Dates; and

ACT (t-1;t) means the number of calendar days between the Underlying Stock Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded).

Certificates	Stock Code	Listing Date	Valuation Date	Management Fee	Gap Premium
JD Long Certificates A	DJDW	18 June 2020	14 June 2023	0.40%	7.50%
JD Long Certificates B	DJCW	18 June 2020	14 June 2023	0.40%	7.50%
NetEase Long Certificates A	DNAW	18 June 2020	14 June 2023	0.40%	7.50%
NetEase Long Certificates B	DNSW	18 June 2020	14 June 2023	0.40%	7.50%
AAC Long Certificates	DAOW	22 June 2022	19 June 2023	0.40%	8.00%
GWMotor Long Certificates	DEGW	22 June 2022	19 June 2023	0.40%	8.00%
Sunny Long Certificates	DIIW	22 June 2022	19 June 2023	0.40%	8.00%

Certificates	Stock Code	Listing Date	Valuation Date	Management Fee	Gap Premium
XPeng Long Certificates	DJNW	22 June 2022	19 June 2023	0.40%	8.00%
BYD Short Certificates	DDTW	22 June 2022	19 June 2023	0.40%	7.50%
JD Short Certificates	DGNW	22 June 2022	19 June 2023	0.40%	7.50%
Meituan Short Certificates	DHRW	22 June 2022	19 June 2023	0.40%	8.00%
Alibaba Long Certificates A	DNFW	30 June 2020	26 June 2023	0.40%	5.40%
Alibaba Long Certificates B	DMBW	30 June 2020	26 June 2023	0.40%	5.40%

If the Issuer determines, in its sole discretion, that on any Observation Date a Market Disruption Event has occurred, then that Observation Date shall be postponed until the first succeeding Underlying Stock Business Day, on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Underlying Stock Business Days, immediately following the original date that, but for the Market Disruption Event, would have been an Observation Date. In that case, that fifth Underlying Stock Business Day, shall be deemed to be the Observation Date notwithstanding the Market Disruption Event and the Issuer shall determine, its good faith estimate of the level of the Leverage Strategy or the Leverage Inverse Strategy, as the case may be, and the value of the Certificate on that fifth Underlying Stock Business Day, in accordance with the formula for and method of calculation last in effect prior to the occurrence of the first Market Disruption Event taking into account, inter alia, the exchange traded or quoted price of the Underlying Stock and the potential increased cost of hedging by the Issuer as a result of the occurrence of the Market Disruption Event.

The Certificates may only be exercised on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, in a Board Lot or integral multiples thereof. Certificate Holders shall not be required to deliver an exercise notice. Exercise of Certificates shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, the Certificates shall be deemed to have been automatically exercised at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day. The Cash Settlement Amount less the Exercise Expenses in respect of the Certificates shall be paid in the manner set out in the terms and conditions of the Certificates.

In the event the Cash Settlement Amount (less any Exercise Expenses) is zero, the Certificates shall be deemed to have expired at 10:00 a.m. (Singapore time) on the Expiry Date or if the Expiry Date is not a Business Day, the immediately preceding Business Day, and Certificate Holders shall not be entitled to receive any payment from the Issuer in respect of the Certificates.

The expected last day of trading (the “**Last Trading Date**”) in the Certificates on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (being the date falling 5 Business Days immediately preceding the Expiry Date) and the expected date (the “**Delisting Date**”) on which the Certificates will be de-listed from the Official List of the SGX-ST (with effect from 9:00 a.m. (Singapore time)) will be as follows:

Certificates	Last Trading Date	Delisting Date
Certificates expiring on 15 June 2023	8 June 2023	16 June 2023
Certificates expiring on 20 June 2023	13 June 2023	21 June 2023
Certificates expiring on 27 June 2023	20 June 2023	28 June 2023

Holders of the Certificates who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers immediately.

Issued by
SG ISSUER

15 May 2023