

RISK DISCLOSURE STATEMENTS

風險披露聲明

1 RISK OF SECURITIES TRADING 證券交易的風險

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

證券價格有時可能會非常波動，證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

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

(a) Growth Enterprises Market (GEM) stocks involve a high investment risk, in particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

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。

(b) 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.

你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

(c) Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.

現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。

(d) 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.

假如你對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

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

客戶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。

4 RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.

提供將你的證券抵押品等再質押的授權書的風險

(a) There is risk if you provide us with an authority that allows us to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of your settlement obligations and liabilities.

你向我們提供授權書，容許我們按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償你的交收責任及債務的抵押品，存在一定風險。

(b) If your securities or securities collateral are received or held by us in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

假如你的證券或證券抵押品是由我們在香港收取或持有的，則上述安排僅限於你已就此給予我們的書面同意的情況下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不應超過12個月。若你是專業投資者，則有關限制並不適用。

(c) Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if we issue you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

此外，假如我們在有關授權的期限屆滿前最少14日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的限期屆滿前以此方式將該授權延續不表反對，則你的授權將會在沒有你的書面同意下被視為已續期。

(d) You are not required by any law to sign these authorities. But an authority may be required by us, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. We should explain to you the purposes for which one of these authorities is to be used.

現時並無任何法例規則你必須簽署這些授權書。然而，我們可能需要授權書，以便例如向你提供保證金貸款或獲准將你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。我們應向你闡釋將為何種目的而使用授權書。

- (e) If you sign one of these authorize and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although we are responsible to you for securities or securities collateral lent or deposited under your authority, a default by us could result in the loss of your securities or securities collateral.

倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然我們根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但我們的違責行為可能會導致你損失你的證券或證券抵押品。

- (f) A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not required margin facilities or do not wish your securities or securities collateral be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

大多數持牌人或註冊人均提供不涉及證券借貸的現金帳戶，假如你毋須需使用保證金貸款，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。

5 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等三方的授權書的風險

If you provide us with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

假如你向我們提供授權書，允許我們代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

6 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 us. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於我們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令，例如“止蝕”或“限價”指令無法執行。你可能會在短時間內被要求存入額外的保證金款額或利息。你的抵押品可能會在未經你的同意下被出售。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。

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

在香港聯合交易所有限公司買賣納斯達克—美國證券交易所證券的風險

The Securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult the licensed or registered person and become familiarized with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

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。你在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該項試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

8 RISK ASSOCIATED WITH ELECTRONIC COMMUNICATION 電子通訊相關的風險

You understand that the Internet or other electronic, communication system, due to unpredictable traffic congestion and other reasons, may not be a reliable medium of communication and that such unreliability is beyond the control of us. This may give rise to situations including delays in transmission and receipt of your Instructions or other information, delays in execution or execution of your Instructions at prices different from those prevailing at the time your Instructions were given, misunderstanding and errors in any communication between you and us and so on. Whilst we will take every possible step to safeguard its systems, client information, accounts and assets held for the benefit of its clients, you accept the risk of conducting transactions via electronic communication systems.

你明瞭基於互聯網或其他電子通訊系統可能遇到未可預計的交通擠塞情況及其他原因，因此電子通訊系統可能並非是可靠的通訊途徑，而這種不可靠性並非我們所能控制。這可能會導致下列情況，包括：在傳送或收取你的指令或其他資料時有所延誤，延誤執行買賣盤或有關買賣盤以有別於你落盤時的市價執行、你與我們進行通訊時出現誤解及錯誤等等。儘管我們將採取一切可行的步驟去保障其系統、顧客資料、帳戶及為客戶利益而持有的資產，你仍接納透過電子通訊系統進行交易所涉及的風險。

9 RISK ON INSTRUCTION BY FACIMILE 傳真指令的風險

You should consider the possible risks inherent in the giving of Instructions by facsimile. Non-original signatures on the facsimile may be

forged and Instructions given by facsimile may be transmitted to wrong numbers, may never reach the Ever-Long and may thereby become known to third parties thus losing their confidential nature. Ever-Long has no responsibility for the occurrence of any such circumstance or for any action, claim, loss, damage, or cost by facsimile.

你已考慮傳真指令可能產生的風險，例如傳真簽署可能被偽造及指令可能傳送至錯誤號碼，以至未能送達長雄及第三者可能由此知道機密資料，長雄無須就此傳真事故、事務、索償、虧損及訟費負上任何責任。

10 RISK ON TERMS AND CONDITIONS OF CONTRACTS 合約的條款及細則的風險

You should ask us about the terms and conditions of each securities which you are trading and associated obligations (e.g. the circumstance under which you may become obliged to make or take delivery of the underlying interest of each securities). Under certain circumstances the specifications of outstanding securities may be modified by the exchange or the listed companies to reflect changes in the underlying interest.

你應向我們查詢所買賣的有關每一證券的條款及細則，以及有關責任（例如在什麼情況下你或會有責任就證券的相關資產進行交付）。交易所或上市公司在某些情況下，或會修改現有證券細則，以反映該證券相關資產的變更。

11 RISK ON COMMISSION AND OTHER CHARGES 佣金及其他收費的風險

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 profit (if any) or increase your loss.

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

12 RISK ON TRANSACTIONS IN OTHER JURISDICTIONS 在其他司法管轄區進行交易的風險

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 transactions. The local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask us for details about the types of redress available in both the 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，你應先向我們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。

13 RISK ON OFF-EXCHANGE TRANSACTIONS 場外交易的風險

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

在某些司法管轄區，及只有在特定情況下，我們獲准進行場外交易。我們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，你進行這些交易前，應先瞭解適用的規則和有關的風險。

14 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。

15 SPECIFIC RISK OF INVESTING IN STRUCTURED PRODUCT LISTED IN STOCK EXCHANGE OF HONG KONG LIMITED (“HKEx”) 投資在香港聯合交易所有限公司(“香港交易所”)上市的結構產品的特定風險

Structured products carry a high degree of risk. The risk of loss in trading structured products can be substantial. Prospective investor/client should have prior knowledge of, or experience in trading in structured products. The investor/client should carefully consider whether such trading is suitable in the light of the investor/client’s own financial position and investment objectives.

結構性產品交易風險甚高，可導致相當大的損失。投資者/客戶買賣結構性產品前，應認識結構性產品市場及有相關經驗。投資者/客戶應考慮結構性產品的買賣是否適合客戶財政狀況及投資目標。

(a) Issuer default risk 發行人失責風險

In the event that a structured product issuer becomes insolvent and defaults on their listed securities, the investor/client will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. The investor/client 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人破產而未能履行其對所發行證券的責任，投資者/客戶只被視為無抵押債權人，對發行人任何資產均無優先索償權。因此，投資者/客戶須特別留意結構性產品發行人的財力及信用。

(b) Uncollateralised product risk 非抵押產品風險

Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, the investor/client can lose his entire investment. The investor/client 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。倘若發行人破產，投資者/客戶可以損失其全數投資。要確定產品是否非抵押、投資者/客戶須細閱上市文件。

(c) Gearing risk 槓桿風險

Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. The investor/client should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者/客戶須留意，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。

(d) Expiry considerations 有效期的考慮

Structured products have an expiry date after which the issue may become worthless. The investor/client should be aware of the expiry item 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/客戶須留意產品的到期時間，確保所選產品尚餘的有效期限能配合其交易策略。

(e) 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。

(f) Foreign exchange risk 外匯風險

The investor/client 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/客戶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。

(g) Liquidity risk 流通量風險

The HKEx 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 fulfil its role, the investor/client may not be able to buy or sell the product until a new liquidity provider has been assigned.

香港交易所規定所有結構性產品發行人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/客戶或就不能進行買賣，直至有新的流通量提供者委任出來為止。

Some Additional Risks Involved in Trading Derivative Warrants 買賣衍生權證的一些額外風險

(h) Time decay risk 時間損耗風險

All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.

假若其他情況不變，衍生權證愈接近到期日、價值會愈低，因此不能視為長線投資。

(i) Volatility risk 波幅風險

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. The investor/client should be aware of the underlying asset volatility.

衍生權證的價格可隨相關資產價格的引伸波幅而升跌，投資者/客戶須注意相關資產的波幅。

Some Additional Risks Involved in Trading CBBCs 買賣牛熊證的一些額外風險

(j) Mandatory call risk 強制收回風險

The investor/client 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. The investor/client will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. The investor/client should also note that the residual value can be zero.

投資者/客戶買賣牛熊證，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得等同上市文件所述的強制收回價/水平、牛熊證即停止買賣。屆時投資者/客戶只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值(注意：剩餘價值可以是零)。

(k) 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, the investor/client 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/客戶即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

16 SPECIFIC RISK OF INVESTING IN EXCHANGE TRADED FUNDS (ETFs) 投資在交易所買賣基金的特定風險

(a) Market risk 市場風險

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. The investor/client must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

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

(b) Tracking errors 追蹤誤差

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager’s replication strategy.

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

(c) Trading at discount or premium 以折讓或溢價交易

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

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

(d) Foreign exchange risk 外匯風險

The investor/client 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 ETF price.

若投資者/客戶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。

(e) Liquidity risk 流通量風險

Securities Market Makers (SMMs) are exchange participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, the investor/client may not be able to buy or sell the product.

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

(f) Counterparty risk involved in ETFs with different replication strategies

交易所買賣基金的不同複製策略涉及對手風險

i. Full replication and representative sampling strategies 完全複製及選具代表性樣本策略

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

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

ii. Synthetic replication strategies 綜合複製策略

ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

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

- Swap-based ETFs 以掉期合約構成

- Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.

總回報掉期(total return swaps)讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。

- Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

- Derivative embedded ETFs 以衍生工具構成

- ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.

交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。

- Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一經行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。

17. SPECIFIC RISK OF INVESTING IN OVERSEAS ISSUERS 投資在海外發行人證券的特定風險

Risks Relating to Investing in Overseas Issuers 有關投資海外發行人的風險

(a) An overseas issuer is subject to a different set of corporate laws governing its affairs including duration, organisation structure, governing bodies and their powers, shares transfer, shareholders rights, shareholders' dispute resolutions.

海外發行人是受其所屬司法權區的不同公司法例約束，以管理其事務，包括期限，公司架構，監管組織及權力，股份轉讓，股東權利及股東爭議解決事宜。

(b) It may be difficult for local shareholders/investor of an overseas issuer to enforce their shareholder rights against the issuer or its directors due to complications arising from cross-border access to evidence, legal services, court assistance or the incremental costs related to those services.

本地股東/投資者投資海外發行人證券可能在提出海外發行人或其董事訴訟時存在若干困難，因而難以執行其股東權利。

原因是該等訴訟可能涉及跨境的複雜因素，包括：證據收集、法律服務、法院訴訟協助或有關的龐大支出。

(c) Hong Kong regulators may not have extra-territorial investigation and enforcement jurisdiction. Instead, reliance has to be placed on the overseas regulatory regimes to enforce against any corporate governance breaches committed by their subject.

香港監管機構未必有管轄區以外的調查及執法權。要達到監管目的，須倚仗海外監管機構自身制度對其轄下發行人執行任何違反公司管治的判決。

(d) If an overseas issuer's principal operations and assets are outside its place of incorporation or Hong Kong, they may be subject to other laws, standards, restrictions and risks that significantly differ from those in Hong Kong.

若海外發行人的主要業務及資產所在地是位處其註冊成立地或香港以外，發行人更可能要符合當地的法例、準則、限制及風險事宜，該些事宜會跟香港公司面對的存有很大差異。

Additional Risks Relating to Investing in Secondary Listed Issuers 有關投資在第二上市發行人的額外風險

(e) Secondary listed issuers are primarily regulated by another stock exchange and financial regulator and are often granted extensive Listing Rules waivers. They do not conform to the Listing Rules in their entirety. Because of the different characteristics of overseas and Hong Kong securities markets, fluctuations in the price of securities are more likely.

在本所作第二上市的發行人由其上市地的交易所及財政監管機構監管，同時，第二上市發行人通常會獲得較多的《上市規則》豁免。該些發行人亦不會全面遵守《上市規則》。由於海外及香港的證券市場存在差異，證券價格的浮動亦會較為顯著。

Additional Risks Relating to Investing in Hong Kong Depository Receipts (“HDR”) Issuers

有關投資在預託證券發行人的額外風險

(f) The Hong Kong Depository Receipts (“HDR”) framework is an alternative facility for issuers, in particular overseas issuers, to list on the HKEx. There are no changes to the listing regime. An issuer seeking to list in Hong Kong through HDRs will have to comply with generally the same requirements as an issuer of shares, except for the modifications in Chapter 19B of the Main Board Rules. However, HDRs are not shares and therefore do not attract the same legal consequences as those of shares. The HDR Depository’s obligations are set out in a deposit agreement.

香港預託證券機制是讓發行人(特別是為海外發行人)在香港交易所上市的另一項設施。整個上市機制並無因此架構而有轉變。擬透過預託證券在港上市的發行人須遵守的規定與股份發行人大致相同，不過預託證券發行人亦須遵守《上市規則 - 主板》第19B章所及的修訂條文。但是，香港預託證券並不是股份，故此其與股份所引致的法律效果存有差別。香港預託證券存管人的權利載列在預託協議。

(g) HDR holders do not have rights of shareholders and must rely on the HDR Depository to exercise on their behalf the rights of a shareholder.

香港預託證券持有人並不具有股份持有人的權利，他們必須倚賴存管人代其行使權利。

(h) HDR holders need to pay for the fees and expenses charged by the HDR Depository for services rendered.

預託證券持有人必須補償存管人提供服務的一切收費及費用。

18 RISKS OF TRADING RENMINBI SECURITIES OR INVESTMENT IN RENMINBI PRODUCT

投資人民幣證券或投資人民幣產品的風險

(a) Currency risks 匯率風險

The exchange rate of renminbi may be rise or fall. If the investor/client who holds a local currency other than renminbi will be exposed to currency risk if the investor/client invests in a renminbi products. It is because renminbi is subject to conversion restrictions and foreign exchange control mechanism. The investor/client may have to convert the local currency into renminbi when the investor/client invests in a renminbi product. When the investor/client redeem/sell the investor/client’s investment, the investor/client may also need to convert the renminbi received upon redemption/ sale of the investor/client’s investment product into the local currency (even if redemptions/ sale proceeds are paid in renminbi). During these processes, the investor/client will incur currency conversion costs and you will also be exposed to currency risk.

人民幣的匯率可升可跌。投資者/客戶若以人民幣以外的本地貨幣投資人民幣產品，便需承受匯率風險，因為人民幣是受到轉換限制及外匯管制的貨幣，當投資者/客戶投資於人民幣產品時，便可能要將投資者/客戶的本地貨幣轉換為人民幣。而當投資者/客戶贖回或出售客戶的投資時，投資者/客戶或需要將人民幣轉換回本地貨幣(即使贖回或出售投資的收益是以人民幣繳付)。在這過程中，投資者/客戶會牽涉轉換貨幣的成本，亦要承受匯率風險。換言之，就算投資者/客戶買賣該人民幣產品的價格不變，於轉換貨幣的過程中，如果人民幣貶值，投資者/客戶亦會有所損失。

(b) Possibility of not receiving renminbi upon redemption/ sale of renminbi investments

在贖回或出售人民幣產品時未必能收回人民幣

The investor/client should always understand the nature and terms of a product and read the offering documents carefully before investing to find out whether the investor/client will actually receive renminbi when client redeems/ sells the renminbi products. Even if the product aims to deliver renminbi, it may not be able to pay the investor/client in renminbi if the product has to sell non-renminbi-denominated investments to meet the investor/client’s redemption/ sale request, and encounters conversion restriction when converting the proceeds in non-renminbi currencies into renminbi. On the other hand, even if the investments are denominated in renminbi, there may not be sufficient renminbi to satisfy the redemption/sale requests due to the repatriation or other controls on renminbi. As a result, the investor/client may not receive renminbi when the investor/client redeems/sells Client’s investments.

投資者/客戶應該對產品的性質及條款有充分理解，投資前亦必須細閱讀銷售文件，了解當贖回或出售該產品時是否會收取人民幣。即使該產品打算以人民幣交收，但若該產品因投資者/客戶的贖回或出售要求而要賣出一些非人民幣計價的投資項目，而同時在轉換為人民幣的過程中遇到限制，投資者/客戶或許未必可以收回人民幣。另外，就算產品是以人民幣計價，如果因為貨幣匯返原國或其他人民幣管制措施，亦未必能有充足的人民幣金額去滿足所有贖回或出售要求。因此，於贖回或出售該產品時，投資者/客戶也未必能收取人民幣。

(c) Liquidity risk 流通風險

Renminbi products are subject to liquidity risk as there may not be regular trading or an active secondary market. Some renminbi product is subject to lock-up period or heavy penalty or charges for early surrender or termination of the product. Therefore, the investor/client may not be able to sell the investment in the product on a timely basis, or the investor/client may have to sell the product at a deep discount to its value.

人民幣產品可能沒有一般的交易活動或活躍的二手市場而承受流通風險，有些人民幣產品是設有最短投資期，以及提早贖回或終止的罰款或收費。因此，投資者/客戶或不能即時出售有關產品，又或投資者/客戶可能要以極低價出售。

(d) Investment / market risk 投資風險／市場風險

Like any investments, renminbi products are subject to investment risk and may not be principal protected i.e. the assets that the products invest in or referenced to may fall as well as rise, resulting in gains or losses to the product. This means that the investor/client may suffer a loss even if renminbi appreciates.

跟所有投資一樣，人民幣產品須面對投資風險，並且可能不保本。即產品內的投資或相關資產的價格可升可跌，而導致產品可能賺取收益或招致損失。因此，即使人民幣升值，投資者/客戶亦可能須承受虧損。

(e) Issuer / counterparty risk 發行人／交易對手風險

Renminbi products are subject to the credit and insolvency risks of their issuers. Furthermore, as a renminbi 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 renminbi products and result in substantial losses.

人民幣產品須面對發行人的信貸風險及無力償債風險。由於人民幣產品亦可能投資於衍生工具，投資者/客戶亦須承受衍生工具發行人違約的風險。這些風險可能對產品的回報有負面影響，更可能構成重大損失。

RISKS OF INVESTING IN DERIVATIVE PRODUCTS (INCLUDING BUT NOT LIMITED TO EQUITY LINKED NOTES/INSTRUMENT) 投資在衍生產品的風險(包括但不限於高息票據/股票掛鈎票據)

General risk for investing in structured product 投資結構性產品的一般風險

- (a) Derivative products often involve a high degree of gearing, so that a relatively small movement in the price of the underlying securities results in a disproportionately large movement in the price. The values of derivative products are not fixed, but fluctuate with the market, which may be influenced by many factors, including changes in the economic and/or political environment. The prices of derivative products can therefore be volatile.

衍生產品通常涉及高度槓桿作用，因此掛鈎證券之價格出現相對輕微的波動導致衍生產品價格出現不成比例之大幅波動。衍生產品的價值並不穩定，相反却隨市場多種因素(包括經濟及/或政治環境變化)波動。因此，衍生產品之價格可能相當反覆。

- (b) Derivative products are imbedded with options. Transactions in options carry a high degree of risk. The risk of loss in trading options can be substantial. Prospective investor should have prior knowledge of, or experience in option markets. The investor/client should carefully consider whether such trading is suitable in the light of the investor/client's own financial position and investment objectives.

衍生產品附有期權，交易風險甚高，可導致相當大的損失。投資者/客戶買賣衍生產品前，應認識期權市場及有相關經驗。投資者/客戶應考慮衍生產品的買賣是否適合投資者/客戶的財政狀況及投資目標。

- (c) The investor/client should not buy a derivative product unless the investor/client is prepared to sustain a total loss of the money the investor/client have invested plus any commission or other transaction charges.

除非投資者/客戶已準備承受損失投資的全部金額及任何佣金或其他交易費用，否則不應買入衍生產品。

- (d) While derivative products are unexercised and if their underlying securities are suspended from trading on the HKEx or any other relevant stock exchange, they may be suspended from trading for a similar period of time as their underlying securities.

若衍生產品未獲行使，而其掛鈎證券暫停在香港交易所或任何其他相關交易所買賣，衍生產品將如其掛鈎證券，於類似期間暫停買賣。

- (e) Depending on the structure of a particular derivative product, the investor/client may be obligated to accept delivery or make delivery (as the case may be) of the underlying securities if the conversion price is triggered or pursuant to the terms and conditions of the relevant agreement, contract or confirmation of the subject transaction. Depending on the market conditions, the investor/client may be obligated to accept delivery of the underlying securities at a price which is above the market price of such securities or to make delivery of the underlying securities at a price which is below the market price of such securities and losses may occur resulting from such actions which can be substantial. The loss resulting from investing such derivative product can be over and above the initial amount invested to a substantial extent.

倘若已觸發換股價，或根據有關的交易的有關協議、合約或確認書的條款及條件，投資者/客戶可能須交收或交付(視情況而定)相關證券，具體視特定衍生產品的結構而定。根據市況，投資者/客戶可能以高於相關證券市價的價格交收相關證券，或以低於相關證券市價的價格交收相關證券而引至重大損失。投資有關衍生產品所做成的損失可能遠遠高於最初投資的金額。

- (f) If there is an extraordinary event or an adjustment event such as a stock split, issue of bonus shares or other unexpected event that change the number, value or weighting of issued shares of the underlying stock, the counter-party/calculation agent may adjust the

contract terms, at its sole discretion, to reflect the new market conditions. This may include unwinding the contract. The investor/client should seek independent advice from professional parties in the event of such extraordinary events or adjustments.

倘若發生特別事項或調整事項，如拆股、發行紅股或發生其他突發事項，造成相關股票已發行股份的數目、價格或權重變更，則交易對手/計算代理人可酌情調整合約條款(包括撤銷合約)，以反映新市況。倘發生有關特別事項或調整，投資者/客戶應向專業人士尋求獨立意見。

- (g) Early termination prior to maturity is possible subject to the terms and conditions governing the derivation product and prevailing market terms and conditions.

產品可能在到期日前被提早終止合約，視規管衍生產品的條款及條件以及當前市場條款及條件而定。

- (h) The value of the derivative products may be reduced due to any downgrades by rating agencies such as Moody's Investors Inc. or Standard & Poor's Rating Services.

衍生產品的價值可能因評級機構(如Moody's Investors Inc.或Standard & Poor's Rating Services)調低評級而下降。

- (i) The investor/client should ensure that this purchase of a particular derivative product is lawful under the laws of the jurisdiction of his incorporation / domicile and the jurisdiction in which he operates (if different), and that such purchase will not contravene any law, regulation or regulatory policy applicable to him.

投資者/客戶須確保其購買特定衍生產品符合其註冊成立/居籍所屬司法管轄區及經營所屬司法管轄區(如不同)的法律，且有關購買將不會違反其適用的任何法律、法規或規管政策。

- (j) For derivative products (and non-listed financial instruments in general), in particular in "combined" or "structured" transactions, the absence of a "market" or "common" reference price may make it impossible for Ever-Long Securities Company Limited ("Ever-Long") to provide the precise value of the transaction. Therefore the investor/client should be aware that the price indications by Ever-Long are always based on the latest available market prices of the underlying instrument or have arrived from sources believed to be reliable. Consequently, price indications might only reflect historic prices and may not reflect the final proceedings where the transaction is terminated or assigned immediately, if this is possible at all. Ever-Long does not make any representation as to the accuracy or completeness of price indications for any transactions and does not accept liability for any losses arising from the use thereof.

就衍生產品(及一般上市金融工具)，尤其於「合併」或「結構性」交易中，倘無「市場」或「通用」參考價格，長雄證券有限公司("長雄")可能無法提供交易的精確價值。因此，投資者/客戶應知悉，長雄提供的指令性價格通常乃根據相關工具的最新可得市價，或由認為可靠的來源達致。因此，指令性價格可能僅反映歷史價格，而未必反映交易終止或受讓(倘可能發生)當時的最終收益。長雄不就任何交易的指令性價格的準確性或完整性發表任何聲明，亦不就因使用有關價格而引致的任何損失承擔任何責任。

- (k) Structured products are formed by combining two or more financial instruments and may include one or more derivative products. Structured products may carry a high degree of risk and may not be suitable for many members of the public, as the risks associated with the financial instruments or derivative products may be interconnected. As such, the extent of loss due to market movements can be substantial. Prior to engaging in structured product transactions, the structured investor/client should understand the inherent risks involved. In particular, the various risks associated with each financial instrument or derivative product should be evaluated separately as well as taking the structured product as a whole. Each structured product has its own risk profile and given the unlimited number of possible combinations. It is not possible to detail in this Risk Disclosure Statement all the risks which may arise in any particular case. The investor/client should note that with structured products, buyers can only assert their rights against the issuer. Hence, particular attention needs to be paid to issuer risk. The investor/client should therefore be aware that a total loss of his investment is possible if the issuer should default.

結構性產品乃集合兩個或多個金融工具而成，可能包含一個或多個衍生產品。結構性產品可能具有高度風險，可能不適合眾多公眾人士，蓋因與金融工具或衍生產品相關的風險可能聯繫密切。因此，市場變動可能造成重大損失。涉足結構性產品交易之前，投資者/客戶應了解涉及的內在風險。尤其是，有關各金融工具或衍生產品的各項風險應個別評估，而結構性產品風險應進行整體評估。各結構性產品有其自身的風險特征，鑒於可能的風險組合不計其數，本風險披露聲明不可能詳述特定情況下可能產生的所有風險。投資者/客戶應注意，就結構性產品而言，購買者僅可向發行人主張權利。因此，應特別留意發行人風險。投資者/客戶應明白，倘若發行人違約，投資者/客戶可能損失全部投資。

- (l) Because the prices and characteristics of over-the-counter derivative products are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. Ever-Long consequently cannot and does not warrant that its prices or the prices it secures for the investor/client are or will any time be the best price available to the investor/client. Ever-Long may make a profit from a transaction with the investor/client no matter what result the transaction has from the investor/client's point of view.

由於場外交易衍生產品的價格及特徵乃個別商議，且不存在獲取價格的集中來源，故交易定價並無意義。因此長雄未能亦不會保證，其價格或其為投資者/客戶獲取的價格於任何時候均為或將為投資者/客戶所能獲得的最佳價格。長雄或會從與投資者/客戶進行的交易中獲利，而無論就投資者/客戶而言交易結果如何。

- (m) Equity-linked instruments ("ELI") carries a high degree of risk. ELIs are products combining notes/deposits with stock options which may allow a bull, bear or strangle (i.e. trading range) bet. The return component of ELI is based on the performance of a single equity security, a basket of equity securities, or an equity index. ELI may come in different forms: equity-linked notes, equity-linked deposits and equity-linked contracts. The investor/client acknowledges and agrees that while the maximum return on investment is usually limited to a predetermined amount of cash, an investor/client stands to potentially lose up to the entire investment amount if

the underlying share price moves substantially against the investor's view. The investor/client should be able to understand the risks he is bearing before investing in ELLs.

股票掛鈎工具具有高度風險，是結合票據/存款與股票期權的產品，可進行“看漲”、“看跌”或“勒束式”(預期股份窄幅上落)投資。股票掛鈎工具的回報取決於某隻股票、一籃子股票或股票指數的表現。股票掛鈎工具可分為：股票掛鈎票據、股票掛鈎存款及股票掛鈎合約。投資者/客戶承認併同意，投資的最高回報通常不會超過預先訂明的金額，而倘若相關股份價格與投資者/客戶的預測背道而馳，投資者/客戶可能會損失全部投資金額。投資者/客戶於投資股票掛鈎工具之前，應了解其將要承擔的風險。

- (n) The prices of the underlying securities of derivative products fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. Accordingly, it is as likely that loss will be incurred rather than profit made as a result of buying or selling derivative products. In particular, for some derivative products such as accumulators, depending on market conditions, an investor/client may be obligated to accept delivery of the underlying securities at a price which is above the market price of such securities and loss may occur resulting from such action which can be substantial. Similarly, for some derivative products such as decumulators, an investor/client may be obligated to make delivery of the underlying securities at a price which is below the market price of such securities and loss may occur resulting from such action which can be substantial. The loss resulting from investing in such derivative products can be over and above the initial amounts invested to a substantial extent.

衍生產品相關證券的價格會波動，有時甚至會大幅波動。證券價格可漲可跌，甚至變得毫無價值。因此，買賣衍生產品可能不會獲利，而會虧損。尤其就若干衍生產品(如累積持貨票據)而言，根據市況，投資者/客戶可能須以高於相關證券市價的價格交收相關證券而引致重大損失。與之相似，就若干衍生產品(如累積沽貨票據)而言，投資者/客戶可能須以低於相關證券市價的價格交付相關證券而引致重大損失。投資有關衍生產品所造成的損失可能遠遠高於最初投資的金額。

- (o) Liquidity risk 流通量風險

Structured products have limited liquidity. It may be impossible for the investor/client to liquidate an existing position or to do so at a satisfactory price because the market finds it difficult to assess the value, to determine a fair price or assess the exposure to risk.

結構性產品的流通量有限。因市場無法評估產品的價值、釐訂價格或衡量風險，投資者/客戶或會難以套現或以滿意價錢套現。

This brief statement does not disclose all of the risks and other significant aspects of trading in securities. In light of the risks, the client should undertake such transactions only if the client understands the nature of the contracts (and contractual relationships) into which the client is entering and the extent of the client's exposure to risk. Trading securities is not suitable for many members of the public. The client should carefully consider whether trading is appropriate for the client in light of the client's experience, objectives, financial resources and other relevant circumstances. If the client is in doubt about this statement or any specific issue of the sale and purchase of securities or otherwise, the client should consult the client's solicitor, accountant or other independent professional adviser(s).

本聲明書只扼要敘述買賣證券的風險，並不盡錄與此相關的所有風險和其他重要事項。客戶在進行交易前，必須先瞭解合約性質(及合約關係)以及其中所涉及的風險。證券買賣並非適合每一位投資者，客戶宜因應本身之投資經驗、投資目標、財政資源及其他相關條件，小心衡量客戶本身是否適合參與買賣。如果客戶對本條文、買賣證券或者其他方面有任何疑問，應該諮詢客戶之律師、會計師或其他獨立專業顧問。

I/we have read and fully understand the risks as stipulated in this statement with acknowledgement by signing here below.

本人/我們已閱讀並完全明白此聲明書列出之風險，並簽署確認。

Acknowledged by Client

客戶確認

Client's Signature(s)
客戶簽署

(S.V.)

Client's Name (Please Print)
客戶姓名(請用正楷填寫)

Account No 帳戶號碼

Date
日期 _____

(All of the account holders' signatures are required 所有帳戶持有必須簽署)

(If needs, please stamp with a company chop 如有需要，請蓋公司印)

(Client's Signature must be the same as Specimen Signature 客戶簽署必須與帳戶之簽名或式樣相同)