

## 附表5 風險披露聲明

### SCHEDULE 5 Risk Disclosure Statements

#### 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.

#### 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况下在創業板上市。創業板股份可能非常波動及流通性很低。

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。

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.

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。創業板上上市公司一般毋須在憲報指定的報章刊登付費公告。

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.

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之處，應尋求獨立的專業意見。

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.

#### 在香港以外地方收取或持有的客戶資產的風險

##### 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。

Client assets received or held by the Company 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

##### Risk of Trading Nasdaq-Amex Securities at 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，應先諮詢本公司的意見和熟悉該項試驗計劃。

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. You should consult the Company and become familiarised with the PP before trading in the PP securities.

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。

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.

#### 使用網上交易協議下之電子服務的風險

##### Risk of using the Electronic Services under the On-line Trading Agreement

(a) 如果你透過電子服務進行買賣，你便須承受該電子服務系統帶來的風險，包括有關系統硬體和軟件可能會失靈的風險。系統失靈可能會導致你的買賣盤不能根據指示執行，甚或完全不獲執行；

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) 由於未可預計的交通擠塞和其他原因，電子服務可能並不可靠的，及存在通過電子服務進行的交易在傳輸和接收你的指示或其他資訊過程中可能會被耽誤、延遲執行你的指示或有關指示以有別於你發出指示時的市價執行、指示在傳輸時被中斷或停頓等風險。在通訊過程中也存在誤解或錯誤的風險，以及在發出了指示後，通常也不一定可以取消。由於此類中斷、耽誤或被第三方進入而使客戶遭受的任何損失，本公司概不承擔責任。如果你不準備接受此類中斷或耽誤引致的風險，你不應透過電子服務來作出任何指示；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 communication, and that there 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 Client 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) 通過電子服務向你提供的市場數據和其他資訊可能是本公司從第三者獲得的。雖然本公司相信這些數據和資訊是可靠的，但本公司或該等第三者都不會保證這些數據和資訊的準確性、完整性和即時性。

Market data and other information made available to the Client 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.

#### 提供你的證券抵押品等再質押的授權書的風險

##### Risk of Providing an Authority to Repledge Your Securities Collateral Etc.

向本公司提供授權書，容許其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其交收責任及債務的抵押品，存在一定風險。

There is risk if you provide the Company 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.

假如你的證券或證券抵押品是由本公司在香港收取或持有的，則上述安排僅在限於你已就此給予書面同意的情况下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超過12個月。若你是專業投資者，則有關限制並不適用。

If your securities or securities collateral are received or held by the Company 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期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會沒有你的書面同意下被視為已續期。

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the Company 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.

現時並無任何法例規定你必須簽署這些授權書。然而，本公司可能需要授權書，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。本公司應向你解釋將為何種目的而使用授權書。

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

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。雖然本公司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，但其違責行為可能會導致你損失你的證券或證券抵押品。

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 Company 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.

大多數持牌人或註冊人(包括本公司)均提供不涉及證券借貸的現金帳戶。假如你毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭押記，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

A cash account not involving securities borrowing and lending is available from most licensed or registered persons including the Company. 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.

## 保證金買賣的風險

### Risk of Margin Trading

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧損可能會超過你存放於本公司作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需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。

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 Company. 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.

### 買賣外國證券包括中國B股的風險

#### Risk of Trading of foreign securities, including B Shares listed in the People's Republic of China

你必須先瞭解外國證券買賣的性質以及將面臨的風險，然後方可進行外國證券的買賣。特別是，儘管大眾證券有限公司是聯交所的交易所參與者，外國證券的買賣並不受聯交所所管轄，並且不會受到投資者賠償基金所保障。你應根據本身的投資經驗、風險承受能力以及其他相關條件，小心衡量自己是否適合參與該等買賣及徵求獨立專業意見(如有疑問)。

You should only undertake trading of foreign securities if you understand the nature of foreign securities trading and the extent of your exposure to risks. In particular, foreign securities trading is not regulated by the SEHK and will not be covered by the Investor Compensation Fund despite the fact that Public Securities Limited is an exchange participant of the SEHK. You should carefully consider whether such trading is appropriate for you in light of your experience, risk profile and other relevant circumstances and seek independent professional advice if you are in doubt.

### 在其他司法管轄區進行交易

#### Transactions in other jurisdictions

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，你應先行查明在那些司法管轄區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，對於你已執行的交易所在地的所屬司法管轄區的監管機構或市場，將不能迫使它們執行有關的規則。有鑑於此，在進行交易之前，你應先查詢你本身地區所屬的司法管轄區及其他有關司法管轄區可提供哪種補救措施的詳情。

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 regulations which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions in those jurisdictions. 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.

### 港元股票產品與人民幣股票產品的區別是甚麼？

#### What are the differences between Hong Kong Dollar (“HKD”) equity products and RMB equity products?

港元股票產品與人民幣股票產品之間的最大區別在於定價貨幣。港元股票產品以港幣定價及買賣，而人民幣股票產品以人民幣定價及買賣。

The biggest difference between HKD equity products and RMB equity products is the denominating currency. HKD equity products are bought and sold in HKD, whereas RMB equity products are bought and sold in RMB.

### 投資衍生權證(“窩輪”)涉及的風險

#### RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS

買賣衍生權證(“窩輪”)涉及高風險，並非人皆適合。投資者買賣衍生權證(“窩輪”)前必須清楚明白及考慮以下的風險：

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

#### 發行商風險

##### Issuer Risk

衍生權證(“窩輪”)的持有人等同衍生權證(“窩輪”)發行商的無擔保債權人，對發行商的資產並無任何優先索償權；因此，衍生權證(“窩輪”)的投資者須承擔發行商的信貸風險。Derivative warrant holders are unsecured creditors of an issuer and have no preferential claim to any assets an issuer may hold. Therefore, investors are exposed to credit risk in respect of the issuer.

#### 槓桿風險

##### Gearing Risk

儘管衍生權證(“窩輪”)價格遠低於相關資產價格，但衍生權證(“窩輪”)價格升跌的幅度亦遠較正股為大。在最差的情況下，衍生權證(“窩輪”)價格可跌至零，投資者會損失最初投入的全部資金。

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.

#### 具有有效期

##### Limited Life

與股票不同，衍生權證(“窩輪”)有到期日，並非長期有效。衍生權證(“窩輪”)到期時如非價內權證，則完全沒有價值。

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.

#### 時間遞耗

##### Time Decay

若其他因素不變，衍生權證(“窩輪”)價格會隨時間而遞減，投資者絕對不宜視衍生權證(“窩輪”)為長線投資工具。

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

#### 波幅

##### Volatility

若其他因素不變，相關資產的波幅增加會令衍生權證(“窩輪”)價值上升；相反，波幅減少會令衍生權證(“窩輪”)價值下降。

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.

#### 市場力量

##### Market Forces

除了決定衍生權證(“窩輪”)理論價格的基本因素外，所有其他市場因素(包括權證本身在市場上的供求)也會影響衍生權證(“窩輪”)的價格。就市場供求而言，當衍生權證(“窩輪”)在市場上快將售罄又或發行商增發衍生權證(“窩輪”)時，供求的影響尤其大。

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.

### 買賣牛熊證涉及的風險

#### RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS (“CBBC”)

#### 強制收回

##### Mandatory call

牛熊證並不適合所有投資者，投資者在買賣牛熊證前應先考慮本身能承受多少風險。在任何情況下，除非投資者清楚明白牛熊證的性質，並已準備好隨時會損失所有的投資金額，否則投資者不應買賣牛熊證，因為萬一牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。N類牛熊證將不會有任何剩餘價值。若是R類牛熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。經紀代其客戶從發行商收回剩餘價值款項時或會收取服務費。

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.

一般來說，收回價與相關資產現價的相差越大，牛熊證被收回的機會越低，因為相關資產的價格需要較大的變動才會觸及收回價。但同一時間，收回價與現價的相差越大，槓桿作用便越小。

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.

當牛熊證被收回後，即使相關資產價格反彈，該隻牛熊證亦不會再次復牌在市場上買賣，因此投資者不會因價格反彈而獲利。

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.

若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。

Besides, the mandatory call event ("MCE") of a CBBC with overseas assets as underlying may be triggered outside the Exchange's trading hours.

#### **槓桿作用**

##### **Gearing effects**

由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

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.

#### **限定的有效期**

##### **Limited life**

牛熊證有一固定有效期，並於指定日期到期。有效期可以是3個月至5年不等。若在到期前遭提早收回牛熊證的有效期將變得更短。期間牛熊證的價值會隨著相關資產價格的變動而波動，於到期後或遭提早收回後更可能會變得沒有價值。

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.

#### **相關資產的走勢**

##### **Movement with underlying asset**

牛熊證的價格變動雖然趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步（即對沖值不一定等於一）。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。

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.

#### **流通量**

##### **Liquidity**

雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價買入／沽出牛熊證。

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.

#### **財務費用**

##### **Funding costs**

牛熊證在發行時已把整個年期的財務費用計算在發行價內，雖然當牛熊證被收回時其年期會縮短，持有人仍會損失整筆財務費用。投資者需注意牛熊證推出後，其財務費用或會轉變，流通量提供者在牛熊證推出時未必會根據財務費用的理論值價格開價。

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.

#### **接近收回價時的交易**

##### **Trading of CBBC close to Call Price**

相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。

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.

由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事件發生後才達成及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。

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.

發行商會於強制收回事件發生後60分鐘內通知市場確實的收回時間，交易所亦會把於強制收回事件發生後才達成的交易資料發布給有關的交易所參與者，讓他們通知其客戶。若投資者不清楚交易是否在強制收回事件後才達成或有否被取消，應查詢經紀。

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.

#### **海外資產發行的牛熊證**

##### **CBBC with overseas underlying assets**

以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉的因素頗多。

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.

若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。有關的牛熊證會於下一個交易時段或發行商通知交易所強制收回事件發生後盡快停止在交易所買賣。強制收回事件發生後，AMS/3 不設自動停止機制。若屬R類牛熊證，剩餘價值會根據上市文件於訂價日釐定。

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

#### **投資交易所買賣基金涉及的風險**

##### **RISKS INVOLVED IN TRADING EXCHANGE TRADED FUND (ETF)**

#### **市場風險**

##### **Market risk**

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。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

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.

#### **追蹤誤差**

##### **Tracking errors**

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因素。(常見的複製策略包括完全複製/選具代表性樣本以及綜合複製，詳見下文。)

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. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.)

#### **以折讓或溢價交易**

##### **Trading at discount or premium**

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。

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.

#### **外匯風險**

##### **Foreign exchange risk**

若投資者所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

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.

#### 流通量風險

##### Liquidity risk

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，投資者或就不能進行買賣。

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.

#### 交易所買賣基金的不同複製策略涉及對手風險

##### Counterparty risk involved in ETFs with different replication strategies

###### (a) 完全複製及選具代表性樣本策略 Full replication and representative sampling strategies

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。

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) 綜合複製策略 Synthetic replication strategies

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：

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:

###### i. 以掉期合約構成 Swap-based ETFs

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。

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

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。

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. 以衍生工具構成 Derivative embedded ETFs

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。

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.

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。

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.

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旦行使，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。

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.

投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。

It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics.

#### 專業投資者

##### Professional Investors

有關專業投資者相關的條文載於證券及期貨(專業投資者)規則(第571D章)、證券及期貨條例(第571章)附表1第1部有關專業投資者的釋義第(a)至(j)段、由證券及期貨事務監察委員會發出的持牌人或註冊人操守準則(“操守準則”)15.1-15.5段。

Please refer to the Securities and Futures (Professional Investor) Rules (Cap 571D), paragraphs (a) to (j) of the definition of Professional Investor in Part 1 of the Schedule 1 to the Securities and Futures Ordinance (Cap 571), paragraphs 15.1-15.5 of the Code of Conduct (“Code of Conduct”) for Persons Licensed by or Registered with the Securities and Futures Commission (“SFC”) for the terms and provisions relating to Professional Investors.

假如本公司向閣下招攬銷售或建議任何金融產品，該金融產品必須是我們經考慮閣下的財政狀況、投資經驗及投資目標後而認為合理地適合閣下的。本協議的其他條文或任何其他我們可能要求閣下簽署的文件及我們可能要求閣下作出的聲明概不會減損本條款之效力。

If the Company solicit the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.

#### 概論

##### In General

“專業投資者”的定義載於《證券及期貨條例》附表1第1部第1條。此類投資者包括該定義第(a)至(i)段所列明的指明實體(例如銀行及保險公司)及屬於《證券及期貨(專業投資者)規則》(“《專業投資者規則》”)所訂明的類別的人士(該定義第(j)段)。

“Professional Investor” is defined in section 1 of Part 1 of Schedule 1 to the SFO. It includes specified entities set out in paragraphs (a) to (i) of the definition (e.g., banks and insurance companies) and persons belonging to a class which is prescribed under the Securities and Futures (Professional Investor) Rules (“Professional Investor Rules”) (paragraph (j) of the definition).

儘管《證券及期貨條例》所施加的若干法律限制(例如發出廣告、進行未獲邀約造訪及傳達證券要約)並不適用於持牌人或註冊人與專業投資者進行交易的情況，但有關於持牌人或註冊人的所有規定(包括以誠實及公平和維護客戶最佳利益的態度行事等一般原則，以及須確保向客戶作出的建議或招攬行為在所有情況下都是合理的規定)仍必須予以嚴格遵守(如獲豁免則作別論)。

Notwithstanding that some legal restrictions imposed by the SFO (e.g., the issuance of advertisements, the making of unsolicited calls and the communication of an offer in relation to securities) do not apply to licensed or registered persons in dealing with Professional Investors, all the requirements relating to licensed or registered persons (including the general principles such as acting honestly and fairly and in the best interests of clients and the requirement to ensure the suitability of a recommendation or solicitation for a client is reasonable in all the circumstances) must still be strictly observed subject to exemptions.

#### 概覽及詞彙

##### Overview and Terminology

機構專業投資者—屬於《證券及期貨條例》附表1第1部第1條“專業投資者”的定義第(a)至(i)段所指的人士，包括：

**Institutional Professional Investors** - persons falling under paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO, including:

- 交易所公司；
- 中介人及在海外受規管的類似投資服務供應商；以及其全資附屬公司、控股公司及該等公司的全資附屬公司；
- 認可財務機構及類似的海外機構；以及其全資附屬公司、控股公司及該等公司的全資附屬公司
- 受保險業公司條例規管的保險公司及其海外同業；
- 在香港獲認可的集體投資計劃及其經營商及其海外同業；
- 強制性公積金計劃及其核准信託人、服務提供者或投資經理；亦包括職業退休計劃、其管理人及海外同業；
- 政府、中央銀行及多邊代理機關。
- the entities such as exchange companies;
- intermediaries, and similar investment service providers regulated overseas; also their wholly owned subsidiaries, holding companies, and wholly owned subsidiaries of the holding companies;
- authorized financial institutions (“AFIs”) and similar overseas institutions; also, their wholly owned subsidiaries, holding companies, and the wholly owned subsidiaries of the holding companies;
- insurers regulated under the Insurance Companies Ordinance and their overseas counterparts;
- collective investment schemes (“CIS”) authorized in Hong Kong and their operators; and their overseas counterparts;
- Mandatory Provident Fund (“MPF”) schemes and their approved trustees, service providers or investment managers; and the Occupational Retirement Scheme Ordinance schemes, their

administrators and overseas counterparts;  
- Governments, central banks and multilateral agencies.

與機構專業投資者進行交易的持牌人或註冊人，可自動獲豁免遵從操守準則第 15.4 及 15.5 段所載的條文。

Licensed or registered persons dealing with Institutional Professional Investors are automatically exempt from the provisions set out in paragraphs 15.4 and 15.5 of the Code of Conduct.

**法團專業投資者**—屬於《專業投資者規則》第 3(a)、(c)及(d)條所指的信託法團、法團或合夥。詳情如下：

**Corporate Professional Investors** - trust corporations, corporations or partnerships falling under sections 3(a), (c) and (d) of the Professional Investor Rules. Details as follows:

**法團或合夥** - 在有關日期擁有不少於港幣\$8,000,000 或等值外幣的投資組合；或在有關日期的總資產，不少於港幣\$40,000,000 或等值外幣；法團或合夥需提交由該法團或合夥的核數師於最近 16 個月內發出的經審計財務報表、該法團或合夥於最近 12 個月內的戶口結單（可提交多於一份，以證明總資產值達標）。

**Corporation/Partnership** - Has a portfolio of not less than HK\$8million or equivalent in any foreign currency at the relevant date, OR Total asset of not less than HK\$40million or equivalent in any foreign currency at the relevant date; the corporation/partnership has to provide the most recent audited financial statement prepared in respect of the corporation or partnership and within 16 months before the relevant date, one or more custodian statements issued to the corporation or partnership within 12 months before the relevant date.

**信託法團 - 信託法團作為信託的信託人** - 在有關日期的總資產，不少於港幣\$40,000,000 或等值外幣；信託法團需提交由該信託法團的核數師於最近 16 個月內發出的經審計財務報表、該信託法團於最近 12 個月內的戶口結單（可提交多於一份，以證明總資產值達標）。

**Trust Corporation - An trust corporation having been entrusted under the trust or trusts of which it acts as a trustee** - Trustee with total asset not less than HK\$40million in any foreign currency at the relevant date; the trust corporation has to provide the most recent audited financial statement prepared in respect of the trust corporation and within 16 months before the relevant date, one or more custodian statements issued to the trust corporation within 12 months before the relevant date.

**其他法團** - 任何以持有投資項目作唯一業務的法團，而該法團是由一位或多於一位就以上所述的專業投資者的個人、法團／合夥或信託法團全資擁有的；在有關日期擁有不少於港幣\$8,000,000 或等值外幣的投資組合；或在有關日期的總資產，不少於港幣\$40,000,000 或等值外幣；法團需提交能夠顯示該法團由一位或多於一位個人、法團／合夥或信託法團全資擁有的證明檔。

**Other Corporation** - Any corporation the sole business of which is to hold investments and which at the relevant date is wholly owned by one or more of those Individual or Corporation/Partnership or Trust Corporation as mentioned above; Has a portfolio of not less than HK\$8million or equivalent in any foreign currency at the relevant date, OR Total asset of not less than HK\$40million or equivalent in any foreign currency at the relevant date; the corporation has to provide information to prove that the corporation is wholly owned by one or more of those Individual or Corporation/Partnership or Trust Corporation.

**個人專業投資者**——屬於《專業投資者規則》第 3(b)條所指的個人，包括單獨或聯同其有聯繫者（配偶或其子女）擁有一個聯名賬戶，在有關日期擁有不少於港幣\$8,000,000 或等值外幣的投資組合；該（等）投資者需提交由核數師或註冊會計師於最近 12 個月內發出的證明檔、客戶的個人或與其有聯繫者開立的聯名賬戶，於最近 12 個月內的戶口結單（可提交多於一份，以證明總資產值達標）。

**Individual Professional Investors** - individuals falling under section 3(b) of the Professional Investor Rules, including either alone or with any of his or her associates on a joint account, has a portfolio of not less than HK\$8 million or equivalent in any foreign currency at the relevant date; the investor(s) has/have to provide a certification issued by an auditor or a certified public accountant of the individual within 12 months before the relevant date, one or more custodian statements issued to the individual (either alone or with the associate) within 12 months before the relevant date.

#### 為客戶提供資料

##### Information for clients

大眾證券有限公司（“大眾證券”）可能毋須：

(i) 向客戶提供有關大眾證券及代表大眾證券的僱員和其他人士的身分和受僱狀況的資料；及

(ii) 在為客戶進行交易後，盡快向客戶確認有關該宗交易的重點；及

(iii) 向客戶提供關於納斯達克－美國證券交易所試驗計劃的資料文件。

Public Securities Limited (“PSL”) may not be required to:

(i) inform the clients about PSL and the identity and status of PSL's employees or others acting on behalf of PSL;

(ii) confirm promptly with the clients the essential features of a transaction after effecting a transaction for the clients; and

(iii) provide the clients with documentation on the Nasdaq-Amex Pilot Program.

#### 成交單據、戶口結單及收據

##### Contract notes, statements of account and receipts

客戶除非向大眾證券作出指示，大眾證券是可能不需要按《證券及期貨（成交單據、戶口結單及收據）規則》內規定之方式向客戶提供成交單據、戶口結單或收據。

PSL may not require to provide the clients with contract notes, statements of account or receipts in accordance with the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules, unless the clients notify PSL otherwise in writing.

客戶明白被視為專業投資者，將會面對上述之風險。客戶確認以上之風險披露聲明不能及並不旨在披露所有上述被視為專業投資者的相關風險。大眾證券根據客戶的經驗、目標、財政資源及其它有關的情況，建議客戶仔細考慮有關待遇的風險及後果。

Clients understand that he/she/they may be exposed to substantial risks in being treated as a professional investor as described above. Clients acknowledge that the above risk disclosure statements cannot and do not purport to disclose all the risks associated with being treat as a professional investor as described above. PSL also advise clients to carefully consider the risks and consequences of such treatment in the light of his/her/their own experience, objectives and financial resources and other relevant circumstances.

#### 撤回被視為專業投資者的權利

##### Right to Withdraw from being Treated as a Professional Investor

客戶明白有權在任何時候，就所有投資產品及／或市場或其他原因給予大眾證券不少於 5 個工作日的書面通知以反對被視為專業投資者及要求撤回專業投資者的資格。

Clients understand that he/she/they has/have the right, at any time, in respect of all investment products and/or market or any part thereof on giving a written notice of not less than 5 business days to PSL to object to being treated as a professional investor as described above and request to withdraw from being so treated.

客戶同意除非及直至大眾證券收到客戶有關的反對及撤回資格之書面通知，大眾證券有權將客戶視為專業投資者及客戶將承擔相關的風險及後果。有關任何客戶撤回專業投資者資格的要求，在該撤回要求生效前，均不會妨礙及影響大眾證券向客戶提供的服務。

Clients agree that unless and until PSL receives from the clients written notification of his/her/their objection and withdrawal, PSL will be entitled to treat the clients as a professional investor as described above with its attendant risks and consequences. Any request by the clients to withdraw from being treated as a professional investor shall be without prejudice to and shall not affect the provision of any services rendered to the clients on the basis that he/she/they is/are a professional investor prior to such withdrawal taking effect.

客戶承諾會通知大眾證券有關客戶之可能構成影響符合被視為專業投資者資格的財政狀況變化。

The Clients undertake to notify PSL if he/she/they become(s) aware of any change in his/her/their financial conditions that may affect his/her/their eligibility for being classified as a professional investor.

**本風險披露之資料及其內容只供參考，如客戶閱讀後有任何疑問，請登入香港交易所或證監會網頁了解有關進一步衍生產品的詳情。**

**This Risk Disclosure Statement is for your information only, if you have any queries in regard of the contents of this Risk Disclosure Statement, please refer and enter the website of HKEx (<http://www.hkex.com.hk>) or SFC (<http://www.sfc.hk>).**