SCHEDULE 2: RISK DISCLOSURE STATEMENT

附表 **2: 風險披露聲明**

This risk disclosure statement does not purport to disclose or discuss all of the risks, or other significant aspects, of conducting transactions or of the transactions conducted. In light of the risks involved, you (i.e. Client) should undertake a transaction only if you understand its nature, the contractual relationship into which you are entering, and the nature and extent of your exposure to risk. You should also consider whether a transaction is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. While Venture Smart Asia Limited ("VSAL") proposes to give this general risk warning, it is not acting as your financial advisor and you must not regard VSAL as so acting. You should consult your own independent legal, tax or financial advisors prior to entering into any transaction. 本風險披露聲明並非就作出交易或交易本身的全部風險及其他重要方面進行披露或討論。有鑒於所涉及的風險，閣下（即客戶）只應在閣下明白交易的性質，閣下將要訂立的合約關係和閣下所須承擔風險的性質和程度後才進行交易。閣下亦應按閣下的投資經驗、投資目標、財政資源和其他相關條件，去考慮交易是否適合自己。即使意博投資服務有限公司（「意博」）作出此一般性的風險的警告，意博並不是亦不能被視為閣下的財務顧問。閣下應在進行任何交易前諮詢閣下自己的獨立法律、稅務或財務顧問。

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DD. SPAC SECURITIES TRADING RISK DISCLOSURE SPAC 證券買賣風險披露

A. RISK OF SECURITIES TRADING 證券交易的風險

1. The prices of securities fluctuate, sometimes dramatically, and that 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. 證券價格有時可能會非常波動。同時，證券價格可升可跌，及甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

2. The price of securities, including without limitation, bonds, interests in unit trusts, mutual funds or other collective investment schemes fluctuates, sometimes dramatically, and may move up or down or even become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. 證券（包括但不限於債券或於單位信託基金，共同基金或其他集合投資計畫所持有的利益）的價格有時可能會非常波動，及可升亦可跌，或甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

3. Any representation of past performance is not necessarily a guide to future performance. 任何關於以往業績的陳述，未必能夠作為日後業績的指引或參考。

4. Where investments involve exposure to foreign currencies, changes in rates of exchange may cause the value of the investments to fluctuate up or down. 倘若投資涉及外幣，匯率的波動或會導致投資的價值作出上下波動。

5. Investments in emerging markets need careful and independent assessment by you of each investment and the risks (including without limitation sovereign risk, issuer risk, price risk, liquidity risk, legal and tax risks). Further, you should be aware that, while such investments can yield high gains, they can also be highly risky as the markets are unpredictable and there may be inadequate regulations and safeguards available to investors. 在新興市場投資，閣下需要對每項投資以及風險（包括但不限於主權風險、發行人風險、價格風險、流動性風險、法律和稅務風險）作出謹慎和獨立的分析。而且閣下亦需注意，雖然這些投資可以產生很高的回報，他們亦同時存在高風險，因為市場是不可估計，而且市場未必有足夠的規條和措施去保障投資者。

6. VSAL is entitled to act upon your instructions and you cannot assume that VSAL will warn you if your instructions are ill-timed or inadvisable for any reason or if the instructions are likely to cause you loss. 意博有權按閣下的交易指示行動。若閣下的交易指示因任何原因乃不合時宜或不應該進行或該等交易指示很可能會帶給閣下損失，閣下不可假設意博會向閣下提出警告。

7. Before you make any investment, 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. 在閣下進行任何投資前，閣下應索取有關所有傭金、開支和其他閣下須繳付的費用的明確說明。這些費用會影響閣下的純利潤（如有的話）或增加閣下的損失。

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

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 further profitability. GEM stocks may be very volatile and illiquid. 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。

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. 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。

Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited ("SEHK"). GEM companies are usually not required to issue paid announcements in gazetted newspapers. 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（「聯交所」）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。

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. 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。

C. RISK OF TRADING SMALL AND MEDIUM SIZED COMPANIES 買賣中小企業股份的風險

Investing in equities provides the opportunity for a higher rate of return than investing in short term and longer-term debt securities. However, the risks associated with investments in equities may also be higher because the investment performance of equities depends upon factors which are difficult to predict including the possibility of sudden or prolonged market declines and risks associated with individual companies. 投資股票有機會獲得高於短期和 期債務證券投資的回報率。但投資股票的相關風險也可能更高，因為股票投資表現依賴的因素難以預測，其包括市場可能突然或 期下跌及與具體公司相關的風險。

The prices of securities of small and medium sized companies tend to be more volatile than those of larger-sized companies due to the lower prices of their shares, greater sensitivity to changes in economic conditions and higher uncertainty over future growth prospects. 由於其價格較低、對經濟形勢變化更為敏感及未來發展前景更不確定等因素，中小企業證券的價格往往比大型公司證券價格更易波動。

D. RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE SEHK
買賣在聯交所買賣納斯達克－美國證券交易所證券的風險

The securities under the NASDAQ-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult VSAL 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 SEHK. You should only consider participating in the PP if you have sufficient means and resources to acquire and understand the relevant product and market information regarding the PP which is published on or distributed via the internet in English. 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，應先諮詢意博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聯交所的主機板或創業板作第一或第二上市的證券類別加以監管。閣下應當僅在有足夠的辦法和資源獲得並理解通過互聯網以英文刊登和分派的關於試驗計劃的相關產品和市場資料的情況下，方考慮參加試驗計劃。

E. RISK OF TRADING SHENZHEN-HONG KONG STOCK CONNECT AND SHANGHAI-HONG KONG STOCK CONNECT
買賣深港通和滬港通的風險

1. Trading days - Shanghai - Hong Kong Stock Connect will only operate on days when both the Shanghai Stock Exchange (“SSE”) and the Stock Exchange of Hong Kong Limited (“SEHK“) are open for trading and when banks in both Shanghai and Hong Kong are open on the corresponding settlement days (“CHSC Trading Days”). Shenzhen-Hong Kong Stock Connect will only operate on days when both the Shenzhen Stock Exchange (“SZSE”) and the SEHK are open for trading and when banks in both Shenzhen and Hong Kong are open on the corresponding settlement days. This means that there may be some normal trading days for the SZSE or SSE on which you will not be able to carry out any trading via China Connect and you may be exposed to fluctuations in the prices of securities listed on the SZSE or SSE on such days. 交易日 － 滬港通將僅在上海證券交易所 (「上交所」) 和香港聯合交易所有限公司 (「聯交所」) 均 開門交易且上海和香港的銀行在相關結算日均開門營業的日子 (「中華通交易日」) 運營。 深港通將僅在深圳證券交易所(「深交所」)和聯交所均開門交易且深圳和香港的銀行在相關結算日均開門營業的日子運營。這就意味著，在深交所或上交所的某些正常交易日，閣下可能無法透過中華通執行任何買賣，因此，閣下在該等日子可能面臨在深交所或上交所上市的證券價格波動的風險。

2. Trading quotas - Trading under China Connect will be subject to a daily quota (“Daily Quota”). Both the Northbound trading and the Southbound trading are respectively subject to a separate set of Daily Quota, which is monitored by SEHK, SSE and SZSE respectively. The Daily Quota is applied on a “net buy” basis, this means that each “buy trade” will represent a deduction (or reduction) to the remaining amount of investment quota available while a “sell trade” will represent a credit (or addition) to the amount of investment quota available. On any CHSC Trading Day, if the Daily Quo-ta is used up for that CHSC Trading day, acceptance of (Northbound or Southbound) buy orders will also be immediately suspended and no

further buy orders will be accepted for the remainder of such CHSC Trading day. For the avoidance of doubt, buy orders which have been previously accepted will not be affected and sell orders will also continue to be accepted. 買賣額度 － 透過中華通進行買賣實行每日額度 (「每日額度」)。北向交易與南向交易分別受限於單獨的每日額度，其分別由聯交所、上交所和深交所監控。每日額度按「淨買額」方式適用，也就是說，每筆「買入交易」即代表投資額度可用剩餘金額的扣減（減少），而每筆「賣出交易」即代表投資額度可用金額的貸記（增加）。在任何 中華通交易日，如果該中華通交易日的每日額度用罄，則將立即停止買入指令（北向或南向）的接受，在該中華通交易日的剩餘時間內將不再繼續接受買入指令。為免生疑問，之前已接受的買入指令將不受影響，而賣出指令將繼續被接受。

3. No day trading - Day (turnaround) trading of shares listed on the SZSE or SSE is not permitted and any shares purchased by you on day T, will only be able to be sold on or after day T+1. 不允許即日買賣 － 深交所或上交所上市的股票不允許即日（回轉）買賣，在交易日買入的任何股票，僅可在 T+1 日或之後賣出。

4. Shareholding disclosure requirements - Under PRC law, you would be required to make a disclosure, within three (3) working days, to the China Securities Regulatory Commission (CSRC), SZSE or SSE and as well as to the listed PRC incorporated company(“PRC Listco”) if you acquire shares of a PRC Listco and consequently hold or control (directly or indirectly) a percentage equal to or exceeding the regulatorily prescribed threshold (set at five percent (5%) as of the date on which China Connect was launched) of the issued shares of the PRC Listco). You would also be prohibited from acquiring or disposing of shares in the relevant PRC Listco during the three (3) working day period. Subsequently, you will be required to make an additional disclosure and be subject to trading restrictions each time your shareholding in the listed company changes by five percent (5%) or more or if a change in your shareholding results in your total shareholding of the listed company falling below five percent (5%). For your information, the regulatorily prescribed thresholds apply on an aggregate basis and include both domestically and overseas issued shares of the same PRC Listco regardless of whether the relevant holdings are ac-quired through China Connect, the QFII/RQFII regime or other investment channels. 持股披露要求 － 根據中國法律，如果購買在中國註冊設立並上市的公司（「內地上市公司」）的股票，因之持有或控制（直接或間接）的股票比例等於或超過監管機構規定的內地上市公司已發行股票的比例界線（在中華通推出之日時設定為百分之五（5%）），則須在三（3）個工作日內向中國證券監督管理委員會 (「證監會」)、深交所或上交所及相關內地上市公司披露。而且在該三（3）個工作日期間禁止購買或處置相關內地上市公司的股票。因此，每當對上市公司的持股變動幅度超過百分之五（5%）或更多，或者持股變動導致對上市公司的持股總量低於百分之五（5%），則須進行額外披露並受到買賣限制。敬請注意，監管機構規定的界線按總額適用，包括同家內地上市公司在中國國內和海外發行的股票，而不論相關持股是透過中華通、合格境外機構投資者/人民幣合格境外機構投資者（QFII/RQFII）機制還是其他投資渠道取得的。

Under Hong Kong law, you would also be under a duty of disclosure if have an interest equal to or exceeding the regulatorily prescribed threshold (as set out under the Securities and Futures Ordinance (“SFO”)) of any class of voting shares (including A Shares acquired through China Connect) in a PRC incorporated company which has both H Shares listed on the SEHK and A Shares listed on the SZSE or SSE. This disclosure requirement would not apply where the PRC incorporated company does not have any shares listed on the SEHK. You should note that the above requirements as well as regulatorily prescribed thresholds may change from time to time. 根據香港法律，如果持有的權益等於或超過監管機構規定的同時擁有在聯交所上市的 H 股和在深交所或上交所上市的 A 股的在中國註冊成立的公司的任何 類有表決權股票（包括透過中華通購買的 A 股）的界線比例（在《證券及期貨條例》(「《證券及期貨條例》」) 中規定)，則負有相關披露責任。如果在中國註冊成立的公司沒有任何在聯交所上市的股票，則該披露要求不適用。敬請注意，上述要求及監管機構規定的界線可能不時變化。

5. Short swing profit rule - Under PRC law, the "short swing profit rule" would require you to return any profits made from purchases and sales in respect of A Shares of a PRC-listed listed company if (a) you acquire A Shares in such PRC-listed company and either (i) are a director, supervisor or senior management of the PRC-listed company or (ii) your shareholding in the PRC-listed company exceeds the prescribed threshold (set at five percent (5%) as of the date on which China Connect was launched), which may change from time to time) and (b) the corresponding sale transaction occurs ithin the six (6) months after the relevant purchase transaction, or vice versa. 短綫交易獲利規則 – 依照中國法律，「短綫交易獲利規則」要求閣下在下述情況下交還因買賣某 內地上市公司 A 股而取得的任何利潤：(a) 閣下購買該內地上市公司的 A 股，而且 (i) 閣下為該內地上市公司的董事、監事或高級管理人員，或 (ii) 閣下在該內地上市公司的持股量超過了規定界綫（在中華通推出之日時設定為百分之五（5%），其可能不時變化），且 (b) 相應的賣出交易發生在相關買入交易之後的六（6）個月內，或者相應的買入交易發生在賣出交易之後的六（6）個月內。

6. Foreign shareholding restrictions and force-sell requirements - PRC law imposes restrictions on (i) the percentage shareholding of a single foreign investor in single PRC List- co as well as (ii) the aggregate shareholdings of all foreign investors in a single PRC Listco (together, the “foreign shareholding thresholds”). These restrictions apply to both direct and indirect shareholding on an aggregate basis and include both domestically and overseas issued shares of the same PRC Listco regardless of whether the relevant holdings are acquired through China Connect, the QFII/RQFII regime or other investment channels. For your information, as of the date on which China Connect was launched, the limit on aggregate foreign shareholding per individual PRC Listco was thirty percent (30%) and the current limit on foreign shareholding by a single investor was ten percent (10%). These legal and regulatory restrictions may adversely affect the liquidity and performance of shares traded via China Connect. 境外持股限制和強 – 中國法律對下述各項規定了限制：(i) 單個境外投資者在單個內地上市公司中的持股量比例，及 (ii)所有境外投資者在單個內地上市公司中的合併持股量（合稱「境外持股界線」)。該等限制按總額適用於直接和間接持股，包括同 家內地上市公司在中國國內和海外發行的股票，而不論相關持股是透過中華通、QFII/RQFII 機制還是其他投資渠道取得的。敬請注意，在中華通推出之日時，在單個內地上市公司

中的合併境外持股量的限額為百分之三十(「30%」)，而單個境外投資者的持股量限額目前為百分之十(10%)。該等法律和監管限制可能對透過中華通買賣的證券的流動性和表現產生不利影響。

Where such foreign shareholding thresholds are exceeded, SEHK may require you to divest shares which it determines were the subject of any transaction resulting in the foreign shareholding thresholds being exceed-ed within a stipulated timeframe. Failure to make the required divestment within the stipulated timeframe would result in a forced-sale of your shares. In such a situation, the relevant broker (in its capacity as Exchange Participant) (the “broker”) may, on your behalf, sell or arrange for the sale of any of your relevant shares at such price and on such terms to the extent that it determines is necessary in order to comply with all applicable laws. 如果超過該等境外持股界線，聯交所可能要求閣下在規定時間期限內賣出聯交所確定為導致相關境外持股界線被超越的任何交易標的股票。如未在規定時間期限內進行所要求的賣出，則將導致強制出售閣下的股票。在這種情況下，相關經紀人(以其交易所參與者的身份，「經紀人」)可代表閣下按其認為必要的價格和條款出售或安排他人出售閣下的任何相關股票，以遵守所有適用法律。

Under PRC law, where the aggregate holding of foreign investors exceeds more than a specified percentage (the "Cautionary Level") of the issued shares of a single PRC Listco, the SEHK would be required to suspend the acceptance of buy orders via China Connect for shares in the relevant PRC Listco. In such circumstances, your buy order(s) may be rejected until the aggregate shareholding of foreign investors has fallen below the permitted specified percentage. 依照中國法律，如果境外投資者持有單個內地上市公司已發行股票的總量已超過規定的百分比(「預警值」)，則聯交所須就有關內地上市公司股票暫停接受中華通證券買入指令。在此種情況下，閣下的買入指令將被拒絕接受，直到境外投資者的持股總量已降至規定百分比允許值之下為止。

7. Eligible securities - The scope of securities which are eligible for trading via China Connect will be adjusted by SEHK from time to time. In particular, there may be some securities which may initially be included within the scope of eligible securities but are subsequently earmarked and traded on the risk alert board due to the fact that the issuer company may be undergoing a delisting process or that its operation is deemed to be unstable due to financial or other reasons which may give rise to the risk of such security being delisted or investors’ interests being exposed to undue damage. Securities traded on the risk alert board are restricted from being bought and can only be sold. This may affect your investment portfolio and strategy. You are advised to pay close attention to the list of eligible securities as provided and renewed from time to time by SZSE or SSE and SEHK. 合格證券 – 聯交所將不時調整有資格透過中華通買賣的證券的範圍。尤其應注意，某些證券 開始可能包含在合格證券範圍內，但如果該等證券的發行人公司正處於除牌過程中，或其經營因為財務或其他原因而被視為處於不穩定狀態，以致存在被除牌或者使投資者利益受到不應有的損害的風險，則其之後可能被專門指定並在「風險警示板」進行交易。在「風險警示

板」進行交易的證券禁止買入，僅可賣出。這可能影響閣下的投資組合和策略。建議閣下密切關注深交所、上交所及聯交所不時提供和更新的合格證券清單。

8. Ownership of China Connect Securities - Any securities which you acquire through China Connect will be held with the China Securities Depository and Clearing Corporation (“CSDCC”) in the name of Hong Kong Securities Clearing Company Limited (“HKSCC”) as nominee holder. HKSCC will in turn record interests in your securities in the Central Clearing and Settlement System (“CCASS”) account of the broker, which will hold your securities in an omnibus account under the broker’s name as your nominee holder. Under PRC law, there is no clear definition of, and distinction between, "legal ownership" and "beneficial ownership". As such, the exact nature of your interest and rights as a Northbound investor who may acquire shares of an SZSE or SSE-listed company via China Connect is not well defined and the enforceability of such a nominee account structure in the PRC courts is not guaranteed. SEHK has published materials explaining your ownership rights in this respect and may publish further information from time to time. You should conduct your own review of these materials and the applicable laws as well as consult your own legal advisers to make an assessment of your rights as an investor in securities via China Connect. 中華通證券的所有權 - 閣下透過中華通購買的任何證券將以香港中央結算有限公司 (「香港結算」，以名義持有人的身份行事) 的名義由中國證券登記結算有限責任公司 (「中國結算」) 持有。香港結算隨後將閣下證券的權益登記於經紀人在中央結算及交收系統 (「中央結算系統」) 的帳戶中， 經紀人將作為閣下的名義持有人在 經紀人名下的綜合帳戶中持有閣下的證券。在中國法律項下，「法定所有權」與「實益所有權」既無明確的定義，也不作明確的區分。因此，閣下作為北向投資者透過中華通購買在深交所或上交所上市的公司的股票時，閣下享有的權利和權益的確切性質並未明確規定，而且亦無法保證該等代名人帳戶結構能在中國法院獲得強制執行。聯交所已發布資料闡釋閣下在此方面的所有權，並可能繼續不時發布相關資料。閣下應自行審閱該等資料和適用法律，並諮詢閣下的法律顧問，以評估閣下作爲中華通證券投資者所享有的權利。

9. Client Securities Rules - The Securities and Futures (Client Securities) Rules (Cap 571H of the Laws of Hong Kong) (“Client Securities Rules”) prescribe how client assets are to be dealt with by all intermediaries and their associated entities. However, as the shares traded by you via China Connect are not listed or traded on the SEHK, you will not have protection under the Client Securities Rules. 客戶證券規則 - 證券及期貨 (客戶證券) 規則 (香港法例第 571H 章)(「客戶證券規則」) 規定了所有中介人及其有聯繫個體應如何對待客戶資產。但由於閣下透過中華通買賣的股票未在聯交所上市或交易，因此，閣下將不享有客戶證券規則項下提供的保護。

10. No protection from ICF and CSIPF- As an investor in securities via China Connect, you will not be entitled to protection under the Investor Compensation Fund (“ICF”) established under the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) and will not be covered by the ICF for any loss you may incur

resulting from default by any SFC licensed or registered persons. In addition, you would also not be protected by the China Securities Investor Protection Fund ("CSIPF"). 不享受香港投資者賠償基金和中國投保基金提供的保護 - 作為中華通證券的投資者，閣下將不享有證券及期貨條例(香港法例第 571 章)項下建立的 投資者賠償基金(「投資者賠償基金」)提供的保護，因此，閣下因任何證監會持牌或註冊人士的違約可能遭受的任何損失不在投資者賠償基金保障範圍內。此外，閣下亦不受中國證券投資者保護基金(「投保基金」)的保護。

11. Corporate actions - Any corporate action in respect of securities trading via China Connect will be announced by the relevant issuer through the SZSE or SSE website and certain officially appointed newspapers. You should refer to the SZSE or SSE website for the latest listed company announcements. However, you should note that copies of all corporate documents will only be available in Chinese and no English translations will be made available. In addition, any cash dividends paid out will be distributed to you through HKSCC and other nominee share-holders which may result in a slight delay in your receipt of such dividends. Unlike the practice in other markets such as Hong Kong, existing market practice in the PRC dictates that investors in shares via China Connect will not be able to attend shareholder meetings by either proxy or in person. 公司行動 - 與透過中華通買賣的證券有關的任何公司行動將由有關發行人透過深交所網站、上交所網站以及官方指定的若干報紙發布公告。閣下應在上交所網站或深交所網站上查閱上市公司的最新公告。但閣下應當注意，所有公司文件僅用中文發布，不提供英文翻譯。此外，所發放的任何現金紅利將透過香港結算和其他代名人股東向閣下分配，這可能導致閣下收到該等紅利的時間稍有延誤。與香港等其他市場的做法不同，中國現行市場做法規定，中華通證券投資者既不能委派代表出席股東會議，亦不能親自出席股東會議。

12. Discretion of SEHK - SEHK may, under certain circumstances (specified in the SEHK rules) or where it determines appropriate and in the interest of a fair and orderly market to protect investors, temporarily suspend or restrict all or part of the order-routing and related supporting services for all or any Northbound trading of securities via China Connect, and for such duration and frequency it deems appropriate. Under such circumstances, your ability to buy or sell securities via China Connect will be affected. You should be aware that, in such a situation, while trading of securities via China Connect may be suspended, trading of the same securities may still continue on the SZSE or SSE. As such, you may be exposed to fluctuations in the prices of such securities on days when their trading via China Connect is suspended. In addition, SEHK has absolute discretion to change the operational hours and arrangements for China Connect at any time and without advance notice. Further, the SEHK rules state that where any H Shares with corresponding A Shares eligible as China Connect Securities are suspended from trading on the SEHK, but the corresponding A Shares are not suspended from trading on SZSE or SSE, the service for routing the China Connect sell orders and China Connect buy orders for such shares to SZSE or SSE for execution will normally remain available. However, the SEHK may, in its discretion, restrict or suspend such service without prior notice and your

ability to place sell orders and buy orders may also be affected. 聯交所的酌情權 – 在聯交所規則規定的若干情形下，或者在聯交所認定對保護投資者而言屬於適宜並且符合公平有序市場的利益時，聯交所可在聯交所認為合適的期間，按照聯交所認為合適的頻次，暫時停止或限制就所有或任何中華通證券北向交易提供的全部或部分指令傳遞服務及相關支持服務。在該等情形下，閣下透過中華通買賣中華通證券的能力將受到影響。閣下應注意，在該等情形下，在暫停交易中華通證券期間，該等中華通證券可能仍在上交所或深交所繼續交易。因此，閣下可能仍會面臨暫停交易該等中華通證券期間其價格波動的風險。此外，聯交所可專依其裁量，隨時改變中華通的運營時間和安排，且毋須事先通知。此外，聯交所規則規定，如果相應 A 股有資格成為中華通證券的任何 H 股在聯交所暫停交易，而相應 A 股卻未在深交所或上交所暫停交易，則將該等 A 股的中華通賣出指令和中華通買入指令傳遞給深交所或上交所執行的服務通常仍會提供。但是，聯交所可依其裁量在不經事先通知的情況下限制或暫停此等服務，而閣下下達賣出指令和買入指令的能力亦可能會受到影響。

13. Margin Trading - SZSE or SSE may suspend margin trading activities in a specific security which had been previously determined to be eligible for margin trading where the volume of margin trading activities in such security exceeds a threshold determined by SZSE or SSE and resume margin trading activities when the volume of margin trading drops below the prescribed threshold. 孖展交易 – 深交所或上交所可在任何之前已被認定為有資格開展孖展交易的特定證券的孖展交易活動的交易量超過深交所或上交所確定的界線的情況下，暫停該等證券的孖展交易活動，並在孖展交易量降至所定界線以下時恢復該等孖展交易活動。

14. Restrictions on selling China Connect Securities - Investors are prohibited from using China Connect Securities purchased through China Connect to settle any sell orders place through channels other than China Connect. Accordingly, there may be a limited market and/or lower liquidity for China Connect Securities purchased through China Connect (as compared to the same shares purchased through other channels). In addition, any scrip entitlements received by you in respect of China Connect Securities are not eligible for trading through China Connect. Accordingly, there is a risk of no liquidity for such shares received by way of scrip entitlement. 對賣出中華通證券的限制 – 投資者不得將透過中華通購買的中華通證券用於結算透過中華通之外的其他渠道下達的任何賣出指令。因此，(與透過其他渠道購買的相同股票相比)透過中華通購買的中華通證券可能會面臨 個有限的市場和(或)較低的流動性。此外，閣下就中華通證券而取得的紅股沒有資格透過中華通進行交易。因此，作為紅股取得的此等股票存在沒有流動性的風險。

15. Amendment of Orders and Loss of Priority - Consistent with the current practice in Mainland China, if an investor engaged in Northbound trading wishes to amend an order, the investor must first cancel the original order and then input a new one. Accordingly, order priority will be lost and, subject to the Daily Quota Balance restrictions, the subsequent order may not be filled on the same Trading Day. 買賣指令的修訂與

優先權的喪失 - 依照內地現行做法，在進行北向交易的投資者希望修訂某 指令的情況下，其須首先取消原有指令，然後再輸入新指令。因此，指令的優先權將會喪失，而且，在受每日額度餘額限制約束的前提下，該後續指令可能不會於同 交易日得到執行。

16. Tax - Apart from withholding tax (where applicable), trading of China A Shares may have other PRC tax implications. You are fully responsible for all applicable Hong Kong and/or PRC taxes in respect of China A Shares. We recommend that you take independent tax advice before entering into any investment to ensure that you understand the potential tax implications (including the implications of any applicable income tax, goods and services or value added taxes, stamp duties and other taxes) of acquiring, entering into, holding and disposing of the relevant investment or transaction. Different transactions may have different tax implications and the tax consequences of any transaction is dependent upon your individual circumstances and may be subject to change in the future. 稅務 - 除預扣稅（如適用）外，買賣中國 A 股可能還有其他中國稅務影響。與中國 A 股有關的 切適用的香港及/或中國稅款均由閣下全額承擔。我們建議閣下在進行任何投資前取得獨立稅務諮詢意見，以確保閣下了解購買、開展、持有和處置相關投資或交易的潛在稅務影響（包括任何適用所得稅、商品與服務稅或增值稅、印花稅和其他稅項的影響）。不同交易可能有著不同的稅務影響，任何交易的稅務後果可能取決於閣下的個人情況，而且未來可能發生變化。VSAL 不提供稅務諮詢意見，而 VSAL 不時提供給閣下的任何與稅務相關的資料，不得信賴為稅務意見或稅務建議。

17. Other risks associated with investing in China Connect Securities: 與投資中華通證券有關的其他風險

Mainland China is an emerging market that possesses one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, liquidity/gapping risk, regulatory/legal risk, trade settlement, processing and clearing risks and bondholder/shareholder risk. 中國內地是 個具有下列 種或多種特點的新興市場：政治上存在 定程度的不穩定性，金融市場和經濟增 模式相對較難預測，金融市場仍處於發展階段或者仍是 個弱勢經濟體。在新興市場投資通常會產生更高的風險，如突發事件風險、政治風險、經濟風險、信用風險、匯率風險、市場風險、流動性/價格缺口風險、監管/法律風險、交易交收、處理和結算風險以及債券持有人/股東風險等。

18. Equity risk - Investing in China Connect Securities may offer a higher rate of return than investing in short term and longer-term debt securities. However, the risks associated with investments in China Connect Securities may also be higher, because the investment performance of China Connect Securities depends

upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value. 股票風險 － 投資中華通證券的回報率可能會高於投資短期和較 期債務證券的回報率。但是，投資中華通證券的相關風險也可能更高，因為中華通證券的投資表現取決於多種難以預測的因素。該等因素包括市場可能突然或 期下跌以及與單個公司有關的風險。與任何股票投資組合有關的基本風險是其所持有的投資可能會突然大幅減值。

19. General legal and regulatory risk - You must comply with all China Connect Laws and China Connect Rules. Furthermore, any change in any China Connect Laws may or China Connect Rules have an impact on the market sentiment which may in turn affect the performance of China Connect Securities. It is impossible to predict whether such an impact caused by any such change will be positive or negative for China Connect Securities. In the worst-case scenario, you may lose a material part of your investments in China Connect Securities. 一般法律和監管風險 － 閣下必須遵守所有中華通法律及中華通規則。此外，中華通法律或中華通規則發生的任何變更都可能會對市場情緒產生影響，而這轉而又會影響中華通證券的表現。人們無法預測此等變更給中華通證券帶來的此種影響到底是正面的還是負面的。在最惡劣的情形下，閣下的中華通證券投資可能會遭受重大損失。

20. Currency risk - RMB is not yet freely convertible in Hong Kong, and is subject to foreign exchange controls and restrictions. Particularly, conversion of RMB through banks in Hong Kong is subject to certain restrictions. It may be difficult for investors to convert RMB into Hong Kong dollars or other currencies or vice versa at any specific time, and conversion will be subject to conversion costs and such costs and timings for conversion may not be of your preference. 貨幣風險 － 在香港，人民幣尚不能自由兌換，還存在外匯管制和限制。尤其是，在透過香港境內銀行兌換人民幣方面存在若干限制。在任何特定時間，投資者可能難以將人民幣兌換成港元或其他貨幣，或者難以將港元或其他貨幣兌換成人民幣，並且，兌換會有兌換成本，而且此等兌換成本和時間可能也不在閣下偏好之列。

F. KEY RISKS OF INVESTING IN BONDS 投資債券的主要風險

Holders of bonds, including plain-vanilla bonds, are subject to various risks, including but not limited to: 債券（包括傳統債券）持有人會承受各種不同風險，包括但不限於：

1. **Credit risk** - bonds are subject to the risk of the issuer defaulting on its obligations. It should also be noted that credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer; **信貸風險** -- 債券附帶發債機構違責的風險。另一點應注意的是，信貸評級機構給予的信貸評級並非對發債機構信用可靠程度的保證；

2. **Liquidity risk** - some bonds may not have active secondary markets and it would be difficult or impossible for investors to sell the bond before its maturity; and **流通風險** -- 某些債券的二手市場可能並不活躍，令投資者難以甚至無法在債券到期前將之出售；及

3. **Interest rate risk** – bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise. **利率風險** -- 債券較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。

G. KEY RISKS OF INVESTING IN HIGH-YIELD BONDS 投資高回報債券的風險

In addition to the generic risks listed above, investments in high-yield bonds are subject to risks such as: 投資於高息債券，除以上列舉的一般風險外，還須承受其他風險，例如：

1. **Higher credit risk** - since they are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default; **較高的信貸風險**--高息債券的評級通常低於投資級別，

或不獲評級，因此涉及的發債機構違責風險往往較高；

2. **Vulnerability to economic cycles** - during economic downturns such bonds typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises. **受制於經濟週期的轉變**-- 經濟下滑時，高息債券價值的跌幅往往會較投資級別債券為大，原因是(i)投資者會較為審慎，不願承擔風險；(ii)違責風險加劇。

Investing in High Yield Bonds (HYB) involves a high investment risk. In particular, HYB are illiquid and there may be lack of availability of secondary markets. You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of HYB mean that it is a market more suited to professional and other sophisticated investors. You should evaluate your financial situation, investment objectives, investment experience, risk tolerance and your other relevant circumstances before investing in HYB. 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 HYB. 投資高回報債券(下稱「HYB」)涉及很高的投資風險。尤其是，HYB 的流動性不足及缺乏二手市場。您(們)應經合適及審慎的考慮後始投資 HYB。HYB 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。您(們)於投資 HYB 前，應評估您(們)的財務狀況、投資目標、投資經驗、風險承受能力及您(們)的其他相關情況。如果您(們)於本風險披露聲明及交易 HYB 所涉及的性質及風險存在疑問，您(們)應尋求獨立專業意見。

Companies issuing high yield bonds may not have a strong balance sheet and a track record of positive cash flows and profitability nor any obligation to forecast future profitability. 發行高回報債券的公司未必擁有高質素的資產負責表，亦未必有正面的現金流及盈利記錄，亦無責任預測任何未來的盈利。

H. BONDS WITH SPECIAL FEATURES 具有某些特點的債券

Furthermore, some bonds may contain special features and risks that warrant special attention. These include bonds: 此外，某些債券可能別具特點及風險，投資時須格外注意。這些債券包括：

- That are perpetual in nature and interest pay-out depends on the viability of the issuer in the very long term; 屬永續性質的債券，其利息派付取決於發債機構在非常長遠的時間內的存續能力；

- 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; 後償債券，發債機構一旦清盤，投資者只可在其他優先債權人獲還款後才可取回本金；

- That are callable and investors face reinvestment risk when the issuer exercises its right to redeem the bond before it matures; 可贖回的債券，當發債機構在債券到期前行使贖回權，投資者便會面對再投資風險；

- 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; 具有浮息及／或延遲派付利息條款的債券，投資者無法確定將收取的利息金額及利息派付的時間；

- That have extendable maturity dates and investors would not have a definite schedule of principal repayment; 可延遲到期日的債券，投資者沒有一個訂明償還本金的確實時間表；

- That are convertible or exchangeable in nature and investors are subject to both equity and bond investment risk; and/or 屬可換股或可交換性質的債券，投資者須同時承受股票及債券的投資風險；及／或

- 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. 具有或然撇減或彌補虧損特點的債券。當發生觸發事件時，這些債券可能會作全數或部分撇帳，或轉換為普通股。

I. RISKS OF TRADING IN FUNDS 買賣基金的風險

1. Concentration risk - In general, investing in funds with concentrated exposures to (i) particular asset class(es) and/or (ii) a particular sector and/or (iii) one or a select few markets involves greater risk than investing in funds that have greater diversification. 集中度風險 – 一般而言，如果基金集中投資於：(i) 特定類別的資產，及/或 (ii) 某個特定行業，及/或 (iii) 一個或少數幾個精選市場，則投資於該等基金的風險大於投資於其他更為多樣化的基金的風險。

2. Risks of underlying assets - In general, each fund will be subject to the same risk factors as those relating to the underlying securities or assets held in its portfolio. For example, the net asset value of a fund that invests in high yield bonds may decline or be negatively affected if there is a default of any high yield bonds that it invests in or if the interest rate changes. 相關資產的風險 – 一般而言，每一基金將受到與其投資組合持有的相關證券或資產相同的風險因素的影響。 例如，投資了高回報債券的基金，在其投資的任何高回報債券出現違約或利率變動時，其資產淨值可能下降或受到負面影響。

3. Credit and counterparty risk - In the event that issuers and counterparties fail to make payments on securities and other investments held by a fund, this will result in losses to the fund which will affect its net asset value and the returns on your investment. In addition, the value of such securities is dependent on the financial condition and credit rating of the relevant issuers. Where an issuer's financial condition or credit rating deteriorates, this will affect the fund's net asset value. 信用與對手方風險 – 如果發行人和對手方未為基金持有的證券和其他投資付款，則將導致基金發生損失，進而影響其資產淨值和投資回報。此外，該等證券的價值取決於相關發行人的財務狀況和信用評級。如果發行人的財務狀況或信用評級惡化，則將影響基金的資產淨值。

4. Leverage risk - Some funds may borrow funds and utilize financial instruments and techniques with embedded leverage. This means that a small movement in the market or in the level or price of a security in the fund's portfolio will have a magnified effect on the net asset value of the fund and, consequently, on the returns on your investment. This can be either beneficial or detrimental. 槓桿風險 – 某些基金可能借入基金並利用包含槓桿的金融產品和技術。這意味著，市場或基金投資組合中的證券的水平或價格的微小變動，將對基金的資產淨值並因此對閣下的投資回報產生重大影響。這種影響可能是有利的，也可能是不利的。

5. Derivatives risk - Some funds may utilise instruments such as warrants, futures, options and forward contracts to enhance potential investment returns. While this can have the desired effect of enhancing the fund's performance, it can also be detrimental if the manager's prediction regarding the direction of movement of the securities or money markets proves to be incorrect. 衍生工具風險 – 部分基金可能利

用權證、期貨、期權和遠期合約等工具以提高潛在投資回報。雖然其可能具有提高基金業績表現的預想效果，但如果基金經理對於證券或貨幣市場的走勢的預測最終不正確，則亦會有不利後果。

6. Capital growth risk - Some funds may have fees and/or dividends paid out of capital. As a result, the capital that the fund has available for investment in the future and capital growth may be reduced. 資本增長風險 - 部分基金可能利用資本支付費用及/或紅利，基金未來可用於投資和資本增 的資金將因此減少。

7. Payment of dividends - A high distribution yield for a fund may not necessarily lead to positive or high returns on the total investment. Some funds may not distribute dividends, but instead reinvest such dividends back into the fund. As mentioned above, depending on the terms of the particular fund, some funds grant the manager of the fund the discretion, to either (i) pay such dividends out of gross income while paying all or part of the fees and expenses out of the capital, or (ii) pay such dividends effectively out of the capital which will amount to a return or withdrawal of part of your original investment or (iii) pay such dividends from any unrealised capital gains attributable to that original investment. This may be the case where the net income generated by a fund is insufficient to pay a dividend but a dividend for the fund or class of a fund has already been declared. Any distributions involving payment of dividends effectively out of the capital may result in an immediate reduction of the fund's net asset value per unit. 紅利的支付 - 基金的高分配率並不必然導致全部投資有良好回報或高回報。部分基金可能不分配紅利，而是將其再投資於基金。如上文所述，視乎具體基金的條款，部分基金授予基金經理以下述酌情權：(i) 可從總收益中支付該等紅利，而從資本中支付所有或部分收費與費用，或 (ii) 實際從資本中支付該等紅利，而這等同於返還或提取部分初始投資額，或 (iii) 從初始投資額應享有的任何未實現資本利得中支付該等紅利。這種情形可能發生於基金產生的淨收入不足以支付紅利，但基金或某類基金的紅利已經宣派。任何實際從資本中支付紅利的分配行為，可能立即導致每 基金單位的資產淨值減少。

8. Suspension of redemption - In general, investors who wish to divest their holdings in a fund may submit a request for redemption in accordance with the valuation interval of the fund. However, under certain extraordinary circumstances (as set out in the offering document) the manager of the fund may elect to temporarily suspend the redemption of units and only redeem the units at a later time at the price then applicable. This price may be lower than the price prior to the suspension of redemption. 贖回的暫停 - 一般而言，投資者如希望從其持有的基金中退出，則可根據基金的估值間隔時間提出贖回申請。但是，在某些異常情形下（在銷售文件中載明），基金經理可選擇臨時暫停基金單位的贖回，而在之後的時間按屆時適用的價格進行贖回。該價格可能低於贖回暫停前的價格。

9. Early termination - The funds may be subject to the risk of early termination under certain circumstances as specified in the fund prospectus. In the event of early termination, any unamortised costs would be written

off and the amount you receive may be less than your invested principal. 提早終止 – 在基金發行章程規定的某些情形下，基金可能面臨提早終止的風險。如提早終止，則任何未攤銷的費用將撤銷，閣下收到的款項可能低於閣下投資的本金額。

10. Securities lending - A fund may engage in securities lending arrangements in order to enhance its returns. This entails lending securities from the fund portfolio to counterparties for a period of time in exchange for the deposit of collateral that the fund may invest with the objective of earning additional returns. Such arrangements would expose you to additional credit risk of the counterparties to the securities lending contracts. In the event that a counterparty defaults on its obligations and/or the value of the collateral deposited falls below the value of the securities lent to such counterparty, this will negatively impact the NAV of the fund. 證券借出 – 基金可能會達成證券借出安排，以提高其回報。其將使基金投資組合按一定期限向對手方借出證券，以換取對手方交存抵押品，基金可用於投資以期獲取額外回報。該等安排將使閣下額外面臨證券借出合約對手方的信用風險。如果對手方不履行其義務及/或交存的抵押品的價值下降至低於向該對手方借出的證券的價值的水平，則將對基金的資產淨值產生負面影響。

11. Loss of key personnel -The performance of a fund is largely dependent on the skill and decisions made by its manager and key personnel and the loss of any such individual could have a material adverse effect on the performance of the fund. 關鍵人員的流失 – 基金的表現很大程度上取決於基金經理與關鍵人員的技能及做出的決定，因此，該等人員的流失可能對基金的表現產生重大不利影響。

12. Changes in investment policy - The manager of a fund typically has the authority to alter its investment policy within certain parameters (set out in its constitutional document) by amending the fund's prospectus. This could represent a fairly significant change in the nature and risk profile of the fund from the one in which you originally invested. 投資政策變更 – 基金經理通常擁有透過修訂基金發行章程的方式在某些指標範圍內（載於其組織文件中）修改其投資政策的權力。與閣下最初投資的基金相比，這可能使基金的性質與風險狀況產生相當巨大的改變。

J. FUNDS INVESTING IN HIGH-YIELD BONDS 投資高息債券的基金

Funds that invest primarily in high-yield bonds are (i) subject to the risks associated with investments in bonds as described above; and (ii) the net asset value of a fund that invests in high-yield bonds may decline or be negatively affected if there is a default of any of the high yield bonds that it invests in or if interest rates change. The special features and risks of high-yield bond funds may also include the following: 仲介人亦應加倍注意主要投資於高息債券的基金，原因是：(i)該等基金同時具有與上述債券投資相關的風險；及(ii)假如基金所投資的高息債券當中有任何違責事件，又或利率轉變，該基金的資產淨值便有可能下跌或受到負面影響。高息債券基金的特點及風險亦可能包括：

- **Capital growth risk** - some high-yield bond funds may have fees and/ or dividends paid out of capital. As a result, the capital that the fund has available for investment in the future and capital growth may be reduced; **資本增長風險** -- 某些高息債券基金可能會以資本來支付費用及 / 或股息。此舉有可能令基金可供日後投資的資金減少，削弱資本增長；

- **Dividend distributions** - some high-yield bond funds may not distribute dividends, but instead reinvest the dividends into the fund or alternatively, the investment manager may have discretion on whether or not to make any distribution out of income and/ or capital of the fund. Also, a high distribution yield does not imply a positive or high return on the total investment; and **股息分派** -- 某些高息債券基金可能不會派息，取而代之的是將股息再投資在基金上，又或投資經理可能有酌情權決定是否動用基金的收入及／或資本作分派之用。此外，分派收益高並不意味投資者的總投資可取得正回報或高回報；及

- Other key risks that may relate to the relevant fund including concentration of investments in particular types of specialized debt or a specific geographical region or sovereign securities. 高息債券基金可能尚涉及其他主要風險，包括投資集中於某特定種類的專門性債項或某特定地區市場或主權證券。

K. RISKS OF TRADING IN SYNTHETIC EXCHANGE TRADED FUNDS (“ETFs”)
買賣合成交易所買賣基金(ETFs)的風險

Unlike traditional Exchange traded Funds (“ETFs”), Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark’s performance. Investment in Synthetic ETFs involves high risk and is not suitable for every investor. Investors should understand and consider the following risks before trading Synethetic ETFs. 有別於傳統型交易所買賣基金，合成 ETFs 並 ·買相關基準的成分資產，一般都是透過金融衍生工具去複製相關基準的表現。投資合成 ETFs 涉及高風險，並非人皆適合，投資者買賣合成 ETFs 前必須請楚明白及考慮以下的風險。

1. Market Risk 市場風險

ETFs are typically designed to track the performance of certain indices, market sectors, or group of assets such as stocks, bonds, or commodities. Investors are exposed to the political, economic, currency and other risks related to the ETF’s underlying index/assets it is tracking. Investment must be prepared to bear the risk of loss and volatility associated with the underlying index/asset. 若合成 ETFs 投資於衍生工具以追蹤指數表現，投資者除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，投資者亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如由於衍生工具發行人主要是國際金融機構，固此若合成 ETFs 的其中一個衍生工且交易對手倒閉，便可能對該合成 ETFs 的其他生工具交易對手產生「連鎖」影響）。有些合成 ETFs 備有抵押品以減低交易對手風險，但仍要面對當合成 ETFs 的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

2. Counterparty Risk 交易對手風險

Where a Synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the couunterparties who issued the derivatives, in addition to the risks relating to the index, Further, potential contagion and concentration risks of the derivatives issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of Synthetic ETF may have a “knock-on” effect on other derivative counterparties of the Synthetic ETFs). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the Synthetic ETF seeks to realise the collateral. 若合成 ETFs 投資於衍生工具以追蹤指數表現，投資者除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，投資者亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如由於衍生工具發行人主要是國際金融機構，固此若合成 ETFs 的其中一個衍生工且交易對手倒閉，便可能對該合成 ETFs 的其他生工具交易對手產生「連鎖」影響）。有些合成 ETFs 備有抵押品以減低交易對手風險，但仍要面對當合成 ETFs 的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

3. Liquidity Risk 流動性風險

There is no assurance that a liquid market exists for an ETF. A higher liquidity risk is involved if a Synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of derivatives may result in losses. Therefore, they can be more difficult costly to unwind early, when the instruments provide access to a restricted market where liquidity is limited. 交易所買賣基金雖然在相關交易所上市買賣，但這並不保證該基金必定有流通的市場。若合成 ETFs 涉及的衍行生工具沒有活躍的第二市場，流動性風險會更高。較大的衍生工具的買賣差價亦會引致虧損。而要提早解除這些工具的合約比較困難、成本也較高，尤其若市場設有買賣限制、流通量也有限，解除合約便更加困難。

4. Tracking Error Risk 追蹤誤差風險

There may be disparity between the performance of the ETFs and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses. ETFs 及相關指數的表現可能不一致。舉例來說，原因可能是模擬策略失效、匯率、收費及支出等因素。

5. Trading at a Discount or Premium 以折讓或溢價買賣

Where the index/ market that the ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETFs in line with its net asset value (NAV) may be disrupted, causing the ETF to trade at a higher premium or discount to is NAV. Investors who buy an ETF at a premium may not be able to recover the premium in the event of termination. 若 ETFs 所追蹤的指數 / 市場就投資者的參與設有限制，則為使 ETFs 的價格與其資產淨值一致的增設或贖回單位機制的效能可能會受到影響，令 ETF 的價格相對其資產淨值出現溢價或折讓。投資者若以溢價買入 ETF，在基金終止時可能無法收回溢價。

6. Foreign Exchange Risk 外匯風險

Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETFs price. 若投資者所買賣的交易所買賣基金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開資產的價值造成負面影響，連帶影響交易所買賣基金的價格。

7. Securities lending risk - Some of the ETFs in your portfolio may engage in securities lending arrangements in order to enhance their returns. This entails lending securities from the ETF portfolio to counterparties for a period of time in ex-change for the deposit of collateral that the ETF may invest with the objective of earning additional returns. The downside to this is that such arrangements would expose you to additional credit risk of the counterparties to the securities lending contracts. In the event that a counterparty defaults on its obligations and/or the value of the collateral deposited falls below the value of the securities lent to such counterparty, this will negatively impact the returns on the ETF. 證券借出風險 – 閣下投資組合中的部分交易所買賣基金可能會達成證券借出安排，以提高其回報。其將使交易所買賣基金投資組合按一 定期限向對手方借出證券，以換取對手方交存抵押品，交易所買賣基金可用於投資以期獲取額外回報。其不利之處在於，該等安排將使閣下額外面臨證券借出合約對手方的信用風險。如果對手方不履行其義務及/或交存的抵押品的價值下降至低於向該對手方借出的證券的價值的水平，則將對交易所買賣基金的回報產生負面影響。

8. Termination risk - An ETF, like any fund, may be terminated early under certain circumstances, for example, where the index is no longer available for benchmarking or if the size of the ETF falls below a pre-determined NAV threshold as set out in the constitutive documents and offering documents. You may suffer further losses if there are any expenses, costs or tax liabilities associated with the termination. For synthetic ETF, the costs associated with the unwinding of the derivatives before maturity may vary depending on prevailing market conditions. Such costs may be significant, particularly during times of high market volatility. Hence, in the event of redemption or if the synthetic ETF is terminated (for example, due to the reason that the fund size becomes too small), the proceeds payable to you may be significantly less than the NAV of the ETF as a result of the cost associated with unwinding of the derivatives before maturity. 終止風險 – 與任何基金一 樣，交易所買賣基金在若干情況下可能被提早終止，如相關指數無法再被用作基準指數，或者交易所買賣基金的規模下降至低於其組織文件和銷售文件規定的預定資產淨值界線的水平。如果終止有任何相關費用、支出或稅務責任，則閣下可能遭受進一 步的損失。對於合成交易所買賣基金而言，衍生工具在到期前平倉的相關費用，將視乎屆時的市場狀況而有所不同。該等費用可能是巨額的，在市場高度波動期間尤其如此。因此，在贖回或合成交易所買賣基金終止（如由於基金規模過小的緣故所致）時，閣下可獲得的資金可能由於衍生工具到期前平倉的相關費用而遠低於交易所買賣基金的資產淨值。

9. Risks relating to Mainland capital gains tax liability - There are risks and uncertainties concerning the application of the mainland China capital gains tax ("CGT") regime on investments by foreign investors (including non-Mainland domiciled investment funds, QFIIs and RQFIIs) in mainland securities, and such tax is not currently enforced. The mainland tax rules and policies are subject to changes. There are risks that CGT may be enforced by the mainland tax authorities and that such enforcement may be on a retrospective basis. If and when CGT is collected by the mainland tax authorities, any shortfall between the provisions of the ETF (if any) and actual tax liabilities will have to be paid out of the ETF's assets and could have a material adverse impact on the ETF's net asset value (NAV), whereby causing significant losses to you. 與中國內地資本利得稅相關的風險 – 中國內地資本利得稅（「資本利得稅」）制度對於境外投資者（包括住所不在中國內地的投資基金、QFII 和 RQFII）的中國內地證券投資的適用問題，存在 定的風險和不確定性，雖然該稅目前並未執行。中國內地的稅務規定與政策會發生變化。存在中國內地稅務機關可能執行資本利得稅且執行可能具有溯及性的風險。如果中國內地稅務機關徵收資本利得稅，則交易所買

賣基金的稅務準備金（如有）與實際稅務責任之間的任何差額，將須從交易所買賣基金的資產中支付，從而可能對交易所買賣基金的資產淨值產生重大不利影響，由此給閣下造成巨大損失。

L. RISKS OF TRADING IN REAL ESTATE INVESTMENT TRUSTS (REITs) 買賣房地產投資信託（REITs）的風險

1. Market risk- The value of a REIT depends on factors including the general economic climate and outlook, overall performance and outlook of the property market and related sectors, market value of and amount of rental income generated by its underlying properties, the levels of and any changes in interest rates, and the overall depth and liquidity of the real estate market and other assets in which the REIT is invested. 市場風險 - REIT 的價值取決於多種因素，其包括總體經濟形勢與前景、房地產市場及相關行業的總體表現與前景、其相關物業的市場價值與所產生的租金收入額、利率水平與變動情形、REIT 投資房地產市場及其他資產的總體深度及其流動性。

2. Liquidity risk- Investments in real estate are relatively illiquid and this may affect the REIT's ability to vary the assets in its investment portfolio or liquidate its assets in response to changes in economic or market conditions. This will affect the REIT's financial condition and ability to make expected distributions to you. 流動性風險 - 房地產投資流動性相對較低，這可能影響 REIT 因應經濟或市場狀況變化變換其投資組合資產或將資產變現的能力。這將影響 REIT 的財務狀況及能否按預期向閣下進行分配。

3. Revenue earned from underlying properties- Revenue earned from underlying properties held by the REIT would be affected by factors including (i) the existence and maintenance of key tenants and vacancies, (ii) the ability of property manager to collect rent from tenants on a timely basis (or at all), (iii) terms under which the leases are renewed and the amount of rental rebates granted to tenants due to market pressure, (iv) ability of the property manager to manage, maintain and insure the properties, (v) competition for tenants and (vi) changes in the relevant laws and regulations. Leases for underlying properties vary from short to long term (up to 10 years or more). In general, the fewer and smaller the properties in a REIT portfolio, the greater the investment risk. Underlying properties with shorter leases may experience a more rapid turnover of tenants and less stable revenue. 從相關物業獲取的收入 - REIT 持有的相關物業產生的收入將受多種因素影響，其包括：(i) 關鍵承租人及空租的存在、 維持或持續，(ii) 物業管理人按時（或實際）從承租人處收取租金的能力，(iii) 續租條款與迫於市場壓力給予承租人的租金返還額，(iv) 物業管理人管理、維持物業並投保的能力，(v) 競相攬取承租人的情形，和 (vi) 相關法律法規的變動。相關物業租約期限有 有短（最 達 10 年甚至更 ）。一般而言，REIT 投資組合中的物業數量越少、規模越小，則投資風險越大。相關物業租期越短，則面臨的換租率可能越高，而收入則越不穩定。

4. Additional expenditure- Apart from projected expenditure, the REIT may incur additional unanticipated expenditure in the form of capital expenditures (for properties with defects or deficiencies requiring significant, repairs or maintenance expenses), increase in maintenance and sinking fund charges, utilities

charges, sub-contracted services costs, rate of inflation, insurance premiums and other payments or other obligations to third parties. 額外支出 – 除預計支出外，REIT 還可能發生預料之外的額外支出，其形式有資本支出（有缺陷或隱患的物業需要巨額的修繕或維護費用）、維護和沉降基金收費增加、公用事業收費、分包服務費用、通脹率、保險費、其他付款及對第三方的其他義務。

5. Execution of investment strategy- There is no guarantee that the REIT manager will be able to implement the investment strategy successfully or will be able to expand portfolio at all, or at any specified rate or to a specific size. For example, if the strategy is to grow the REIT's portfolio of properties, the REIT manager may not be able to make investments or acquisitions on favourable terms or within the desired timeframe. There may also be significant competition for attractive investment properties from other real estate investors. If the strategy involves selling off some properties in the REIT's portfolio, the price at which such properties are sold may be lower than the purchase price. Depending on the specific REIT, the REIT manager may also have the authority to invest in other types of assets (for example, securities in particular jurisdictions) and this may give rise to additional risks and uncertainties for you as an investor. 投資策略的執行 – 並不保證 REIT 經理將能夠成功實施投資策略或者將能夠真正擴展投資組合、或能夠按任何規定的速度擴展或擴展至規定的規模。例如，如果策略在於擴大 REIT 的物業投資組合，則 REIT 經理可能無法以優惠條款或在理想時間期限內進行投資或收購。此外，還可能面臨其他房地產投資者對優質投資物業的激烈競爭。如果投資策略涉及出售 REIT 投資組合中的部分物業，則物業的出售價可能低於其購買價。視乎具體的 REIT，REIT 經理還可能有權投資於其他類資產（如某些管轄區域的證券）。這可能為作為投資者的閣下帶來額外的風險與不確定性。

6. Loss of key personnel- The experience and professionalism of the property manager and key personnel are critical to the performance of the REIT and the loss of such individuals could have a material adverse effect on its financial condition and results. 關鍵人員的流失 – 物業經理與關鍵人員的經驗和專業知識，對於 REIT 的業績表現至關重要，因此，該等人員的流失可能對其財務狀況和業績產生重大不利影響。

7. Regulatory risk- Changes in local laws, regulations and government policies could affect usage and zoning of the land on which properties held by the REIT are situated as well as give rise to additional expenditure by way of taxes and statutory or government charges. 監管風險 – 當地法律法規及政府政策的變動，可能會影響 REIT 所持物業所在土地的用途和區劃，並可能導致稅費、法定或政府收費等額外支出。

M. RISKS OF TRADING IN HEDGE FUNDS 買賣對沖基金的風險

1. Complex and high risk strategies - In essence, most hedge funds aim to make a profit and, consequently, sometimes take on very high levels of risk. Some high-risk strategies employed by hedge funds include the use of derivatives for investment rather than hedging purposes, carrying out of short sales and the use of significant leverage from the investment of borrowed capital. While some funds confine themselves to a

single strategy, others leave their mandates vague to allow them to exploit available opportunities or change strategies to generate returns for investors under different market conditions. 複雜與高風險策略 – 從本質上而言，大多數對沖基金均為了盈利，因此，有時會承受畸高的風險水平。對沖基金使用的部分高風險策略包括為投資而非對沖目的使用衍生工具，開展賣空交易，使用高槓桿利用借入資金進行投資。雖然部分基金僅局限於使用單 的策略，但其他許多基金則權限模糊，使其可利用的 切可利用的機會或改變策略，以在不同市場狀況下為投資者帶來回報。

2. Less defined scope of investment - Unlike mandates for traditional funds which restrict investment managers to a particular asset class or predetermined mix of asset classes, mandates for hedge funds are usually much broader allowing for a wider variety of asset classes including equities, fixed income, commodities, derivative products, currencies, futures and other investment opportunities. In general, investing in hedge funds with concentrated exposures to (i) particular asset class(es) and/or (ii) a particular sector and/or (iii) one or a select few markets involves greater risk than investing in hedge funds that have greater diversification. 投資範圍更不確定 – 與將投資經理局限於某類資產或預定資產類別組合的傳統基金的授權權限不同，對沖基金的授權權限通常更為廣泛，允許投資的資產類別更為多樣，包括股票、固定收益、商品、衍生產品、貨幣、期貨和其他投資機會。 般而言，如果所投資的對沖基金的投資集中於：(i) 特定類別的資產，及/或 (ii) 某個特定行業，及/或 (iii) 個或少數幾個精選市場，則其風險大於投資於其他更為多樣化的對沖基金的風險

3. Limited liquidity and tradability - Compared to a traditional fund, a hedge fund would typically be less liquid and less tradable. As a matter of fact, many hedge funds offer only limited subscription and have redemption rights with lengthy notice periods. The frequency of issue and redemption is often only monthly, quarterly or annually. There may be fixed holding periods that could potentially last many years. In addition, stipulations regarding trading frequency and required holding periods may also change from time to time. As an investor, you would be exposed to the risk of these unpredictable changes. 流動性和流通性有限 – 與傳統基金相比，對沖基金通常流動性更差，流通性更低。事實上，許多對沖基金僅提供有限的認購，而提供的贖回權則有漫 的通知期。發行和贖回常常僅按月、按季或按年進行。部分甚至設有可能延續多年的固定持有期。此外，關於交易頻率和規定持有期的規定也可能不時變化。作為投資者，閣下將面臨該等不可預計的變化的風險。

4. Limited transparency and regulatory supervision - Many hedge funds are domiciled in offshore jurisdictions and are subject to less stringent regulations and supervision. In order to enjoy exemptions from certain reporting or registration requirements, hedge funds are required to comply with regulatory restrictions regarding the type of investors and number of investors who can invest in their fund, including a minimum investment requirement. As a result, there is usually less transparency and investor protection in place around the management of hedge funds and disclosures required to be made to investors. In fact, there is

sometimes little information available relating to a particular hedge fund investment. As discussed above, investment strategies used in hedge funds are highly complex and may be difficult to understand. Changes in strategy which may be permitted by the mandate of the hedge fund could lead to a substantial increase in the level of risk. However, due to the lack of transparency and the complexity of investment strategies, such changes may be either overlooked, accorded too little attention or noticed too late. 透明度及監管機構的監督有限 – 許多對沖基金的住所設在境外管轄區域，更少受到嚴格的監管和監督。為了享有某些報告或登記註冊要求方面的豁免待遇，對沖基金須遵守關於可投資於對沖基金的投資者類別及數量的監管限制（包括最低投資額要求）。因此，在對沖基金的管理及須向投資者作出的披露方面，其透明度和提供的投資者保護通常更低。實際上，有時關於對沖基金具體投資的資料會很少。如上所述，對沖基金所用投資策略高度複雜，難於理解。對沖基金授權委託書可能允許策略調整，從而可能導致風險水平大幅上升。但由於缺乏透明度及投資策略的複雜性，這些調整不是被忽視，就是被關注得太少或太遲。

5. Credit and counterparty risk - In the event that issuers and counterparties fail to make payments on securities and other investments held by a hedge fund held by you, this will result in losses to the hedge fund which will affect its net asset value and the returns on your investment. In addition, the value of the securities is dependent on the financial condition and credit rating of the relevant issuers. Where an issuer's financial condition and credit rating deteriorates, this will also have a negative impact on the hedge fund's net asset value. 信用與對手方風險 – 如果發行人和對手方未為閣下持有的對沖基金所持有的證券和其他投資付款，則將導致對沖基金發生損失，進而影響其資產淨值和閣下的投資回報。此外，該等證券的價值取決於相關發行人的財務狀況和信用評級。如果發行人的財務狀況和信用評級惡化，則亦將對沖基金的資產淨值產生負面影響。

6. Loss of key personnel - The performance of a hedge fund is largely dependent on the skill and decisions made by its manager and key personnel and the loss of any such individual could have a material adverse effect on the performance of the hedge fund. 關鍵人員的流失 – 對沖基金的表現很大程度上取決於其基金經理與關鍵人員的技能及做出的決定，因此，該等人員的流失可能對對沖基金的表現產生重大不利影響。

7. Performance fee - Portfolio managers of hedge funds receive performance-linked bonuses and often have a personal stake in the fund. You should be aware that performance fees may be charged in relation to any investment in a hedge fund which may be effected by way of a deduction of securities that you hold and accordingly, this may reduce the amount of securities that you hold. 業績費 – 對沖基金投資組合經理根據基金表現獲得業績獎金，通常在基金中有其個人利益。閣下須知，對對沖基金進行的任何投資可能被收取業績費，其收取方式可能為扣減閣下持有的證券，從而減少閣下持有的證券數量。

N. RISKS OF TRADING IN PRIVATE EQUITY FUNDS 買賣私募股權基金的風險

1. Risky underlying investments - In general, a substantial number of investments made by private equity funds tends to be unprofitable. Companies in which private equity funds typically invest have high levels of borrowing and investing in these companies entails greater credit risk. Such companies would also be more sensitive to negative developments such as rising interest rates. As most of the companies in a private equity fund's portfolio are privately held companies, there would generally be no readily available market for a private equity fund's investment and such investments will be difficult to value and exit. Broadly speaking, investments in venture capital funds which invest in companies during the earliest phases of their development would usually entail the greatest risk of loss. 有風險的相關投資 – 一般而言，私募股權基金進行的大量投資通常無法獲利。私募股權基金通常所投資的公司借貸水平高，因此投資此類公司產生的信用風險更大。同時該等公司對利率上升等不利變化亦更為敏感。由於私募股權基金投資組合中的公司大多數為私有公司，因此，私募股權基金投資通常沒有一個現成的市場，導致該等投資難於估價和退出。一般而言，風險投資基金在公司發展的最開始階段進行投資，因此對風投基金的投資通常面臨最大的損失風險。

2. No liquidity - Investments in private equity funds are generally illiquid as such investments are neither tradable on any ex-change or in the secondary market nor would they be transferrable. This is due to the fact that the investments in the fund portfolio are themselves illiquid. Most private equity fund investments may typically only be sold years after investors have made their initial investment and, as such, you will have either no access or very limited access to your capital and will not have any option to exit the investment during its tenor. In addition, you should also not expect to receive any distributions during the tenor of your investment as distributions (if any) will only be made as and when a private equity fund exits from a company in its portfolio. 無流動性 – 對私募股權基金的投資通常不具有流動性，因為此類投資既無法在任何交易所或次級市場中買賣，也無法轉讓。這是因為基金投資組合中的投資本身即不具有流動性。大多數私募股權基金的投資通常僅可在投資者首次進行投資後數年賣出，因此，在該期間，閣下無法或僅可有限地動用閣下的資本，而且也無法在其期間內退出投資。此外，閣下亦不要期望在投資期間將收到任何分配，因為分配（如有）僅在私募股權基金退出其投資組合中的公司時作出。

3. Limited transparency and regulatory supervision - In order to enjoy exemptions from certain reporting or registration requirements, private equity funds are required to comply with regulatory restrictions regarding the type of investors and number of investors who can invest in their fund, including a minimum investment requirement. As a result, there is usually less transparency and investor protection in place around the management of private equity funds and disclosures required to be made to investors. In general, there is limited information available on their investments and performance of their portfolio companies other than annual or semi-annual financial statements or some-times quarterly reports. 透明度及監管機構的監督有

限 - 為了享有某些報告或登記註冊要求方面的豁免待遇，私募股權基金須遵守關於可投資於私募股權基金的投資者類別及數量的監管限制（包括最低投資額要求）。因此，在私募股權基金的管理及須向投資者作出的披露方面，其透明度和提供的投資者保護通常更低。實際上，除了年度或半年度財務報表或有時提供季度報告外，僅可獲得有限的關於私募股權基金投資及其投資組合內公司的資料。

4. Loss of key personnel - The performance of a private equity fund is largely dependent on the skill and decisions made by its manager who determines the timing of “exit” or sale of various investments in its portfolio and as well as other key personnel. As such, the loss of any such individual could have a material adverse effect on the performance of the private equity fund. 關鍵人員的流失 - 私募股權基金的表現很大程度上取決於其基金經理（何時「退出」或出售其投資組合內的各種投資的決定由基金經理作出）與其他關鍵人員的技能及做出的決定，因此，該等人員的流失可能對私募股權基金的表現產生重大不利影響。

5. Potentially significant fees - Investors in private equity funds may be subject to some very significant fees including organizational (establishment) costs, operating expenses, management fees, administrative fees, portfolio company transaction fees, and performance fees (also known as carried interest). The amount and type of fees incurred will differ between funds as will the methodology used (e.g. whether or not losses on unprofitable deals are taken into account) for calculating the amount of performance fees due to the private equity fund manager. 可能有大額收費 - 私募股權基金的投資者可能被收取某些相當高的費用，包括組織（設立）費、運營費用、管理費、行政費、投資組合內公司交易費和業績費（也稱為利益分成）。所發生的費用的種類和金額，因基金的不同而不同，而且計算應付私募股權基金經理的業績費的金額所用方法也各不相同（例如未盈利交易的損失是否考慮在內）。

O. RISKS OF TRADING RENMINBI SECURITIES OR INVESTING IN RENMINBI INVESTMENTS
買賣人民幣證券或投資於人民幣投資的風險

1. **Exchange risks and Daily Conversion Limit, etc. 外匯風險及每日兌換限制等**

Renminbi (RMB) is currently not freely convertible and there may at any given time be limited availability of RMB outside Mainland China. There is conversion risk in RMB denominated securities, and daily or other limits may apply to conversion amounts. If converting to or from RMB in Hong Kong, you may have to allow sufficient time to avoid exceeding such limits. In addition, there is a liquidity risk associated with RMB denominated securities, especially if such securities do not have an active secondary market and their prices have large bid/offer spreads. 現時人民幣不可自由兌換及可能在任何特定時間在中國大陸以外只有有限的人民幣供應。以人民幣計值的證券存有兌換風險，並且就兌換金額可能有每日或其他限制。如在香港買賣人民幣，閣下可能需要容許足夠時間以避免超過該等限制。此外，以人民幣計值的證券帶有流動性風險，特別是如果該等證券沒有交投暢旺的第二市場及他們的價格有大額買賣差價。

Investment in RMB denominated securities is subject to exchange rate risks. The value of the RMB against any other foreign currencies fluctuates and is affected by changes in Mainland China and international political and economic conditions and by many other factors. The value of RMB settlement amounts compared to other currencies will vary with the prevailing exchange rates in the market. 投資於以人民幣計值的證券須承受匯率風險。人民幣對任何其他外幣的匯價會波動並且受到中國大陸及國際政治

及經濟狀況及多個其他因素影響。與其他貨幣相比人民幣結算金額的價值將因應現行市場匯率而變更。

For RMB products which are not denominated in RMB or with underlying investments which are not RMB-denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the RMB exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses). 就人民幣產品但並非以人民幣計值或帶有並非以人民幣計值的相關投資而言，該等產品因作投資及出售投資而須承受多重貨幣兌換成本，還須承受為履行贖回要求及其他資本規定（例如結算營運開支）而賣出資產時出現的人民幣匯率波動及買賣差價。

2. **Limited availability of underlying investments denominated in RMB**
以人民幣計值的相關投資的有限供應

For RMB products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in RMB outside Mainland China may be limited. Such limitation may adversely affect the return and performance of the RMB products. 就沒有途徑於中國大陸直接投資的人民幣產品而言，他們在中國大陸以外又以人民幣計值的相關投資的可供選擇可能有限。該限制可能導致人民幣產品之回報及表現受到不利影響。

3. **Projected returns which are not guaranteed 無保證的預期回報**

If the RMB investment product is attached with a statement of illustrative return which is (partly) not guaranteed, you should pay particular attention to any disclosure relating to the return (or the part of the return, as the case may be) which is not guaranteed and the assumptions on which the illustrations are based, including, e.g., any future bonus or dividend declaration. 如果人民幣投資產品附有闡釋性質的聲明說明回報而該回報（部份）並無保證，閣下應特別注意有關無保證回報（或回報之部份，視屬何情況而定）的任何披露及該等說明所依據的假設，例如包括任何未來花紅或股息分派。

4. **Long term commitment to investment products 對投資產品的長期承擔**

For RMB products which involve a long period of investment, you should pay particular attention to the fact that if you redeem your investment before the maturity date or during the lock-up period (if applicable), you may incur a significant loss of principal where the proceeds may be substantially lower than their invested amount. You should beware of the early surrender/withdrawal fees and charges, if any, as well as the loss of bonuses (where applicable) as a result of redemption before the maturity date or during the lock-up period. 就涉及長時間投資的人民幣產品而言，閣下應特別注意如閣下於到期日前或禁售期（如適用）期間贖回閣下之投資，在贖回收益實質上低於投資額時閣下可能會招致重大本金損失。閣下應注意提早退保發還 / 退出計劃的費用及收費，如有，及因於到期日前或禁售期期間贖回而導致損失花紅（如適用）。

5. **Credit risk of counterparties 交易對手的信貸風險**

You should pay particular attention to the credit risk of counterparties involved in the RMB products. To the extent that the RMB products may invest in RMB debt instruments not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a RMB product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the RMB product and result in substantial loss. 閣下應特別注意人民幣產品中涉及的交易對手之信貸風險。在人民幣產品可能投資於不受任何抵押品支持的人民幣債務工具的範圍內，該等產品須全面承受相關交易對手之信貸風險。當人民幣產品投資於衍生工具時，亦可能出現交易對手風險，因為衍生工具發行人違責行為可能導致人民幣產品之表現受到不利影響而引致重大損失。

6. **Interest rate risk 利率風險**

For RMB products which are, or may invest in, RMB debt instruments, you should pay attention to the fact that such instruments may be susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB products. 就屬於人民幣債務工具或可能投資於人民幣債務工具

的人民幣產品而言，閣下應注意該等工具可能容易受利率波動的影響而導致人民幣產品之回報及表現受到不利影響。

7. **Liquidity Risk 流動性風險**

You should pay attention to the liquidity risk associated with the RMB products, and where applicable, the possibility that the RMB products may suffer significant losses in liquidating the underlying investments, especially if such investments do not have an active secondary market and their prices have large bid/offer spreads. 閣下應注意與人民幣產品相關的流動性風險，及在適用情況下，注意在出售產品本身所投資的相關投資時，人民幣產品可能蒙受重大損失的可能性，特別是如果該等投資沒有交投暢旺的第二市場及他們的價格有大額買賣差價。

8. **Possibility of not receiving RMB upon redemption 贖回時並非收取人民幣的可能性**

For RMB products with a significant portion of non-RMB denominated underlying investments, you should pay attention to the possibility of not receiving the full amount in RMB upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency. 就人民幣產品中有相當部份為以非人民幣計值的相關投資而言，閣下應注意贖回時並非全數收取人民幣的可能性。當人民幣的外匯管制及限制導致發行人不能及時取得足夠的人民幣款額，這種情況便可能出現。

9. **Additional risks associated with leveraged trading 與槓桿交易相關的附加風險**

Prior to conducting leveraged trading of RMB products, you should make sure that you understand and accept the risks and the terms and conditions of the borrowing arrangement. Leveraging heightens the investment risk by magnifying prospective losses. You should pay attention to the circumstances under which you will be required to place additional margin deposits at short notice and that your collateral may be liquidated without your consent. 進行人民幣產品的槓桿交易之前，閣下應確保已經明白及接受借貸安排之風險和條款及條件。槓桿放大可能遭受的虧損，因而提高投資風險。

You should beware of the risk that market conditions may make it impossible to execute contingent orders, such as “stop-loss” orders. In addition, you should be mindful of your exposure to interest rate risk, and in particular, your cost of borrowing may increase due to interest rate movements. 閣下應注意在哪些情況下閣下可能被要求在短時間內存入額外的保證金及閣下之抵押品可能在未經閣下的同意下被出售。閣下應小心市場情況可能使備用交易指示，例如「止蝕」指示，無法執行的風險。另外，閣下應留意閣下須承受利率風險，特別是閣下之借貸成本可能因利率變動而增加。

P. RISK OF MARGIN TRADING 保證金買賣的風險

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 VSAL. 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有關意博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閣下的同意下被出售。此外，閣下將要為閣下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，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。

Q. RISK OF TRADING COMMODITIES 買賣商品的風險

The market for and trading in commodities is speculative and is highly volatile. Prices for commodities are affected by a variety of factors, including changes in supply and demand relationships, governmental programmes and policies, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading activities in commodities and related contracts, weather and agricultural harvest, trade, fiscal, monetary and exchange control policies. The price volatility of each commodity also affects the value of the futures and forward contracts related to that commodity and therefore its price at any such time. The volatility of commodity prices is significant and often higher than for equity port-folios. The commodities markets are in most cases less liquid as compared to the markets of equity, interest or currency-related products. Due to market movements, you may suffer a substantial or even a total loss of your investment. 商品市場與交易具有投機性和高度波動性。商品價格受多種因素影響,如供需關係的變化、政府計劃與政策、國內與國際政治與經濟事件、戰爭與恐怖行為、利率與匯率變動、商品貿易活動及相關的合約、天氣及農業收成、貿易、財政、金融和外匯管制政策。每種商品的價格波動還影響該等商品的期貨與遠期合約的價值及其在任何相關時候的價格。商品價格的波動劇烈，幅度經常比股票投資組合波動幅度高。大多數情況下，與股票、利率或貨幣相關產品市場相比，商品市場的流動性更低。閣下的投資可能由於市場變化遭受巨額損失甚至全部損失。

R. **RISK OF TRADING IN DERIVATIVES AND STRUCTURED PRODUCTS GENERALLY**
買賣衍生和結構性產品的一般風險

Derivative transactions (“Derivative Transactions”) can involve a range of products (including some more generally known as structured notes and also including products known as structured deposits). 衍生產品的交易（「衍生交易」）可包括一系列的產品（包括通常被稱為結構性票據的產品並包括被稱為結構性存款的產品）。

Such products can either be apparently simple (such as forwards or options) or highly (and perhaps individually) structured. These products can have substantial benefits for users but they carry with them substantial risks which must be clearly understood by their users. Considering the possible risks, you should ensure that you have all necessary information you require to assess a Derivative Transaction before deciding on its appropriateness for you. You should consider what you intend to achieve from the Derivative Transaction, including your financial and operational resources, and any tax and accounting considerations. You should be aware of any general framework for Derivative Transactions established by any governing body. There may also be significant regulatory or other legal considerations to be taken into account. 這些產品可以是明顯地簡單（例如期貨或期權）或複雜（或獨立的）結構。這些產品可以為用戶帶來重大利益，亦同時可以為用戶帶來重大風險，而用戶必須清楚明白這些風險。考慮到潛在風險，閣下必須確保閣下在獲得所有用以衡量一項衍生交易的必要資料後，才去決定該交易對閣下是否恰當。閣下應考慮閣下打算在衍生交易中獲取什麼，當中包括閣下有關財政資源及營運資源，和任何稅務及會計上的考慮。

For the sake of simplicity, Derivative Transactions can be divided into four basic forms, although the forms can be overlapping and one deal can be a combination of those four forms. The basic forms are swaps, options, forwards and hybrid instruments (which are asset, liability, equity or debt obligations with an embedded transaction from one of the other three categories). 簡單而言，衍生交易可歸納為四個基本形式，雖然這些形式可能有重疊的地方，而同一交易可以是這四個形式的混合體。這些基本形式分別為掉期、期權、期貨和混合性投資工具(即資產、債務、股本或債務責任並包含其他三個基本形式中的其中一項之交易)。

Derivative Transactions can be settled in cash, by delivery of property against other property or cash, or by normal hold to maturity with no cash settlements. 衍生交易可以現金交收，可通過交付充抵其他財產或現金的財產交收，或不以現金交收而正常持有至到期為止。

No matter what form is involved, a common feature of all derivatives is that the obligations of one or both of the parties are based on price movements in an underlying financial asset from which the transaction is derived. This financial asset may be, for example, securities (including shares and bonds), interest rates, indices, currencies or the creditworthiness of a reference entity. 無論涉及任何形式，所有衍生工具的一個共同特徵，是一方或雙方的責任乃基於相關金融資產（交易乃由此衍生）的價格浮動，金融資產可以是，例如證券（包括股票及債券）、利率、指數、貨幣或一個參考機構的信用。

You should not enter into a Derivative Transaction unless you fully understand: 閣下不應進行衍生交易，除非閣下完全明白：

- the nature and fundamentals of a derivative and the financial asset underlying such derivative; 衍生工具的性質及其基本原素和該衍生工具的相關金融資產；

- the legal terms and conditions of the documentation for such derivative; 有關衍生工具檔中的法律條款及條件；

- the extent of the economic risk to which you are exposed as a result of entering into such Derivative Transaction (and you have determined that such risk is suitable for you in light of your specific experience in relation to such Derivative Transaction and/or the relevant derivative and your financial objectives, circumstances and resources); 閣下進行該衍生交易所需承擔的經濟風險的程度（而閣下已基於閣下對該衍生交易及／或相關衍生工具的相關投資經驗，閣下的財務目標，財政狀況及財政資源，決定此風險對閣下恰當）；

- the tax treatment of such derivative (which can be complex and/or uncertain); and 該衍生工具的稅務待遇。這可能是複雜和／或未能確定的；及

- the regulatory treatment of such derivative. 此衍生工具所面對的監管待遇。

S. GENERIC RISKS ASSOCIATED WITH OVER-THE-COUNTER ("OTC") DERIVATIVE TRANSACTIONS
與場外衍生工具交易有關的一般風險

OTC derivative transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular OTC derivative transaction necessarily depend upon the terms of the transaction and your circumstances. In general, however, all OTC derivative transactions involve some combination of market risk, credit risk, funding risk and operational risk. 正如其他金融交易一樣，場外衍生工具交易涉及一系列重大風險。與特定場外衍生工具交易相關的具體風險必然取決於交易條件以及閣下所處情況。不過整體而言，所有的場外衍生工具交易都或多或少涉及市場風險、信貸風險、融資風險以及操作風險。

1. **Market risk** is the risk that the value of a transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant transaction or in a related market. **市場風險**是指由於一個或多個市場價格、利率或指數或者其他市場因素之波動或其等間的關聯性或關係，或者由於相關交易市場或關聯市場流通性不足，從而導致相關交易價值受到不利影響的風險。

2. **Credit risk** is the risk that a counterparty will fail to perform its obligations to you when due. **信貸風險**是指相關交易對手無法按時向閣下履行責任的風險。

3. **Funding risk** is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to your counterparties in OTC derivative transactions or related hedging, trading, collateral or other transactions, you or your counterparty will not have adequate cash available to fund current obligations. **融資風險**是指在場外衍生工具交易或相關對沖、貿易、抵押或者其他交易當中，由於閣下的交易對手的資金流動時機出現錯配或延誤，從而導致閣下或者閣下的交易對手沒有足夠的現金履行責任的風險。

4. **Operational risk** is the risk of loss to you arising from inadequacies in or failures of your internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with OTC derivative transactions, for recording and valuing OTC derivative and related transactions, or for detecting human error, systems failure or management failure. **操作風險**是指由於閣下用作監控及量度與場外衍生工具交易相關風險及合約責任、用作記錄及評估場外衍生工具及相關交易，或者用作監察人為錯誤、系統故障或管理不善的內部系統及控制措施存在缺陷或者出現故障，從而導致閣下蒙受損失的風險。

There may be other significant risks that you should consider based on the terms of a specific transaction. Highly customised 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 or related market factor. 因應相關交易條款，閣下可能仍需考慮其他重大風險。其中，高度地按客戶意思而訂立的場外衍生工具交易可能會增加流通風險並帶來其他較為複雜的重大風險因素。就高槓桿效應交易而言，其指定或相關市場因素若有輕微波幅，則可能會導致相關高槓桿效應之交易出現重大的價值損益。

Because the price and other terms on which you may enter into or terminate an OTC derivative transaction are individually negotiated, these may not represent the best price or terms available to you from other sources. 由於閣下訂立或終止場外衍生工具交易的價格及其他條件是個別議定，其等可能不是閣下可於其他途徑可獲得之最佳價格或條件。

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 not be possible for you to modify, terminate or offset your obligations or your exposure to the risks associated with a transaction prior to its scheduled termination date. 在評估個別場外衍生工具交易有關的風險及其合約責任時，閣下亦須考慮到，該場外衍生工具交易可能須得到原先合約雙方一致同意之後方能修訂或終止，同時該場外衍生工具交易亦必須受到相關合約條款之約束。因此，閣下在預定終止日期之前可能無法修改、終止或抵消閣下就相關交易所承擔之責任或者所面對之風險。

Similarly, while market makers and dealers generally quote prices or terms for entering into or terminating OTC derivative transactions and provide indicative or mid-market quotations with respect to outstanding OTC derivative transactions, they are generally not contractually obligated to do so. In addition, it may not be possible to obtain indicative or mid-market quotations for an OTC derivative transaction from a market maker or dealer that is not a counterparty to the transaction. Consequently, it may also be difficult for you to establish an independent value for an outstanding OTC derivative transaction. You should not regard your counterparty's provision of a valuation or indicative price at your request as an offer to enter into or terminate the relevant transaction at that value or price, unless the value or price is identified by the counterparty as firm or binding. 同樣地，雖然市場作價者及交易商一般會提供訂立或終止場外衍生工具交易的價格或條件，以及會就未完成的場外衍生工具交易提供指示性或中期市場報價，但一般來說，他們並沒有合約性責任約束其等必須提供上述價格、條件或報價。此外，如果某一市場作價者或交易商並非相關交易對手，就可能無法向其取得場外衍生工具交易的指示性或中期市場報價。因此，閣下可能難以確立未完成場外衍生工具交易的獨立價值。閣下不應將交易對手因應閣下要求而提供的估價或指示性價格視為以該價值或價格訂立或取消相關交易之要約，除非有關價值或價格經已由交易對手確認並承認其具有約束力。

The above does not purport to disclose all of the risks and other material considerations associated with OTC derivative transactions. You should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. You should consult your own business, legal, tax and accounting advisers with respect to proposed OTC derivative transactions and you should refrain from entering into any OTC derivative transaction unless you have fully understood the terms and risks of the transaction, including the extent of your potential risk of loss. 以上所述並非旨在披露與場外衍生工具交易有關的所有風險及其他考慮因素。閣下不應將此一般披露聲明視為商業、法律、稅務或會計建議或者視為對相關法例之修訂。閣下應當就擬定進行的場外衍生工具交易自行諮詢商業、法律、稅務及會計顧問之意見；除非閣下經已完全明白相關交易的條件及風險，包括閣下可能蒙受損失之風險水準，否則閣下不應參與任何場外衍生工具交易。

T. RISKS OF TRADING IN EXCHANGE-TRADED STRUCTURED PRODUCTS ("STRUCTURED PRODUCTS") E.G. DERIVATIVE WARRANTS ("WARRANTS"), CALLABLE BULL/BEAR CONTRACTS ("CBBC")
買賣交易所買賣之結構性產品（結構性產品）（例如：衍生權證（權證），牛熊證）的一些相關風險

1. Issuer default risk 發行商失責風險

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

Note: "Issuers Credit Rating" showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information subsection under Dervative Warrants and under CBBCs section on the HKEx corporate website. 注意：香港交易所公司網站的「衍生權證」及「牛熊證」內的「發行商與流通量提供者資料」均載列「發行商之信貸評級」，顯示個別發行商的信貸評級。

2. Uncollateralised product risk 非抵押產品風險

Uncollateralised Structured Products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised. 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，投資者須細閱上市檔。

3. Gearing risk 槓桿風險

Structured Products such as Warrants and CBBCs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a Structured Product may fall to zero resulting in a total loss of the initial investment. 結構性產品如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。

4. Expiry considerations 有效期的考慮

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

5. Extraordinary price movements 特殊價格移動

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

6. Foreign exchange risk 外匯風險

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

7. Liquidity risk 流通量風險

The Exchange requires all Structured Product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned. There is no guarantee that investors will be able to buy or sell their Structured products at their target price any time they wish. 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。並無保證投資者可隨時以其目標價買賣結構性產品。

U. SOME ADDITIONAL RISKS INVOLVED IN TRADING WARRANTS 買賣權證的一些額外風險

1. Time decay risk 時間損耗風險

All things being equal, the value of a Warrant will decay over time as it approaches its expiry date. Warrants should therefore not be viewed as long term investments. 假若其他情況不變，權證愈接近到期日，價值會愈低，因此不能視為長線投資。

2. Volatility risk 波幅風險

Prices of Warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility. 權證的價格可隨相關資產價格的引申波幅而升跌，投資者須注意相關資產的波幅。

3. Market Risk and Turnover 市場風險及成交額

Other than basic factors that determine the theoretical price of a Warrant, Warrant price are also affected by all prevailing market forces including the demand for and supply of the Warrants. The market forces will be greatest when a Warrant issue is almost sold out and when issuers make further issues of an existing Warrant issue. High turnover should not be regarded as an indication the price of a Warrant will go up. The price of a Warrant is affected by a number of factors in addition to market forces, such as the price of the underlying assets and its volatility, the time remaining to expiry, interest rates and the expected dividend on the underlying assets. 除了決定權證理論價格的基本因素外，權證價格亦會受權證本身在市場上的供求影響，尤其權證在市場上快將售罄又或發行商增發權證時。權證成交額高不應認作為其價值會上升，除了市場力量外，權證的價值還受其他因素影響，包括相關資產價格及波幅、剩餘到期時間、利率及預期股息。

V. SOME ADDITIONAL RISKS INVOLVED IN TRADING CBBCS 買賣牛熊證的一些額外風險

1. **Mandatory call risk** 強制收回風險

Investors trading CBBCs should be aware of their intraday "knockout" or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero. 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檔所述的強制收回價 / 水準，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市檔所述計算出來的剩餘價值(注意：剩餘價值可以是零)。

2. Funding costs 融資成本

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents. 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檔。

3. Trading of CBBC Close to Call Price 接近收回價時的交易

When the underlying asset is trading close to the call price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result. However, the trade inputted by the investor may still be executed and confirmed by the Exchange participants after the Mandatory Call Event ("MCE") since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE will not be recognised and cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the call price. 相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會轉闊，流通量亦可能減低。牛熊證隨時會被收回而交易終止。由於強制收事件發生的時間與牛熊證實際停止買賣之間可能會有一些時差。有一些交易或會在強制收回事件發生後才達成及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。

For more information on Warrants and CBBCs, please visit the HKEx corporate website: 有關權證及牛熊證的進一步資料，請瀏覽香港交易所公司網站：

Derivative Warrants, Products & Services Section 「產品及服務」的「衍生權證」產品專欄
(http://www.hkex.com.hk/eng/prod/secprod/dwrc/dw.htm)

Callable Bull/Bear Contracts, Products & Services Section 「產品及服務」的「牛熊證」產品專欄 (http://www.hkex.com.hk/eng/prod/secprod/cbbc/Intro.htm)

W. RISK OF TRADING IN STOCK OPTION(S) ("OPTION(S)") 股票期權（「期權」）交易的風險

The risk of loss in trading in 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 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. 期權買賣的虧蝕風險可以極大。在某些情況下，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。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，閣下仍然要對閣下的帳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式，以及閣下在行使期權及期權到期時的權利與責任。

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. 本簡要聲明並不涵蓋買賣期權的所有風險及其他重要事宜。就風險而言，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）和閣下就此須承擔的風險程度。期權買賣對很多公眾投資者都並不適合，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。

1. Variable degree of risk 不同風險程度

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. 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。

Warning to option holders 對期權持有人之警告

- Some options may only be exercised on an expiry day (European-Style Exercise) and other options may be exercised at any time before expiration (American-Style Exercise). I/We understand that upon exercise, some options require delivery and receipt of the underlying securities, and that other options require a cash payment. 某些期權只能於屆滿日期行使（歐式行使），而其他期權可於屆滿日期之前隨時行使（美式行使）。本人／吾等瞭解，在某些期權行使之後，需要交付及收取相關之證券，而其他期權將需要現金付款。

- An option is a wasting asset and there is a possibility that as an option holder I/we may suffer the loss of the total premium paid for the option. I/We acknowledge that, as an option holder, in order to realise a profit it will be necessary to either exercise the option or close the long option position in the market. Under some circumstances it may be difficult to trade the option due to lack of liquidity in the market. I/We acknowledge that you have no obligation either to exercise a valuable option in the absence of my/our instruction, or to give to me/us prior notice of the expiration date of the option. 期權乃減耗資產，而本人／吾等作為期權持有人，可能會損失期權所付之全部期權金。

本人／吾等確認，作為期權持有人，必須行使有關期權或在市場上將期權長倉平倉，方可變現利潤。在若干情況下，由於市場流通旺不足，可能難以進行期權交易。本人／吾等確認，如沒有本人／吾等的指示，貴公司並無責任行使有價期權，亦無責任將期權的屆滿日期事先通知本人／吾等。

Warning to option writers 對期權賣方之警告

- As a writer of an option I/we may be required to pay additional margin at any time. I/We acknowledge that as an option writer, unlike an option holder, I/we be liable for unlimited losses based on the rise or fall of the price of the underlying securities and my/our gains are limited to the option premium. 作為期權之賣方，本人／吾等可能隨時被要求繳付額外保證金。本人／吾等確認，作為期權賣方（與期權持有人有所不同），本人／吾等可能須根據相關證券的價格升跌情況而須承擔無限損失，而本人／吾等之得益僅限於期權金。

- Additionally, writers of American-Style Call (Put) Options may be required at any time before expiry to deliver (or pay for) the underlying securities to the full value of the strike price multiplied by the number of underlying securities. I/we recognise that this obligation may be wholly disproportionate to the value of premium received at the time the options were written and may be required at short notice. 此外，美式認購（認沽）期權之賣方，可能於屆滿之前隨時需交付（或繳付）相關證券，以至行使價乘以相關證券數目所得之全額款項，而本人／吾等知悉此項責任與賣出期權之時所收到之期權金數值完全不成比例，亦可能須於短時間通知後履行有關責任。

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. 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。

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the purchased options expire worthless, you understand that you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. 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，閣下明白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。

Under some circumstances it may be difficult to trade the option due to lack of liquidity in the market. You acknowledge that VSAL has no obligation either to exercise a valuable option in the absence of your instruction, or to give to you prior notice of the expiration date of the option. 在一些情況下可能因為市場缺乏流動性而難以交易期權。閣下確認，意博無義務在沒有閣下的指示下行使有價值的期權，或在期權到期日前提前通知閣下。

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 “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. 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。若期權賣方持有相應數量的相關資產或期貨合約或其他期權作「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。

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. 某些司法管轄區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，買方有責任支付屆時尚未繳付的期權金。

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

You should ask VSAL about the terms and conditions of the specific options which you are trading and associated obligations (e.g. 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. 客戶應向意博查詢所買賣的有關期貨或期權的條款及細則，以及有關責任(例如在什麼情況下客戶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。

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

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. You acknowledge that if you have sold options, this may increase the risk of loss. 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。閣下確認，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。

Further, normal pricing relationships between the underlying interest and the option may not exist. The absence of an underlying reference price may make it difficult to judge “fair” value. 此外，相關權益與期權之間的正常價格關係可能並不存在。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」。

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

You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm’s 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. 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。

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

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. By commencing any trading activities with VSAL, you acknowledge that you have been so informed by VSAL. 在開始交易之前，閣下先要清楚瞭解閣下必須繳付的所有傭金、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（如有的話）或增加閣下的虧損。閣下一旦開始與意博進行任何交易活動即承認閣下已經獲得意博告知該等事宜。

6. Trading facilities 交易設施

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. 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 understand that you should ask the firm with which you deal for details in this respect. 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，閣下應向為閣下進行交易的商號查詢這方面的詳情。

7. Electronic trading 電子交易

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. 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件可能會失靈的風險。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。

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

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

9. Currency risks 貨幣風險

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. 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。

10. Off-exchange transactions 場外交易

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

X. RISK IN RELATION TO THE USE OF THE INTERNET OR OTHER ELECTRONIC MEDIUM

使用互聯網或其他電子媒體的風險

Any communication or transaction via or information (including any document) transmitted via the Internet or other electronic medium involves risks and you understand and accept the following risks: 任何經互聯網或其他電子媒介之通訊或交易或經其傳送之資料（包括任何檔）皆有風險及閣下明白及接受以下風險：

1. The internet or other electronic media (including without limitation electronic devices, services of third party telecom service providers such as mobile phones or other handheld trading devices) are an inherently unreliable form of communication, and that such unreliability is beyond VSAL's control. 互聯網及其他電子媒介（包括但不限於電子儀器，由第三方電訊服務供應商所提供的服務，例如手提電話或其他手提交易儀器）本質上乃是不可靠的通訊形式，而此不可靠性乃非意博所能控制的。

2. Information (including any document) transmitted or communication or transactions over the internet or through other electronic media (including without limitation electronic devices, services of third party telecom service providers such as mobile phones or other handheld trading devices) may be subject to interruption, transmission blackout, delayed transmission due to data volume or incorrect data transmission (including without limitation incorrect price quotation) or stoppage of price data feed due to the public nature of the Internet or other electronic media. 互聯網或其他電子媒介（包括但不限於電子儀器，由第三方者電訊服務供應商所提供的服務，例如手提電話或其他手提交易儀器）上或經其傳送之資料（包括任何檔）或通訊或交易可能會遭受幹擾、輸送停頓、因為資料容量過大而導致輸送延誤，或由於互聯網或其他電子媒介的公眾性質而導致不正確資料傳達（包括但不限於不正確報價）或，提供價格資料有所停頓。

3. As a result of such unreliability, there may be time-lags or delays or failures or loss of data or loss of confidentiality in the transmission of data and receipt of instructions may be executed at prices different from those prevailing at the time the instructions were given. 由於這些不可靠性，可能在傳達訊息和接受交易指示時會有時間上的差距或延誤或失敗或遺失訊息或失卻保密性，履行交易指示時的價格可能與給予交易指示時的價格有別。

Y. RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.
提供將閣下的證券抵押品等再質押的授權書的風險

There is risk if you provide VSAL 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. 向意博提供授權書，容許其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，或將閣下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。

If your securities or securities collateral are received or held by VSAL 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. 假如閣下的證券或證券抵押品是由意博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，閣下的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若閣下是專業投資者，則有關限制並不適用。

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if VSAL 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. 此外，假如意博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，則閣下的授權將會在沒有閣下的書面同意下被視為已續期。

You are not required by any law to sign these authorities. But an authority may be required by VSAL, 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. VSAL should explain to you the purposes for which one of these authorities is to be used. 現時並無任何法例規定閣下必須簽署這些授權書。然而，意博可能需要授權書，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。意博應向閣下闡釋將為何種目的而使用授權書。

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 VSAL 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. 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。雖然意博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，但其違責行為可能會導致閣下損失閣下的證券或證券抵押品。

A cash account not involving securities borrowing and lending is available from VSAL. 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. 意博有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。

Z. RISK IN RELATION TO AUTHORISED THIRD PARTY 關於獲授權第三者的風險

There are substantial risks in allowing an Authorised Third Party to trade or operate your account, and it is possible that instructions could be given by persons not properly authorised. You accept all of the risks of such an operation and irrevocably releases VSAL from all liabilities arising out of or in connection with such instructions, whether taken by VSAL or otherwise. 給獲授權第三者交易權和操作閣下帳戶的權利可以有很重大的風險，指示有可能是出自未有恰當授權的人士。閣下接受所有與此項運作上的風險及不可撤銷地免除意博所有有關此類指示而導致的責任，無論是否由意博接收。

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

If you provide VSAL 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. 假如閣下向意博提供授權書，允許其代存郵件或將郵件轉交予第三方，那麼閣下便須盡速親身收取所有關於閣下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。

BB. RISKS IN LEAVING MONEY OR OTHER PROPERTY IN THE CUSTODY OF VSAL OR ITS NOMINEES OR AGENTS
將金錢或其他財產交給意博或其代名人或代理人的風險

You acknowledge that there are risks in leaving money or other property in the custody of VSAL or its nominees or agents. For example, if VSAL is holding your money or other property and becomes insolvent, you may experience significant delay in recovering the same. These are risks that you are prepared to accept. 客戶亦確認，將金錢、財產交由本公司、其代名人或其代理人保管均附有風險。例如，倘若本公司在持有客戶之證券或其他財產時而無力償債，則客戶在收回金錢、證券或其他財產方面可能將嚴重延遲。此為客戶須準備承受之風險。

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

Client assets received or held by VSAL or VSAL's nominee 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. 意博或其代名人在香港以外地方收取或持有的客戶資產，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，有關客戶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。

DD. SPAC SECURITIES TRADING RISK DISCLOSURE SPAC 證券買賣風險披露

This Risk Disclosure Statement sets out, in addition to the General Risk Disclosure Statement in the Service Terms and Conditions (which apply to all investments generally), the risk that may be potentially applicable to SPAC securities trading. However, it does not disclose all of the risks and other significant aspects of trading in SPAC. In light of the risks, the Client should undertake such transactions only if it understands the nature of the products/contracts (and contractual relationships) into which it is entering and the extent of the risk exposure. 本風險披露聲明載列在一般情況下適用於所有投資的服務條款及細則所載一般風險披露聲明之外可能潛在適用於 SPAC 證券買賣的額外風險披露聲明。然而，其並無披露有關買賣 SPAC 證券的所有風險及其他重要事宜。鑒於存在風險，客戶於進行上述交易前，應先瞭解所訂立的產品／合約（及合約關係）的性質以及就此須承擔的風險程度。

Investment in SPAC securities is exposed to various risks, including but not limited to, those stated in the relevant Listing Documents of the SPAC securities and the risks listed below. Below and those included in the Listing Documents of the SPAC Securities are not an exhaustive list of risks. The Client shall read these risk factors carefully and understand the risks of investment in SPAC securities before making an investment decision. If in doubt, the Client is advised to seek independent advice or contact its adviser for further clarification. 投資 SPAC 證券面臨各種風險，包括但不限於 SPAC 證券相關上市文件中載明以及下文所列的風險。下列及 SPAC 證券上市文件中包括的風險並非詳盡無遺的風險列表。在作出投資決定之前，客戶應細閱該等風險因素並了解投資 SPAC 證券的風險。如有疑問，客戶務請尋求獨立意見或聯絡其顧問以獲進一步說明。

- Risk of Price Volatility 價格波動風險

As a SPAC has no operations, it is unable to report performance factors (e.g. revenue, profit / loss and cash flow) that investors would normally rely upon to determine the value of its shares. The share price of a SPAC is therefore likely to be driven by speculation and rumour instead, particularly with regards to the potential outcome of the SPAC's efforts to find a suitable De-SPAC Target. 由於 SPAC 並無經營活動，因此無法報告業績因素（如收入、盈虧及現金流），而投資者通常依賴於這些因素確定公司的股份價值。因此，SPAC 的股價可能受推測及傳聞影響，尤其是對 SPAC 尋找合適De-SPAC 目標公司的潛在結果之推測及傳聞。

- Risk of Market Manipulation市場操縱風險

Sensitivity of a SPAC's share price to rumour makes them relatively more susceptible to share price manipulation. This could be attempted, for example, by fraudsters deliberately spreading rumours of a forthcoming De-SPAC Transaction to raise the value of their shareholdings to a level at which it is advantageous for them to sell. SPAC 股價對傳聞的敏感性使其相對較易受到股價操縱影響。例如，行騙者可能故意散播 即將進行 De-SPAC 的傳聞，以試圖將其持股價值提高至對其有利的水平，從而出售獲利。

- Risk of Insider Dealing內幕交易風險

For SPACs, inside information may arise in several circumstances but particularly in relation to the negotiations with a possible De-SPAC Target. Any movement in a SPAC's share price following the announcement of a De-SPAC agreement would be solely the result of that announcement. This means that someone in possession of inside information regarding such a transaction prior to its announcement would have greater certainty of making a gain from insider dealing than he would have if he was contemplating doing so in the shares of an ordinary listed issuer negotiating an identical acquisition. Consequently, the probability of insider dealing occurring in a listed SPAC would be higher than for an ordinary listed issuer. 對於 SPAC，在多個情況下均可能出現內幕消息，尤其是與潛在 De-SPAC 目標公司談判相關的消息。公佈 De-SPAC 協議之後 SPAC 股價的任何變動只是該公告的影響結果。這意味著在公告之前獲得交易相關內幕消息的人士，相對於藉著進行相同收購談判的普通上市發行人股票而賺取收益，通過內幕交易賺取收益的肯定性較高。因此，在上市SPAC中發生內幕交易的可能性高於普通上市發行人。

- Lack of information disclosure缺少資料披露

As a SPAC is subject to less rigorous regulatory requirements during the IPO stage, it may result in a higher chance of misinformation. In a traditional IPO, a listing applicant is required to provide in-depth information disclosure. However, there is no such information disclosure by a SPAC since the SPAC has yet to identify a specific target business at the time of listing, investors are not able to make full assessment on their investment as they are restricted by the limited information and broadly defined acquisition strategy and criteria. 由於 SPAC 在 IPO 階段受到的嚴格監管要求較低，因此資料錯誤的可能性較高。在傳統 IPO 中，上市申請人必須提供深入的資料披露。然而，SPAC 並無此方面的資料披露，因為 SPAC 在上市時未有明確的目標公司，故此在資料有限及定義較大的收購策略和標準下，投資者無法對其投資作出全面評估。

Although substantive disclosure will be made once a De-SPAC Target has been identified and acquisition terms have been agreed, in timing terms this will be well after the IPO, leaving investors with only the option of staying invested throughout the merger process or cashing out at an earlier stage. 雖然在確定 De-SPAC 目標公司並就收購條款達成協議後便會作出重大披露，但就時效而言，此披露在 IPO 後相當長一段時間才會作出，故此投資者只能選擇在整個併購過程中保持投資或在較早階段變現。

- Uncertainty on the quality of the De-SPAC TargetDe-SPAC 目標公司的質素存在不確定性

The faster and simpler route to listing for SPACs may incentivise companies that have not reached market standards and quality to take advantage of this quick access to public funding by circumventing the stringent approval process normally required in a traditional IPO. This issue is coupled with the time pressure faced by the sponsors to complete the De-SPAC Transaction within specified timeframe. It may result in the underperformance or failure of the combined business entity. SPAC 上市的途徑較快速及簡單，或會吸引尚未達到上市標準及質素的公司利用此快速渠道公開集資，避開傳統 IPO 中一般要求的嚴格審批流程。除此之外，保薦人面臨在規定時間框架內完成 De-SPAC 交易的時間壓力。這可能導致合併企業實體表現欠佳或失敗。

- Potential conflict of interest潛在利益衝突

The sponsors may be financially motivated to proceed with the De-SPAC Transaction regardless of the quality of the De-SPAC Target as they are entitled to stake in the SPAC with a minimal investment upon the De-SPAC Transaction. This potential conflict of interests between the sponsors and the shareholders raise concern on the influx of poorly managed or operated companies merging with the SPACs. 保薦人可能出現進行 De-SPAC 交易而無視De-SPAC 目標公司質素的財務動機，因為完成 De-SPAC 交易後，保薦人有權通過極少投資而在 SPAC 中獲得股權。保薦人與股東之間存在此潛在利益衝突，導致可能引入管理或經營欠佳公司與 SPAC 進行合併的隱憂。

- Potential Equity Dilution潛在股權攤薄

There is uncertainty on the amount of funds available to the SPAC to complete an acquisition of De- SPAC Target and also whether the sponsors can secure additional funds from the PIPE or other investors to complete such acquisition. The availability and costs of such additional funds highly depend on the market and economic conditions and it may have a dilution effect on the shareholding structure of the SPAC. SPAC 可用於完成收購 De-SPAC 目標公司的資金數額存在變數，而保薦人亦未必一定能夠從 PIPE 或其他投資者獲取完成收購的額外資金。額外資金的可用性及成本很大程度取決於市場和經濟狀況，並可能對 SPAC 的持股結構產生攤薄作用。

- Risk of Mandatory-Unwind 強制關閉風險

The Customer acknowledges that as a result of implementing a Client Mandatory-Unwind Notice he can suffer heavy losses on his investment in SPAC Securities. 客戶確認，實施客戶強制關閉通知時，其在 SPAC 證券的投資可能遭受嚴重損失。

- SPAC Warrant Risk SPAC 認股權證風險

The terms of SPAC Warrants may vary greatly across different SPACs and it is important to understand the terms when investing. To learn more about the specific terms of the SPAC Warrants, investors should review the Listing Documents of the particular SPAC. A SPAC Warrant provides the holder with the right to purchase a SPAC Share (or a fraction of a SPAC Share) at a set exercise price at a set time. SPAC Warrants are typically exercisable on the later of 30 days after the completion of a De-SPAC Transaction or 12 months from the SPAC IPO closing or as mention in the Prospectus or Listing Document or any other applicable document; therefore, the holder of a SPAC Warrant will not be able to get the SPAC Shares before such exercise date. In addition, if an investor misses the notice of redemption and fail to exercise within the given period, the SPAC Warrants held by the investor can become essentially worthless. Further, there may be some circumstances where SPAC Warrants can be forced to be exercised early and the SPAC may redeem those warrants for essentially nothing and the SPAC Warrant holders may get nothing. 不同 SPAC 的 SPAC 認股權證條款可能差異極大，在投資時了解該等條款相當重要。 投資者如欲了解關於SPAC 認股權證具體條款的更多資訊，應查閱特定SPAC 的上市文件。每張SPAC 認股權證的持有人有權在規定的時間按規定的行使價購買一股SPAC 股份（或 SPAC 股份的碎

股）。SPAC 認股權證通常可在 De-SPAC 交易完成後 30 天或 SPAC IPO完成後 12 個月（以較後者為準）或招股章程或上市文件或任何其他適用文件中所述的其他時間行使權利；因此，SPAC 認股權證的持有人無法在行使日期之前獲得 SPAC 股份。此外，如果投資者錯過贖回通知及未能在規定期限內行使權利，其持有的 SPAC 認股權證可能變得等同沒有價值。 另外，在部分情況下，投資者可能被迫提早行使 SPAC 認股權證，且SPAC 可以幾乎零成本贖回認股權證，而SPAC 認股權證持有人可能一無所有。

- Additional Risk of Volatility of Warrants 額外的認股權證波動風險

SPAC Warrants prior to De-SPAC Transaction may experience higher price volatility soon after a SPAC is listed and this price volatility gradually may increase as the deadline for a De-SPAC Transaction approaches. If a SPAC is liquidated, investors will receive a pro rata amount of the funds held in the SPAC's trust account and their SPAC Warrants will become worthless. 在 De-SPAC 交易前，SPAC 認股權證或會在 SPAC 上市後短期內經歷較大的價格波動，而且隨著 De-SPAC 交易的期限臨近，價格波動可能逐漸加劇。如果 SPAC 被清盤，投資者將按比例獲得其在SPAC 信託賬戶中所持資金數額，而其SPAC 認股權證將變得沒有價值。