

風險披露聲明
Risk Disclosure Statement

本人／吾等確認及明白：
I/We confirm and understand that:

1. 一般事項
General

以下風險披露聲明不能披露所有涉及的風險及其他重要事宜。在若干情況下，虧蝕風險極大。本人／吾等在進行任何交易或投資前，應先瞭解將訂立的合約的性質（及有關的合約關係）和本人／吾等就此須承擔的風險程度。本人／吾等應按本人／吾等本身的經驗、財政狀況、資源、投資目標及其他相關條件謹慎考慮進行交易或投資是否適宜。在進行交易或投資前，本人／吾等應負責本身的資料蒐集及研究。貴銀行建議本人／吾等於進行交易或投資前應尋求獨立的財務及專業意見。假如本人／吾等不確定或不明白以上風險披露聲明或進行交易或投資所涉及的性質及風險的任何方面，本人／吾等應尋求獨立的專業意見。

The following risk disclosure statement cannot disclose all the risks and other significant aspects involved. The intention is to inform me/us that the risk of loss may be substantial in certain circumstances. In light of the risks, I/we should invest or trade only if I/we understand the nature of the contracts (and contractual relationships) I am/we are entering into and the extent of my/our exposure to risk. I/We should carefully consider whether the transaction is suitable for me/us in the light of my/our experience, financial position, resources, objectives and other circumstances. I/We should undertake my/our own research and study before I/we invest or trade. I am/We are advised to seek independent financial and professional advice before I/we invest or trade. I/We should seek independent professional advice if I am/we are uncertain of or have not understood any aspect of these risk disclosure statements or the nature and risks involved in investment or trading.

交易為「不可轉讓」的，而本人／吾等或會不能將交易拋售或平倉。

Transactions are “non-transferable” and it may be impossible for me/us to close out or liquidate them.

貴銀行向本人／吾等提供的任何建議、提議或資料僅供本人／吾等作參考之用。本人／吾等要自行承擔依賴上述建議、提議或資訊的風險。貴銀行不就本人／吾等的投資表現作出任何陳述。

Any recommendation, suggestion or information given by the Bank to me/us is for my/our reference only. Reliance on such recommendation, suggestion or information is at my/our own risk. The Bank makes no representations regarding the performance of my/our investment.

本人／吾等向貴銀行確認，本人／吾等有足夠的知識和經驗評估所訂立的每宗交易的價值和風險，本人／吾等純粹依賴本人／吾等就該等價值和風險所作出的判斷或從貴銀行以外取得的獨立專業意見（在適當情況下包括每宗交易的稅務及會計處理方法），而並未依賴貴銀行的觀點或意見。

I/We confirm to the Bank that I/we have sufficient knowledge and experience to be able to evaluate the merits and risks of entering into each transaction, that I am/we are acting in reliance solely upon my/our own judgment or upon professional advice obtained independently of the Bank as to those merits and risks (including, where relevant, the tax and accounting treatment of each transaction) and are not relying upon the Bank's views or advice.

2. 投資風險
Risk of Investment

投資會涉及風險，有關詳情應仔細閱讀發售文件。

Investment involves risk, and the offering document should be read for further details.

（如有引述往績的情況下）所列示的往績數字並非未來表現的指標。

(Where past performance is quoted) the past performance figures shown are not indicative of future performance.

任何投資產品均不屬於澳門存款保障計劃的受保範圍，不受其保障。

Any Investment Product does not fall into the scope of protection under the Deposit Protection Scheme of Macau, and therefore it will not be protected by the Scheme.

3. 證券交易的風險
Risk of Securities Trading

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

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

外國證券或會承受本地證券一般不會附帶的額外風險，包括匯率波動、外國法律、稅項及政府行動，以及外國市場慣例。

Foreign securities may be subject to additional risks not generally associated with local securities, including fluctuations in exchange rates, foreign laws, taxes and government actions, and foreign market practices.

4. 買賣創業板股份的風險
Risk of Trading Growth Enterprise Market Stocks

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。本人／吾等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。現時有關創業板股份的資料只可以在香港交易及結算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。假如本人／吾等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。

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. I/We 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. Current information on GEM stocks may only be found on the internet website operated by The Hong Kong Exchanges and Clearing Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. I/We should seek independent professional advice if I am/we 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.

5. 在香港交易及結算所有限公司買賣納斯達克－美國證券交易所證券風險
Risk of trading Nasdaq-Amex securities at The Hong Kong Exchanges and Clearing 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。本人／吾等在買賣該項試驗計劃的證券之前，應先諮詢貴銀行的意見和熟悉該項試驗計劃。本人／吾等應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港交易及結算所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. I/We should consult the Bank and become familiarized with the PP before trading in the PP securities. I/We 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 Hong Kong Exchanges and Clearing Limited.

6. 在香港交易及結算所有限公司（「香港交易所」）買賣的衍生產品－交易所買賣基金（“ETFs”或個別稱為“ETF”）的風險
Risk of Trading Derivative Products – Exchange Traded Funds (“ETFs”, or individually “ETF”) at Hong Kong Exchanges and Clearing Limited (“HKEx”)

交易所買賣基金（“ETFs”或個別稱為“ETF”）主要設計為模擬某些指數、行業／領域或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可以使用不同模擬策略達至目標，但通常也不能在跌市中可酌情採取防守策略。本人／吾等有因為相關指數／資產受到政治、經濟、匯率或其他風險影響產生的波動而蒙受損失的準備。

Exchange Traded Funds (“ETFs”, or individually “ETF”) are typically designed to replicate 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 objective, but in general they do not have the discretion to take defensive positions in declining markets. I am/We are prepared to bear the risk of loss and volatility associated with the fluctuation of the underlying indices/assets caused by the influence of political, economic, currency or other risks.

交易所買賣基金的價格可能會高於或低於其資產淨值。此價格差異是供求因素構成，倘若 ETF 所追蹤的參考指數或市場限制投資者參與，ETF 單位將不可自由及有效地增設或贖回。此供求失衡情況可導致買賣這類 ETF 時的溢價或折讓較沒有上述限制的傳統 ETF 為高。本人／吾等若以溢價買入 ETF，在基金終結時可能無法收回溢價。

ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand of the market. Where the reference index or market that an ETF tracks has restricted access, units in the ETF may not be created or redeemed freely and efficiently. This imbalance in supply and demand may result in the ETF trading at a higher premium or discount to its NAV than may normally be for a traditional ETF with no such restriction. I/We who buy an ETF at a premium may not be able to recover the premium from the fund in the event of termination.

本人／吾等買賣 ETFs 的相關資產若非以港幣為單位，將面對外匯風險。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 ETF 的價格。When trading ETFs with underlying assets not denominated in Hong Kong dollars, I am/we are exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

合成 ETFs 投資於由交易對手發行的場外衍生工具將面對交易對手風險。本人／吾等會因交易對手違責而蒙受損失，虧損金額可高達衍生工具的全部價值。Synthetic ETFs invest in over-the-counter derivatives issued by counterparties and will be subject to counterparty risk. I/We may suffer losses equal to the full value of the derivatives issued by the counterparty upon its default.

部份合成 ETF 投資於多家交易對手的金融衍生工具以分散交易對手的信貸風險，但 ETF 的交易對手愈多，出現交易對手風險的機會率將愈高。Some synthetic ETF invest in financial derivatives issued by a number of different counterparties in order to diversify the counterparty credit risk concentration. However, the more counterparties an ETF has, the higher the probability of the ETF being affected by a counterparty default.

ETF 所涉及交易對手風險取決於所採用的不同模擬策略。採用以掉期合約構成的 ETF 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。以衍生工具構成的 ETF 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。

Counterparty risk involved in ETFs will be subject to different replication strategies adopted. 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. 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.

本人／吾等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為國際金融機構，因此若合成 ETFs 所買賣基金的其中一個衍生工具交易對手倒閉，便可能對該基金的其他衍生工具交易對手產生「連鎖」影響）。

Potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a “knock-on” effect on other derivative counterparties of the synthetic ETF).

即使 ETF 獲得抵押品保值，倘若抵押品提供者不能履行責任，本人／吾等亦需面對交易對手風險。此外，申索抵押品的權利一旦行使，抵押品的市值可能遠低於當初之數，令 ETF 損失嚴重。

Even where collateral is obtained by an ETF, I am/we are still subject to the counterparty risk if the collateral provider fails to fulfil 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 losses to the ETF.

ETF 的表現（以資產淨值量度）可與相關指數的表現不一致。跟蹤誤差的原因，包括 ETF 的跟蹤策略失效、受基金需支付的費用及支出的影響、基金的計價貨幣或交易貨幣與相關投資所用的貨幣之間的匯率差價，又或基金所持證券的發行公司進行企業活動，例如供股，派發紅股等。因此 ETF 所持證券的表現（以資產淨值量度），可能優於或落後於有關指數。

There would be disparity between the performance of the ETF (as measured by its NAV) and the performance of the underlying index. Tracking error may arise caused by various factors including, failure of the ETF's tracking strategy, the impact of fees and expenses, foreign exchange differences between the base currency or trading currency of an ETF and the currencies of the underlying investments, or corporate actions such as rights and bonus issues by the issuers of the ETF's underlying securities. The performance of the securities underlying the ETF as measured by its NAV may outperform or under-perform the index.

ETF 雖然在香港交易所上市或買賣，但這並不保證基金必有流通市場。若 ETF 有使用結構性票據及掉期等金融衍生工具，而這些工具在第二市場的買賣並不活躍，價格的透明度又不及現貨證券，則流通風險會更高，導致較大的買賣差價。而且金融衍生工具的價格也較容易波動，波幅也較高。因此，要提早解除這些工具的合約就比較困難，成本也較高。

Listing or trading on the HKEx does not by itself guarantee that a liquid market exists for an ETF. Besides, a higher liquidity risk is involved if an ETF uses financial derivative instruments, including structured notes and swaps, which are not actively traded in the secondary market and whose price transparency is not as easily accessible as physical securities. This may result in a bigger bid and offer spread. Financial derivative instruments also are susceptible to more price fluctuations and higher volatility. Hence, they can be more difficult and costly to unwind early.

ETF 需承受基金所跟蹤的指數個別模擬行業或市場內出現的經濟、政治、匯率、法律及其他風險。

An ETF may be exposed to the economic, political, currency, legal and other risks of specific sector or market or the index that ETF is seeking to replicate.

7. 在香港交易及結算所有限公司（「香港交易所」）買賣的衍生產品的風險
Risk of Trading Derivative Products at Hong Kong and Clearing Limited (“HKEx”)

非抵押衍生產品並沒有資產擔保。倘若發行商破產，本人／吾等可能損失全數投資，要確定該產品是否非抵押，本人／吾等須細閱上市文件。

Uncollateralized derivative products are not asset backed. In the event of issuer bankruptcy, I/we can lose my/our entire investment. I/We should read the listing documents to determine if a product is uncollateralized.

衍生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，甚至跌至零，屆時當初投資的資金將會盡失。

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

衍生產品如衍生權證設有到期日，到期後的產品可一文不值，所以本人／吾等須留意產品的到期時間，確保所選產品的尚餘的有效期能配合投資策略。

Derivative products such as derivative warrants have an expiry date after which the derivatives may become worthless. I/We should be aware of the expiry date and choose a product with an appropriate duration to suit for my/our investment strategy.

衍生產品的價格或會因為外來因素（如市場供求）而有別於其理論價格，引致實際成交價可以高過亦可以低於理論價格。

The price of a derivative 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.

本人／吾等所買賣的衍生產品的相關資產若非以港幣為單位，須面對外匯風險。貨幣兌換率的波動，可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。

When trading derivative products with underlying assets not denominated in Hong Kong dollars, I am/we are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the derivative product price.

香港交易所規定所有衍生產品發行商要為每一隻發行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以方便買賣。若有流通量提供者失責或停止履行職責，本人／吾等或不能進行買賣有關產品，直至有新的流通量提供者委任出來為止。

HKEx requires all derivative 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, I/we may not be able to buy or sell the product until a new liquidity provider has been assigned.

若其他因素不變，衍生權證價格會隨時間而遞減，衍生權證不宜視為長線投資工具。衍生權證的價格亦會隨其相關資產的價格波動而升降。

If all conditions remain unchanged, 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. Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price.

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價值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，本人／吾等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）。儘管相關資產的價格可能回升，倘若牛熊證已被召回，該牛熊證將不能繼續上市交易，本人／吾等亦不能從價格回升而獲利。

When trading CBBCs I/we should be aware of their intraday "knockout" or mandatory call feature. CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. I/We will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. I/We should also note that the residual value can be zero. Once the CBBC is called, even though the price of the underlying asset bounces back, such CBBC will not be listed in the market for trading and I/we will not be able to profit from the bounce-back.

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。倘若牛熊證被收回，本人／吾等即損失牛熊證整個有效期的融資成本。

The issue price of a CBBC includes funding costs. Funding costs are gradually reducing 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, I/we will lose the funding costs for the entire lifespan of the CBBC.

衍生產品附有效期權，交易風險甚高，可導致相當大的損失。本人／吾等買賣衍生產品前，應認識期權市場及有相關經驗。本人／吾等應考慮衍生產品的買賣是否適合本人／吾等財政狀況及投資目標。

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. I/We should have prior knowledge of, or experience in option markets. I/We should therefore carefully consider whether such trading is suitable in the light of my/our own financial position and investment objectives.

倘若衍生產品發行商破產及／或未能履行其對所發行的責任，本人／吾等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，在投資前須特別留意衍生產品發行商的財力及信用狀況。

In the event that a derivative product issuer becomes insolvent and/or defaults, I/we will be considered as unsecured creditor/s and will have no preferential claims to any assets held by the issuer. I/We should therefore pay special attention to the financial strength and credit worthiness of the issuer.

衍生產品的市場價格同樣會受股票市場的投資風險因素影響，例如本地及國際市場的波動、現今及預期的經濟環境、投資者情緒、利率及變動。

The market price of derivative products is also affected by the same investment risks that affect the stock market, such as movements in domestic and international markets, the present and anticipated economic environment, investor sentiment, interest rates and fluctuation.

本人／吾等明白此風險披露聲明書的任何方面或對買賣衍生產品的性質及風險有不明確或不明白之處，應取得獨立專業意見。

I/We understand that I/we should seek independent professional advice if I am/we are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of derivative products.

本人／吾等明白簽署此風險披露聲明書是證監會的規定。若未能簽署及確認此聲明書，銀行可能不可以執行買賣交易所買賣衍生產品的指令。

I/We understand that the signing of this risk disclosure statement is mandatory under the requirements of the Securities and Futures Commission. The Bank may not be able to effect instructions to deal in exchange traded derivative products if this statement is not signed and acknowledged by me/us.

8. 基金及單位信託基金的風險 Risk of Funds and Unit Trusts

投資基金及單位信託基金涉及風險。基金及單位信託基金價格可能非常反覆。基金及單位信託基金價格可升可跌，甚至變成毫無價值。一般情況下，買賣基金及單位信託基金未必可賺取利潤，反而會蒙受損失。

Risks are involved in investing in funds and unit trusts. The prices of funds and unit trusts fluctuate, sometimes dramatically. The price of funds and unit trusts 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 funds and unit trusts.

往績數字並非未來表現的指標。本人／吾等於作出任何投資決定前，應仔細閱讀發售文件。

Past performance figures are not indicative of future performance. I/We should carefully read the offering documents for details before making any investment decision.

基金或單位信託基金投資有別於在銀行置存款項。基金或單位信託基金並不屬於存款或 貴銀行或其關聯公司職責範圍，亦不獲 貴銀行或關聯公司保證。基金公司或單位信託基金經理毋須按彼等所發行的任何基金或單位信託基金的發行價贖回在基金或單位信託基金的股份。在若干情況下，本人／吾等贖回或出售基金單位或單位信託單位的權利或會受到限制。儘管 貴銀行不一定就提供基金或單位信託基金的相關服務而收費，惟 貴銀行一般會獲基金或單位信託基金經理支付安排及基金或單位信託基金的佣金或回佣。

Investment in funds or unit trusts is different to placing moneys on deposit with a bank. The funds or unit trusts are not deposits or other obligations of, or guaranteed by, the Bank or its affiliates. The fund company or unit trust manager is under no obligation to redeem shares in any fund or unit trust at the price at which they were issued. In certain circumstances, my/our right to redeem or sell units in funds or unit trusts may be restricted. Although the Bank may not charge a fee for providing services relating to funds or unit trusts, the Bank will normally be paid a commission or rebate by the fund or unit trust manager.

若干基金或單位信託基金可能會投資於低於投資級評級但具有較高收益率的證券。在投資級別以下的證券，例如高收益率債務證券可能被視為屬投機性，其中可包括非評級或失責證券。投資於此等基金或單位信託基金較諸於目標投資於評級較高但收益率較低的證券具有更高度的信貸風險。

Certain funds or unit trusts may invest in higher yielding securities rated lower than investment grade. Below investment grade securities, such as high yield debt securities, may be considered speculative and can include securities that are unrated or in default. Investment in these funds or unit trusts are accompanied by a higher degree of credit risk than is present in investment in higher rated, lower yielding securities.

部分市場的某些基金或單位信託基金可能會受到較一般政治或經濟不穩定風險為高的限制。該等基金或單位信託基金的資產及收益可能會受匯率、外匯管制及財政規例反覆的不利影響。可能由此令此等基金或單位信託基金的股份受著價格大幅波動的規限。部分市場可能不受會計、核數及財務報告準則及實務的規限，惟該等規限則適用於較先進的國家，此外，較諸於有較先進證券市場的國家，該等市場的政府監管、法律規例及已確立的稅法及程序可能會較少。

The markets in which some funds or unit trusts invest may be subject to a higher than usual risk of political or economic instability. The assets of and income from such funds or unit trusts may be affected unfavorably by fluctuations in currency rates, exchange control and fiscal regulations. As a result, the shares of these funds or unit trusts may be subject to substantial price volatility. Some markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those applicable in more advanced countries, and there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more advanced securities markets.

在投資基金或單位信託基金，本人／吾等應詳細考慮，因本人／吾等的註冊成立國家、公民地位、住所或本籍國家的法律而適用或與購買、銷售、認購、持有、轉換、轉讓或出售基金或單位信託基金內單位有關的 (a)可能的稅務後果， (b)法律規定，以及 (c)任何外匯管制根據。

I/We should carefully consider prior to investing in funds or unit trusts, (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange controls applicable under the laws of the countries of my/our incorporation, citizenship, residence or domicile or to the purchase, sale, subscription, holding, switching, transfer or disposal of units in funds or unit trusts.

有關科技或科技相關或涉及某行業、領域的基金或單位信託基金的市場可以極之波動，且在大部分情況下，其價格可能反映市場的投機活動，而非該等基金或單位信託基金的當時經濟價值。

The market for technology or technology-related or certain industry-related or sector-related funds or unit trusts can be highly volatile and in many cases their prices may reflect market speculation rather than the underlying economic value of such funds or unit trusts.

保本或資本保值基金或單位信託基金可能附帶某些條款及條件。而於達成所有條款及條件前，贖回基金或單位信託基金單位將受市場波動或贖回費所規限。貴銀行或貴銀行的關聯公司不對保本或資本保值基金或單位信託基金作出保證。

Capital-guaranteed or capital-preserved funds or unit trusts may be subject to terms and conditions. Redemption of units in the funds or unit trusts prior to fulfilling all the terms and conditions may be subject to market fluctuations or a redemption fee. Capital-guaranteed and capital-reserved funds or unit trusts are not guaranteed by the Bank or its affiliates.

9. 證券、外匯及其他保證金交易的風險

Risk of Securities, FX and other Margin Trading

槓桿式證券，外匯及其他保證金交易的虧損風險極大。本人／吾等所蒙受的損失可能超過本人／吾等的最初保證金款額。即使本人／吾等定下備用交易指令，例如「止蝕」或「限價」交易指令，亦未必可以將虧損局限於本人／吾等原先設想的數額。市場情況可能使這些交易指令無法執行。本人／吾等可能被要求一接到通知即存入額外的保證金存款或利息付款。如本人／吾等未能在所訂的時間內提供所需的款額，本人／吾等的持倉合約可能會被斬倉。本人／吾等將要為本人／吾等的戶口所出現的任何逆差及在本人／吾等戶口扣除的利息負責。額外的保證金要求並非根據有關條款清算本人／吾等未平倉合約先決條件，而且無論如何不會對貴銀行的有關權利構成限制。因此，本人／吾等必須仔細考慮，鑑於自己的財務狀況及投資目標，這種交易是否適合本人／吾等。

The risk of loss in securities margin, leveraged foreign exchange and other margin trading can be substantial. I/We may sustain losses in excess of my/our initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid losses or limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. I/We 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 provided within the prescribed time, my/our position may be liquidated. I/We will remain liable for any resulting deficit in my/our account and interest charged on my/our account. A demand for additional deposit is not a precondition to and does not in any way limit the Bank's right to liquidate my/our open positions according to the relevant terms and conditions. I/We should therefore carefully consider whether such trading is suitable in light of my/our own financial position and investment objectives.

10. 期權交易的風險

Risk of Trading Options

期權交易的虧蝕風險極大。在若干情況下，本人／吾等所蒙受的虧蝕可能會超過最初存入的保證金數額。即使本人／吾等設定了備用指令，例如「止蝕」或「限價」交易指示，亦未必能避免損失。市場情況可能使該等指令無法執行。本人／吾等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，本人／吾等的未平倉合約可能會被平倉。然而，本人／吾等仍然要對本人／吾等的賬戶內任何因此而出現的短欠數額負責。因此，本人／吾等在交易前應研究及理解期權，以及根據本身的財政狀況及投資目標，仔細考慮這種交易是否適合本人／吾等。如果本人／吾等進行期權交易，便應熟悉行使期權及期權到期時的程序，以及本人／吾等在行使期權及期權到期時的權利與責任。

The risk of loss in trading options is substantial. In some circumstances, I/we may sustain losses in excess of my/our 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. I/We may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, my/our position may be liquidated. I/We will remain liable for any resulting deficit in my/our account. I/We should therefore study and understand options before my/our trade and carefully consider whether such trading is suitable in the light of my/our financial position and investment objectives. If I/we trade options, I/we should inform myself/ourselves of exercise and expiration procedures and my/our rights and obligations upon exercise or expiry.

期貨及期權交易對很多公眾投資者都並不適合，本人／吾等應就本身投資經驗、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交易。

Trading in futures and options is not suitable for many members of the public. I/We should carefully consider whether trading is appropriate for me/us in light of my/our experience, investment objectives, financial resources and other relevant circumstances.

不同風險程度

Variable degree of risk

期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算進行交易的期權類別（即認沽期權或認購期權）以及相關的風險。本人／吾等應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. I/We should calculate the extent to which the value of the options must increase for my/our position to become profitable, taking into account the premium and all transaction costs.

購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。如所購入的期權在到期時已無任何價值，本人／吾等將損失所有投資金額，當中包括所有的期權金及交易費用。假如本人／吾等擬購入極價外期權，應注意本人／吾等可以從這類期權獲利的機會極微。

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, I/we will suffer a total loss of my/our investment which will consist of the option premium plus transaction costs. If I am/we are contemplating purchasing deep-out-of-the-money options, I/we should be aware that the chance of such options becoming profitable ordinarily is remote.

出售（“沽出”或“賣出”）期權承受的風險一般較買入期權高得多。賣方雖然能獲得定期權金，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。

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 unfavourably. 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, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

11. 合約的條款及細則
Terms and Conditions of Contracts

本人／吾等應向替本人／吾等進行交易的商號查詢所買賣的有關期權合約的條款及細則，以及有關責任（例如在什麼情況下本人／吾等或會有責任就相關資產進行交收，期權的到期日及行使的時間限制）。

I/We should ask the firm with which I/we deal about the terms and conditions of the specific options which I am/we are trading and associated obligations (e.g. the circumstances under which I/we may become obliged to make or take delivery of the underlying interest, expiration dates and restrictions on the time for exercise).

12. 暫停或限制交易及價格關係
Suspension or Restriction of Trading and Pricing Relationships

市場情況（例如市場流通量不足）及／或某些市場規則的施行（例如因價格限制或“停板”措施而暫停任何合約或合約月份的交易），都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉／抵銷倉盤。如果本人／吾等賣出期權後遇到這種情況，本人／吾等須承受的虧損風險可能會增加。

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If I/we have sold options, this may increase the risk of loss.

此外，相關資產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”。

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”.

13. 存放的現金及財產
Deposited Cash and Property

如果本人／吾等為在本地或海外進行的交易存放款項或其他財產，本人／吾等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規規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於本人／吾等的財產將會如現金般按比例分配予本人／吾等。

I/We should familiarize myself/ourselves with the protections given to money or other property I/we deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which I/we may recover my/our money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as my/our own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

14. 佣金及其他收費
Commissions and Other Charges

在開始交易之前，本人／吾等先要清楚瞭解本人／吾等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本人／吾等可獲得的淨利潤（如有）或增加本人／吾等的虧損。

Before I/we begin to trade, I/we should obtain a clear explanation of all commission, fees and other charges for which I/we will be liable. These charges will affect my/our net profit (if any) or increase my/our loss.

15. 貨幣風險
Currency Risks

以外幣計算的合約買賣所帶來的利潤或招致的虧損（不論交易是否在本人／吾等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。

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in my/our 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.

16. 場外交易
Off-exchange Transactions

在某些司法管轄區，及只有在特定情況之下，有關商號獲准進行場外交易。為本人／吾等進行交易的商號可能是本人／吾等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，本人／吾等在進行該等交易前，應先瞭解適用的規則和有關的風險。

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which I/We deal may be acting as my/our 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 I/we undertake such transactions, I/we should familiarize myself/ourselves with applicable rules and attendant risks.

17. 股票掛鉤產品的風險
Risk of Equity-linked Products

投資於股票掛鉤產品的結果將視乎投資期內的市場狀況而定。相關股份的價格可升可跌。本人／吾等應預備接受以相關股份方式退還的股票掛鉤產品投資金額。轉賬與本人／吾等的相關股份的市值很可能低於股票掛鉤產品投資金額。

The outcome of an investment in an equity-linked product will depend upon market conditions. The price of the linked stock may go up or down. I/We should be prepared to accept the amount of an equity-linked product being returned in the form of the linked stock. The market value of the linked stock or its cash equivalent transferred to me/us may be less than the amount of the equity-linked product.

本人／吾等應了解股票掛鉤產品的固有風險。貴銀行不保證本人／吾等的股票掛鉤產品會賺得回報。假如相關股份的價格下跌，本人／吾等或會蒙受資金損失，而在極端的情況下，本人／吾等或會損失所有或絕大部分的本金金額。

I/We should understand the risks inherent in an equity-linked product. The Bank shall not guarantee that I/we will get a return on an equity-linked product. I/We may suffer capital loss if the price of the linked stock goes down and in an extreme case, I/we may lose all or a substantial part of the principal.

在進行股票掛鉤產品前，貴銀行建議本人／吾等諮詢專業顧問。

I am/We are advised to obtain independent professional advice before investing in an equity-linked product.

18. 貨幣掛鉤產品的風險
Risk of Currency-linked Products

貨幣掛鉤產品可能產生的利息一般高於普通定期存款利息，但亦相對承擔更高的風險。貨幣掛鉤產品所得的實際回報將取決於市場狀況及與掛鉤貨幣的匯率或利率在定價時間或在到期時的價值。本人／吾等所承擔的風險將取決於貨幣掛鉤產品的結構和條款。在若干情況下，本人／吾等或會虧蝕所有或部分投資本金及／或投資利息。

The interest which may become payable on a currency-linked product is generally higher than the interest on an ordinary time deposit. However, this carries with it higher risk. The actual return on a currency-linked product will depend on market conditions and the value at the fixing time or at maturity of the exchange or interest rate to which the currencies are linked. The risks which I/we will assume depend on the structure and terms of the currency-linked product. In certain circumstances, I/we may lose all or part of the principal and/or interest of the investment.

投資擬設定為持有至到期為止。未經 貴銀行的事前書面同意，本人／吾等不得轉移或終止投資，本人／吾等可能由於在到期前結束交易而承受重大損失。
Investments are intended to be held to maturity. I/We may not transfer or terminate the investment without the Bank's prior written consent, and could incur significant losses in closing a transaction before maturity.

19. 賬戶貴金屬交易的風險
Risk of Precious Metals Trading

賬戶貴金屬交易面臨包括政策風險、價格風險、利率風險、通訊系統安全、網路系統安全在內的各種風險。受國際上各種政治、經濟因素及各種突發事件的影響，價格可能發生劇烈波動。本人／吾等作為在 貴銀行辦理賬戶貴金屬交易的客戶應充分認識到此項交易所蘊涵的風險；並知悉即使本人／吾等訂下備用交易指示，例如「止損」指示，亦未必可以將虧損局限於本人／吾等原先設想的數額，因市場情況可使這些交易指示無法執行。因此，本人／吾等必須根據本人／吾等的財務狀況，投資目標及其他相關條件謹慎考慮賬戶貴金屬交易是否適宜。本人／吾等同意本人／吾等已充分認識並願意承擔由於上述風險造成的後果或損失。

Precious Metals Trading is facing a variety of risks including but not limited to policy, price, interest rate, telecommunication system, and network safety. As influenced by all kinds of political, economic issues and contingent events in the global environment, the market price for precious metals may fluctuate substantially. When entering precious metals trading through the account with the Bank, I/we fully understand the risks involved in the trading and acknowledge that placing contingent orders, such as "stop/loss" order, will not necessarily limit losses to the intended amount, since market conditions may make it impossible to execute such orders. I/We have carefully considered whether precious metals trading is suitable for me/us in light of my/our financial position, investment objectives and other circumstances, and hereby agree that I/we fully understand and am/are willing to be responsible for the consequences or losses involved in trading precious metals.

20. 授權再質押本人／吾等的證券抵押品等的風險
Risk of Providing an Authority to Re-pledge My/Our Securities Collateral etc

假如本人／吾等授權 貴銀行准許 貴銀行根據證券借貸協議動用本人／吾等的證券或證券抵押品，就財務融通而再質押本人／吾等的證券，或就償還及符合 貴銀行的清償義務及責任而將本人／吾等的證券抵押品存放作為抵押品，則存在風險。

There is risk if I/we provide the Bank with an authority that allows the Bank to apply my/our securities or securities collateral pursuant to a securities borrowing and lending agreement, re-pledge my/our securities collateral for financial accommodation or deposit my/our securities collateral as collateral for the discharge and satisfaction of the Bank settlement obligations and liabilities.

假如 貴銀行在香港收到或持有證券或證券抵押品，則只在本人／吾等的書面同意下，始准作出上述安排。此外，除非本人／吾等屬專業投資者，本人／吾等的授權必須指明期限為本期，並且以不超過 12 個月為限。假如本人／吾等屬專業投資者，這些限制則不適用。再者，假如 貴銀行於授權屆滿前向本人／吾等發出至少 14 天的備忘通知書，而本人／吾等於本人／吾等當時的既有授權屆滿日前並無就該等設定續期提出反對，則本人／吾等的授權可被視為已獲續期（即毋須得到本人／吾等的書面同意）。

If my/our securities or securities collateral are received or held by the Bank in Hong Kong, the above arrangement is allowed only if I/we consent in writing. Moreover, unless I am/we are a professional investor, my/our authority must specify the period for which it is current and be limited to not more than 12 months. If I am/we are a professional investor, these restrictions do not apply. Additionally, my/our authority may be deemed to be renewed (i.e. without my/our written consent) if the Bank issues me/us a reminder at least 14 days prior to the expiry of the authority, and I/we do not object to such deemed renewal before the expiry date of my/our then existing authority.

本人／吾等無需根據任何法律簽署此等授權。惟 貴銀行可能需要得到授權，例如向本人／吾等借出保金，或准許將本人／吾等的證券或證券抵押品借給第三者或在第三者處當為抵押品寄存。 貴銀行應就所使用的任何一項此等授權的目的對本人／吾等作出解釋。假如本人／吾等簽署任何一項授權，而本人／吾等的證券或證券抵押品借予或寄存在第三者，則該等第三者將擁有本人／吾等的證券或證券抵押品的留置權或扣押權。儘管 貴銀行需對本人／吾等授權借出或寄存的證券或證券抵押品向本人／吾等負責，但 貴銀行失責亦可能會令本人／吾等的證券或證券抵押品蒙受損失。

I am/We are not required by any law to sign these authorities. But an authority may be required by the Bank, for example, to facilitate margin lending to me/us or to allow my/our securities or securities collateral to be lent to or deposited as collateral with third parties. The Bank should explain to me/us the purposes for which one of these authorities is to be used. If I/we sign one of these authorities and my/our securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on my/our securities or securities collateral. Although the Bank is responsible to me/us for securities or securities collateral lent or deposited under my/our authority, a default by the Bank could result in the loss of my/our securities or securities collateral.

貴銀行提供不涉及證券借入及借出的現金賬戶服務。假如本人／吾等無需保證金信貸或不願意借出或質押本人／吾等的證券或證券抵押品，本人／吾等則不要簽署以上授權及要求開立這類現金賬戶。

A cash account not involving securities borrowing and lending is available from the Bank. If I/we do not require margin facilities or do not wish my/our securities or securities collateral to be lent or pledged, I/we will not sign the above authorities and ask to open this type of cash account.

21. 在香港境外取得或持有資產的風險
Risk of Assets Received or Held Outside Hong Kong

貴銀行或代名人在香港境外取得或持有本人／吾等的資產須受有關海外司法管轄區的適用法律及法規所限，而此等法律及法規可能有別於香港證券及期貨條（例第 571 章）以及據此的規則。故此，該等資產未必享有在香港取得或持有的客戶資產所獲賦予的相同保障。

My/Our assets received or held by the Bank or its nominee outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Hong Kong's Securities and Futures Ordinance (Cap 571) and the rules made thereunder. Consequently, such assets may not enjoy the same protection as that conferred on customer assets received or held in Hong Kong.

22. 保管風險
Risk of Custody

將單位交由 貴銀行保管亦可能有風險。例如，假如 貴銀行持有本人／吾等的單位而變成無償債能力，本人／吾等在收回單位時可能會遭到重大阻延。

There may be risks in leaving assets in the Bank's safekeeping. For example, if the Bank is holding my/our assets and the Bank becomes insolvent, I/we may experience significant delay in recovering the assets.

23. 提供代存郵件或將郵件轉交第三方的授權書的風險
Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties

假如本人／吾等向 貴銀行提供授權書，允許 貴銀行代存郵件或將郵件轉交予第三方，那麼本人／吾等須儘快親身收取所有關於本人／吾等賬戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

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

24. 交易設施
Trading Facilities

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而本人／吾等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，

本人／吾等應向為本人／吾等進行交易的商號查詢這方面的詳情。

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. My/Our ability to recover certain losses may be subject to limits on liability imposed by the system providers, the markets, the clearing houses and/or participant firms. Such limits may vary. I/We should ask the firms with which I/we deal for details in this respect.

25. 利益衝突
Conflict of Interest

貴銀行在有關投資或交易可能涉及重大利益或存在任何形式的安排或關係。該等利益將不須於交易前或進行交易時或任何其他時間予以個別地披露，當中包括但不限於，貴銀行及／或其關聯成員在有關投資或交易中就其本身或代其他人士直接或間接地持有、交易證券或相關資產、或持有市場交易盤。貴銀行及／或其關聯成員可能就有關證券及基金向經紀提供業務或任何發行人或其關聯成員提供其他服務，獲得回扣、佣金、及其他費用或得益。此等行為皆有機會令貴銀行及其關聯成員在若干財務利益方面出現利益衝突。

The Bank may have an interest, arrangement or relationship that is material in relation to the investment or transaction concerned. Such interests will not necessarily be separately disclosed prior to or at the time of any transaction or at any other time, which include but not limited to, the Bank and/or its affiliates may have a holding, dealing, or market making position or may otherwise be trading or dealing in the securities or assets of any kind underlying, derived from or otherwise directly or indirectly related to such investment or transaction concerned for their own account or for the account of others. The Bank and/or its affiliates may have received or may be receiving rebates, commission, payments or other benefit or giving business to brokers and/or for providing other services to any issuers and their affiliates of the securities or funds concerned. All of these activities may result in conflicts of interest with respect to certain financial interests for the Bank and its affiliates.