

Risk Disclosure Statement (General)

風險披露聲明（一般）

1. Securities Trading Risks

Securities prices can sometimes be highly volatile. They may rise or fall, even becoming worthless. Buying and selling securities does not guarantee profits and could result in losses. Clients should understand the risks of the stock market before making investment decisions, assess their ability to bear risks, and seek advice from an independent financial advisor.

2. Options Trading Risks

The loss risk in options trading can be substantial. In certain circumstances, your losses may exceed the initial margin deposited. Even if you set backup instructions such as “stop-loss” or “limit orders,” these may not prevent losses. Market conditions may make these instructions unexecuted. You may be required to deposit additional margin in a short time, and failure to do so may result in the liquidation of your open contracts. However, you will still be responsible for any shortfall in your account. Therefore, you should study and understand options before trading and carefully consider whether such trading aligns with your financial situation and investment objectives. You should also familiarize yourself with the process of exercising options and the rights and responsibilities upon expiration.

3. Other Party Mail Authorization Risks

If you authorize the company to handle your mail or forward it to a third party, you must promptly collect all transaction receipts and statements related to your account and review them in detail to ensure any discrepancies or errors are detected in a timely manner.

4. Trading GEM Stocks Risks

- 4.1. GEM stocks involve high investment risks, especially since these companies may be listed on the GEM without requiring a proven record of profitability or future profit forecasts. GEM stocks can be highly volatile and have low liquidity.
- 4.2. You should only make investment decisions after careful consideration, as the higher risks and other features of the GEM market mean it is more suitable for professional investors and those familiar with investment strategies.
- 4.3. Information related to GEM stocks is currently only available on the internet websites operated by the Hong Kong Stock Exchange. GEM-listed companies are generally not required to publish paid announcements in official gazettes.
- 4.4. If you are unclear about the content of this risk disclosure or the risks associated with trading stocks on the GEM, you should seek independent professional advice.

5. Holding or Receiving Client Assets Outside Hong Kong Risks

Assets held or received by the company outside Hong Kong are governed by applicable laws and regulations of the relevant overseas jurisdictions. These laws may differ from the Securities and Futures Ordinance (Chapter 571) and the rules established under it. Therefore, such assets may not enjoy the same protections as assets held within Hong Kong.

6. Depositing Securities with the Company and Its Affiliates Risks

Clients confirm that depositing securities with the company and its affiliates involves risks. For example, if the company holds your securities and goes bankrupt, the retrieval of your securities may be delayed. This is a risk the

1. 證券交易的風險

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。客戶作出投資決定前應理解股票市場風險，自行評估本身承受風險的能力，及可徵詢獨立財務顧問的意見。

2. 期權交易的風險

買賣期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，例如“止蝕”或“限價”等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。你可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，你的未平倉合約可能會被平倉。然而，你仍然要對你的帳戶內任何因此而出現的短欠數額負責。因此，你在買賣前應研究及理解期權，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你。如果你買賣期權，便應熟悉行使期權及期權到期時的程序，以及你在行使期權及期權到期時的權利與責任。

3. 授權他人接收電郵的風險

假如你向本公司提供授權書，允許本公司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。

4. 買賣創業板股份的風險

- 4.1. 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。
- 4.2. 你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。
- 4.3. 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。
- 4.4. 假如你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。

5. 在香港以外地方收取或持有客戶資產的風險

本公司在香港以外地方收取或持有屬於你的資產，是受到有關海外司法管轄區的適用法律及規例所監管。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，該等資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

6. 將證券存放於本公司及其聯營公司託管的風



client must be prepared to accept.

7. Using Electronic Services Risks

- 7.1. If you trade via electronic services, you will bear the risks associated with the system, including software and hardware malfunctions. Any system failure may result in your trade not being executed according to instructions or being entirely unexecuted.
- 7.2. Due to unpredictable disruptions in communication or network congestion, electronic services may not always be reliable. Your instructions may be delayed, executed at a different price, interrupted, or not executed at all. The company is not responsible for any losses resulting from such interruptions, delays, or unauthorized third-party interference. If you cannot accept these risks, you should not submit any instructions through electronic means.
- 7.3. The company cannot guarantee the security of information transmitted via electronic services or networks. Clients should accept the risks of delays, losses, changes, errors, or virus infections in any information transmitted or received through authorized or registered personal systems. The company, its affiliates, or its agents will not be liable for any losses or damages arising from such issues.
- 7.4. The market data and other information provided through the company's electronic services may be sourced from third parties. While the company believes these data are reliable, neither the company nor third parties guarantee the accuracy, completeness, or timeliness of the data. The company will not be responsible for any losses arising from inaccurate, erroneous, missing, or unavailable market data or information.
- 7.5. The use of electronic services or networks may be restricted or unavailable due to peak demand, market fluctuations, system upgrades or maintenance, or other reasons. Any communication through electronic services or networks or other electronic media may be interrupted, transmission termination or transmission delayed due to unpredictable access blockage or other factors beyond the control of the Company, its affiliates and its related agents. Due to its technical limitations, the network is an unreliable medium of communication. Due to such unreliability, the transmission or reception of information may be delayed and the account statement may not be sent to the designated email address. In addition, the Client shall be solely attributable to the risk that communications and personal data may be misunderstood or errors may occur in communications or communications by unauthorized third parties..

Margin Account

8. Margin Trading Risks

The risk of loss in margin trading, where financing is obtained by pledging collateral, can be substantial. Your losses may exceed the cash and other assets deposited as collateral with the respective broker or securities margin financier. Market conditions may prevent backup trading instructions, such as "stop-loss" or "limit orders," from being executed. You may be required to deposit additional margin or pay interest within a short period. If you fail to meet the margin requirement or interest payment in a timely manner, your collateral may be sold without your consent. Moreover, you will be liable for any shortfall in your account and any interest charges. Therefore, you should carefully consider whether such financing arrangements are suitable for you based on your financial situation and investment objectives.

9. Re-pledging Securities or Collateral Authorization Risks

- 9.1. Providing authorization to a licensed or registered person to use your securities or securities collateral under a securities lending agreement,

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客戶確認將證券存放於本公司及其聯營公司託管存有風險。例如，本公司持有客戶證券並破產，客戶取回所屬證券將可能受到延誤。此乃客戶須準備接受的風險。

7. 使用電子服務的風險

- 7.1. 如客戶透過電子服務進行交易，將須承受與電子服務系統有關之風險，包括有關系統軟硬件故障。而任何系統故障將可能導致你的買賣盤不按指示執行或完全無法執行；
- 7.2. 由於通訊中不可預測的中止或通路堵塞及其他原因，電子服務不一定可靠，透過電子服務進行的交易在傳輸和接收你的指示或其他資訊過程中可能會被耽誤、延遲執行你的指示或有關指示有別於你發出指示時的價格執行、指示在傳輸時中斷或停頓等風險。在通訊過程中也存在誤解或錯誤的風險，以及在發出指示後無法取消。本公司不對任何因該等中斷或延遲或被第三方進入而造成的客戶損失負責。如客戶不能接受此類中斷或延遲的風險，則客戶不應向本公司透過電子方式發出任何指示；
- 7.3. 本公司無法保證電子服務或網路傳遞之信息完全安全。客戶應明白及承受經由許可或註冊的個人系統所傳送或接收的任何信息或指示時所引致的任何延遲、損失、變更、替代、出錯或病毒感染的風險。本公司、其聯營公司或其相關代理人不會對因此而引起或承受的任何損失或毀壞承擔任何責任；
- 7.4. 客戶透過本公司電子服務使用的市場數據及其他資訊可能是由本公司向第三方獲取的。雖然本公司相信該等市場數據及資訊是可信賴，但本公司及第三方均不會保證任何該等市場數據或資訊的準確性、完整性或適時性。本公司概不對因該等市場數據或信息不準確、錯誤、遺漏、無法使用或中斷（不論是由於本公司任何行為或本公司能力無法控制所造成）導致之客戶損失負責；
- 7.5. 由於需求高峰、市場波動、系統升級或維護或其他原因，電子服務或網路的使用可能受到限制或無法使用。任何透過電子服務或網路或其他電子媒介的通訊均可能因不可預計的通路堵塞或本公司、其聯營公司及其相關代理無法控制的其他因素而中斷、傳輸終止或傳輸延遲。由於其技術限制，網路乃一不可靠之通訊媒介。由於該等不可靠性，資訊傳送或接收將可能有所延遲，帳戶結單可能無法送往指定電郵地址。此外，客戶須完全承擔因通訊及個人資料可能被未授權的第三方使用及通訊可能出現誤解或錯誤所引致的風險。

保證金賬戶

8. 保證金買賣的風險

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於有關交易商或證券保證金融資人作為抵押品的現金及任

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to re-pledge your securities collateral for financial accommodation, or to deposit your securities collateral for fulfilling and settling its settlement and debt obligations involves certain risks.

- 9.2. If your securities or collateral are held by a licensed or registered person in Hong Kong, the arrangement is only valid if you have given written consent. Furthermore, unless you are a professional investor, the authorization must specify the effective date, and the validity period cannot exceed 12 months. For professional investors, these restrictions do not apply.
- 9.3. Additionally, if your licensed or registered person sends a notice to you at least **14** days prior to the expiry of the authorization, stating that the authorization will be deemed renewed, and you do not object to the renewal before the expiration date, your authorization will be deemed renewed without your written consent.
- 9.4. Currently, there is no legal requirement for you to sign such authorization. However, the licensed or registered person may require it, for example, to provide margin loans or to lend your securities to third parties or hold them as collateral. The relevant licensed or registered person should explain to you the purpose for which the authorization will be used.
- 9.5. If you sign the authorization and your securities are lent or held by a third party, that third party will have a lien or charge over your securities. Although the licensed or registered person is responsible for the securities lent or held under the authorization, the actions of the licensed or registered person may lead to the loss of your securities or securities collateral.
- 9.6. Most licensed or registered persons offer cash accounts that do not involve securities lending. If you do not need to use margin loans or do not want your securities to be lent or pledged, you should refrain from signing such an authorization and request the opening of such a cash account.

何其他資產。市場情況可能使備用買賣指示，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項或繳付利息。假如你未能在指定的時間內支付所須的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。

9. 提供將你的證券抵押品等再質押的授權書的風險

- 9.1. 向持牌人或註冊人提供授權書，容許其按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。
- 9.2. 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日期，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。
- 9.3. 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，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。
- 9.4. 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須要授權書，以便例如向你提供保證金貸款或獲許將你的證券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。
- 9.5. 倘若你簽署授權書，而你的證券已借出了或存放於第三方，該等第三方將對你的證券具有留置權或作出押記。雖然有關持牌人或註冊人根據該授權書而借出或存放屬於你的證券須對你負責，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。
- 9.6. 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。假如你毋須使用保證金貸款，或不希望本身證券被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

衍生產品交易的一般風險

10. 不透徹明白的風險

客戶對於買賣結構性或衍生產品(例如衍生認股證、牛熊證、交易所買賣基金、供股等)的風險理解，可能不涵蓋該等買賣的所有相關風險及其他重要事宜，閣下(作為結構性或衍生產品的客戶和投資者)在進行任何上述交易前，應先瞭解將訂立的合約性質(及有關的合約關係)以至其就此合約須承擔的風險程度。結構性或衍生產品買賣對很多投資者都

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Derivatives Trading General Risks

10. Not Well Understood Risks

Clients' understanding of risks of trading structured or derivative products (such as derivative warrants, callable bull/bear contracts, exchange-traded funds, rights issues, etc.) may not cover all related risks and other important matters. As a client and investor in structured or derivative products, you should understand the nature of the contracts to be entered into (and the relevant contractual relationships) and the extent of the risks you will bear under such contracts before conducting any of the above transactions. Trading in structured or derivative products may not be suitable for many investors. You should carefully assess whether you are suitable for participating in such trading based on your investment experience, investment objectives, financial resources, and other relevant conditions.

11. Issuer Default Risks

If the issuer of a structured product becomes insolvent and fails to fulfill its obligations in respect of the issued securities, investors will be treated as unsecured creditors and will have no priority claim over any assets of the issuer. Therefore, investors should pay special attention to the financial strength and creditworthiness of the issuer of structured products.

12. Unsecured Products Risks

Unsecured structured products are not backed by assets. Investors may lose their entire investment if the issuer becomes insolvent. To determine whether a product is unsecured, investors should refer to the listing document.

13. Leverage Risks



Structured products such as derivative warrants and callable bull/bear contracts are leveraged products, and their value can change rapidly relative to the leverage ratio of the underlying assets. Investors should note that the value of structured products can fall to zero, resulting in the total loss of the initial investment.

14. Validity Period Consideration Risks

Structured products have an expiration date, after which they become worthless. Investors should pay attention to the expiration time of the product to ensure that the remaining validity period of the selected product is compatible with their trading strategy.

15. Special Price Movements Risks

The price of a structured product may differ from its theoretical price due to external factors (such as market supply and demand), so the actual transaction price may be higher or lower than the theoretical price.

16. Foreign Exchange Risks

If the underlying assets of the structured products traded by investors are not denominated in Hong Kong dollars, they will also be exposed to foreign exchange risk. Fluctuations in exchange rates may have a negative impact on the value of the underlying assets, which in turn affects the price of structured products.

17. Liquidity Risks

The Stock Exchange requires all issuers of structured products to appoint a liquidity provider for each individual product. The role of the liquidity provider is to provide two-way quotes for the product to facilitate trading. If a liquidity provider defaults or ceases to perform its duties, investors in the relevant product may not be able to trade until a new liquidity provider is appointed.

Derivative Warrants

18. Time Decay Risks

All else being equal, the value of a derivative warrant decreases as it approaches its expiration date, so it should not be considered a long-term investment.

19. Volatility Risks

The price of a derivative warrant can rise or fall with the implied volatility of the price of the underlying asset. Investors should pay attention to the volatility of the underlying asset.

Callable Bull/Bear Contracts

20. Mandatory Redemption Risks

When trading callable bull/bear contracts, investors should be aware of the feature that such contracts can be "cancelled" or mandatorily redeemed on the same day. If the value of the underlying asset of a callable bull/bear contract equals the mandatory redemption price/level stated in the listing document, trading in the callable bull/bear contract will cease. At that time, investors can only recover the residual value of the callable bull/bear contract that has ceased trading, as calculated by the product issuer in accordance with the listing document (note: the residual value may be zero).

21. Financing Costs Risks

The issue price of a callable bull/bear contract already includes financing costs. Financing costs will gradually decrease as the callable bull/bear contract approaches its expiration date. The longer the term of the callable bull/bear contract, the higher the total financing costs. If a callable bull/bear

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。

11. 發行商失責的風險

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。

12. 非抵押產品的風險

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。

13. 槓桿的風險

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。

14. 有效期考慮的風險

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。

15. 特殊價格移動的風險

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。

16. 外匯的風險

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

17. 流通量的風險

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。

衍生權證

18. 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。

19. 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。

可收回牛熊證

20. 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值等同上市文件所述的強制收回價/水平，牛熊證即停止買

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contract is redeemed one day, investors will lose the financing costs for the entire validity period of the callable bull/bear contract. The calculation method of financing costs is set out in the listing document of the callable bull/bear contract.

Exchange-Traded Funds

22. Market Risks

Exchange-traded funds mainly aim to track the performance of certain indices, industries/sectors, or asset classes (such as stocks, bonds, or commodities). The manager of an exchange-traded fund can use different strategies to achieve this goal, but usually cannot discretionarily adopt defensive strategies in a falling market. Investors must be prepared to incur losses due to fluctuations in the relevant indices/assets.

23. Tracking Error Risks

This refers to the divergence between the performance of an exchange-traded fund and the performance of the relevant index/asset, which may result from transaction fees and other expenses of the exchange-traded fund, changes in the composition of the relevant index/asset, the replication strategy of the exchange-traded fund manager, and other factors.

24. Trading at a Discount or Premium Risks

The price of an exchange-traded fund may be higher or lower than its net asset value, mainly due to supply and demand factors. This is particularly common during periods of significant market volatility and irregular changes, and may also occur in exchange-traded funds that specifically track markets/industries with restrictions on direct investment.

25. Foreign Exchange Risks

If the underlying assets of the structured products traded by investors are not denominated in Hong Kong dollars, they will also be exposed to foreign exchange risk. Fluctuations in exchange rates may have a negative impact on the value of the underlying assets, which in turn affects the price of structured products.

26. Liquidity Risks

Market makers are exchange participants responsible for providing liquidity to facilitate the trading of exchange-traded funds. Although most exchange-traded funds have one or more market makers, if a market maker defaults or ceases to perform its duties, investors may not be able to trade.

27. Different Replication Strategies of Exchange-Traded Funds Associated Counterparty Risks

27.1. Full Replication and Representative Sampling Strategies

27.1.1. Exchange-traded funds adopting a full replication strategy typically invest in all constituent stocks/assets in the same proportion as the benchmark. Those adopting a representative sampling strategy invest only in some (not all) of the relevant constituent stocks/assets. Exchange-traded funds that directly invest in relevant assets without using synthetic replication instruments issued by third parties generally have minimal counterparty risk.

27.2. Synthetic Replication Strategy

27.2.1. Exchange-traded funds adopting a synthetic replication strategy mainly track the performance of the benchmark through swaps or other derivative instruments. Currently, exchange-traded funds adopting a synthetic replication strategy can be further divided into two types:

27.2.1.1. Composed of Swap Contracts

27.2.1.1.1. Total return swaps allow the exchange-traded fund manager to

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)。

21. 融資成本風險

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。

交易所買賣基金

22. 市場的風險

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

23. 追蹤誤差的風險

這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等等因素。

24. 以折讓或溢價交易的風險

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

25. 外匯的風險

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

26. 流通量的風險

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

27. 交易所買賣基金的不同複製策略涉及對手的風險

27.1. 完全複製及選具代表性樣本策略

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

27.2. 綜合複製策略

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



- replicate the performance of the fund's benchmark without purchasing the relevant assets.
- 27.2.1.1.2. Exchange-traded funds composed of swap contracts are exposed to counterparty risk from swap dealers. If a swap dealer defaults or fails to fulfill its contractual commitments, the fund may incur losses.
- 27.2.2. Composed of Derivative Instruments
- 27.2.2.1. Exchange-traded fund managers can also use other derivative instruments to synthetically replicate the economic benefits of the relevant benchmark. Such derivative instruments may be issued by one or more issuers.
- 27.2.2.2. Exchange-traded funds composed of derivative instruments are exposed to counterparty risk from the issuers. If an issuer defaults or fails to fulfill its contractual commitments, the fund may incur losses.
28. Even if an exchange-traded fund obtains collateral, it still relies on the collateral provider to fulfill its obligations. In addition, once the right to claim collateral is exercised, the market value of the collateral may be much lower than the initial amount, resulting in significant losses for the exchange-traded fund. Investors must understand and carefully assess the impact of different exchange-traded fund structures and characteristics. Investors can refer to the following summary of classifications of exchange-traded funds listed on the securities market operated by Hong Kong Exchanges and Clearing Limited.

- 27.2.1.1. 以掉期合約構成
- 27.2.1.1.1. 總回報掉期讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。
- 27.2.1.1.2. 以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。
- 27.2.2. 以衍生工具構成
- 27.2.2.1. 交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。
- 27.2.2.2. 以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。
28. 交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。投資者可於下列之香港交易所旗下證券市場上市的交易所買賣基金的分類摘要。

Options and Futures

29. "Leverage" Effect Risks

The risk of futures trading is very high. Since the initial margin for futures is relatively low compared to the value of the futures contract itself, it can exert a "leverage" effect in futures trading. Minor fluctuations in the market can have a significant proportional impact on the funds you have invested or will need to invest. Therefore, this leverage effect can be both advantageous and disadvantageous for you. You may thus lose all initial margin and any additional amounts deposited with the relevant firm to maintain your positions. If market conditions are adverse to your positions or margin levels are increased, you will be subject to a margin call and required to deposit additional funds within a short period to maintain your positions. If you fail to pay the extra funds within the specified time, you may be forced to close your positions at a loss and be liable for all resulting deficits.

30. Risk-Reducing Trading Instructions or Investment Strategies Risks

Even if you use specific trading instructions designed to preset loss limits (such as "stop-loss" or "stop-loss limit" instructions), they may be of little use because market conditions may render them unenforceable. As for strategies using different position combinations, such as "calendar spreads" and "straddles", the risks involved may be as high as holding basic "long" or "short" positions.

31. Different Risk Levels Risks

The risk of options trading is very high. Investors, whether purchasing or selling options, should first understand the type of options they intend to trade (i.e., put options or call options) and the related risks. You should factor in the option premium and all transaction costs, then calculate how much the option value must increase to generate a profit. Investors purchasing options may choose to offset, exercise the options, or let them expire. If an option holder decides to exercise the option, they must settle in cash or purchase or deliver the relevant assets. If the purchased option is on a futures product, the option holder will obtain a futures position with the associated margin

期權與期貨

29. “槓桿”效應的風險

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

30. 減低風險交易指示或投資策略的風險

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

31. 不同風險程度的風險

期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。你應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨產品的期權，期權持有人將獲

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obligations (see the "Futures" section above). If the purchased option has no value at expiration, you will lose all investment amounts, including all option premiums and transaction fees. If you intend to buy deep out-of-the-money options, you should note that the chance of profiting from such options is extremely slim. Selling ("writing" or "shorting") options generally involves much higher risks than buying options. Although the seller receives a fixed option premium, they may incur losses far exceeding that premium. If market conditions reverse, the option seller must deposit additional margin to cover the position. In addition, the option seller is exposed to the risk that the buyer may exercise the option, meaning the option seller is obligated to settle in cash or purchase or deliver the relevant assets when the option buyer exercises. If the sold option is on a futures product, the option seller will obtain a futures position with the associated margin obligations (see the "Futures" section above). If the option seller holds a corresponding amount of the relevant assets, futures, or other options as a "cover", the risks incurred may be reduced. If the appropriate option is not "covered", the risk of loss can be unlimited. Exchanges in certain countries allow option buyers to delay payment of option premiums, so that the buyer's obligation to pay margin does not exceed the option premium. Nevertheless, the buyer risks losing the option premium and transaction fees. When the option is exercised or expires, the buyer must pay any unpaid option premium at that time.

32. Terms and Conditions of Contracts Risks

You should inquire with the firm conducting transactions on your behalf about the terms and conditions of the relevant futures or options contracts being traded, as well as related obligations (for example, under what circumstances you may be obligated to settle the underlying assets of a futures contract, or in the case of options, the expiration date of the option and time limits for exercise). Under certain circumstances, the exchange or clearing house may amend the terms of outstanding contracts (including the option strike price) to reflect changes in the underlying assets of the contracts.

33. Suspension or Restriction of Trading and Price Relationships Risks

Market conditions (such as insufficient market liquidity) and/or the implementation of specific market rules (such as the suspension of trading in any contract or contract month due to price limits or "circuit breaker" measures) may increase the risk of loss, as investors may then find it difficult or impossible to execute transactions or close out/offset positions. If you encounter such situations after selling options, the risk of loss you bear may increase. In addition, the normal price relationships between the underlying asset and futures, and between the underlying asset and options, may not exist. For example, futures contracts underlying futures options are subject to price limits, but the options are not. The lack of a reference price for the underlying asset may make it difficult for investors to determine a "fair price".

34. Deposited Funds and Property Risks

You must clearly understand the extent of protection for funds or other property deposited in connection with local or foreign transactions, especially in the event of the relevant Company's bankruptcy or insolvency. The amount of funds or property that can be recovered may be governed by special regulations or local laws. Under the rules of certain jurisdictions, assets deemed to belong to you may be distributed proportionally like cash when you are insolvent.

35. Commissions and Other Charges Risks

Before starting trading, you should clearly understand all commissions, fees, and other charges you must pay. These charges will directly affect your net profits (if any) or increase your losses..

得期貨倉盤，並附帶相關的保證金責任(參閱上文“期貨”一節)。如所購入的期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的期權金及交易費用。假如你擬購入極價外期權，應注意你可以從這類期權獲利的機會極微。出售(“沽出”或“賣出”)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任(參閱上文“期貨”一節)。若期權賣方持有相應數量的相關資產或期貨或其他期權作“備兌”，則所承受的風險或會減少。假如有關期權並無任何“備兌”安排，虧損風險可以是無限大。某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

32. 合約條款及細則的風險

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

33. 暫停或限制交易及價格關係的風險

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

34. 存放的款項及財產的風險

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

35. 佣金及其他收費的風險

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

36. 在其他司法管轄區進行交易的風險

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

37. 貨幣的風險

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

38. 交易設施的風險

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

39. 電子交易的風險

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

40. 場外交易的風險

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

36. Trading in Other Jurisdictions Risks

Trading in markets in other jurisdictions (including those formally connected to the local market) may involve additional risks. The level of protection available to investors in these markets may differ, or even be reduced. Before engaging in any trade, you should familiarize yourself with the applicable rules governing the transaction. The regulatory authorities in your jurisdiction cannot enforce the rules of the jurisdiction where the trade is executed. Therefore, before proceeding, you should inquire with the relevant firm about the remedies and details available in your jurisdiction and other jurisdictions.

37. Currency Risks

Profits or losses arising from the purchase or sale of contracts denominated in foreign currencies (whether the trades are executed in your jurisdiction or another jurisdiction) will be affected by fluctuations in exchange rates when converting the contract's currency into another currency.

38. Trading Facilities Risks

Electronic trading systems are used for transmitting, executing, matching, registering, or settling trading instructions. However, all systems and facilities may experience temporary interruptions or failures, and any compensation you may be entitled to could be subject to limitations based on the responsibilities of the system provider, market, clearing house, and/or the participating firm. Since these responsibility limitations may vary, you should inquire with the firm executing your trades about the details.

39. Electronic Trading Risks

Trading through an electronic trading system may differ from trading through other systems. If you trade through an electronic trading system, you will bear the risks associated with that system, including the risk of hardware or software failure. System failures could prevent your trading instructions from being executed as instructed or even prevent them from being executed entirely.

40. Over-the-Counter Trading Risks

In certain jurisdictions, and only under specific circumstances, relevant firms are permitted to conduct over-the-counter transactions. The firm conducting transactions on your behalf may be the counterparty to your trades. In such cases, it may be difficult or impossible to close out existing positions, assess values, determine fair prices, or evaluate risks. Therefore, these transactions may involve greater risks. In addition, over-the-counter transactions may be subject to looser regulation or different regulatory regimes; therefore, before conducting such transactions, you should first understand the applicable rules and related risks.

