

CLIENT DECLARATION AND RISK DISCLOSURE IN RELATION TO STRUCTURED AND DERIVATIVE PRODUCTS 結構性及衍生產品的客戶聲明和風險披露

CLIENT DECLARATION: If this is a joint account, then please answer these questions from the perspective of the person that you all agree to be the most relevant in the operation of this account / key decision marker.

客戶聲明：如為聯名戶口，請由戶口所有持有人皆同意為最適合運作此戶口的持有人/主要決策人完成此評估。

Client Name 客戶姓名:	
Account Number 客戶號碼:	
Contact Telephone 聯絡電話:	

Investment Risk Profiling Questionnaire 投資風險評估問卷

Please answer all questions 請回答所有問題：

1. Have you ever attended any courses or seminars on structured or derivative product(s)?

你會否接受有關結構性或衍生產品的培訓或修讀相關課程?

YES 是 NO 否

If yes, the name of the the courses / seminars is: 如有，培訓或修讀課程之名稱為:	
The date is 日期是：	

2. Do you ever have any trading experience related to structured or derivative product(s)?

你過往有否買賣結構性或衍生產品的經驗?

YES 是 NO 否

If yes, the structured or derivative product(s) you traded are: 如有，你以往曾買賣的結構性或衍生產品的產品為:	Exchange Traded Convertible Bonds 交易所買賣換股債券 <input type="checkbox"/>
	Derivative Warrants 衍生認股證 <input type="checkbox"/>
	Callable Bull/Bear Contracts 牛熊證(CBBC) <input type="checkbox"/>
	Exchange Traded Funds 交易所買賣基金(ETF) <input type="checkbox"/>
	Rights 供股權 <input type="checkbox"/>
	Futures and Options 期貨或期權 <input type="checkbox"/>
	Stock Options 股票期權 <input type="checkbox"/>
Equity Linked Instruments/Notes 股票掛鉤產品 (ELN/ELN) <input type="checkbox"/>	
Others 其他:	
Have you executed five or more than five transactions in any structured or derivative product (whether traded on an Exchange or not) within the past three years? 你是否曾在過去三年執行過五次或以上有關任何結構性或衍生產品的交易 (不論是否在交易所買賣) 的交易? YES 是 <input type="checkbox"/> NO 否 <input type="checkbox"/>	

Investment Risk Profiling Questionnaire 投資風險評估問卷

3. Has any of your *current* work experience been related to structured or derivative products(s)?

你現時的工作經常是否與結構性或衍生產品有關?

YES 是 NO 否

If yes, your occupation is: 如有, 你的職業名稱為:		
Your employer's name : 你的僱主名稱是 :		
Employment services period: 在職日期 :	From 由	To 至

4. Has any of your *previous* work experience ever been related to structured or derivative product(s)?

你以往的工作經常是否與結構性或衍生產品有關?

YES 是 NO 否

If yes, your occupation is: 如有, 你的職業名稱為:		
Your employer's name : 你的僱主名稱是 :		
Employment services period: 在職日期 :	From 由	To 至

Acknowledgement by Client 客戶確認及簽署

I hereby declare that I have read the risk disclosure statement, and understood the risks thereof.

本人已閱讀並了解下列之風險披露, 並明白其中所述之風險。

Name of Client : 客戶姓名 :	
Signature of Client : 客戶簽署:	
Date : 日期:	

RISK DISCLOSURE STATEMENTS 風險披露聲明

Risk Disclosure Statement for Derivative Products

The brief statement is intended as a general guide to highlight some basic risks associated and does not mean to cover all of the risks and other significant aspects of trading in structured or derivative products (such as Futures and Options, Derivative warrants, Callable Bull/Bear Contracts (CBBC), Exchange Traded Funds (ETF), and Rights etc.). In consideration of the risks associated, you (being the Client and Investor of structure or derivative products) should undertake such transactions only if you understand the nature of the structure products into which you are entering and the extent of your exposure to risk. Trading in structured or derivative product is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

風險披露(結構性或衍生產品)

本聲明旨在概述買賣結構性或衍生產品(例如期貨、期權、衍生認股證、牛熊證、交易所買賣基金、供股權等)的風險，並不涵蓋該等買賣的所有相關風險及其他重要事宜。閣下(作為結構性或衍生產品的客戶和投資者)在進行任何上述交易前，應先瞭解將訂立的合約性質，以及就此合約須承擔的風險程度。結構性或衍生產品買賣對許多公眾人士都並不適合，閣下應就本身的投資經驗、投資目標、財政資源及其他相關條件、小心衡量自己是否適合參與該等買賣。

General**一般風險****Issuer default risk**

In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and creditworthiness of structured product issuers.

發行商失責風險

倘若結構性產品發行商因無力償債而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。故此，投資者須特別留意結構性產品發行商的財政能力及借貸能力。

Uncollateralized product risk

Uncollateralized structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralized.

非抵押產品風險

非抵押結構性產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。投資者須確定產品是否非抵押，投資者須細閱上市文件。

Gearing risk

Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

槓桿風險

結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。

Expiry considerations

Structured products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

有效期的考慮

結構性產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。

Extraordinary price movements

The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

特殊價格移動

結構性產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

Foreign exchange risk

Investors trading structured products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price.

外匯風險

若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

Liquidity risk

The Exchange requires all structured product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

流通量風險

聯交所規定所有結構性產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。

Derivative Warrants

Time decay risk :All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.

衍生權證

時間損耗風險:假若其他情況不變，衍生權證越接近到期日，價值會越低，因此不能視為長線投資。

Volatility risk

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

波幅風險

衍生權證的價格可隨相關資產價格的引申波幅而升跌，投資者須注意相關資產的波幅。

Callable Bull/Bear Contracts (CBBC)

牛熊證

Mandatory call risk

Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

強制收回風險

投資者買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產價值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值（注意：剩餘價值可以是零）。

Funding costs

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs will be since it is similar to investors borrowing for a longer tenure to trade in the underlying asset. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

融資成本

牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期越長，總融資成本越高，情況就如投資者作一項定期貸款買入相關資產。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

Exchange Traded Funds (ETF)

交易所買賣基金

Market risk

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.交易所買賣基金

市場風險

交易所買賣基金主要為追蹤某些指數、行業/領域或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中的情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備

Tracking errors

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager’s replication strategy.

追蹤誤差

這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以是來自交易所買賣基金的交易費及其他費用、相關指數/資產組合的改變、交易所買賣基金經理的模擬策略等因素。

Trading at discount or premium

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

以折讓或溢價交易

交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。

Foreign exchange risk

Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

外匯風險

若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

Liquidity risk

Securities Market Makers (SMMs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product.

流通量風險

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

Counterparty risk involved in ETFs with different replication strategies

A. Full replication and representative sampling strategies

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

B. Synthetic replication strategies

ETFs utilizing a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

1. Swap-based ETFs

Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.

Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

2. Derivative embedded ETFs

ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers. Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF. It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics.

交易所買賣基金的不同模擬策略涉及對手風險

A. 完全模擬及選具代表性樣本策略

採用完全模擬策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的，則只投資於其中部分(而不是全部)的相關成份股/資產。直接投資相關資產而不經第三者所發行合成模擬工具的交易所買賣基金，其交易對手風險通常不是太大問題。

B. 綜合模擬策略

採用綜合模擬策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現。現時，採取綜合模擬策略的交易所買賣基金可再分為兩種：

1. 以掉期合約構成

總回報掉期(total return swaps)讓交易所買賣基金經理可以模擬基金基準的表現而不用購買其相關資產。

以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

2. 以衍生工具構成

交易所買賣基金經理也可以用其他衍生工具，綜合模擬相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何

影響極為重要。投資者可於下列之香港交易所旗下證券市場上市的交易所買賣基金的分類摘要。

Futures and Options 期權與期貨

Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

"槓桿" 效應

期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮“槓桿”作用。市場輕微的波動也會對你投入或將需要投入的資金造成大比例的影響。所以，對你來說，這種槓桿作用可說是利弊參半。因此你可能會損失全部開倉保證金及為維持本身的倉盤而向有關商號存入的額外金額。若果市況不利你所持倉盤或保證金水平提高，你會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如你未有在指定時間內繳付額外的資金，你可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由你承擔。

Risk-reducing orders or strategies

The placing of certain orders (e.g. "stop-loss" orders, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

減低風險交易指示或投資策略

即使你採用某些旨在預設虧損限額的交易指示(如“止蝕”或“止蝕限價”指示)，也可能作用不大，因為市況可以令這些交易指示無法執行。至於運用不同持倉組合的策略，如“跨期”和“馬鞍式”等組合，所承擔的風險也可能與持有最基本的“長”倉或“短”倉同樣的高。

Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

風險程度

期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。你應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任(參閱上文“期貨”一節)。如所購入的期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的期權金及交易費用。假如你擬購入極價外期權，應注意你可以從這類期權獲利的機會極微。出售(“沽出”或“賣出”)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任(參閱上文“期貨”一節)。若期權賣方持有相應數量的相關資產或期貨或其他期權作“備兌”，則所承受的風險或會減少。假如有關期權並無任何“備兌”安排，虧損風險可以是無限大。某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

合約的條款及細則

你應向替你進行交易的商號查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任(例如在什麼情況下你或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制)。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則(包括期權行使價)，以反映合約的相關資產的變化。

Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value".

暫停或限制交易及價格關係

市場情況(例如市場流通量不足)及/或某些市場規則的施行(例如因價格限制或“停板”措施而暫停任何合約或合約月份的交易)，都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉/抵銷倉盤。如果你賣出期權後遇到這種情況，你須承受的虧損風險可能會增加。此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂“公平價格”。

Deposited cash and property

You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

存放的款項及財產

對於因應本地或外國的交易而存放的款項或其他財產會有多少保障，尤其是遇上有關公司破產或無力償還債務的時候，閣下必須瞭解清楚。能取回多少款項或財產可能要受特別的規例或當地法例所規管。在某些地區的法例，當閣下無力償還債務的時候，被認定屬於閣下的資產也會像現金一樣按比例分配支付。

Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

佣金及其他收費

在開始交易之前，你先要清楚瞭解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤(如有)或增加你的虧損。

Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

在其他司法管轄區進行交易

在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，你應先行查明有關你將進行的該項交易的所有規則。你本身所在地的監管機構，將不能迫使你已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，你應先向有關商號查詢你本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

貨幣風險

以外幣計算的合約買賣所帶來的利潤或招致的虧損(不論交易是否在你本身所在的司法管轄區或其他地區進行)，均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the

market, the clearing house and/or participant firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

交易設施

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而你就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及/或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，你應向為你進行交易的商號查詢這方面的詳情。

Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

電子交易

透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的交易指示不能根據指示執行，甚或完全不獲執行。

Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

場外交易

在某些司法管轄區，及只有在特定情況之下，有關商號獲准進行場外交易。為你進行交易的商號可能是你所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，你在進行該等交易前，應先瞭解適用的規則和有關的風險。

Risk of Providing an Authority to Repledge Your Securities Collateral

There is risk if you provide PACSHK with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, re-pledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

If your securities or securities collateral are received or held by PACSHK in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if PACSHK issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

You are not required by any law to sign these authorities. But an authority may be required by PACSHK, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. PACSHK should explain to you the purposes for which one of these authorities is to be used.

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral.

Although PACSHK is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

A cash account not involving securities borrowing and lending is available from most licensed or registered persons including PACSHK. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

提供你的證券抵押品等再質押的授權書的風險

向本公司提供授權書，容許其按照某份證券借貸協議書使用你的證券或證券抵押品，將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

假如你的證券或證券抵押品是由中國平安證券香港在香港收取或持有的，則上述安排僅在限於你已就此給予書面同意的情況下方有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若你是專業投資者，則有關限制並不適用。

此外，假如中國平安證券香港在有關授權的期限屆滿前最少 14 日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。

現時並無任何法例規定你必須簽署這些授權書。然而，中國平安證券香港可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。中國平安證券香港應向你闡釋將為何種目的而使用授權書。

倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然中國平安證券香港根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但其違責行為可能會導致你損失你的證券或證券抵押品。

大多數持牌人或註冊人(包括中國平安證券香港)均提供不涉及證券借貸的現金帳戶。假如你毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

Risk of Margin Trading

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with PACSHK. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

保證金買賣的風險

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於中國平安證券香港作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。

Risk Disclosure Statement for Renminbi Product 人民幣產品風險披露聲明

General 一般

Renminbi products involve specific risks. Prospective investors should give careful consideration to the following factors, among others, in evaluating the merits and suitability of this investment. The value of Renminbi products may fall as well as rise and investors may not get back the amount originally invested. Different Renminbi products are subject to different risks. Prospective investors should read the relevant Terms and Conditions and risk disclosure statement before making any investment decision. The following specific risks should be carefully considered by prospective investors, but the list does not purport to be exhaustive.

人民幣產品附帶風險，預期的投資者應小心考慮所有因素以評估該投資是否合適。人民幣產品的價格可升可跌，投資者可能蒙受所有最初存入資金的損失。不同人民幣產品亦涉及不同風險，故在作出任何投資決定前，應詳細閱讀有關投資產品之銷售文件及風險披露聲明。預期的投資者應細心考慮以下的（但不限於）特殊風險。

Renminbi Currency Risk

Renminbi is currently not fully freely convertible and conversion of Renminbi through banks in Hong Kong SAR is subject to a daily limit. Investors should allow time for exchange of Renminbi from/to another currency of Renminbi amount exceeding the daily limit.

For Renminbi products which are not denominated in Renminbi or with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operation expenses).

The Mainland China government regulates the conversion between Renminbi and other currencies. If the restrictions on Renminbi convertibility and the limitations on the flow of Renminbi funds between Mainland China and Hong Kong SAR become more stringent, the depth of the Renminbi market in Hong Kong SAR may become further limited.

人民幣貨幣風險

目前人民幣並非完全可自由兌換，通過香港特區銀行進行人民幣兌換存在每日限額。若投資者需兌換的人民幣金額超過此每日限額，須預留時間以備兌換。

就非以人民幣計值或相關投資非以人民幣計值的人民幣產品，進行投資或清算投資該等產品可能涉及多種貨幣兌換成本，以及在出售資產以滿足贖回要求及其他資本要求（包括清算營運費用）時可能涉及人民幣匯率波動及買賣差價。

中國政府規管人民幣與其他貨幣之間的兌換，若其規管人民幣兌換及限制香港與中國內地的政策發生變化，則香港特區的人民幣市場將可能變得較為有限制。

Currency Exchange Risks

Renminbi products are subject to exchange rate fluctuations which may provide both opportunities and risks. If investors choose to convert the Renminbi to other currencies at an exchange rate that is less favorable than that in which made the original conversion to Renminbi, investors may suffer loss in principal.

匯率風險

人民幣產品受匯率波動而產生獲利機會及虧損風險。倘若投資者選擇將人民幣兌換為其他貨幣時的匯率較當初兌換人民幣時的匯率為差，則可能會因而蒙受本金損失。

Interest Rate Risks

The Mainland China government has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. For Renminbi products which are, or may invest in Renminbi debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the Renminbi products.

利率風險

中國政府近年已逐步放寬對利率的管制。進一步開放可能增加利率的波動。對於投資於人民幣債務工具的人民幣產品，該等工具易受利率波動影響，因此對人民幣產品的回報及表現亦可能造成不利影響。

Limitation on the Provision of Renminbi Funding

Investors should have Renminbi bank accounts and ensure have sufficient Renminbi for settlement and clearing purpose. In case investors do not have sufficient Renminbi funding to subscribe Renminbi products, subject to compliance with all applicable laws, rules and regulations, we may assist investors to convert other currencies to Renminbi. However, we do not guarantee that it can provide sufficient Renminbi funding for you due to the limitation on the flow of Renminbi funds in Hong Kong SAR. We may unwind investors' trades due to insufficient Renminbi funding and investors' investment may be adversely affected if investors suffer losses due to settlement failure.

提供人民幣資金的限制

投資者應開立人民幣銀行戶口及確保有足夠的人民幣作結算及交收用途。若投資者沒有足夠的人民幣資金以認購人民幣產品，在符合所有適用法律、法規及規則下，我們可以協助投資者以其他貨幣兌換人民幣。但是，基於人民幣資金於香港流通之限制，我們不能保證可以向投資者提供足夠的人民幣資金。若投資者沒有足夠的人民幣資金，我們可能對投資者之交易平倉，且投資者可能因為不能作出結算而蒙受損失，從而對投資者的投資造成不利影響。

Limited Availability of Underlying Investments Denominated in Renminbi

For Renminbi products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in Renminbi outside Mainland China may be limited. Such limitation may adversely affect the return and performance of the Renminbi products.

有限提供以人民幣計值的相關投資

對於沒有直接進入中國內地投資的人民幣產品，它們可以選擇在中國內地以外以人民幣計值的相關投資是有限的。此等局限可能對人民幣產品的回報及表現造成不利影響。

No Guaranteed Projected Returns

For some Renminbi investment products, their return may not be guaranteed or may only be partly guaranteed. Investors should read carefully the statement of illustrative return attached to such products and in particular, the assumptions on which the illustrations are based, including, for example, any future bonus or dividend declaration.

預計回報不能保證

某些人民幣投資產品的回報可能不受保證或可能只有部分受保證。投資者應仔細閱讀依附於該等產品的回報說明文件，尤其是有關說明所依據之假設，包括，如任何未來紅利或股息分派。

Long Term Commitment

For Renminbi products which involve a long period of investment, if investors redeem the investment before the maturity date or during the lock-up period (if applicable), investors may incur a significant loss of principal where the proceeds may be substantially lower than the invested amount. Investors may also suffer from early surrender / withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-up period.

長期承擔

對於一些涉及長期投資的人民幣產品，若投資者在到期日前或於禁售期間（如適用）贖回投資，如收益遠低於投資者所投資的數額，投資者可能蒙受重大本金損失。如投資者在到期日前或於禁售期間贖回投資，投資者亦可能要承受提前贖回之費用及收費以及損失回報（如適用）。

Issuer Risk

Renminbi products are subject to the credit and insolvency risks of their issuers. Prospective investor should consider carefully the creditworthiness of the issuers before investing. Renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the Renminbi products and result in substantial losses.

發行人風險

人民幣產品附帶發行人的信貸及無力償還風險。預期的投資者在作出任何投資決定前，應小心考慮發行人的信譽。人民幣產品可能投資於衍生工具，交易對手風險亦可能隨衍生工具發行人的違約行為而產生，因而影響人民幣產品的表現及令投資者蒙受損失。

Liquidity Risks

Renminbi is less liquid than other currencies. Renminbi products may not be regular trading or have an active secondary market. Investors should be aware that payments and redemptions of Renminbi products may not always be made within the expected timescales, or may have to sell at a deep discount to its value.

流動性風險

人民幣的流動性較其他貨幣底。人民幣產品可能並沒有固定的交易量或活躍的二手市場。投資者需留意在付款及贖回人民幣產品時，有機會不能在如期時間內完成或需以折讓方式出售。

Possibility of not Receiving Renminbi upon Redemption

For Renminbi products with a significant portion of non-Renminbi denominated underlying investments, there is a possibility of not receiving the full amount in Renminbi upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of Renminbi in a timely manner due to the exchange controls and restrictions applicable to the currency.

贖回時未能收取人民幣

對於有重大部份為非人民幣計值的相關投資的人民幣產品，於贖回時可能未能全數收取人民幣。此種情況在發行人受到外匯管制及有關貨幣限制下未能及時獲得足夠人民幣款項而可能發生。