

RISK DISCLOSURE STATEMENT

风险披露声明

In this Risk Disclosure Statement, “you” means the “Client”/ “Customer”.

在本风险披露声明中，“你”是指“客户”。

Risk of securities trading 证券交易的风险

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.

证券价格有时可能会非常波动。证券价格可升可跌，甚至变成毫无价值。买卖证券未必一定能够赚取利润，反而可能会招致损失。

Risk of trading futures and options 期货及期权交易的风险

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

买卖期货合约或期权的亏蚀风险可以极大。在若干情况下，你所蒙受的亏蚀可能会超过最初存入的保证金数额。即使你设定了备用指示，例如“止蚀”或“限价”等指示，亦未必能够避免损失。市场情况可能使该等指示无法执行。你可能会在短時間內被要求存入额外的保证金。假如未能在指定的时间内提供所需数额，你的未平仓合约可能会被平仓。然而，你仍然要对你的帐户内任何因此而出现的短欠数额负责。因此，你在买卖前应研究及理解期货合约及期权，以及根据本身的财务状况及投资目标，仔细考虑这种买卖是否适合你。如果你买卖期权，便应熟悉行使期权及期权到期时的程序，以及你在行使期权及期权到期时的权利与责任。

Risk of trading in leveraged foreign exchange contracts 杠杆式外汇交易的风险

The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

杠杆式外汇交易的亏损风险可以十分重大。你所蒙受的亏损可能超过你的最初保证金款额。即使你定下备用交易指示，例如“止蚀”或“限价”交易指示，亦未必可以将亏损局限于你原先设想的数额。市场情况可能使这些交易指示无法执行。你可能被要求一接到通知即存入额外的保证金款额。如你未能在所订的时间内提供所需的款额，你的未平仓合约可能会被了结。你将要为你的帐户所出现的任何逆差负责。因此，你必需仔细考虑，鉴于自己的财务状况及投资目标，这种买卖是否适合你。

Risks of client assets received or held outside Hong Kong 在香港以外地方收取或持有的客户资产的风险

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

持牌人或注册人在香港以外地方收取或持有的客户资产，是受到有关海外司法管辖区的适用法律及规例所监管的。这些法律及规例与《证券及期货条例》（第 571 章）及根据该条例制订的规则可能有所不同。因此，有关客户资产将可能不会享有赋予在香港收取或持有的客户资产的相同保障。

Risk of trading Growth Enterprise Market stocks 买卖创业板股份的风险

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.

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.

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.

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

创业板股份涉及很高的投资风险。尤其是该等公司可在无需具备盈利往绩及无需预测未来盈利的情况下在创业板上市。创业板股份可能非常波动及流通性很低。

你只应在审慎及仔细考虑后，才作出有关的投资决定。创业板市场的较高风险性质及其他特点，意味着这个市场较适合专业及其他熟悉投资技巧的投资者。

现时有关创业板股份的数据只可以在香港联合交易所有限公司所操作的互联网网站上找到。创业板上市公司一般毋须在宪报指定的报章刊登付费公告。

假如你对本风险披露声明的内容或创业板市场的性质及在创业板买卖的股份所涉风险有不明白之处，应寻求独立的专业意见。

Risk of providing an authority to hold mail or to direct mail to third parties**提供代存邮件或将邮件转交第三方的授权书的风险**

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.

假如你向持牌人或注册人提供授权书，允许他代存邮件或将邮件转交予第三方，那么你必须尽速亲身收取所有关于你帐户的成交单据及结单，并加以详细阅读，以确保可及时侦察到任何差异或错误。

Risk of margin trading 保证金买卖的风险

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.

藉存放抵押品而为交易取得融资的亏损风险可能极大。你所蒙受的亏蚀可能会超过你存放于有关持牌人或注册人作为抵押品的现金及任何其他资产。市场情况可能使备用交易指示，例如“止蚀”或“限价”指示无法执行。你可能会在短时间内被要求存入额外的保证金款额或缴付利息。假如你未能在指定的时间内支付所需的保证金款额或利息，你的抵押品可能会在未经你的同意下被出售。此外，你将要为你的帐户内因此而出现的任何短欠数额及需缴付的利息负责。因此，你应根据本身的财政状况及投资目标，仔细考虑这种融资安排是否适合你。

Risk of trading Nasdaq-Amex securities at The Stock Exchange of Hong Kong Limited**在香港联合交易所有限公司买卖纳斯达克-美国证券交易所证券的风险**

The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. You should consult the 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.

按照纳斯达克-美国证券交易所试验计划（“试验计划”）挂牌买卖的证券是为熟悉投资技巧的投资者而设的。你在买卖该项试验计划的证券之前，应先咨询有关持牌人或注册人的意见和熟悉该项试验计划。你应该知悉，按照该项试验计划挂牌买卖的证券并非以香港联合交易所有限公司的主板或创业板作第一或第二上市的证券类别加以监管。

Risk of providing an authority to repledge your securities collateral etc.**提供将你的证券抵押品等再质押的授权书的风险**

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.

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 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 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.

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.

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 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. 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.

向持牌人或注册人提供授权书，容许其按照某份证券借贷协议书使用你的证券或证券抵押品、将你的证券抵押品再质押以取得财务通融，或将你的证券抵押品存放为用以履行及清偿其交收责任及债务的抵押品，存在一定风险。

假如你的证券或证券抵押品是由持牌人或注册人在香港收取或持有的，则上述安排仅限于你已就此给予书面同意的情况下方行有效。此外，除非你是专业投资者，你的授权书必须指明有效期，而该段有效期不得超过 12 个月。若你是专业投资者，则有关限制并不适用。此外，假如你的持牌人或注册人在有关授权的期限届满前最少 14 日向你发出有关授权将被视为已续期的提示，而你对于在有关授权的期限届满前以此方式将该授权延续不表示反对，则你的授权将会在没有你的书面同意下被视为已续期。

现时并无任何法例规定你必须签署这些授权书。然而，持牌人或注册人可能需要授权书，以便例如向你提供保证金贷款或获准将你的证券或证券抵押品借出予第三方或作为抵押品存放于第三方。有关持牌人或注册人应向你阐释将为何种目的而用户许可证书。

倘若你签署授权书，而你的证券或证券抵押品已借出予或存放于第三方，该等第三方将对你的证券或证券抵押品具有留置权或作出押记。虽然有关持牌人或注册人根据你的授权书而借出或存放属于你的证券或证券抵押品须对你负责，但上述持牌人或注册人的违责行为可能会导致你损失你的证券或证券抵押品。大多数持牌人或注册人均提供不涉及证券借贷的现金账户。假如你毋需使用保证金贷款，或不希望本身证券或证券抵押品被借出或遭抵押，则切勿签署上述的授权书，并应要求开立该等现金账户。

Trading Facilities 交易设施

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. The Customer's 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: the Customer should ask the firm with which the Customer deals for details in this respect.

电子交易设施是由基于计算机部件的系统支持，用以路由、执行、配对、登记指示或结算交易。与所有设施及系统一样，它们会遭受短暂干扰或失灵。客户追讨若干亏损的能力可能受限于系统供货商、市场、结算行及/或参与就承担责任而实施的限制。该等限制可能有异，客户应就此方面向其交易的商号询问详情。

Electronic Trading 电子交易

Trading on one electronic trading system may differ from trading on another electronic trading system. If the Customer undertakes transactions on an electronic trading system, the Customer 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 the Customer's order is either not executed according to the Customer's instructions or is not executed at all.

于一个电子交易系统上进行交易可能有别于在其他电子交易系统上进行交易。如果客户在一个电子交易系统上进行交易，客户将要面对与系统相关（包括硬件及软件失灵）的风险。任何系统故障可能导致未能按照客户的指令执行指示，又或根本没有执行客户的指示。

Risks of exchange-traded Derivative Warrants ("DW"), Funds that invest in derivative instruments ("ETF"), Callable Bun/Bear Contracts ("CBBC") and Equities Linked Instruments ("ELI") (collectively referred as "Derivative Products")

于交易所买卖的衍生权证、投资于衍生工具的基金、牛熊证及股票挂钩票据（以下统称「衍生产品」）的风险

The following risk disclosure does not delineate all risks related to Derivative Products. If the Customer has any concerns or doubts in relation to the risks of Derivative Products, the Customer should obtain independent professional advice before making any investment decision. The Customer should assess his own risk appetite and financial position, products features and the creditworthiness of the issuer prior to investing in Derivative Products. The Customer should not invest in Derivative Products unless he fully understands and is willing to take on the risks of investing in Derivative Products, including losing all his investment capital.

以下的风险披露并无注明衍生产品的所有风险。客户若对衍生产品的风险有任何考虑或疑问，客户应在作出任何投资决定前，咨询独立专业顾问的意见。客户于投资衍生产品前，应该先评估其承受风险的能力及财务状况、产品特性及发行人的信用借贷能力。除非客户完全明白及愿意承担投资衍生产品的风险，包括亏蚀投资本金的全数，否则不应投资衍生产品。

General Risk of Investing in Derivative Products 投资衍生产品的一般风险

1. Derivative Products are complex, leveraged investment products that involve a high degree of risk.
 2. Derivative Products have limited life and will expire upon maturity. The time value of Derivative Products decreases over time and becomes worthless upon maturity, resulting in a total loss of investment capital.
 3. Price volatilities of Derivative Products are much higher than that of their underlying assets. The prices of Derivative Products are determined by a number of factors, including but not limited to interest rate, time to maturity of the Derivative Products, the underlying asset price that the Derivative Products are linked to, the volatility of underlying asset price, the liquidity of the underlying securities etc. A small movement of these factors may result in a drastic price change of the Derivative Products. When two or more factors are exerting effects on a Derivative Product simultaneously, the price of the Derivative Products may become unpredictable.
 4. Derivative Products can be illiquid. Trading in Derivative Products will be suspended if the trading in their underlying assets is suspended. The liquidity provider may be the only market participant for the Derivative Products and therefore the secondary market for the Derivative Products may be limited. There is no guarantee that the Customer will be able to liquidate his position whenever the Customer wishes.
 5. The Customer will be exposed to the counterparty risk associated with the Derivative Products. In the event that the issuer and/or guarantor defaults, the Customer may lose all his investment capital.
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1. 衍生产品是复杂及具杠杆效应的产品，并涉及高度风险。
 2. 衍生产品是有限期的及将于到期日失效。衍生产品的时间值会随时间而递减，并于到期日时变成完全没有价值,造成投资本金全数亏蚀。
 3. 衍生产品的价格波幅远高于其相关资产的价格波幅。衍生产品的价格会取决于多项因素，包括但不限于利率、距离衍生产品到期的剩余时间、相关资产的价格、与衍生产品联系的相关资产价格的波幅、相关证券的流通量等。这些因素的轻微波动，可能导致衍生产品的价格大幅改变。当两个或以上的因素同时对衍生产品行使效力，衍生产品的价格可能会难以预测。
 4. 衍生产品有机会流通量不足。若衍生产品的相关资产暂停买卖，衍生产品的交易亦可能会被暂停。流通量提供者有可能是该衍生产品的唯一市场参与者，因此衍生产品的次级市场可能是有限的。客户不获保证可随时按其意愿平仓。
 5. 客户会面对有关衍生产品的交易对手风险。若衍生产品的发行人及/或保证人失责，客户可能损失全部投资本金。

Specific risk relating to DW 衍生权证的特定风险

DW are instruments which give investors the right (but not the obligation) to buy or sell the underlying asset (e.g. a stock) at a pre-set price on or before a specified date. DW could be illiquid. Liquidity provider of a DW is not obligated to provide bid quote for that DW if the liquidity provider determines the fair value of that DW falls below HK\$0.01. DW may have no value upon expiry. The Customer may have to hold that DW until it expires and the Customer may lose all his investment capital.

衍生权证是一项投资工具，予以投资者权利（但非责任）在指定日期或之前以预定价格购入或出售相关资产（例如股票）。衍生权证有机会流通量不足。当衍生权证流通量权证的公平价值为低于HK\$0.01，流通量提供者没有责任提供衍生权证买盘价，有关衍生权证在到期时可能会完全没有价值。客户可能需持有该衍生权证直至到期，并客户可能损失全部投资本金。

Specific risk relating to ETF 投资于衍生工具的交易所买卖基金的特定风险

ETF may invest in stock index future contracts and other derivatives. Derivatives have a high degree of price variability and are subject to occasional rapid and substantial changes. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices due to both the low margin deposits required, and the extremely high degree of leverage involved in derivative products. As a result, a relatively small price movement in the derivative product may result in immediate and substantial loss (or gain) to the ETF. An ETF's losses may be greater if it invests in derivatives than if it invests only in conventional securities. In addition, many derivatives are not traded on exchanges. As a result, an ETF that engages in transactions involving derivatives is subject to the risk of the inability or refusal to perform with respect to such contracts on the part of any counterparties with which that ETF trades and as such may also expose the ETF to additional liquidity risks. This risk is also affected by the fact that over-the-counter derivatives markets are generally not regulated by government authorities and participants in these markets are not required to make continuous markets in the contracts they trade.

交易所买卖基金可投资于股份指数期货合约及其他衍生工具。衍生工具价格变化幅度甚大，并偶尔会出现急速之大幅变动。与传统证券相比，衍生工具较容易受利率变动或市价突然波动所影响，原因为衍生工具所要求之按金较少，且衍生工具所涉及之杠杆效应极高。故此，衍生工具出现相对较为轻微之价格变动，有可能实时导致交易所买卖基金蒙受重大损失（或收益）。倘交易所买卖基金投资于衍生工具而非只投资于传统证券，其损失亦会较大。此外，不少衍生工具均不在证券交易所买卖。因此，进行涉及衍生工具交易之交易所买卖基金之任何交易对手未能或拒绝履行合约责任之风险，因而令交易所买卖基金须承受额外流动性风险。由于场外衍生工具市场一般并非由政府机关监管，而该等市场之参与者亦毋须就买卖之合约持续作价，故此上述之风险亦会受到影响。

Specific risk relating to CBBC 牛熊证的特定风险

A CBBC has a fixed expiry date and closely tracks the performance of an underlying asset (for example, a share, index, commodity or currency). It can be a bull or bear contract allowing the Customer to take a bullish or a bearish position on the underlying asset.

A CBBC will be called by its issuer when the price of its underlying asset hits the call price. Once it is called, the contract cannot be revived and the Customer will not benefit even if the underlying asset bounces back to a favorable position. Any trades executed after this mandatory call event will not be recognized and will be cancelled. The Customer should be aware that CBBC is a complex leveraged investment which may not be suitable for all investors. With its gearing feature, it may magnify potential returns and potential losses as well. In the worst-case scenario, the Customer may lose all of his investment. The Customer should exercise special caution when the CBBC is trading close to its call price.

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy or sell CBBC at their target prices any time they wish.

牛熊证设有固定到期日，并紧贴相关资产（例如股票、指数、商品及货币）的表现。牛熊证有牛证和熊证之分，客户可以看好或看淡相关资产而分别选择买入牛证或熊证。

当相关资产价格触及提前赎回价，发行商会收回有关牛熊证。当牛熊证被收回后，该牛熊证不可再次复牌，即使相关资产价格及后反弹至有利水平，投资者亦不会因此获利。任何在此强制宣后始执行的交易将不被承认并会被取消。客户应注意牛熊证是复杂的投资，亦未必适合所有投资者。牛熊证的杠杆作用可扩大潜在回报及潜在亏损。在最差的情况下，客户可能会损失全部投资本金。当牛熊证交易接近提前赎回价时，客户应加紧留意。

即使牛熊证设有流通量提供者，投资者不获保证可以随时按其意愿以其目标价买入或沽出牛熊证。

Risk of investing in REITs 投资房地产信托基金的风险

A Real Estate Investment Trust (REIT) is a collective investment scheme that aims to deliver a source of recurrent income to investors through focused investment in a portfolio of income-generating real estate such as shopping malls, offices, hotels and service apartments.

Investment risk: A REIT is an investment product. There is no guaranteed return of investment in a REIT and the Client may suffer substantial losses of capital. Distributions received from a REIT may not be sufficient to recoup the Client's investment capital.

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.

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.

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.

Distribution risk: The distributions of a REIT may be made out of capital. The Client 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.

房地产投资信托基金（房地产信托基金）属集体投资计划，透过集中投资于可带来收入的房地产项目，例如：购物中心、写字楼、酒店及服务式住宅，从而为投资者提供定期收入。

投资风险： 房地产信托基金是一种投资产品，不保证可提供投资回报，而客户的投资本金亦可能承受重大的亏蚀。投资这类产品所获的派息，未必能抵偿投资损失。

市场风险： 投资房地产需承受经济环境改变的风险。任何经济周期因素都可能引致房地产信托基金所持物业的出租率及租金出现波动。这会对基金从房地产投资获取的收入造成负面影响。

集中风险： 房地产信托基金或只靠单一房地产项目来赚取所有收入。在这情况下，若有任何对该单一房地产的营运或业务产生不良影响的情况，或其对租户的吸引力已减退，基金的收入将会大受影响，该基金由于并无其他房地产收入，因此不能利用其他方面所获盈利，来抵销旗下房地产投资因上述不利情况所引致的损失。集中投资于单一房地产项目的房地产信托基金，会更易受相关地产市道所影响。

利率风险： 利率波动除了增加房地产信托基金的借贷成本外，亦可能会对房地产市道有负面影响，继而可能影响房地产的财务状况及派息能力。此外，利率上升亦有可能引致房地产信托基金的价格下跌。

与派息相关的风险： 房地产信托基金或会从其资本金拨出资金以作派息。作为投资者，客户应查阅基金的业绩公告及财务报告，了解派息的组成（例如派息来自哪些收入及资本，以及各组成部分所占的比例）。

Risk of Bond Trading 债券交易的风险

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 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.

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.

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.

Equity risk: For bonds that are convertible, equity risk may exist and the underlying value and return of investments may be adversely affected.

违约风险: 违约风险指债券发行商未能按合约缴付利息或本金予债券持有人。投资者须特别留意债券发行商的信贷评级。评级较低的债券发行商或更有可能违约，而相关投资者可能会损失大部份或全部本金。

利率风险: 这是投资债券的主要风险。固定利率债券的价格会在利率下降时上升。在购买债券后，债券的价格会因应利率的上升而下降。

外汇风险: 投资者若投资以外币计价的债券需面对外汇风险。外币兑换率的波动或对基础资产的价值及相关投资的价格造成负面影响。

流动性风险: 倘若紧急情况下于债券到期前想出售该债券，该债券的买卖或不活跃于二级市场。若债券发行商违约或终止履行责任，客户作为投资者可能无法买或卖相关债券。

股票风险: 如债券属可换股债券，可能存在股票风险，并对价格及投资回报造成负面影响。

Bonds with special features 具有某些特点的债券

Some bonds may contain special features and risks that warrant special attention. These include bonds:

1. That are perpetual in nature and interest pay-out depends on the viability of the issuer in the very long term;
2. That have subordinated ranking and in case of liquidation of the issuer, investors can only get back the principal after other senior creditors are paid;
3. That are callable and investors face reinvestment risk when the issuer exercises its right to redeem the bond before it matures;
4. That have variable and/or deferral of interest payment terms and investors would face uncertainty over the amount and time of the interest payments to be received;
5. That have extendable maturity dates and investors would not have a definite schedule of principal repayment;
6. That are convertible or exchangeable in nature and investors are subject to both equity and bond investment risk; and/or
7. That have contingent write down or loss absorption feature and the bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event.

某些债券可能别具特点及风险，投资时须格外注意。这些债券包括：

1. 属永续性质的债券，其利息派付取决于发债机构在非常长远的时间内的存续能力;
2. 后偿债券，发债机构一旦清盘，投资者只可在其他优先债权人获还款后才可取回本金;
3. 可赎回的债券，当发债机构在债券到期前行使赎回权，投资者便会面对再投资风险;
4. 具有浮息及/或延迟派付利息条款的债券，投资者无法确定将收取的利息金额及利息派付的时间。
5. 可延迟到期日的债券，投资者没有一个订明偿还本金的确实时间表;
6. 属可换股或可交换性质的债券，投资者须同时承受股票及债券的投资风险; 及/或
7. 具有或然撇减或弥补亏损特点的债券。当发生触发事件时，这些债券可能会作全数或部分撇帐，或转换为普通股。

Risk Disclosure Statement on Leveraged and Inverse Product 风险披露声明书（杠杆及反向产品）

Investment risk: Trading Leveraged & Inverse Products (“L&I Products”) involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount.

Volatility risk: Prices of L&I Products may be more volatile than conventional exchange traded funds (ETFs) because of using leverage and the rebalancing activities.

Unlike conventional ETFs: L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs.

Long-term holding risk: L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Product’s performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market. As a result of daily rebalancing, the underlying index’s volatility and the effects of compounding of each day’s return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat.

Risk of rebalancing activities: There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities.

Liquidity risk: Rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk.

Intraday investment risk: Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product’s return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.

Portfolio turnover risk: Daily rebalancing causes a higher level of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs.

Correlation risk: Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis.

Termination risk: L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective.

Leverage risk (for leveraged products only): The use of leverage will magnify both gains and losses of leveraged products. Unconventional return pattern (for inverse products only): Inverse products aim to deliver the opposite of the daily return of the underlying index. If the value of the underlying index increases for extended periods, inverse products can lose most or all of their value. Inverse products vs short selling (for inverse products only): Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

投资风险：买卖杠杆及反向产品涉及投资风险及并非为所有投资者而设。不保证可取回投资本金。

波动风险：杠杆及反向产品涉及使用杠杆和重新平衡活动，因而其价格可能会比传统的交易所买卖基金（ETF）更波动。

不同于传统的ETF：杠杆及反向产品与传统的ETF不同，具有不同的特性及风险。

长线持有的风险：杠杆及反向产品并非为持有超过重新平衡活动的间距，一般为一天而设。在每日重新平衡及复合效应下，有关产品超过一天的表现会从幅度或方向上偏离相关指数同期的杠杆或相反表现。在市况波动时有关偏离会更明显。随着一段时间受到每日重新平衡活动、相关指数波动，以及复合效应对每日回报的影响，可能会出现相关指数上升或表现平稳，但杠杆产品却录得亏损。同样地亦有可能出现相关指数下跌或表现平稳，但反向产品却录得亏损。

重新平衡活动的风险：杠杆及反向产品不保证每天都可以重新平衡其投资组合，以实现其投资目标。市场中断、规管限制或市场异常波动可能会对产品的重新平衡活动造成不利影响。

流通风险：为减低追踪偏离度，杠杆及反向产品一般会在交易日接近完结时才进行重新平衡活动（相关市场收市前的一段短时间）。频繁地重新平衡活动可能使有关杠杆及反向产品更受市场波动影响和面对较高

的流通风险。

即日投资风险：杠杆及反向产品的杠杆倍数会随交易日市场走势而改变，但直至交易日完结都不会重新平衡。因此杠杆及反向产品于交易日内的回报有可能会多于或少于相关指数的杠杆或相反回报。

重整组合的风险：相对传统的ETF，每日重新平衡活动会令杠杆及反向产品的投资交易次数较频密，因而增加经纪佣金和其他买卖开支。

关联风险：费用、开支、交易成本及使用衍生工具的成本，可令有关产品的单日表现，与相关指数的单日杠杆/反向表现的关联度下降。

终止运作风险：如所有证券庄家均辞任，杠杆及反向产品必须终止运作。杠杆及反向产品必须在最后一名证券庄家辞任生效时同时终止运作。

杠杆风险（仅适用于杠杆产品）：杠杆效应会令杠杆产品的盈利和亏损倍增。

有别于传统的回报模式（仅适用于反向产品）：反向产品旨在提供与相关指数相反的单日回报。如果有 关指数长时间上升，反向产品可能会损失大部分或所有价值。

反向产品与沽空（仅适用于反向产品）：投资反向产品并不等同于建立短仓。因为涉及重新平衡活动，反向产品的表现可能会偏离短仓表现，特别是当市况波动和走势经常摇摆不定的时候。