

## **RISK DISCLOSURE STATEMENTS**

### **風險披露聲明**

**The following risk disclosure statements are provided pursuant to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission**

以下的風險披露聲明書是根據<<證券及期貨事務監察委員會持牌人或註冊人操守準則>>的要求予以提供：

#### **1. RISK OF SECURITIES TRADING**

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.

#### **2. RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS**

- 2.1 Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.
- 2.2 You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.
- 2.3 Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM companies are usually not required to issue paid announcements in gazetted newspapers.
- 2.4 You should seek independent professional advice if you are uncertain of or do not understand any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

#### **3. Currency risks**

The profit or loss in transactions in foreign currency-denominated assets (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 assets to another currency.

#### **4. Risk of Settled in Renminbi**

If the Client holds a local currency other than RMB, the Client will be exposed to currency risk if the Client invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Client will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Client purchases it and when the Client redeems / sells it, the Client will still incur a loss when you convert the redemption / sale proceeds into local currency if RMB has depreciated.

#### **5. 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 regulations which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions in those jurisdictions. 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 for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

#### **6. 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 the licensed or registered person. 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.

#### **證券交易風險**

證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

#### **買賣創業板股份風險**

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。

你應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

有關創業板股份的最新資料隻可以在香港聯合交易所有限公司所操作的互聯網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。

假如你對本風險披露聲明書的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

#### **貨幣風險**

以外幣計算的資產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)，均會在需要將資產的貨幣單位兌換成另一種貨幣時受到匯率波動的影響。

#### **人民幣計價證券交易風險**

客戶若持有人民幣以外的當地貨幣而欲投資人民幣產品，由於要將當地貨幣轉換為人民幣，便需承受貨幣風險。在兌換過程中，客戶亦將產生牽涉轉換貨幣的成本。即使人民幣資產的價格在客戶買入及客戶贖回/賣出時保持不變，但如果人民幣貶值，客戶亦會在將贖回/賣出所得兌換為本地貨幣時有所損失。

#### **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系的市場)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，你應先行查明在那些司法管轄區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，對於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，將不能迫使它們執行有關的規則。有鑒於此，在進行交易之前，你應先查詢你本地地區所屬的司法管轄區及其他有關司法管轄區可提供哪種補救措施的詳情。

#### **保證金(孖展)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有關持牌人或註冊人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變現。此外，你將要為你的賬戶內因此而出現的任何結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。

## 7. RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.

- a. There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.
- b. If your securities or securities collateral are received or held by the licensed or registered person 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 no more than 12 months. If you are a professional investor, these restrictions do not apply.
- c. Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person 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.
- d. You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, 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. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.
- e. 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 the licensed or registered person is responsible to you for securities or securities lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.
- f. A cash account not involving securities borrowing and lending is available from most licensed or registered persons. 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.

## 8. RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED

The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult a licensed or registered person and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

## 9. RISKS INVOLVED IN TRADING STRUCTURED PRODUCTS

- 9.1 Derivative warrant trading involves high risks and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivative warrants.
  - a. 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 credit worthiness of structured product issuers.  
**Note:** “Issuers Credit Rating” showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBBCs section on the HKEX corporate website.
  - b. 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.
  - c. 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.
  - d. 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.
  - e. 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.
  - f. Foreign exchange risk: Investors trading structured products with

## 提供將你的證券抵押品等再質押的授權書的風險

向持牌人或註冊人提供授權書，容許其按照某份證券借貸合約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持牌人或註冊人在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情況下方行有效。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過 12 個月。若你是專業投資者，則有關限制並不適用。

此外，假如你的持牌人或註冊人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，而你對於在現有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，持牌人或註冊人可能需要授權書，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。有關持牌人或註冊人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。雖然有關持牌人或註冊人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，但上述持牌人或註冊人的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均提供不涉及證券借貸的現金賬戶。假如你毋須使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭質押，則切勿簽署上述的授權書，並應要求開立該等現金賬戶。

## 在香港聯合交易所有限公司買賣納斯達克—美國證券交易所證券的風險

按照納斯達克—美國證券交易所試驗計劃(「試驗計劃」)挂牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計劃的證券之前，應先查詢有關持牌人或註冊人的意見和熟悉該項試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

## 結構性產品相關風險

買賣衍生權證(“窩輪”)涉及高風險，並非人皆適合。投資者買賣衍生權證(“窩輪”)前必須清楚明白及考慮以下的風險：

發行商失責風險：倘若結構性產品發行商破產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。因此，投資者須特別留意結構性產品發行商的財力及信用。

**注意：**香港交易所公司網站的「衍生權證」及「牛熊證」內的「發行商與流通量提供者資料」均載列「發行商之信貸評級」，顯示個別發行商的信貸評級。

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。要確定產品是否非抵押，投資者須細閱上市文件。

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。

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。

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。

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

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.

- g. 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.

## 9.2 Some Additional Risks Involved in Trading Derivative Warrants

- a. 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.
- b. 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.

## 9.3 Some Additional Risks Involved in Trading CBBCs

- a. 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.

However, the trade inputted by the investor may still be executed and confirmed by the investors after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE (i.e. Post MCE Trades) will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

Issuers will announce the exact call time within 1 hour after the trigger of MCE, and HKEx will also send the list of Post MCE Trades to the relevant Exchange Participants (brokers) who in turn will inform their clients accordingly. For avoidance of doubt on whether their trades have been cancelled (i.e. whether they are Post MCE Trades), the investors may check with their brokers. Besides, the Mandatory Call Event (MCE) of a CBBC with overseas assets as underlying may be triggered outside the Exchange’s trading hours.

- b. 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. 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.
- c. Movement with underlying asset: Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta may not always be close to one). Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the Call Price.

## 10. Risks Associated with ETFs

- 10.1 Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark’s performance. The ETFs are required to be fully collateralized when investing in derivatives (details of the net and gross counterparty exposure and types and composition of the collateral are published on the ETF’s website). Investors should read the ETF prospectus carefully to ensure they understand how the fund operates.
- 10.2 Counterparty risk : Synthetic ETFs are subject to counterparty risk associated with the derivatives issuers and may suffer losses if the derivatives issuers default or fail to honour their contractual commitments. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (eg since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a “knock-on” effect on the other derivative counterparties of the synthetic ETF). Although synthetic ETFs are fully collateralized from their counterparties, this may not completely remove the counterparty risk. For instance, 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 losses to the ETF.
- 10.3 Market risk : ETFs are exposed to the economic, political, currency, legal and other risks of a specific sector or market related

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。

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。

## 買賣衍生權證的一些額外風險

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

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

## 買賣牛熊證的一些額外風險

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)。

由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事件發生後才達成及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。

發行商會於強制收回事件發生後 60 分鐘內通知市場確實的收回時間，交易所亦會把於強制收回事件發生後才達成的交易資料發布給有關的交易所參與者，讓他們通知其客戶。若投資者不清楚交易是否在強制收回事件後才達成或有否被取消，應查詢經紀。

若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。

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。牛熊證的年期愈長，總融資成本愈高。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。

相關資產的走勢: 牛熊證的價格變動雖然趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步（即對沖值不一定等於一）。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。

## 交易所買賣基金的相關風險

合成 ETF 不購入相關基準的成分資產，一般都是透過金融衍生工具「複製」相關基準的表現。ETF 投資於衍生工具必須完全抵押（有關交易對手風險淨額及總額以及抵押品的類別及組成等詳情，全部載於 ETF 的網站）。投資者應細閱發售章程，確保明白相關ETF的運作。

交易對手風險：合成ETF 需承受涉及衍生工具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，ETF 或要蒙受損失。此外，亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如，由於衍生工具發行人主要是國際金融機構，因此若合成ETF的其中一個衍生工具交易對手倒閉，即可能對該合成ETF的其他衍生工具交易對手產生「連鎖」影響）。雖說合成ETF持有交易對手提供的完全抵押，交易對手風險也不能盡除，一旦要行使申索抵押品的權利，抵押品的市值也可以遠低於當初所得之數，令ETF損失嚴重。

市場風險：ETF 也要承受其所追蹤指數所牽涉市場或行業的經濟、政治、貨幣、法律及其他方面風險。ETF 管理人一般不

to the index that it is tracking. ETF managers 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 benchmarks.

- 10.4 Tracking error risk : Tracking error is the difference between the performance of an ETF and its underlying benchmark. Tracking error can arise due to factors such as the impact of the Total Expense Ratio (TER), changes in the composition of the underlying benchmark and type of ETF (physical vs synthetic). The TER of an ETF may include management fee and other fees and costs (eg transaction costs, stamp duties, costs for preparing financial reports and other prescribed documentation, legal and auditing fees, insurance costs, fees for custody services, etc) – there is no universal definition. An ETF’s estimated TER is stated in the prospectus. The estimated TER of an ETF does not necessarily represent the fund’s tracking error because the fund’s NAV may be affected by other factors, eg dividends and other income from the portfolio, and in the case of a synthetic ETF, the indirect costs borne by the fund may only be reflected in the market value of the derivatives it holds.
- 10.5 Risk in trading at discount or premium to NAV : The market price of an ETF may be at a discount or premium to its NAV. This price discrepancy is caused by supply and demand factors and may be more likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed in ETFs tracking specific markets or sectors that are subject to direct investment restrictions. As a result, investors who buy at a premium may suffer losses even if the NAV is higher when they sell and they may not fully recover their investment in the event of termination of the ETF.
- 10.6 Liquidity risk Although ETFs usually have one or more market makers (known as Securities Market Makers, or SMMs) to help provide liquidity, there is no assurance that active trading will be maintained at all times. In the event that the SMMs are unable to fulfil their obligations, investors may not be able to buy or sell the ETF through the trading system or may find the market price of the ETF is at a discount or premium to its NAV. Frequently A

## 11 RISKS OF TRADING IN LEVERAGED AND INVERSE PRODUCTS (“L&I PRODUCTS”)

- 11.1 Leveraged and Inverse Products (L&I Products) offer a new world of opportunities for active investors who want to pursue short-term market views. L&I Products, structured as Exchange Traded Funds (ETFs), seek to achieve short term investment results that correspond to the daily magnified or daily inverse performance of their underlying benchmarks on a daily basis
- 11.2 Today, the performance multiple is capped at two times (2x) for leveraged products and negative one time (-1x) for inverse products. L&I Products have three key features: 1. Daily investment objective – seek to achieve a multiple (2x or -1x) of their benchmark’s daily performance, before fees and expenses; 2. Compounding effects of daily returns – performance can deviate from the multiple of the benchmark’s cumulative return when held for longer than one trading day; and 3. Use of derivatives – invest a portion or all of their net assets in derivatives, typically futures or swaps.
- 11.3 Risks involved in trading L&I Products Like ETFs, the risk of L&I Products can include counterparty risk, market risk, tracking errors, trading at discount or premium, and liquidity risk. In addition, investors should understand how the performance of L&I Products is likely to be affected when they are held for more than one trading day (compounding effect) as described previously.
- 11.4 The risk of loss in trading in L&I Products is substantial. In particular, they are not suitable for investors who are unfamiliar with the features and risks of L&I Products, as they are designed for daily investment results, and/or investors who are looking for a long-term investment and cannot actively monitor their holdings. Therefore, L&I Products are normally not suitable for many members of the public who wish to invest in collective investment schemes or ETFs as a low risk exchange-listed product in order to diversify their investment risks. The regulatory authorities have, taking into account their special risk profile, prohibited and/ or discouraged the use of margin finance for investment in L&I Products. Investors must carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.
- 11.5 L&I Products may currently be traded, cleared and settled in Hong Kong dollars, Renminbi and/or US dollars. Investors trading 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 product price.
- 11.6 you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. You should consult your own business, legal, tax and accounting advisers with

能隨意在跌市中採取防守策略，投資者須有承受相關基準波動導致損失的準備。

追蹤誤差：追蹤誤差是指ETF與相關基準兩者之間的表現差異，原因可以是總費用比率的影响、相關基準組合及ETF類別（指實物資產相對於合成）改變等。ETF的總費用比率並無通用定義，可以包括管理費及其他費用（例如交易費用、印花稅、編備財務報告及其他文件、法律及核數、保險、託管服務等等的費用）。ETF的估計總費用比率載於其發售章程，但個別ETF的總費用比率不一定等同該基金的追蹤誤差，因為ETF的資產淨值可受其他因素影響，例如投資組合所帶來的股息及其他收益，另若屬合成的ETF，基金所承擔的間接費用或只能透過其所持衍生工具的市值反映出來。

買賣價高於或低於資產淨值：ETF的市場價格可能會高於或低於其資產淨值，當中主要是供求問題，市場大幅波動兼變化不定時尤其多見。專門追蹤一些對直接投資設限制的市場或行業的ETF亦可能會有此情況。所以，若以高於資產淨值的價格買入ETF，即使其後沽出時資產淨值已見升幅，投資者也可能有所損失，萬一ETF被終止，當初投資的金額更可能無法全數取回。

流通量風險 雖然ETF大都設有一個或以上的證券莊家提供流通量，但亦不保證所有時候都有活躍交易。萬一證券莊家未能履行責任，投資者或不能透過交易系統買入或賣出產品，又或發現價格相對資產淨值有折讓或溢價。

## 槓桿及反向產品風險

槓桿及反向產品是一種嶄新投資產品，為經驗豐富投資者提供追求短期市場投資的機會。以交易所買賣基金為結構的槓桿及反向產品旨在提供短期投資回報，相當於將相關指數放大或提供與相關指數相反的單日投資回報。

現時，槓桿產品最高槓桿倍數訂為兩倍(2x)，反向產品最高槓桿倍數為一倍(-1x)。槓桿及反向產品主要有以下三個特點：1. 單日投資目標—旨在提供相關指數單日表現的兩倍(2x)或反向一倍(-1x)的投資回報（不計費用及開支）；2. 單日回報的複合效應—若持有產品的時間超過一天，投資回報或會偏離相關指數累計表現的兩倍或反向一倍；及3. 使用衍生產品—將部分或全部資產淨值投資於衍生產品，主要為期貨或掉期合約。

買賣風險與交易所買賣基金相似，槓桿及反向產品的風險包括對手風險、市場風險、追蹤誤差、折讓或溢價交易及流通量風險。此外，投資者應了解上文所述，如持有時間超過一天，會影響槓桿及反向產品的表現（複合效應）。

槓桿產品或反向產品交易具有很高的投資損失風險，尤其不適合不熟識槓桿產品或反向產品的特點和風險的投資者，因為該等產品是為即日投資結果而設計的，亦不適合在追求長遠回報的投資者或不能積極檢視其投資組合的投資者。因此，對許多欲藉投資集體投資計劃或作為低風險交易所上市產品的交易所買賣基金從而作為分散其投資風險的公眾人士而言，槓桿產品或反向產品一般不適合。監管機構考慮到槓桿產品或反向產品的特殊風險取向，已禁止及/或不鼓勵槓桿產品或反向產品的保證金融資交易。在作出有關的投資決定前，閣下須審慎考慮其經驗、目標、財務狀況及其他相關情況。

槓桿產品或反向產品目前可用港元，人民幣或美元交易。投資以非港元作為計價貨幣的相關資產亦會承受匯率風險。貨幣匯率的變化可以對相關資產的價值有不利影響，從而影響產品的價格。

閣下只應在充分理解閣下擬進行的交易的合約性質(以及合同關係)下方才進行該等交易。閣下應當就擬進行的槓桿產品或反向產品交易自行諮詢商業、法律、稅務及會計顧問之意見；除非閣下經已完全明白相關交易的條件及風險，包括閣下可能蒙受

respect to proposed L&I Product transactions and you should refrain from entering into any transaction unless you have fully understood the terms and risks of the transaction, including the extent of your potential risk of loss.

## 12. RIGHT ISSUE

For exercising and trading of the rights issue, investors have to pay attention to the deadline and other timelines. Rights issues that are not exercised will have no value upon expiry. But if investors decide to let the rights lapse, then investors will not need to take any action unless investors want to sell the rights in the market. In that case, the rights must be sold during the specified trading period within the subscription period, after which they will become worthless. If investors pass up the rights, the shareholding in the expanded capital of HWSCL will be diluted.

## 13. RISK OF OVER-THE-COUNTER TRANSACTION

You should only undertake Over-The-Counter ("OTC") trading if you understand the nature of such trading and such trading facilities and the extent of your exposure to risks. If in doubt, you should seek independent professional advice.

OTC transactions are subject to risk, including counterparty risk, risk that the particular securities fails to subsequently be listed on the Exchange, lower liquidity and higher volatility. Settlement of the relevant transactions is not guaranteed and you will be responsible for any losses or expenses resulting from your and/or your counterparty's settlement failures. The prices of Securities traded on OTC market may differ significantly from their opening or traded prices transacted during the regular market hours upon the listing of the Securities on the Exchange. The prices displayed on the OTC market may not reflect the prices in other concurrently operating automated trading systems dealing in the same Securities.

In particular, the OTC market is not regulated by the Exchange and the relevant transaction will not be covered by the Investor Compensation Fund until it is properly recorded on the trading system of the Exchange upon the listing of the Securities on the Exchange.

## 14. RISK OF COLLECTIVE INVESTMENT SCHEMES

Collective Investment Scheme may invest extensively (up to 100%) in financial derivative instruments, fixed income securities and/or structured products (including, but not limited to credit default swaps, sub-investment grade debt, mortgage-backed securities and other asset-backed securities) and be subject to various risks (including but not limited to counterparty risk, liquidity risk, credit risk and market risk). Collective Investment Scheme may use trading strategies that use financial derivative instruments which may be unsuccessful due to a number of reasons; including, but not limited to volatile market conditions, imperfect correlation between the movements in securities on which derivatives are based, lack of liquidity within markets and counterparty default risk.

## 15. RISK OF TRADING OF FOREIGN SECURITIES, INCLUDING B SHARES LISTED IN THE PEOPLE'S REPUBLIC OF CHINA

You should only undertake trading of foreign securities if you understand the nature of foreign securities trading and the extent of your exposure to risks. In particular, foreign securities trading is not regulated by the SEHK and will not be covered by the Investor Compensation Fund despite the fact that HWSCL is an exchange participant of the SEHK. You should carefully consider whether such trading is appropriate for you in light of your experience, risk profile and other relevant circumstances and seek independent professional advice if you are in doubt.

## 16. RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

If you provide the licensed or registered person with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

## 17. RISK OF BOND TRADING

- Default risk: This is a risk that bond issuer will be unable to pay bondholder the payment, contractual interest or principal as scheduled. You should pay attention to credit ratings of bond issuers. Lower rated bond issuers may be more likely to default and bondholder may lose the whole or most of their investment.
- Interest rate risk: It is the major risk associated with bond

損失之風險水平，否則閣下不應參與任何交易。

## 供股權益

若投資者要行使及買賣供股權益，應留意有關的期限。未被行使的供股權益在到期時將沒有任何價值。但若投資者決定不行使供股權益，除非投資者打算在市場上轉讓這項權利，否則無需採取任何行動。如要轉售供股權益，應留意認購期內設有指定的買賣期，在此之後供股權益將會變得毫無價值。若投資者決定放棄供股權益，其持股比例將會因公司增發新股而被攤薄。

## 場外交易的風險

你必須了解場外（「Over-the-Counter」）交易的性質、交易設施及你可承擔的風險程度，才可進行交易。如有疑問你應尋求獨立的專業意見。

進行場外交易須承擔風險，包括交易對手風險、證券最終未能在交易所上市的風險、流通性較低及波幅較高。相關交易並不保證能夠結算，你須承擔你及/或你的交易對手無法結算所招致的任何虧損或開支。

在場外交易的證券價格，可能與其在交易所上市後於正規市場時間內的開市或交易價格出現重大差距。場外交易市場顯示的證券價格可能無法反映相同證券於其他同時運作的自動化交易系統交易的價格。

場外交易市場不受交易所監管，亦不獲投資者賠償基金保障。直至相關交易於該證券上市後正式記錄於交易所的交易系統，方受到有關監管及保障。

## 集體投資計劃的風險

集體投資計劃可廣泛地（最多 100%）投資於金融衍生工具，定息證券及/或結構性產品（包括但不限於信用違約掉期、次等投資級別債務、按揭抵押證券及其他資產抵押證券），並涉及不同的風險（包括但不限於交易對手風險、流通性風險、信用風險及市場風險）。集體投資計劃可能使用衍生工具的交易策略可能招致損失的部份原因包括但不限於：市場狀況動盪、衍生工具與取決其價格的證券走勢關連性不完美、市場缺乏流動性，以及交易對手方的違責風險。

## 買賣外國證券包括中國 B 股的風險

你必須先瞭解外國證券買賣的性質以及將面臨的風險，然後方可進行外國證券的買賣。特別是，儘管本公司聯交所的交易所參與者，外國證券的買賣並不受聯交所所管轄，並且不會受到投資者賠償基金所保障。你應根據本身的投資經驗、風險承受能力以及其他相關條件，小心衡量自己是否適合參與該等買賣及徵求獨立專業意見(如有疑問)。

## 提供代存郵件或將郵件轉交第三方的授權書的風險

假如你向持牌人或註冊人提供授權書，允許他代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

## 債券交易的風險

違約風險：違約風險指債券發行商未能按合約繳付利息或本金予債券持有人。投資者須特別留意債券發行商的信貸評級。評級較低的債券發行商或更有可能違約，而相關投資者可能會損失大部份或全部本金。

利率風險：這是投資債券的主要風險。固定利率債券的價格會

investments. The price of a fixed rate bond will fall when the interest rate rises. The bond price would fall below the purchase price should interest rate rise after the date of purchase.

- c. Exchange rate risk: Bond that is dominated in foreign currency is exposed to exchange rate risk. Fluctuations in foreign exchange rate may adversely affect the underlying value and price of the investments.
- d. Liquidity risk: In the event of emergency to sell bond before its maturity, there is no assurance that the bond will be actively trading in the secondary market. If the bond issuer defaults or ceases to fulfill their role, you as the investor may not be able buy or sell the product.
- e. Equity risk: For bonds that are convertible, equity risk may exist and the underlying value and return of investments may be adversely affected.

#### 18. SOME ADDITIONAL RISKS WITH REAL ESTATE INVESTMENT TRUST (“REITS”)

- a. Investment risk: A REIT is an investment product. There is no guaranteed return of investment in a REIT and investor may suffer substantial losses of capital. Distributions received from a REIT may not be sufficient to recoup investment capital.
- b. Market risk: Investments in real estate are subject to the risk of the general economic conditions. Any cyclical economic factors may cause fluctuations in occupancy and rental rates of the real estate held by a REIT. This will in turn adversely affect the income derived by a REIT from its real estate investment.
- c. Concentration risk: Where a REIT relies on a single real estate to generate all of its revenue, any circumstance that adversely affects the operations or business of that single real estate, or its attractiveness to tenants, may adversely affect the revenue generated and the REIT will not have income from other real estate to mitigate any ensuing loss arising from such circumstance. A concentration of investment in a single real estate causes the REIT to be highly susceptible to relevant real estate market conditions.
- d. Interest rate risk: Fluctuations in interest rates may increase the interest costs incurred by a REIT in respect of its borrowings and may have an adverse effect on the level of activity in the property market. The financial position of the REIT and its ability to make distributions this may be adversely affected. Moreover, the trading price of the REIT units is likely to decline if there is an increase in interest rates.
- e. Distribution risk: The distributions of a REIT may be made out of capital. Investor should pay attention to the composition of distributions declared by a REIT (for example, the extent to which the distribution declared is composed of, and the types of, income and capital) as disclosed in the relevant results announcement and the financial reports of the REIT.

在利率下降時上升。在購買債券後，債券的價格會因應利率的上升而下降。

外匯風險: 投資者若投資以外幣計價的債券需面對外匯風險。外幣兌換率的波動或對基礎資產的價值及相關投資的價格造成負面影響。

流動性風險: 倘若須於債券到期前出售該債券，你須明白該債券的買賣或並不活躍於二手市場。債券發行商若違約或終止履行責任，客戶作為投資者可能無法買或賣相關債券。

股票風險: 如債券屬可換股債券，可能存在股票風險，並對價格及投資回報造成負面影響。

#### 投資房地產信託基金的額外風險

投資風險: 房地產信託基金是一種投資產品，不保證可提供投資回報，而投資者的投資本金亦可能承受重大的虧蝕。投資這類產品所獲的派息，未必能抵償投資損失。

市場風險: 投資房地產需承受經濟環境改變的風險。任何經濟周期因素都可能引致房地產信託基金所持物業的出租率及租金出現波動。這會對基金從房地產投資獲取的收入造成負面影響。

集中風險: 房地產信託基金或只靠單一房地產項目來賺取所有收入。在這情況下，若有任何對該單一房地產的營運或業務產生不良影響的情況，或其對租戶的吸引力已減退，基金的收入將會大受影響，該基金由於並無其他房地產收入，因此不能利用其他方面所獲盈利，來抵銷旗下房地產投資因上述不利情況所引致的損失。集中投資於單一房地產項目的房地產信託基金，會更易受相關地產市道所影響。

利率風險: 利率波動除了增加房地產信託基金的借貸成本外，亦可能會對房地產市道有負面影響，繼而可能影響房地產信託基金的財務狀況及派息能力。此外，利率上升亦有可能引致房地產信託基金的價格下跌。

與派息相關的風險: 房地產信託基金或會從其資本金撥出資金以作派息。投資者應查閱基金的業績公告及財務報告，了解派息的組成（例如派息來自哪些收入及資本，以及各組成部分所佔的比例）。

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