SCHEDULE 3: RISK DISCLOSURE STATEMENT – FUNDS AND CRYPTO-CURRENCIES
附表 3： 風險披露聲明 — 基金及加密貨幣

In addition to the risks set out in Schedule 2, the following is a description of some of the risks associated with potential investments in funds (including private equity funds and hedge funds), Crypto-Currencies and/or related assets/investments of which you should be aware. It is not intended to be exhaustive.
除附表 2 所列之風險外，下文亦列出了一些與基金潛在投資（包括私募股權基金及對沖基金）、加密貨幣及 / 或相關資產 / 投資相關的風險，閣下應小心留意。有關風險的描述並非詳盡無遺。

RISKS OF INVESTING IN FUNDS (OR COLLECTIVE INVESTMENT SCHEMES) IN GENERAL
一般情況下投資基金(或集體投資計劃)所涉及的風險

1. Limited diversification and complex strategies **有限多元化及複雜策略**

   Investing in funds with concentrated exposures to (i) particular asset class(es) and/or (ii) particular sector(s) and/or (ii) one or a select few markets may involve greater risks than investing in funds that have greater diversification. Funds may also engage in specialised and/or complex trading strategies involving the use of derivative instruments, structured products, leverage and other financial instruments, which may or may not be successful depending on factors such as market conditions, liquidity, volatility, exchange rates and counterparty default risks.
   如投資的基金集中暴露於(i)特定資產類別及 / 或(ii)某些特定行業及 / 或(iii)一個或少數特選市場中，則在相比起投資於其他更為多元化的基金下可能會涉及更大的風險。基金亦可能涉及專門及 / 或複雜的交易策略，包括使用衍生工具、結構性產品、槓桿產品及其他金融工具，投資能否達致成功則會視乎如市場狀況、流動性、波動性、匯率和交易對手違約風險等因素而定。

2. Risks relating to the underlying assets **與基礎資產相關的風險**

   Each fund will be subject to the risk factors as those relating to the underlying securities and/or other assets held in its portfolio. Such risks may also be compounded as a result of any correlation of the returns and/or volatility between the underlying securities and/or assets.
   各基金將受到與其投資組合所持有的基礎證券及 / 或其他資產相關的各種風險因素所影響。在基礎證券及 / 或資產之間出現的任何相關回報及 / 或波動，亦會令此等風險加劇。

3. Restrictions on redemptions **贖回限制**

   It is not uncommon for funds to impose restrictions on requests for redemptions by its investors, including as to timing and amounts. Further, under certain circumstances (as set out in the relevant offering or other definitive documentation), the manager of the fund may have the ability to temporarily suspend any redemption. As a result, an investment in a fund may be illiquid.
   投資者在要求贖回基金時受到包括時間及金額等的限制，並不罕見。另外，在某些情況下（正如相關的發售或其他定義文件中所述），基金管理公司可暫時停止任何贖回程序。因此，投資於基金可能會欠缺流動性。

4. Constitutive documents **組成文件**

   You should read the relevant constitutive documents, information memoranda, prospectuses and other offering documentation as regards further specific risks, features and characteristics that relate to particular funds and their respective investment strategies.
   閣下應閱讀相關的組成文件、資料備忘錄、章程及其他發售文件，以了解與特定基金及其各自投資策略相關的進一步特定風險、特徵及特性。

RISKS OF INVESTING IN HEDGE FUNDS
投資對沖基金所涉及的風險

1. Complex and/or high risk strategies 複雜及 / 或高風險策略

Hedge funds often adopt high risk and/or complex trading strategies which may involve the use of derivative instruments, significant leverage, securities lending, margin trading, short selling and other techniques with a view to enhance returns (rather than for hedging purposes) and which may not be easy to understand and may not be successful.
對沖基金通常採用高風險及 / 或複雜的交易策略，當中可能會在令人難以理解及可能令投資不成功的情況下涉及使用衍生工具、大量槓桿產品、證券借貸、保證金交易、賣空，以及其他旨在提高回報的技術（而非作對沖用途）。

2. Scope of investment may not be well defined 投資範圍可能沒有明確界定

Unlike mandates for traditional funds which restrict investment managers to a particular asset class or a pre-determined mix of asset classes, mandates for hedge funds are usually broad allowing for a wide variety of assets classes, including equities, fixed income, commodities, derivative products, currencies, futures and other investment opportunities. While this may allow hedge funds to more readily exploit investment opportunities that may become available or to change strategies with a view to generate returns under different market conditions, this comes at a cost of heightened uncertainty as to the performance of hedge funds.
傳統基金的授權限制了投資管理公司投資於特定的資產類別或預先確定的資產類別組合，而對沖基金的授權則與之不同，其一般廣泛地容許投資於更多不同的資產類別，包括股權、固定收益、商品、衍生產品、貨幣、期貨及其他投資機會。這情況可能會令對沖基金更容易利用可獲得的投資機會，或在不同的市況下改變策略以產生回報，但亦因此會增加對沖基金表現的不確定性。

3. Limited liquidity and tradability 限制流動性及可交易性

Compared to a traditional fund, a hedge fund may be less liquid and less tradable. Many hedge funds impose stringent restrictions on subscription and redemptions rights with lengthy notice periods. The frequency of issue and redemption may for instance be quarterly or annually, in addition to imposing holding periods that could last a number of years.
相比起傳統基金，對沖基金的流動性及可交易性可能會較低。很多對沖基金都在設有冗長的通知期下，實施嚴格的認購權及贖回權限制。發行及贖回的頻率可能會是每季或每年一次，並設有可能持續數年的持有期。

4. Reliance on manager and key personnel 依賴管理公司及關鍵人員

Day to day investment and trading decisions of a hedge fund are often managed by an external manager. Therefore, the performance of a hedge funds is heavily dependent on the services and skills of the manager's officers and employees. The loss of the services from the manager (or that of its key personnel) could materially and negatively impact the value of the hedge fund.
對沖基金的日常投資及交易決定，通常都是由外部管理公司負責管理。因此，對沖基金的表現很大程度會受到此管理公司主任及員工的服務和技能所影響。如管理公司（或其關鍵人員）無法提供服務，便可能會嚴重導致對沖基金的價值產生負面影響。

5. Model risk 模型風險

Hedge funds are exposed to model risk in the pricing and risk measurement of structured products, convertible securities and other financial instruments or assets in which hedge funds may invest. The model risk may include adoption of an incorrect or inappropriate model, invalid model assumptions, programming errors, or the inputs into the model being inaccurate or inappropriate.
對沖基金可能會投資於結構性產品、可轉換證券和其他金融工具或資產，並會於量度這些投資項目的定價和風險中承受模型風險。模型風險可能包括採用不正確或不適當的模型、無效的模型假設、編程錯誤，或輸入至模型中的資料不準確或不適當。

6. Valuation risk **估值風險**

A hedge fund's net asset value is usually calculated periodically and used to process subscriptions and redemptions. Valuation of a hedge fund's investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the investors could be adversely affected. Independent pricing information may not at times be available with respect to certain of a hedge fund's investments.
對沖基金的資產淨值通常都會定期計算，以用作處理認購及贖回程序。對沖基金投資項目的估值可能涉及不確定性及判斷性決定，假如此等估值證實為不正確，投資者可能會受到不利影響。獨立定價資料未必能就某些對沖基金的投資項目而及時獲得。

RISKS OF INVESTING IN PRIVATE EQUITY FUNDS
投資私人股票基金所涉及的風險

1. Risky underlying investments **高風險基礎投資**

A private equity fund may participate in a limited number of investments and, as a consequence, the aggregate return of a private equity fund may be substantially affected by the unfavourable performance of a single investment. In addition, a private equity fund may have a focus on specific geographies, and accordingly, its portfolio may not be geographically diverse. It is also possible that a private equity fund's investments will be concentrated in a limited number of sectors. During periods of difficult market conditions or economic slowdown in certain geographies or in certain sectors, the adverse effect on a private equity fund may be exacerbated by its geographical concentration or any sectoral concentration of its investments.
私人股票基金可能會參與有限數量的投資項目，因此其累計回報可能會顯著地受到單一投資項目的不利表現所影響。另外，私人股票基金可能只集中於特定的地域，繼而令其投資組合欠缺地域多元性。私人股票基金的股資亦可能只集中於有限數量的行業。當某些地域或行業的市況不佳或經濟放緩時，私人股票基金所受到的不利影響可能會因集中投資於某地域或任何行業而加劇。

2. Illiquid investments **欠缺流動性的投資項目**

A private equity fund's investments will generally be highly illiquid given the nature of the investments, and there can be no assurance that a private equity fund will be able to realise on such investments in a timely manner. The realisable value of a highly illiquid investment at any given time may be less than its intrinsic value. Distributions in kind of illiquid securities to the limited partners may be made.
私人股票基金的投資項目一般將會因投資項目的性質而非常欠缺流動性，同時不能保證私人股票基金能及時地實現此等投資。對於非常欠缺流動性的投資項目，在任何特定時間中其可實現的價值可能會低於其內在價值。有限合夥人可獲得以非流動性證券分發的收益。

3. Limited transparency and regulation **有限的透明度及規管**

In order to enjoy exemptions from certain reporting or registration requirements, private equity funds are often 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 a lower degree of transparency and investor protection in place around the management of private equity funds and the 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 sometimes quarterly reports.
為免除某些報告或註冊規定，私人股票基金通常都需要在投資者類型及可投資於其基金的投資者數量上遵守規管限制，包括最低投資要求。在這情況下，透明度、在管理私人股票基金下所提供的投資者保障，以及需要向投資者披露資訊的程度通常都會較低。一般而言，除了年度或半年度（或有時是季度）財務報表外，就其投資項目及投資組合公司的表現而獲得的資訊有限。

4. Loss of key personnel **關鍵人員流失**

The performance of a private equity fund is largely dependent on the skill and decisions made by its general partner and/or manager (and their respective key personnel) who determine, among other things, the timing of "exit" or sale of various investments in its portfolio. As such, the loss of any such individual could have a material adverse effect on the performance of the private equity fund.
私人股票基金的表現很大程度受到普通合夥人及 / 或管理公司（及其各自的關鍵人員）的技能和決定所影響，這些合夥人及 / 或管理公司除了其他職責外，亦負責確定在其投資組合中「退出」或出售各投資項目的時間。如此之下，任何此等個別人員的流失，可能會對私人股票基金的表現構成嚴重不良的影響。

5. Minority investments **少數投資**

A private equity fund may invest in minority positions of companies and in companies for which the private equity fund has no right to appoint a director or otherwise exert influence over the management of the company or protect its position. In such cases, a private equity fund will be heavily reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom the private equity fund is not affiliated and whose interests may conflict with the interests of the private equity fund.
私人股票基金可能會投資於一些公司的少數股權，以及投資於私人股票基金無權委任董事或在該公司管理層發揮影響力或保護其股權的公司。在這些情況下，私人股票基金將會嚴重依賴此等公司的現有管理層和董事局，當中可能包括與私人股票基金沒有關聯的其他金融投資者代表，其利益可能會與私人股票基金產生衝突。

6. Valuation risk **估值風險**

The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilised to value such assets or to create the price models may be inaccurate or subject to other error. The value of a private equity fund's portfolio may also be affected by changes in accounting standards, policies, or practices. Due to a wide variety of market factors and the nature of certain securities and assets to be held by a private equity fund, there is no guarantee that any value determined by the general partner will represent the value that will be realised by the private equity fund on the eventual disposition of the investment or that would be realised upon an immediate disposition of the investment.
非流動性證券及其他資產的估值在本質上帶有主觀成份，並可能因為用於估值此等資產或建立定價模型的資訊不準確或受其他錯誤影響，而令風險增加。私募股權基金的股資組合價值亦可能因會計標準、政策或措施的更改而受到影響。在眾多不同的市場因素以及私募股權基金所持有的某些證券及資產的性質下，我們無法保證由普通合夥人確定的任何價值能否代表私募股權基金在最終處置投資時將能實現的價值，或在即時處置投資時所實現的價值。

RISKS OF TRADING CRYPTO-CURRENCIES
交易加密貨幣所涉及的風險

1. Failure of Crypto-Currency ecosystem **加密貨幣生態系統崩潰**

You acknowledge that digital or virtual currencies that use cryptography for security ("Crypto-Currencies") are rapidly evolving areas from a regulatory, technology and utility perspective. Due to the technically complex nature of the platforms, systems and exchanges through which Crypto-Currencies are issued, created, held, used, distributed, transferred and/or held (the "Platforms"), from time to time investors and users may face difficulties that may be unforeseeable and/or unresolvable. Accordingly, trading of Crypto-Currencies on Platforms could fail or be delayed at any time for any reason. Such development failure or termination may render the Crypto-Currencies non-transferable, or reduced or with no utility and/or obsolete.
閣下知悉使用加密保安的數碼或虛擬貨幣（「加密貨幣」），在規管、技術和使用觀點上會急速轉變。由於發行、建立、持有、使用、分發、轉移及 / 或持有加密貨幣的平台、系統和交易所（「平台」）涉及複雜的技術，因此投資者及用戶可能會不時遇到無法預料及 / 或無法解決的困難。如此之下，在平

台上交易加密貨幣可能會因任何原因在任何時間下遭遇失敗或延誤。此程序的失敗或終止可能會令加密貨幣無法轉移、減少或失去用途及 / 或過時。

2. Uncertain regulations and enforcement actions **不確定的規管及執法行動**

The regulatory status of the Crypto-Currencies and distributed ledger technology is unclear or unsettled in Hong Kong Special Administrative Region of the People's Republic of China and many other jurisdictions. Also, due to the differences between Crypto-Currencies and traditional investment securities, there is a risk that issues that might easily be resolved by existing law if traditional securities were involved may not be easily resolved for Crypto-Currencies. For example, there is little precedent on how existing law might treat the issue, fungibility, settlement finality, transfer, collateralization, sequestration, loan, hypothecation, redemption or other disposition of Crypto-Currencies. There is also little precedent on how existing law might treat the rights and obligations between and among holders or investors of Crypto-Currencies ("Investors"). As such, it is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to such technology and its application, including the Platforms and Crypto-Currencies. It is likewise difficult to predict how or whether regulatory bodies may implement changes to law and regulation affecting distributed ledger technology and its applications, including the Platforms and Crypto-Currencies. Regulatory actions could negatively impact the Platforms and Crypto-Currencies in various ways. For example: (i) if through a determination that certain Crypto-Currencies are regulated financial instruments that require registration or licensing, the relevant issuer or Platforms may need to obtain prior regulatory approvals in such jurisdiction; or (ii) if Crypto-Currencies are prohibited from being sold, purchased, traded, distributed or held in certain jurisdictions pursuant to local regulations, then investment arrangements in respect of Crypto-Currencies may be seriously affected, hindered, postponed or terminated as a result. There is no guarantee that the legal and regulatory status of Crypto-Currencies in any particular jurisdiction will not change at any time. Since regulatory policies can change with or without prior notice, any existing regulatory permissions for or tolerance for Crypto-Currencies in any jurisdiction may be withdrawn without warning.
在中華人民共和國香港特別行政區及很多其他司法管轄區，加密資幣及分佈式賬本技術的規管情況仍欠清晰或仍未議定。另外，由於加密貨幣和傳統的投資證券之間有所不同，能輕易解決涉及傳統證券問題的現有法律，可能無法輕易解決與加密貨幣有關的問題。例如，在如何處理加密貨幣的問題、可替代性、結算最終性、轉移、抵押、封存、借貸、質押、贖回或其他處置方式上，現有法律的先例很少。同時，對於如何處理加密貨幣持有人或投資者（「投資者」）之間的權利和責任，現有法律亦很少先例可循。如此之下，監管機構如何或是否會就此等技術及其應用（包括平台及加密貨幣）而行使現有法規，實在難以預測。與此同時，監管機構如何或會否對影響著分佈式賬本技術及其應用（包括平台及加密貨幣）的法律及法規實施更改，亦難以預料。規管行動可能會對平台及加密貨幣在多方面構成不良影響。例如：(i) 如確定某些加密貨幣為需要註冊或發牌的受監管金融工具，相關的發行商或平台可能需要先在此等司法管轄區獲監管認可；或 (ii) 根據某些司法管轄區的法規，假如禁止在當地出售、購買、交易、分發或持有加密貨幣，則有關加密貨幣的投資安排可能會受到嚴重影響、阻礙、延誤或終止。我們無法保證在任何特定司法管轄區中，其加密貨幣的法律及法規情況會否隨時更改。由於監管政策可在有或沒有事先通知下更改，任何在現行法規下對加密貨幣的許可或公差亦可能會在毫無警告下取消。

3. Uncertainty of taxation **不確定的稅項**

The tax characterization of Crypto-Currencies is uncertain. An investment in Crypto-Currencies may results in adverse tax consequences to holders or users (whether direct or indirect), including withholding taxes, income taxes and tax reporting requirements.
加密貨幣的稅項特性難以確定。投資於加密貨幣可能會對持有人或用戶（直接或間接地）構成重大的稅務後果，包括預提稅、入息稅及稅務報表要求。

4. Risks associated with the Ethereum protocol **與以太坊協議相關的風險**

As many Crypto-Currencies are based on the protocols of Ethereum, the decentralized platform so named that runs smart contracts, any malfunction, breakdown or abandonment of the Ethereum protocol or other technological difficulties as described below may have a material adverse effect on or prevent access to or use of the Platforms or Crypto-Currencies:

由於很多加密貨幣均以各種以太坊協議為基礎，因此運行智能合約的分散平台、以太坊協議的任何故障、損壞或棄用，或其他如下所述的技術困難，均可能會對這些平台或加密貨幣構成嚴重不良的影響，或對其存取或使用造成阻礙：

a. ineffectiveness of the informal groups of (often uncompensated) developers contributing to the protocols that underlie the networks;
在網絡背後開發協議的非正式開發小組（通常沒有報酬）無法發揮效能；

b. ineffectiveness of the network validators (sometimes called "miners") and the network's consensus mechanisms to secure the networks against confirmation of invalid transactions;
避免網絡確認無效交易的網絡驗證人員（有時亦稱為「礦工」）及網絡共識機制無法發揮效能；

c. disputes among the developers or validators of the networks;
網絡開發商或驗證人員之間發生爭拗；

d. changes in the consensus or validation schemes that underlie the networks, including but not limited to shifts between so-called "proof of work" and "proof of stake" schemes which negatively affects the network;
改變網絡背後的共識或驗證計劃，包括但不限於在會對網絡造成不良影響的所謂「工作量證明」及「權益證明」計劃之間進行切換；

e. the failure of cybersecurity controls or security breaches of the networks;
無法控制網絡安全，或網絡安全出現漏洞；

f. undiscovered technical flaws in the networks;
未能發現網絡中的技術缺陷；

g. the development of new or existing hardware or software tools or mechanisms that could negatively impact the functionality of the systems;
全新或現有硬件或軟件工具或機制的開發，可能會對系統的功能造成負面影響；

h. decrease in value of blockchain assets associated with the networks; and
與網絡相關的區塊鏈資產價值下降；

i. infringement of intellectual property rights by other networks' participants.
其他網絡參與者侵犯知識產權。

Further, advances in cryptography or technical advances such as the development of quantum computing, could present risks to Crypto-Currencies and the Platforms by rendering ineffective cryptographic consensus mechanism that underpins the Ethereum protocol. Transactions involving Crypto-Currencies on the blockchain are irreversible, and accordingly losses due to fraudulent or accidental transactions may not be recoverable.
另外，密碼學或技術的改進（如量子計算的開發）可能會令以太坊協議背後的加密共識機制無效，繼而對加密貨幣及平台構成風險。涉及在區塊鏈上的加密貨幣交易為不可逆轉，因此由欺詐或意外交易造成的損失可能無法彌補。

5. Risks associated with markets for Crypto-Currencies 與加密貨幣市場相關的風險

If trading of Crypto-Currencies is facilitated by third party exchanges, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to fraud or manipulation. Crypto-Currencies are not legal tender and are not backed by any government, and to the extent that third parties do ascribe to an external exchange value to Crypto-Currencies (for example, as denominated in a fiat currency or other Crypto-Currencies), such value may be extremely volatile and may diminish to zero. There is no assurance that a person or company who accepts a Crypto-Currency as a form of payment today will continue to do so in the future.
假如加密貨幣的交易是由第三方交易所促成，由於此等交易所可能相對較新並受到較少甚至沒有受到任何法規監管，因此會令其更容易受到欺詐或操縱。加密貨幣並非為法定貨幣，而且不受任何政府支

援，在某程度下第三方可將外部兌換價值歸於加密貨幣（例如以法定貨幣或其他加密貨幣計價）中，令到此價值可能變得極度不穩定，甚至衰減至零。對於今天接受加密貨幣為付款方式的人士或公司，我們無法保證他們會否在日後繼續維持這種做法。

6. Insufficient interest in the Platforms **對平台的興趣不足**

It is possible that the Platforms (or parts thereof) will not be used by a large number of persons. Such a lack of use or interest could negatively impact the intended use of the Platforms and therefore the potential utility of the Crypto-Currencies.
平台（或其中的部份）可能未能得到大量人士使用。這種對平台缺乏使用或興趣可能會嚴重地影響平台的原有用途，繼而影響加密貨幣的潛在用途。

7. Adoption of blockchain technology **採用區塊鏈技術**

The growth of the blockchain industry in general, as well as the Ethereum networks on which many Crypto-Currencies rely is subject to a high degree of uncertainty. If any of the following events occur (which is not exhaustive), it may hinder the further development of the Crypto-Currency industry, as well as the Ethereum network or may decrease the popularity or level of acceptance of the Ethereum network which would adversely affect issuers' businesses:
對於區塊鏈行業的發展以及多種加密貨幣所依賴的以太坊網絡，一般來說均面對很大程度的不確定性。假如任何以下事件發生（並非為詳盡無遺），均可能會妨礙加密貨幣行業以及以太坊網絡的日後發展，或可能減少以太坊網絡的普及或接受程度，繼而對發行商的業務產生不利影響：

a. if the growth in the adoption and use of Ether, the value token on the Ethereum blockchain, and other blockchain technologies worldwide slows down or stops;
假如全世界在採用及使用以太，以太坊區塊鏈的象徵價值，以及其他區塊鏈技術的發展減慢或停止；

b. if the government and quasi-government imposes regulation on Ether and other blockchain assets and their use, or imposes restrictions on or regulation of access to and operation of blockchain networks or similar systems;
假如政府及準政府對以太及其他區塊鏈資產及其使用實施規管，或對存取及操作區塊鏈網絡或相似系統實施限制或規管；

c. if there is decreased maintenance and development of the open-source software protocol of the Ethereum network;
假如以太坊網絡開源軟件協議的維護及發展程度降低；

d. changes in consumer demographics, public tastes and preferences which may result in a decrease in the popularity of the Ethereum network;
消費者群、公眾喜好和偏好改變而令以太坊網絡的普及程度降底；

e. the availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks may reduce the effectiveness of the Ethereum network.
其他購買及出售貨品和服務，或交易資產的形式或方法是否可用及普及，包括使用法定貨幣或現有網絡的新方法可能會減低以太坊網絡的效益。

8. Price manipulation **價格操控**

The number of Crypto-Currencies traded and the number of venues available for trading may be very low, making the market price of certain Crypto-Currencies more easily manipulated. While the risk of market manipulation exists in connection with the trading of any security, the risk may be greater for certain Crypto-Currencies because liquidity and venues for trading may be limited. Further, those venues may themselves become unavailable due to legal, technological or business requirements.
加密貨幣的交易數量及可作交易的地點數量可能會非常低，令某些加密貨幣的市價更容易被操控。雖

然市場操控風險與任何證券的交易相關，但由於某些加密貨幣的流動性及交易地點有限，因此可能令其存在更大的風險。另外，該等地點本身可能由於法律、技術或業務規定而無法用作交易。

9. Cryptographic protection **加密保護**

Cryptography is evolving and there can be no guarantee of security at all times. Advancement in cryptography technologies and techniques, including but not limited to code cracking, hacking, the development of artificial intelligence and/or quatum computers, could be identified as risks to all cryptography-based systems including Crypto-Currencies and the Platforms. Adverse outcomes such as theft, loss, disappearance, destruction, devaluation or other compromises of the Crypto-Currencies may result. Hackers or other malicious groups or organizations may attempt to interfere with the Platforms or Crypto-Currencies in a variety of ways, including but not limited to, malware attacks, denial of services attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Therefore, the security of the Crypto-Currencies and the Platforms cannot be guaranteed due to the unpredictability of cryptography or security innovations or interference by hackers or other malicious groups or organizations.
加密技術正不斷轉變，因此無法時刻在安全性上作出保證。加密科技及技術的進步（包括但不限於代碼破解、黑客攻擊、人工智能及／或量子電腦的開發），對所有以加密為基礎的系統來說均可視為風險，包括加密貨幣及平台。可能會出現加密貨幣被盜、遺失、失踪、被破壞、貶值或其他威脅等各種不良後果。黑客或其他惡意團體或組織可能會嘗試以各種方式干預平台或加密貨幣，包括但不限於惡意攻擊、拒絕服務攻擊、針對共識的攻擊、女巫攻擊、游襲及欺騙攻擊。因此，在加密技術或保安新技術，或黑客或其他惡意團體或組織的干預均難以預測的情況下，我們無法保證加密貨幣及平台的安全。

10. Flaw in source codes **源代碼缺陷**

The flawlessness of the source codes (whether they are the source codes for the Platforms and/or the Crypto-Currencies) cannot be guaranteed. They may contain bugs, defects, inconsistencies, flaws or errors which may disable some functionality, create vulnerabilities or cause instability in the Platform. Such flaws may adversely affect the predictability, usability, stability and/or security of Crypto-Currencies and the Platforms.
我們無法保證源代碼（不論是平台及／或加密貨幣的源代碼）沒有任何缺陷。它們可能含有故障、瑕疵、不一致、缺陷或錯誤，繼而可能令一些功能失效、引致漏洞或造成平台不穩定。此等缺陷可能會對加密貨幣及平台的可預測性、可用性、穩定性及／或安全造成不良影響。

11. Forking **分叉**

The open source protocol of an Ethereum-based Crypto-Currency is released to the open source community. As such, anyone may develop a patch or upgrade for the source code of Ethereum without prior permission from any party. The acceptance of patches or upgrades by a significant, but not necessarily overwhelming percentage of the Ethereum holders could result in a fork in the Ethereum blockchain. The temporary or permanent existence of forked blockchains could adversely impact the operation of a Crypto-Currency.
以以太坊為基礎的加密貨幣開放源協議會發佈予開放源社區。如此之下，任何人都可在未經任何單位的事先批准下，為以太坊源代碼開發修補或升級程式。如大部份（但不一定是絕大多數）以太坊持有人接受修補或升級程式，會導致以太坊區塊鏈分叉。暫時或永久存在的分叉區塊鏈會對加密貨幣的操作造成不良影響。

12. Losing access to Crypto-Currencies due to loss of private key
因遺失私人鑰匙而不能存取加密貨幣

A private key, or a combination of private keys, is necessary to control and dispose of Crypto-Currencies stored in users' digital wallets or vaults. Accordingly, loss of requisite private key(s) associated with the relevant digital wallets or vaults storing Crypto-Currencies will result in loss of such Crypto-Currencies. Further, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet services, may be able to misappropriate the Crypto-Currencies that belong to others.
用戶必須使用私人鑰匙或私人鑰匙組合，方可控制或處置儲存於用戶數碼錢包或保險庫中的加密貨幣。因此，一旦遺失與儲存與加密貨幣的數碼錢包或保險庫相關的必要私人鑰匙，便會導致損失此等加密

貨幣。另外，任何得以存取此等私人鑰匙的第三方，包括存取託管錢包服務的登入資料，均可能會不正當地挪用屬於其他人的加密貨幣。

13. Adverse publicity 不良宣傳

Adverse publicity, popular sentiment and/or political opinion may negatively impact the value of the Crypto-Currencies. The value of a Crypto-Currency could also be affected by speculative behaviour of users/investors.
不良宣傳、公眾觀點及 / 或政治意見均可能對加密貨幣的價值造成負面影響。加密貨幣的價值亦會受到用戶 / 投資者的投機行為所影響。

14. Investments in start-ups, early stage companies and/or companies with smaller capitalizations 投資於初創企業、處於發展早期的公司及 / 或擁有較少資產的公司

Some issuers of, and associated Platforms relating to, Crypto-Currencies may have limited or no operating history as they may be start-ups and early stage companies. The manners in which the underlying technologies and merits of Crypto-Currencies can be evaluated and assessed may be limited. Investments in Crypto-Currencies may involve higher risks than traditional investments and those in large or more established companies.
一些與加密貨幣相關的發行商及平台由於可能是初創企業及處於發展早期的公司，因此可能只有有限甚至全無運作記錄。可供評估及衡量加密貨幣基礎技術及優點的方法可能有限。相比傳統的投資項目及大型或發展更成熟的公司，投資於加密貨幣可能涉及更高風險。

15. Unanticipated risks 意料之外的風險

Crypto-Currencies are a new and untested technology. In addition to the risks set forth in this section of the Risk Disclsure Statement, there are other risks associated with and/or related to the trading and/or holding of Crypto-Currencies including but not limited to any type of technology risks and those that are unanticipated. Such risks may further materialize as unanticipated variations or combinations of the risks discussed in this Risk Disclosure Statement.
加密貨幣是一種全新及未經測試的技術。除了於風險披露聲明章節中所述的風險外，與交易及 / 或持有加密貨幣的其他相關風險，亦包括但不限於任何類型的技術性風險及意料之外的風險。這些風險可能會進一步變成一些意料之外的變數或於本風險披露聲明中討論過的風險組合。