



**佳兆業證券有限公司**  
KAISA SECURITIES LIMITED

# 风险披露声明

## Risk Disclosure Statements

2018 年 (第 2 版)

## 证券交易的风险 RISK OF SECURITIES TRANSACTIONS

证券价格有时可能会非常波动。证券价格可升可跌，甚至变成毫无价值。买卖证券未必一定能够赚取利润，反而可能会招致损失。  
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

## 期货及期权交易的风险 RISK OF TRADING FUTURES AND OPTIONS

买卖期货合约或期权的亏蚀风险可以极大。在若干情况下，你所蒙受的亏蚀可能会超过最初存入的保证金数额。即使你设定了备用指示，例如“止蚀”或“限价”等指示，亦未必能够避免损失。市场情况可能使该等指示无法执行。你可能会在短时间内被要求存入额外的保证金。假如未在指定的时间内提供所需数额，你的未平仓合约可能会被平仓。然而，你仍然要对你的账户内任何因此而出现的亏欠数额负责。因此，你在买卖前应研究及理解期货合约及期权，以及根据本身的财政状况及投资目标，仔细考虑这种买卖是否适合你。如果你买卖期权，便应熟悉行使期权及期权到期时的程序，以及你在行使期权及期权到期时的权利与责任。

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position(s) may be liquidated. However, you will remain liable for any resulting deficit in your account. Therefore, you should agree study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

## 买卖创业板股份的风险 RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

创业板股份涉及很高的投资风险。尤其是该等公司可在无需具备盈利往绩及无需预测未来盈利的情况下在创业板上市。创业板股份可能非常波动及流通性很低。

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.

你只应在审慎及仔细考虑后，才作出有关的投资决定。创业板市场的较高风险性质及其他特点，意味着这个市场较适合专业及其他熟悉投资技巧的投资者。

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.

现时有关创业板股份的资料只可以在香港联合交易所有限公司所操作的互联网网站上找到。创业板上市公司一般毋须在宪报指定的报章刊登付费公告。

Current information on GEM stocks may only be found on the internet website operated by the SEHK. GEM companies are usually not required to issue paid announcements in gazette newspapers.

假如你对本风险披露声明的内容或创业板市场的性质及在创业板买卖的股份所涉风险有不明白之处，应寻求独立的专业意见。

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 risk involved in trading of GEM stocks.

## 在香港以外地方收取或持有的客户资产的风险 RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

本公司在香港以外地方收取或持有的客户资产，是受到有关海外司法管辖区的适用法律及规例所监管的。这些法律及规例与《证券及期货条例》（第571章）及根据该条例制订的规则可能有所不同。因此，有关客户资产将可能不会享有赋予在香港收取或持有的客户资产的相同保障。

Client assets received or held by Kaisa Securities Limited or its nominee(s) 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.

## 在香港联合交易所有限公司买卖纳斯达克—美国证券交易所证券的风险 RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED

按照纳斯达克—美国证券交易所试验计划（“试验计划”）挂牌买卖的证券是为熟悉投资技巧的投资者而设的。你在买卖该项试验计划的证券之前，应先咨询本公司的意见和熟悉该项试验计划。你应知悉，按照该项试验计划挂牌买卖的证券并非以香港联合交易所有限公司的主板或创业板作第一或第二上市的证券类别加以监管。

The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult Kaisa Securities Limited 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 Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

## 使用网上交易协议下之电子服务的风险 RISK OF USING THE ELECTRONIC SERVICES UNDER THE ON-LINE TRADING AGREEMENT

(a) 如果你透过电子服务进行买卖，你便须承受该电子服务系统带来的风险，包括有关系统硬件和软件可能会失灵的风险。系统失灵可能会导致你的买卖盘不能根据指示执行，甚或完全不获执行；

If you undertake transactions via Electronic Services, you will be exposed to risks associated with the Electronic Services system including the failure of hardware and software, and the result of any system failure may be that your order is either not executed according to your instructions or is not executed at all;

(b) 由于未可预计的交通挤塞和其他原因，电子服务可能并不可靠的，及存在通过电子服务进行的交易在传输和接收你的指示或其他信息过程中可能会被耽误、延迟执行你的指示或有关指示以有别于你发出指示时的市价执行、指示在传输时被中断或停顿等风险。在通讯过程中也



存在误解或错误的风险，以及在发出了指示后，通常也不一定可以取消。由于此类中断、耽误或被第三方进入而使客户遭受的任何损失，本公司概不承担责任。如果你不准备接受此类中断或耽误引起的风险，你不应该透过电子服务来作出任何指示；及

Due to unpredictable traffic congestion and other reasons, Electronic Services may not be reliable and Transactions conducted via Electronic Services may be subject to 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, transmission interruption or blackout. There are risks of misunderstanding or errors in communications, and it is also usually not possible to cancel an Instruction after it has been given. The company accepts no responsibility for any loss which may be incurred by the Customer as a result of such interruptions or delays or access by third parties. You should not place any Instruction with us via Electronic Services if you are not prepared to accept the risk of such interruptions or delays; and

- (c) 通过电子服务向你提供的市场资料和其他信息可能是本公司从第三者获得的。虽然本公司相信这些资料和信息是可靠的，但本公司或该等第三者都不会保证这些资料和信息准确性、完整性和实时性

Market data and other Information made available to the Customer through our Electronic Service may be obtained by the Company from third parties. While the Company believes such market data or information to be reliable, neither the Company nor such third parties guarantees the accuracy, completeness or timeliness of any such market data or information.

### 提供你的证券抵押品等再质押的授权书的风险

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

向本公司提供授权书，容许其按照某份证券借贷协议书使用你的证券或证券抵押品、将你的证券抵押品再质押以取得财务通融，或将你的证券抵押品存放为用以履行及清偿其交收责任及债务的抵押品，存在一定风险。

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

假如你的证券或证券抵押品是由本公司在香港收取或持有的，则上述安排仅在限于你已就此给予书面同意的情况下方行有效。此外，除非你是专业投资者，你的授权书必须指明有效期，而该段有效期不得超过 12 个月。若你是专业投资者，则有关限制并不适用。

If your securities or securities collateral are received or held by the licensed or registered person 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.

此外，假如本公司在有关授权的期限届满前最少 14 日向你发出有关授权将被视为已续期的提示，而你对于在有关授权的期限届满前以此方式将该授权延续不表示反对，则你的授权将会在没有你的书面同意下被视为已续期。

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

现时并无任何法规规定你必须签署这些授权书。然而，本公司可能需要授权书，以便例如向你提供保证金贷款或获准将你的证券或证券抵押品借出予第三方或作为抵押品存放于第三方。本公司应向你阐释将为何种目的而用用户许可证书。

You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, 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. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.

倘若你签署授权书，而你的证券或证券抵押品已借出予或存放于第三方，该等第三方将对你的证券或证券抵押品具有留置权或作出押记。虽然本公司根据你的授权书而借出或存放属于你的证券或证券抵押品须对你负责，但其违规行为可能会导致你损失你的证券或证券抵押品。

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

大多数持牌人或注册人（包括本公司）均提供不涉及证券借贷的现金账户。假如你毋需使用保证金贷款，或不希望本身证券或证券抵押品被借出或遭抵押，则切勿签署上述的授权书，并应要求开立该等现金账户。

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

### 保证金买卖的风险 RISK OF MARGIN TRADING

藉存放抵押品而为交易取得融资的亏损风险可能极大。你所蒙受的亏蚀可能会超过你存放于本公司作为抵押品的现金及任何其他资产。市场情况可能使备用交易指示，例如“止蚀”或“限价”指示无法执行。你可能会在短时间内被要求存入额外的保证金款额或缴付利息。假如你未能在指定的时间内支付所需的保证金款额或利息，你的抵押品可能会在未经你的同意下被出售。此外，你将要为你的账户内因此而出现的任何短欠数额及需缴付的利息负责。因此，你应根据本身的财政状况及投资目标，仔细考虑这种融资安排是否适合你。

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 the licensed or registered person. 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.

### 杠杆式外汇交易的风险 RISK OF TRADING IN LEVERAGED FOREIGN EXCHANGE CONTRACTS

杠杆式外汇交易的亏损风险可以十分重大。你所蒙受的亏损可能超过你的最初保证金款额。即使你定下备用交易指示，例如“止蚀”或“限价”交易指示，亦未必可以将亏损局限于你原先设想的数额。市场情况可能使这些交易指示无法执行。你可能被要求一接到通知即存入额外的保证金款额。如你未能在所订的时间内提供所需的款额，你的未平仓合约可能会被了结。你将要为你的账户所出现的任何逆差负责。因此，你必需仔细考虑，鉴于自己的财务状况及投资目标，这种买卖是否适合你。

The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to



execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

### 提供代存邮件或将邮件转交第三方的授权书的风险

#### RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

假如你向本公司提供授权书，允许本公司代存邮件或将邮件转交予第三方，那么你必须尽速亲身收取所有关于你账户的成交单据及结单，并加以详细阅读，以确保可及时侦察到任何差异或错误。

If you provide Kaisa Securities Limited 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 the Accounts and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

### 期货及期权的其他常见风险 RISK OF TRADING FUTURES AND OPTIONS

#### 1. 不同风险程度 VARIABLE DEGREE OF RISK

期权交易的风险非常高。投资者不论是购入或出售期权，均应先了解其打算买卖的期权类别（即认沽期权或认购期权）以及相关的风险。你应计入期权金及所有交易成本，然后计算出期权价值必须增加多少才能获利。

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 risk. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

购入期权的投资者可选择抵销或行使期权或任由期权到期。如果期权持有人选择行使期权，便必须进行现金交收或购入或交付相关的资产。若购入的是期货产品的期权，期权持有人将获得期货仓盘，并附带相关的保证金责任。如所购入的期权在到期时已无任何价值，你将损失所有投资金额，当中包括所有的期权金及交易费用。假如你拟购入极价外期权，应注意你可以从这类期权获利的机会极微。

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 option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

出售（“沽出”或“卖出”）期权承受的风险一般较买入期权高得多。卖方虽然能获得定额期权金，但亦可能会承受远高于该笔期权金的损失。倘若市况逆转，期权卖方便须投入额外保证金来补仓。此外，期权卖方还需承担买方可能会行使期权的风险，即期权卖方在期权买方行使时有责任以现金进行交收或买入或交付相关资产。若卖出的是期货产品的期权，则期权卖方将获得期货仓盘及附带的保证金责任。若期权卖方持有相应数量的相关资产或期货或其他期权作“备兑”，则所承受的风险或会减少。假如有关期权并无任何“备兑”安排，亏损风险可以是无限大。

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 unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

某些国家的交易所允许期权买方延迟支付期权金，令买方支付保证金费用的责任不超过期权金。尽管如此，买方最终仍须承受损失期权金及交易费用的风险。在期权被行使又或到期时，买方有需要支付当时尚未缴付的期权金。

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

#### 2. 合约的条款及细则 TERMS AND CONDITIONS OF CONTRACTS

你应向替你进行交易的商号查询所买卖的有关期货或期权合约的条款及细则，以及有关责任（例如在什么情况下你或会有责任就期货合约的相关资产进行交收，或就期权而言，期权的到期日及行使的时间限制）。交易所或结算公司在某些情况下，或会修改尚未行使的合约的细则（包括期权行市价），以反映合约的相关资产的变化。

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

#### 3. 暂停或限制交易及价格关系 SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

市场情况（例如市场流通量不足）及/或某些市场规则的施行（例如因价格限制或“停板”措施而暂停任何合约或合约月份的交易），都可以增加亏损风险，这是因为投资者届时将难以或无法执行交易或平掉/抵销仓盘。如果你卖出期权后遇到这种情况，你须承受的亏损风险可能会增加。此外，相关资产与期货之间以及相关资产与期权之间的正常价格关系可能并不存在。例如，期货期权所涉及的期货合约须受价格限制所规限，但期权本身则不受其规限。缺乏相关资产参考价格会导致投资者难以判断何谓“公平价格”。

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

Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge ‘fair’ value.

#### 4. 存放的现金及财产 DEPOSITED CASH AND PROPERTY

如果你为在本地或海外进行的交易存放款项或其他财产，你应了解清楚该等款项或财产会获得哪些保障，特别是在有关商号破产或无力偿债时的保障。至于能追讨多少款项或财产一事，可能须受限于具体法例规定或当地的规则。在某些司法管辖区，收回的款项或财产如有不足之数，则可认定属于你的财产将会如现金般按比例分配予你。

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local



rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

#### 5. 佣金及其他收费 COMMISSION AND OTHER CHARGES

在开始交易之前，你先要清楚了解你必须缴付的所有佣金、费用或其他收费。这些费用将直接影响你可获得的净利润(如有) 或增加你的亏损。Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

#### 6. 在其他司法管辖区进行交易 TRANSACTIONS IN OTHER JURISDICTIONS

在其他司法管辖区的市场(包括与本地市场有正式连系的市场) 进行交易，或会涉及额外的风险。根据这些市场的规例，投资者享有的保障程度可能有所不同，甚或有所下降。在进行交易前，你应先行查明有关你将进行的该项交易的所有规则。你本身所在地的监管机构，将不能迫使你已执行的交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。有鉴于此，在进行交易之前，你应先向有关商号查询你本身地区所属的司法管辖区及其他司法管辖区可提供哪种补救措施及有关详情。

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

#### 7. 货币风险 CURRENCY RISKS

以外币计算的合约买卖所带来的利润或招致的亏损(不论交易是否在你本身所在的司法管辖区或其他地区进行)，均会在需要将合约的单位货币兑换成另一种货币时受到汇率波动的影响。

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.

#### 8. 交易设施 TRADING FACILITIES

电子交易的设施是以计算机组成系统进行交易指示传递、执行、配对、登记或交易结算。然而，所有设施及系统均有可能暂时中断或失灵，而你就此所能获得的赔偿或受制于系统供货商、市场、结算公司及 / 或参与者商号就其所承担的责任所施加的限制。由于这些责任限制可以各有不同，你应向为你进行交易的商号查询这方面的详情。

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. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or Exchange Participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

#### 9. 电子交易 ELECTRONIC TRADING

透过某个电子交易系统进行买卖，可能会与透过其他电子交易系统进行买卖有所不同。如果你透过某个电子交易系统进行买卖，便须承受该系统带来的风险，包括有关系统硬件或软件可能会失灵的风险。系统失灵可能会导致你的交易指示不能根据指示执行，甚或完全不获执行。

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risk associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

#### 10. 场外交易 OFF-EXCHANGE TRANSACTIONS

在某些司法管辖区，及只有在特定情况之下，有关商号获准进行场外交易。为你进行交易的商号可能是你所进行的买卖的交易对手方。在这种情况下，有可能难以或根本无法平掉既有仓盘、评估价值、厘定公平价格又或评估风险。因此，这些交易或会涉及更大的风险。此外，场外交易的监管或会比较宽松，又或需遵照不同的监管制度；因此，你在进行该等交易前，应先了解适用的规则和有关的风险。

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

### 买卖牛熊证涉及的风险 RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS (“CBBC”)

#### 1. 强制收回 MANDATORY CALL

牛熊证并不适合所有投资者，投资者在买卖牛熊证前应先考虑本身能承受多少风险。在任何情况下，除非投资者清楚明白牛熊证的性质，并已准备好随时会损失所有的投资金额，否则投资者不应买卖牛熊证，因为万一牛熊证的相关资产价格触及收回价，牛熊证会实时由发行商收回，买卖亦会终止。N类牛熊证将不会有任何剩余价值。若是R类牛熊证，持有人或可收回少量剩余价值，但在最坏的情况下亦可能没有剩余价值。经纪代其客户从发行商收回剩余价值款项时或会收取服务费。

CBBC are not suitable for all types of investors and investors should consider their risk appetite prior to trading. In any case, one should not trade in CBBC unless he/ she understands the nature of the product and is prepared to lose the total amount invested since a CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Brokers may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers.

一般来说，收回价与相关资产现价相差越大，牛熊证被收回的机会越低，因为相关资产的价格需要较大的变动才会触及收回价。但同一时间，收回价与现价的相差越大，杠杆作用便越小。

In general, the larger the buffer between the Call Price and the Spot Price of the underlying asset, the lower the probability of the CBBC being called since the underlying asset of that CBBC would have to experience a larger movement in the price before the CBBC will be called. However at the same time, the larger the buffer, the lower the leverage effect will be.

当牛熊证被收回后，即使相关资产价格反弹，该只牛熊证亦不会再次复牌在市场上买卖，因此投资者不会因价格反弹而获利。

Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back.

若属海外资产发行的牛熊证，强制收回事件可能会于香港交易所交易时段以外的时间发生。

Besides, the Mandatory Call Event (MCE) of a CBBC with overseas assets as underlying may be triggered outside the Exchange's trading hours.



## 2. 杠杆作用 GEARING EFFECTS

由于牛熊证是杠杆产品，牛熊证价格在比例上的变幅会较相关资产为高。若相关资产价格的走向与投资者原先预期的相反，投资者可能要承受比例上更大的损失。

Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction.

## 3. 限定的有效期 LIMITED LIFE

牛熊证有一固定有效期，并于指定日期到期。有效期可以是 3 个月至 5 年不等。若在到期前遭提早收回牛熊证的有效期将变得更短。期间牛熊证的价值会随着相关资产价格的变动而波动，于到期后或遭提早收回后更可能会变得没有价值。

A CBBC has a limited life, as denoted by the fixed expiry date, with a lifespan of 3 months to 5 years. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.

## 4. 相关资产的走势 MOVEMENT WITH UNDERLYING ASSET

牛熊证的价格变动虽然趋向紧贴相关资产的价格变动，但在某些情况下未必与相关资产价格的变动同步（即对冲值不一定等于一）。牛熊证的价格受多个因素所影响，包括其本身的供求、财务费用及距离到期的时限。此外，个别牛熊证的对冲值亦不会经常接近一，特别是当相关资产的价格接近收回价时。

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta may not always be close to one). Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the Call Price.

## 5. 流通量 LIQUIDITY

虽然牛熊证设有流通量提供者，但不能保证投资者可以随时以其目标价买入 / 沽出牛熊证。

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy/ sell CBBC at their target prices any time they wish.

## 6. 财务费用 FUNDING COSTS

牛熊证在发行时已把整个年期的财务费用计算在发行价内，虽然当牛熊证被收回时其年期会缩短，持有人仍会损失整笔财务费用。投资者需注意牛熊证推出后，其财务费用或会转变，流通量提供者在牛熊证推出时未必会根据财务费用的理论值价格开价。

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer's financing/ stock borrowing costs after adjustment for expected ordinary dividend of the stock (if the underlying is a Hong Kong stock since the CBBC will not be adjusted for ordinary dividend) plus the issuer's profit margin, investors are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. The funding costs will gradually be reduced over time along with the CBBC in the secondary market as the CBBC moves towards expiry. In general, the longer the duration of the CBBC, the higher the total funding costs will be since it is similar to investors borrowing for a longer tenure to trade in the underlying asset. When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding for the CBBC turns out to be shorter. In any case, investors should note that the funding costs of a CBBC after launch may vary during its life and the Liquidity Provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch.

## 7. 接近收回价时的交易 TRADING OF CBBC CLOSE TO CALL PRICE

相关资产价格接近收回价时，牛熊证的价格可能会变得更加波动，买卖差价可能会较阔，流通量亦可能较低。牛熊证随时会被收回而交易终止。

When the underlying asset is trading close to the call price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result.

由于强制收回事件发生的时间与停止牛熊证买卖之间可能会有一些时差。有一些交易在强制收回事件发生后才达成及被交易所参与者确认，但任何在强制收回事件后始执行的交易将不被承认并会被取消。因此投资者买卖接近收回价的牛熊证时需额外小心。

However, the trade inputted by the investor may still be executed and confirmed by the investors after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE (i.e. Post MCE Trades) will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

发行商会于强制收回事件发生后 60 分钟内通知市场确实的收回时间，交易所亦会把于强制收回事件发生后才达成的事务资料发布给有关的交易所参与者，让他们通知其客户。若投资者不清楚交易是否在强制收回事件后才达成或有否被取消，应查询经纪。

Issuers will announce the exact call time within 1 hour after the trigger of MCE, and HKEx will also send the list of Post MCE Trades to the relevant Exchange Participants (brokers) who in turn will inform their clients accordingly. For avoidance of doubt on whether their trades have been cancelled (i.e. whether they are Post MCE Trades), the investors may check with their brokers.

## 8. 海外资产发行的牛熊证 CBBC WITH OVERSEAS UNDERLYING ASSETS

以海外资产发行的牛熊证，其价格及结算价均由外币兑换港元计算，投资者买卖这类牛熊证需承担有关的外汇风险。外汇价格由市场供求厘定，其中牵涉的因素颇多。

Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors.

若属海外资产发行的牛熊证，强制收回事件可能会于香港交易所交易时段以外的时间发生。有关的牛熊证会于下一个交易时段或发行商通知交易所强制收回事件发生后尽快停止在交易所买卖。强制收回事件发生后，AMS/3 不设自动停止机制。若属 R 类牛熊证，剩余价值会根据上市文件于订价日厘定。

Besides, CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours. In such case, the CBBC will be terminated from trading on the Exchange in the next trading session or soon after the issuer has notified the Exchange about the occurrence of the MCE. There will be no automatic suspension of the CBBC by AMS/ 3. For Category R CBBC, valuation of the residual value will be determined on the valuation day according to the terms in the listing documents



## 投资衍生权证(“窝轮”)涉及的风险 RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS

买卖衍生权证(“窝轮”)涉及高风险,并非人皆适合。投资者买卖衍生权证(“窝轮”)前必须清楚明白及考虑以下的风险:

Derivative warrant trading involves high risk and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivative warrants:

### 1. 发行商风险 ISSUER RISK

衍生权证(“窝轮”)的持有人等同衍生权证(“窝轮”)发行商的无担保债权人,对发行商的资产并无任何优先索偿权;因此,衍生权证(“窝轮”)的投资者须承担发行商的信贷风险。

Derivative (“warrant”) holders are unsecured creditors of an issuer and they have no preferential claim to any assets an issuer may hold. Therefore, investors are exposed to credit risk in respect of the issuer.

### 2. 杠杆风险 GEARING RISK

尽管衍生权证(“窝轮”)价格远低于相关资产价格,但衍生权证(“窝轮”)价格升跌的幅度亦远较正股为大。在最差的情况下,衍生权证(“窝轮”)价格可跌至零,投资者会损失最初投入的全部资金。

Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying asset. In the worst case the value of the derivative warrants falls to zero and holders lose their entire purchase price.

### 3. 具有效期 LIMITED LIFE

与股票不同,衍生权证(“窝轮”)有到期日,并非长期有效。衍生权证(“窝轮”)到期时如非价内权证,则完全没有价值。

Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the-money, they become worthless at expiration.

### 4. 时间递减 TIME DECAY

若其他因素不变,衍生权证(“窝轮”)价格会随时间而递减,投资者绝对不宜视衍生权证(“窝轮”)为长线投资工具。

One should be aware that other factors being unchanged, the value of the derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments.

### 5. 波幅 VOLATILITY

若其他因素不变,相关资产的波幅增加会令衍生权证(“窝轮”)价值上升;相反,波幅减少会令衍生权证(“窝轮”)价值下降。

Other factors being equal, an increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.

### 6. 市场力量 MARKET FORCES

除了决定衍生权证(“窝轮”)理论价格的基本因素外,所有其他市场因素(包括权证本身在市场上的供求)也会影响衍生权证(“窝轮”)的价格。就市场供求而言,当衍生权证(“窝轮”)在市场上快将售罄又或发行商增发衍生权证(“窝轮”)时,供求的影响尤其大。

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by all other prevailing market forces including the demand for and supply of the derivative warrants. Supply and demand forces may be greatest when a derivative warrant issue is almost sold out and when issuers make further issues of an existing derivative warrant issue.

## 投资交易所买卖基金涉及的风险 RISKS INVOLVED IN TRADING EXCHANGE TRADED FUNDS ETFs

### 1. 市场风险 MARKET RISK

交易所买卖基金主要为追踪某些指数、行业/领域又或资产组别(如股票、债券或商品)的表现。交易所买卖基金经理可用不同策略达至目标,但通常也不能在跌市中酌情采取防守策略。投资者必须要有因为相关指数/资产的波动而蒙受损失的准备。

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. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/ assets.

### 2. 追踪误差 TRACKING ERRORS

这是指交易所买卖基金的表现与相关指数/资产的表现脱节,原因可以来自交易所买卖基金的交易费及其他费用、相关指数/资产改变组合、交易所买卖基金经理的复制策略等等因素。

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.

### 3. 以折让或溢价交易 TRADING AT DISCOUNT OR PREMIUM

交易所买卖基金的价格可能会高于或低于其资产净值,当中主要是供求因素的问题,在市场大幅波动兼变化不定期期间尤其多见,专门追踪一些对直接投资受限的市场/行业的交易所买卖基金亦可能会有此情况。

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.

### 4. 外汇风险 FOREIGN EXCHANGE RISK

若投资者所买卖结构性产品的相关资产并非以港币为单位,其尚要面对外汇风险。货币兑换率的波动可对相关资产的价值造成负面影响,连带影响结构性产品的价格。

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

### 5. 流通量风险 LIQUIDITY RISK

证券庄家是负责提供流通量、方便买卖交易所买卖基金的交易参与者。尽管交易所买卖基金多有一个或以上的证券庄家,但若有证券庄家失责或停止履行职责,投资者或就不能进行买卖。



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, investors may not be able to buy or sell the product.

## 6. 交易所买卖基金的不同复制策略涉及对手风险

### COUNTERPARTY RISK INVOLVED IN ETFs WITH DIFFERENT REPLICATION STRATEGIES

#### (a) 完全复制及选具代表性样本策略 Full Replication And Representative Sampling Strategies

采用完全复制策略的交易所买卖基金，通常是按基准的相同比重投资于所有的成份股/资产。采取选具代表性样本策略的，则只投资于其中部分（而不是全部）的相关成份股/资产。直接投资相关资产而不经第三者所发行合成复制工具的交易所买卖基金，其交易对手风险通常不是太大问题。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.

#### (b) 综合复制策略 Synthetic Replication Strategies

采用综合复制策略的交易所买卖基金，主要透过掉期或其他衍生工具去追踪基准的表现。现时，采取综合复制策略的交易所买卖基金可再分为两种：

ETFs utilizing 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:

##### i. 以掉期合约构成 Swap-Based ETFs

总回报掉期让交易所买卖基金经理可以复制基金基准的表现而不购买其相关资产。以掉期合约构成的交易所买卖基金需承受源自掉期交易商的交易对手风险。若掉期交易商失责或不能履行其合约承诺，基金或要蒙受损失。

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

##### ii. 以衍生工具构成 Derivative Embedded ETFs

交易所买卖基金经理也可以用其他衍生工具，综合复制相关基准的经济利益。有关衍生工具可由一个或多个发行商发行。以衍生工具构成的交易所买卖基金需承受源自发行商的交易对手风险。若发行商失责或不能履行其合约承诺，基金或要蒙受损失。

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

交易所买卖基金即使取得抵押品，也需依靠抵押品提供者履行责任。此外，申索抵押品的权利一旦行使，抵押品的市值可以远低于当初所得之数，令交易所买卖基金损失严重。

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.

## 透过沪港通及深港通买卖证券的特定风险

### SPECIFIC RISKS RELATING TO SECURITIES TRADING THROUGH SHANGHAI-HK STOCK CONNECT

#### 1. 不受投资者赔偿基金保障 NOT PROTECTED BY INVESTOR COMPENSATION FUND

客户须注意，香港的投资者赔偿基金并不涵盖沪港通及深港通下的任何北向交易和南向交易。对于参与北向交易的香港投资者而言，由于他们是通过香港本地券商进行北向交易，该券商并非内地证券公司，因此中国内地投资者保护基金亦不涵盖沪股通/深港通的北向交易。

The Customer should note that any Northbound or Southbound trading under Shanghai-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. As far as Hong Kong investors participating in Northbound trading are concerned, since they are carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.

#### 2. 额度用尽 QUOTAS USED UP

当北向交易和南向交易每日额度用完时，亦会实时暂停相应买盘交易订单（已获接受的买盘订单不会因每日额度用尽而受到影响，此外仍可继续接受卖盘订单），当日不会再次接受买盘订单。

When the respective aggregate daily quota balance for Northbound and Southbound trading is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

#### 3. 交易日及交易时间差异 DIFFERENCE IN TRADING DAY AND TRADING HOURS

客户应注意因香港和内地的公众假期日子不同或恶劣天气等其他原因，两地交易日及交易时间或有所不同。由于沪港通及深港通只有在两地市场均为交易日、而且两地市场的银行在相应的款项交收日均开放时才会开放，所以有可能出现内地市场为正常交易日、而香港投资者却不能买卖A股的情况。客户应该注意沪港通及深港通的开放日期及时间，并因应自身的风险承受能力决定是否在沪港通 / 深港通不交易的期间承担A股价格波动的风险。

The Customer should note that, due to differences in public holidays between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be differences in trading days and trading hours in the two markets. Shanghai-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot trade A-shares. The Customer should take note of the days and the hours which Shanghai-Hong Kong Stock Connect is open for business and decide according to his own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai-Hong Kong Stock Connect is not trading.

#### 4. 前端监控对沽出的限制 RESTRICTIONS ON SELLING IMPOSED BY FRONT-END-MONITORING

对于那些一般将A股存放于佳兆业证券以外证券公司的客户而言，如欲沽出所持有的某些A股股票，必须在不迟于沽出当天（T日）前成功将该等A股股票转移至其佳兆业证券账户内。如果客户错过了此期限，将不能于T日沽出该等A股。

For the Customer who deposits his A-shares with securities companies other than GRS, if he wishes to sell certain A-shares he holds, he must transfer such A-shares to his account with GRS before the day of selling (T day). If he fails to meet this deadline, he will not be able to sell such A-shares on T day.



**5. 合资格股票的调出及买卖限制 THE RECALLING OF ELIGIBLE STOCKS AND TRADING RESTRICTIONS**

当一只原本在沪港通/深港通合资格股票名单内的股票由于各种原因被调出名单时，该股票只能被卖出而不能被买入。这对客户的投资组合或策略可能会有影响。因此，客户需要密切关注上海证券交易所（「上交所」）、深圳证券交易所（「深交所」）和香港交易及结算有限公司（「港交所」）提供及不时更新的合资格股票名单。

A stock which is on the list of eligible stocks for trading via Shanghai-Hong Kong Stock Connect may be recalled from the list for various reasons and, in such event, the stock can only be sold but cannot be bought. This may affect the investment portfolio or strategies of the Customer. The Customer should therefore pay close attention to the list of eligible stocks as provided and updated from time to time by Shanghai Stock Exchange ("SSE") and Hong Kong Exchanges and Clearing Limited ("HKEx").

沪股通及深港通股票将在以下几种情况下被暂停买入（但允许卖出）：（一）该等A股不再属于有关指数成份股；（二）该等A股被实施「风险警示」；及/或（三）该等A股相应的H股不再在联交所挂牌买卖。客户亦需要留意A股交易有可能受涨跌停板幅度限制。

Under the following circumstances, purchase of A shares via Northbound trading will be suspended temporarily (but sale is permitted): (i) the A-shares cease to be constituent stocks of the relevant indices; (ii) the A-shares are put under "risk alert"; and/ or (iii) the corresponding H shares of the A-shares cease to be traded on SEHK. The Customer should also note that such A-shares may be subject to the restriction of price fluctuation limits.

**6. 交易费用 TRANSACTION COSTS**

经沪港通及深港通进行北向交易的投资者除须缴交A股的交易费用及印花税外，亦需留意可能须缴交相关机构征收之组合费、红利税及针对股票转让而产生收益的税项。

In addition to paying trading fees and stamp duties in connection with trading of A-shares, the Customer carrying out Northbound trading via Shanghai-Hong Kong Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers, which may be levied by the relevant authorities.

**7. 内地法规、外资持股比例限制及披露责任**

**MAINLAND CHINA'S LAWS AND REGULATIONS, FOREIGN SHAREHOLDING RESTRICTIONS AND DISCLOSURE OBLIGATIONS**

沪股通及深港通相关的A股上市公司及交易须遵守A股市场的法规及披露责任，任何相关法例或法规的改动均有可能影响股价。客户亦应留意适用于A股的外资持股比例限制及披露责任。因应客户所拥有A股的利益及持股量，客户的交易及收益保留可能受限制，客户需自行负责所有相关申报、通知及利益披露之合规要求。

Under Shanghai-Hong Kong Stock Connect, A-share listed companies and trading thereof are subject to the laws and regulations and disclosure obligations of the A-share market. Any changes in relevant laws or regulations may affect share prices. The Customer should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. The Customer may be subject to restrictions on trading and retention of proceeds as a result of his interests and shareholdings in A-shares. The Customer himself is responsible for compliance with the requirements of all relevant notifications, reports and disclosure of interests.

根据现行内地法律，当任何一名投资者持有上交所上市公司的股权达5%时，须于三个工作日内披露其权益，该投资者亦不得于该三日内买卖该公司股份。该投资者亦须就其持股量的变化按内地法律进行披露并遵守相关的买卖限制。

Under the current Mainland rules, when an investor holds up to 5% of the shares of a company listed on SSE, the investor is required to disclose his interest within three working days during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland laws.

香港及海外投资者作为沪股通或深港通股票的实益拥有人，根据现行内地惯例并不能委任代表代其亲身出席股东大会。

According to existing Mainland practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via Shanghai-Hong Kong Stock Connect cannot appoint proxies to attend shareholders' meetings on their behalf.

**8. 货币风险 CURRENCY RISKS**

沪股通及深港通投资以人民币进行交易和交收。若客户以人民币以外的本地货币投资A股，便需承受因需要将本地货币转换为人民币之货币风险。在汇兑过程中，客户亦将会承担转换货币的成本。即使该人民币资产的价格不变，于转换货币的过程中，如果人民币贬值，客户亦会蒙受汇兑损失。

Northbound investments via Shanghai-Hong Kong Stock Connect will be traded and settled in RMB. If the Customer invests in A-shares with a local currency other than RMB, the Customer will be exposed to a currency risk due to the need for the conversion of the local currency into RMB. During the conversion, the Customer will also incur currency conversion costs. Even if the price of the RMB asset remains unchanged, the Customer will still incur an exchange loss if RMB depreciates during the process of currency conversion.

若客户投资A股而不将其持有之本地货币转换为人民币，并引致其账户出现人民币欠款，本公司将会收取该欠款之借贷利息（有关借贷息率的资料，请参阅本公司之网页）。

If the Customer invests in A-shares without converting the local currency which he holds, into RMB and this results in a RMB debit balance of his account, our Company will charge debit interest on that outstanding balance. (Please refer to the notice on our Company's website for information of the debit interest rate)

以上概述只涵盖沪港通及深港通涉及的部分风险，相关法律、法规及规则有可能会不时更改。有关沪港通及深港通的最新信息及详情，客户应自行浏览港交所之网站。

The above summary only covers part of the risks related to Shanghai-Hong Kong Stock Connect and any above mentioned laws, rules and regulations are subject to change from time to time. The Customer should visit the website of HKEx for updates and details for Shanghai-Hong Kong Stock Connect.

上述条款如与港交所、上交所及深交所的条款有抵触，一切以港交所、上交所及深交所的条款为准。

If the aforesaid provisions are inconsistent with the rules and regulations of HKEx, SSE and SZSE, the rules and regulation of HKEx, SSE and SZSE shall prevail.

倘本条文的中英文版本出现任何分歧，则概以英文版为准。

In case of discrepancies between the English and Chinese versions of this Statement, the English version shall prevail.