

VICTORY SECURITIES CO. LTD. 勝利證券有限公司

RISK DISCLOSURE STATEMENT 風險披露聲明

證券交易的風險 RISK OF SECURITIES TRADING

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賺取利潤，反而可能會招致損失。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.

期貨及期權交易的風險 RISK OF TRADING FUTURES & OPTIONS

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，閣下所蒙受的虧蝕可能會超過最初存入的保證金數額。即使閣下定了備用指示，例如[止蝕]或[限價]等指示，亦未必能避免損失。市場情況可能使該等指示無法執行。閣下可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，閣下的未平倉合約可能會被平倉。然而，閣下仍然要對你的賬戶內任何因此而出現的短欠數額負責。因此，閣下在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合閣下。如果閣下買賣期權，便應熟悉行使期權及期權到期時的程序，以及閣下在行使期權及期權到期時的權利與責任。

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.

買賣創業板股份的風險 RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

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。

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.

閣下只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。

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.

現時有關創業板股份的資料只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。

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.

假如閣下對本風險披露聲明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。

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.

在香港以外地方收取或持有的客戶資產的風險 RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

本公司在香港以外地方收取或持有屬於閣下的資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》（第 571 章）及根據該條例制訂的規則可能有所不同。因此，有關的資產將可能不會享有賦予在香港收取或持有的資產的相同保障。

Assets of yours which are received or held by us 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 assets may not enjoy the same protection as that conferred on those assets which are received or held in Hong Kong.

提供將你的證券抵押品等再質押的授權書風險 RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.

向本公司提供授權書，容許本公司按照某份證券借貸協議書使用閣下的證券或證券抵押品、將閣下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本公司交收責任及債務的抵押品，存在一定風險。

There is risk if you provide us with an authority that allows us 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 our settlement obligations and liabilities.

假如閣下的證券或證券抵押品是由本公司在香港收取或持有的，則上述安排僅限於閣下已就此給予書面同意的情況下方行有效。此外，除非閣下是專業投資者，閣下的授權必須指明有效期，而該段有效期不得超過 12 個月。若閣下是專業投資者，則有關限制並不適用。

If your securities or securities collateral are received or held by us 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.

此外，假如本公司在有關授權的期限屆滿前最少 14 日向閣下發出有關授權將被視為已續期的提示，而閣下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，閣下的授權將會在沒有閣下的書面同意下被視為已續期。

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if we issue 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.

現時並無任何法例規定閣下必須簽署這些授權書。然而，本公司可能需要授權書，以便例如向閣下提供保證金貸款或獲准將閣下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。本公司應向閣下闡釋將為何種目的而使用授權書。

You are not required by any law to sign these authorities. But an authority may be required by us, 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. We should explain to you the purposes for which one of these authorities is to be used.

倘若閣下簽署授權書，而閣下的證券或證券抵押品已借出予或存放於第三方，該等第三方將對閣下的證券或證券抵押品具有留置權或作出押記。雖然本公司根據閣下的授權書而借出或存放屬於閣下的證券或證券抵押品須對閣下負責，但本公司的違責行為可能會導致閣下損失閣下的證券或證券抵押品。

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 we are responsible to you for securities or securities collateral lent or deposited under your authority, a default by us could result in the loss of your securities or securities collateral.

大多數持牌人或註冊人均提供不涉及證券借貸的現金帳戶。假如閣下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。

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.

提供代存郵件或將郵件轉交第三方的授權書的風險 RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

假如閣下向本公司提供授權書，允許本公司代存郵件或將郵件轉予第三方，那麼閣下便須盡速親身收取所有關於閣下賬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。

If you provide us 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.

保證金買賣的風險 RISK OF MARGIN TRADING

藉存放抵押品而為交易取得融資的虧損風險可能極大。閣下所蒙受的虧蝕可能會超過閣下存放於本公司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。閣下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。假如閣下未能在指定的時間內支付所需的保證金款額或利息，閣下的抵押品可能會在未經你的同意下被出售。此外，閣下將要為你的賬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，閣下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閣下。

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 us. 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.

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

按照納斯達克-美國證券交易所試驗計劃(試驗計劃)掛牌買賣的證券是為熟悉投資技巧的投資者而設的。閣下在買賣該項試驗計劃的證券之前，應先諮詢本公司的意見和熟悉該項試驗計劃。閣下應知悉，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。

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

以電子方式買賣及傳送資料 TRADING AND TRANSMISSION OF DATA THROUGH ELECTRONIC MEANS

由於通訊擠塞及其他原因，任何電子渠道和互聯網屬不可靠通訊媒體，而此不可靠本質並非本公司所能控制。閣下確認由於有此不可靠本質，在傳送及接收指令及其他通訊時會存在保安風險及無法傳送及接收以及延誤風險，影響資料的完整性和私隱性，或導致無法或延誤執行指令及/或執行指令時之價位有別於指令發出時之價位。

All electronic channel and internet is, due to unpredictable traffic congestion and other reason, an inherently unreliable medium of communication and that such unreliability is beyond the control of our company. You acknowledge that, as a result of such unreliability, there are security risks and risks of failure or delay in the transmission and receipt of instructions and other information and that this may result in influence on integrity and privacy of data, failure or delay in the execution of instructions and /or the execution of instructions at prices different from those prevailing at the time the instructions were given.

閣下進一步確認及同意，在任何通訊中均存在指令遭人截取、誤解或出錯之風險，而此等風險須由閣下全部承擔。閣下確認及同意指令一經發出，通常不能撤銷。

You further acknowledge and agree that there are risks of interception of instructions as well as of misunderstanding or errors in any communication and that such risks shall be absolutely borne by you. You acknowledge and agree that it is not usually possible to cancel an instruction after it has been given.

閣下明白及同意承擔所有經電子方式進行買賣及交易之風險。

You understand and agree to bear all risks involved in trade and transaction entered through electronic means.

關於期權買賣的額外風險披露 ADDITIONAL RISK DISCLOSURE FOR OPTIONS TRADING

本聲明旨在概述買賣期權的風險，並不涵蓋該等買賣的所有相關風險及其他重要事宜。閣下在進行任何上述交易前，應先瞭解將訂立的合約的性質（及有關的合約關係）和閣下就此必須承擔的風險程度。期權買賣對很多投資者都並不適合，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。

This brief statement does not disclose all of the risks and other significant aspects of trading in options. In light of the risks, 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. Trading in options 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.

1. 不同風險程度 Variable degree of risk

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。閣下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。

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.

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。如所購入的期權在到期時已無任何價值，閣下將損失所有投資金額，當中包括所有的期權金及交易費用。假如閣下擬購入極價外期權，應注意閣下可以從這類期權獲利的機會極微。The purchaser of options may offset or exercise the option 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. 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 or ordinarily is remote.

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，期權賣方將獲得期貨倉盤及附帶的保證金責任。若期權賣方持有相應數量的相關資產或期貨或其他期權[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。

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. 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.

某些國家的交易所允許期權買方延遲交付期權金，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。

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.

2. 合約的條款及細則 Terms and conditions of contracts

閣下應向本公司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（例如在什麼情況下閣下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（包括期權行使權），以反映合約的相關資產的變化。

You should ask us 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.

3. 暫停或限制交易及價格關係 Suspension or restriction of trading and pricing relationships

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。如果閣下賣出期權後遇到這種情況，閣下須承受的虧損風險可能會增加。

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.

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]。

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.’

4. 存放的現金及財產 Deposited cash and property

如果閣下為在本地或海外進行的交易存放款項或其他財產，閣下應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於閣下的財產將會如現金般按比例分配予閣下。

You should familiarize 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.

5. 佣金及其他收費 Commission and other charges

在開始交易之前，閣下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閣下可獲得的淨利潤（如有）或增加閣下的虧損。

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.

6. 在其他司法管轄區進行交易 Transactions in other jurisdictions

在其他司法管轄區的市場（包括與本地市場有正式聯繫的市場）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，閣下應先行查明有關你將進行的該項交易的所有規則。閣下本身所在地的監管機構，將不能迫使閣下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。有鑒於此，在進行交易之前，閣下應先向本公司查詢閣下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。

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 us for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before your start to trade.

7. 貨幣風險 Currency risks

以外幣計算的合約買賣所帶來的利潤或招致的虧損（不論交易是否在閣下本身所在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。

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.

8. 交易設施 Trading facilities

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，閣下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，你應向本公司查詢這方面的詳情。

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 us for details in this respect.

9. 電子交易 Electronic trading

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。如果閣下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，包括有關系統硬體或軟體可能會失靈的風險。系統失靈可能會導致閣下的交易指示不能根據指示執行，甚或完全不獲執行。

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.

10. 場外交易 Off-exchange transactions

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。為閣下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，閣下在進行該等交易前，應先瞭解適用的規則和有關的風險。

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 familiarize yourself with applicable rules and attendant risks.

關於衍生工具產品交易的額外風險披露 ADDITIONAL RISK DISCLOSURE FOR TRADING DERIVATIVE PRODUCTS

本聲明旨在概述給予閣下一般的指引，並意欲敘述有關衍生工具投資所涉及的種種風險因素，但並不企圖作為廣博的。

This brief statement is for general guidance only and is intended to describe various risk factors associated with an investment in derivative products, but does not purport to be comprehensive.

衍生工具交易牽涉風險，而對於保證閣下完全瞭解此類交易合約裏的條款時全在於閣下。在選擇交易此類產品時，閣下應該小心的執思以閣下的經驗、目標、經濟狀況及其他有關的原委的情況下，此類交易是否適合閣下。如適用者，閣下應向自己的法律、稅務、會計與其他相關的顧問取得閣下認為適當的意見，協助閣下完全瞭解閣下將會進行的合約的性質與閣下暴露的風險及潛在的經濟損失的程度。

Dealing in derivatives involve risks, and the responsibility for ensuring you fully understand the contractual terms of such transactions rests with you. In choosing to deal in such products you should consider carefully whether they are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. You should if applicable consult your own legal, tax, accounting and such other advisers as you deem appropriate to help you fully understand the nature of the contracts you will be entering into and the extent of your exposure to risks and potential financial loss.

在任何衍生工具作出投資，必須只在衡量方針、時間的配合及在相關資產潛在的將來變更的幅度以後才進行，因為任何此等投資的回報要依賴此等的改變。但在衍生工具的風險角度而言，不是也不應視作可以預測的。

Any investment in derivatives should only be made after assessing the direction, timing, and magnitude of the potential future changes in the value to the underlying asset, as the return of any such investment may be dependent upon such changes. However, risks in dealing with derivatives are not and should not be presumed to be predictable.

1. 認股證 Warrants

認股證是對股票、債券、股票借貸或政府證券認購，並可向原來的證券發證人行使、或如以備兌認股權證而言，可向發證人以外的人行使。備兌認股權證通常制定對發證人及/或擔保人（如有者）和沒有其他人，未有抵押的合約義務。

A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities, or in the case of a covered warrant against someone other than the issuer of the underlying security. Covered warrants generally constitute unsecured contractual obligations of the issuer (and/or the guarantor (if any) and of no other person.

與認股權證有關之風險因素包括以下各項：

Risk factors relevant to the warrants include the following:-

認股權證涉及高風險，而且會受若干風險影響，包括利息、外匯、時間值及/或政治風險。有意購買認股權證之人士應要明白，持有之認股權證在期滿時有可能已經變得毫無價值。

Warrants involve a high degree of risk, and are subject to a number of risks which may include interest, foreign exchange, time value and/or political risks. Prospective purchasers of warrants should recognize that their warrants may expire worthless.

認股權時常牽涉高槓桿比率，因而引致相關的證券雖然有較少價格的移動，仍然造成認股權價有不成比例的大波幅。認股權證之價格可急升亦可急跌，除非買家準備完全損失認股權證之購買價，否則買家不應該購買認股權。此項風險亦反映出認股權證作為一項資產之性質，在其他因素保持不變時，認股權證會隨時隨著時間而貶值，且有可能在期滿時變得毫無價值。假設所有其他因素保持不變，認股權證越趨(價外)及餘下期限越短，則購買該等認股權證之人士失去全部或部分投資的風險亦會越大。

Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security may result in a disproportionately large movement in the price of the warrant. The price of warrants may fall in value as rapidly as they may rise and purchasers should not buy warrants unless they are prepared to sustain a total loss of the purchase price of their warrants. The risk reflects the nature of a warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires. Assuming all other factors are held constant, the more a warrant is out-of-the-money and the shorter its remaining term to expiration, the greater the risk that purchasers of such warrants will lose all or part of their investment.

在認股權證期滿時損失全部或部分購買價之風險，意味著購買認股權證之人士若要取回及變現投資回報，一般得準確預測相關參考股份之價值、指數或適用之上市文件所指的其他參考基準（[相關資產]）之變化走勢、時間及幅度。

The risk of losing all or any part of the purchase price of a warrant upon expiration means that, in order to recover and realize a return on investment, a purchaser of warrant must generally anticipate correctly the direction, timing and magnitude of any change in the value of the relevant reference share(s), index of such other reference basis (the "Underlying Assets") as may be specified in the applicable listing document.

相關資產之價值波動可影響認股權證之價值。相關資產之價值若沒有朝預期方向移動，購買認股權證之人士將面對損失全部投資之風險。

Fluctuations in the value of the relevant Underlying Asset may affect the value of the warrants. Purchasers of warrants therefore risk losing their entire

investment if the value of the relevant underlying basis of reference does not move in the anticipated direction.

有意購買認股權證之人士應注意，投資認股權證涉及與認股權證價值有關之相關資產之評值風險。相關資產之價值可隨著時間而改變，亦會因應多項因素升跌，包括公司行動、宏觀經濟因素以及投機。股份或其他證券若屬一籃子的股份或其他證券，由多種證券、指數、貨幣、商品、息率或其他資產、工具或價格組成，則該籃子中任何一成份資產之價值波動或可與同一籃子其他成份資產之價值波動互相抵銷，但亦可能會因該等其他成份資產之價值波動而令本身之波動加劇。

Prospective purchasers of warrants should be aware that an investment in the warrants involves valuation risk as regards the Underlying Assets to which the warrants relate. The value of the Underlying Asset may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macro economic factors and speculation. Where the share or other security is a basket comprised of various securities, indices, currencies, commodities, interest rates or other assets, instruments or prices, basis fluctuations in the value of any one component item in such basket may be offset or intensified by fluctuations in the value of the other component items which comprise the relevant basket.

有意購買認股權證之人士應具備有關期權及買賣期權之經驗，並應瞭解買賣認股權證之風險。一般而言，認股權證有若干風險與其他私人公司發行人的期權或認股權證的風險類似。有意購買之人士應按個別財政狀況，參考有關認股權證及與認股權證價值有關之相關資產之資料，與本身之顧問一併審慎考慮閣下是否適合投資該等認股權證，方作出投資決定。

Prospective purchasers of warrants should be experienced with respect to options and option transactions and should understand the risk of transactions involving warrants. In general, certain of the risks associated with warrants are similar to those generally applicable to other options or warrants of private corporate issuers. Prospective purchasers should reach an investment decision only after careful consideration, with their advisers, of the suitability of any warrants in light of their financial circumstances, the information regarding the relevant warrants and the particular Underlying Asset to which the value of the warrants may relate.

有任何認股權證尚未行使時，有關股份或組成一籃子股本證券之一系列股份若在香港聯交所或任何有關的交易場所暫停買賣，該等認股權證或會暫停交易一段相若期間。

If, whilst any warrants remain unexercised, trading in the underlying shares or series of shares that make up a basket of equity securities is suspended on the Hong Kong Stock Exchange or any other relevant stock exchange, trading in the warrants may be suspended for a similar period.

現金結算金額在期滿前任何時間，一般預期會比認股權證於該段時間之交易價為低。交易價與現金結算金額（視情況而定）之差額會在（除其他事項外）認股權證之[時間值]反映。認股權證之[時間值]部分會視乎期滿前尚餘時間之長短以及相關資產價值之預期而定。

The cash settlement amount at any time prior to expiration is typically expected to be less than the trading price of such warrants at that time. The difference between the trading price and the cash settlement amount as the case may be, will reflect, among other things, a time value for the warrants. The time value of the warrants will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Underlying Asset.

凡有意購買認股權證之人士欲藉購買認股權證，對沖投資相關資產涉及之市場風險，應要明白以此方式運用認股權證之複雜性。例如，認股權證之價值不一定完全與相關資產之價值有關。而且由於認股權證之供求時有波動，因此不能保證其價值會與相關資產之走勢有關。

Prospective purchasers intending to purchase warrants to hedge against the market risk associated with investing in the Underlying Asset should recognize the complexities of utilizing warrants in this manner. For example, the value of the warrants may not exactly correlate with the value of the Underlying Asset. Due to fluctuations in supply and demand for the warrants, there is no assurance that their value will correlate with movements of the Underlying Asset.

投資者務須注意，出現干擾交收之事件或干擾市場之事件時，有關股份之股票交付，透過中央結算系統以電子交收有關股份或支付現金結算金額（視情況而定）等方面可能有所延誤。

Investors should note that in the event of there being a settlement disruption event or a market disruption event delivery of share certificates to underlying shares, electronic settlement of the underlying shares through CCASS or payment of the cash settlement amount, as the case may be, may be delayed.

投資者務須注意，現金結算金額若要從某種外幣兌換為港元時，指數認股權證可能會存在匯率風險。

Investors should note that there may be an exchange rate risk in the case of index warrants where the cash settlement amount will be converted from a foreign currency into Hong Kong dollars.

評級機構若調低發行人之評級，有可能會削減認股權證之價值。

Any downgrading of the issuer's rating by rating agencies could result in a reduction in the value of the warrants.

閣下應該在投資前，小心閱讀每一系列的認股權的條件與條款，並不可視同一系列的認股權的條款必然是相同為理所當然，而不論此類認股權是否由同一發證人發出或在同一交易所列出或是同一相關資產。

You should read the terms and conditions to each series of warrants carefully before investing and not take for granted that the terms to one series of warrant will necessarily be the same for another, irrespective of whether such warrants are issued by the same issuer, listed on the same exchange or over the same Underlying Assets.

2. 場外期權 OTC Options

場外衍生工具交易牽涉多端的重大的風險。個別的場外衍生工具所提出的特殊風險必然地由交易地條款決定。普遍而言，所有場外期權涉及市場風險、信貸風險、融資風險與運作風險是綜合一起的。

OTC derivative transactions involve a variety of significant risks. The specific risks presented by a particular OTC derivative transaction will necessarily depend upon the terms of the transaction. In general, all OTC derivative transactions involve some combination of market risk, credit risk, funding risk and operational risk.

可能有其他個別的風險令閣下就某種交易的條款而要閣下考慮。高度制定的場外衍生工具交易特別地會加深流動性的風險，並引起其他複雜性的特別風險因素。高度杠杆的交易可能因相關資產或有關市場因素較微的變化而體驗豐富的收益或虧損。

There may be other significant risks that you should consider based on the terms of a specific transaction. Highly customized OTC derivative transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying asset or related market factor.

當評估有關個別的場外衍生工具交易的風險和合約義務時，閣下應該同時考慮場外衍生工具交易可能只可以在原有的合約人相互的同意下才可更改或終止，並受獨特的而談判協商後達成的條款管制。因此，閣下可能/不可能在排定終止日期前修改、終止或抵銷閣下的義務或關乎交易的風險。

In evaluating the risks and contractual obligations associated with a particular OTC derivative transaction, you should also consider that an OTC derivative transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Accordingly, it may /may not be possible for you to modify, terminate or offset your obligations or your exposure to the risk associated with a transaction prior to its scheduled termination date.

以場外期權購買者的身份，閣下須明白若果期權屆滿時成為全無價值，則閣下的投資會成為完全虧損，同時以場外期權沽售者的身份，閣下所蒙受的全完全虧損是可能比向對手收取的定額期權金更多。於是若果市場的移動對閣下不利，閣下便處身於需要增加保證金才可以保持倉盤的景況。

As a purchaser of OTC options you should understand that if they expire worthless you will suffer a total loss of your investment and as a seller of OTC options you may sustain a total loss well in excess of the premium amount you receive from your counterparty and find yourself liable for additional margin to maintain your position if the market moves unfavorably against you.

3. 高息票據 Equity Linked Noted

投資於高息票據會涉及暴露於相關資產浮動和價值風險之中。在未進行此類產品交易以前，閣下須瞭解其涉及證券交易的性質與另外資產的價值的聯繫。

An investment in Equity Linked Notes will involve an exposure to the fluctuations and valuation risk of the underlying asset. Before entering into such products you should understand the nature of transactions in securities with a value derived from another asset.

在閣下投資期間，相關資產可能就投資週期而變化，可能就多樣的因素參照而增加或減少。此因素可能包括公司行動，宏觀經濟因素與投機。以相關的資產是一籃子股票而言，某一資產價格浮動會被一籃子裏的另一成份資產的價格移動抵銷或加強。

The value of an underlying asset may vary over the time of your investment and may increase or decrease by reference to a variety of factors which may include corporate actions, macro economic factors and speculation. Where the underlying asset is a basket of equities, fluctuations in the value of any one asset may be offset or intensified by fluctuations in the value of another component of the basket.

閣下必須徹底閱讀發證的條款和條件後才決定投資。

You should read the terms and conditions to an issue thoroughly before making the decision to invest.

客戶聲明 DECLARATION BY CUSTOMER

客戶確認已按照客戶選擇的語言（中文或英文）獲得風險披露聲明及已獲邀閱讀該風險披露聲明、提出問題及徵求獨立的意見（如客戶有此意願）。THE CUSTOMER ACKNOWLEDGES THAT THE RISK DISCLOSURE STATEMENT WAS PROVIDED IN A LANGUAGE OF THE CUSTOMER'S CHOICE (CHINESE OR ENGLISH) AND THE CUSTOMER WAS INVITED TO READ THE RISK DISCLOSURE STATEMENT, TO ASK QUESTIONS AND TAKE INDEPENDENT ADVICE IF THE CUSTOMER WISHES.

簽署:

Signed by:

公司蓋章及由其中一位董事或獲授權人士簽署

Affixed the company chop and signed by:

客戶姓名（請用正楷字體填寫）:

Name of customer in block letters:

其中一位董事或獲授權人士簽署：

One of the directors/authorized signatories :

日期

Date : _____

日期

Date : _____

職員聲明：DECLARATION BY STAFF

本人，以在證監會註冊的持牌人身份，確認本人已按照上述客戶所選擇的語言（中文或英文）提供風險披露聲明及邀請客戶閱讀該風險披露聲明、提出問題及徵求獨立的意見（如客戶有此意願）

I, IN THE CAPACITY OF PERSON LICENSED BY SFC ,DECLARE THAT I HAVE PROVIDED THE ABOVE CUSTOMER WITH A COPY OF THE RISK DISCLOSURE STATEMENT IN A LANGUAGE OF THE CUSTOMER'S CHOICE(CHINESE OR ENGLISH)AND HAVE INVITED THE CUSTOMER TO READ THE RISK DISCLOSURE STATEMENT,ASK QUESTIONS AND TAKE INDEPENDENT ADVICE IF THE CUSTOMER SO WISHES.

簽署：Signed by:

持牌人姓名（請用正楷字體填寫）

Name of licensed person (Print in block letters)

CE 編號：

CE Number (Print in block letters) :

日期：

Date: