



国信证券(香港)经纪有限公司(“国信香港”)经营的是证券及就证券提供意见和期货交易及就期货交易提供意见的业务,并根据证券及期货条例获发牌经营第1类(证券交易)、第2类(期货交易)、第4类(就证券提供意见)及第5类(就期货提供意见)受规管活动(中央编号:AUI491)。

风险披露声明

RISK DISCLOSURE STATEMENTS

本附表是附录于国信证券(香港)与客户所签订的证券客户协议书,保证金帐户协议书及期货客户协议书并作为相关产品交易条款与细则的构成部份。本附表中的风险披露声明未能载列所有风险,并且可能不时经由附加风险披露修订或补充。客户于全面了解所涉及的风险,并向客户本身的顾问取得客户认为适当的独立意见前,应避免作出任何投资或交易。客户确认并同意下列风险事项:

This Schedule forms an integral part of the Securities Client Agreement, Margin Account Agreement and Futures Account Agreement entered into between GUOSEN SECURITIES (HK) and the Client to which this Schedule is annexed. The risk disclosure statements in this Schedule are not exhaustive and may be amended or supplemented by additional risk disclosures from time to time. The Client should refrain from making any investment or transaction unless the Client fully understands the risks involved and has obtained independent advice from the Client's own advisors as the Client considers appropriate. The client acknowledges and agrees to the following risk:

1. 买卖证券的风险 Risk of Securities Trading

- (a) 客户确认, 证券价格可能及会出现波动, 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。客户明白, 买卖证券未必一定能够获得利润, 反而可能招致损失。客户应准备承受此项风险。
The Client acknowledges that the prices of securities can and do fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. The Client appreciates that losses may be incurred rather than profit made as a result of buying and selling securities. This is a risk that the Client is prepared to accept.
- (b) 某些证券可能不容易变现, 也不能确定交易员可随时处理某些证券, 且未必有适当的信息确定某些证券的即时价格。
Certain securities may not be readily realisable. There can be no certainty that market traders will be prepared to deal in them, and proper information for determining their current value may not be available.
- (c) 任何过往的表现的陈述未必是将来表现的参考。
Any representation of past performance is not necessarily a guide to future performance.
- (d) 当投资证券涉及外币, 汇率的变化可能影响证券价值的波动。
Where investments in securities involve exposure to foreign currency, changes in rates of exchange may cause the value of the securities to fluctuate up or down.
- (e) 国信证券(香港)是根据客户指示授权行动, 且若客户的指示因任何原因而不适时或不妥当或指示可能造成客户损失的, 客户不能假设国信证券(香港)会警告客户。
GUOSEN SECURITIES (HK) is entitled to act upon the Client's Instructions and the Client cannot assume that GUOSEN SECURITIES (HK) will warn the Client if the Client's Instructions is ill-timed or inadvisable for any reason or if the Instructions are likely to cause loss to the Client.
- (f) 客户可能面对所购入的证券的交付风险。因任何原因已购买的证券没有以客户的名义登记或以客户的代名人或保管人的名义登记亦有风险。
The Client will be exposed to the risks of bad delivery of securities purchased. There are also risks involved in not registering purchased securities in the name of the Client for any reason or in the name of the Client's nominee or custodian.
- (g) 投资通常称为衍生工具的证券(如可换股债券, 股票挂钩债券)需小心评估。该等证券或保证金可能使客户蒙受各种期权有关的风险, 该等风险需在考虑投资前应充分理解。该等风险的一部份于下述内容描述(但请注意, 所列表的风险并非毫无遗漏)。
Investment in securities that are commonly known as derivatives (such as convertibles, equity-linked bonds) require careful assessment. Such securities can expose the Client to a variety of option related risks which should be fully understood before an investment is contemplated. A description of some of these risks is set out in the content below (although please note that this list is not exhaustive).

2. 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, 客户所蒙受的亏蚀可能会超过最初存入的保证金数额。即使客户设定了备用指示, 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。客户可能会在短时间内被要求存入额外的保证金。假如未能在指定的时间内提供所需数额, 客户的未平仓合约可能会被平仓。然而, 客户仍然要对其帐户内任何因此而出现的短欠数额负责。因此, 客户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对其适合。如果客户买卖期权, 便应熟悉行使期权及期权到期时的程序, 以及客户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, the Client may sustain losses in excess of his 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. The Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Client's position may be liquidated. The Client will remain liable for any resulting deficit in his account. The Client should therefore study and understand futures contracts and options before he trades and carefully considers whether such trading is suitable in the light of his own financial position and investment objectives. If the Client trade options he should inform himself of exercise and expiration procedures and his rights and obligations upon exercise or expiry.

3. 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。客户所蒙受的亏损可能超过其最初保证金款额。即使客户定下备用交易指示，例如“止蚀”或“限价”交易指示，亦未必可以将亏损局限于客户原先设想的数额。市场情况可能使这些交易指示无法执行。客户可能被要求一接到通知即存入额外的保证金款额。如客户未能在所订的时间内提供所需的款额，其未平仓合约可能会被了结。客户将要为其帐户所出现的任何逆差负责。因此，客户必需仔细考虑，鉴于其财务状况及投资目标，这种买卖是否对其适合。

The risk of loss in leveraged foreign exchange trading can be substantial. The Client may sustain losses in excess of his 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. The Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, his position may be liquidated. The Client will remain liable for any resulting deficit in his account. The Client should therefore carefully consider whether such trading is suitable in light of his own financial position and investment objectives.

4. 买卖创业板股份的风险 Risk of Trading Growth Enterprise Market Stocks

- (a) 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须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动性很低。

The 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.

- (b) 客户只应在审慎仔细考虑后，才作出有关的投资决定。创业板市场的较高风险性质及其它特点，意味着这个市场较适合专业及其他熟练的投资者。

The Client should make the decision to invest only after due and careful consideration. The greater risk profiles and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

- (c) 创业板股份的现时资料只可以在香港联合交易所有限公司操作的网站上找到。创业板上市公司一般无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 Stock Exchange of Hong Kong Limited. GEM companies are usually not required to issue paid announcements in gazetted newspapers.

- (d) 假如客户对本风险披露声明的内容或买卖创业板股份的性质及所涉风险有不明白之处，应寻求独立的专业意见。

The Client should seek independent professional advice if he is uncertain of or has not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

5. 投资新兴市场的风险 Risk of Investing in Emerging Market

客户需要对投资新兴证券市场的各项投资及风险进行小心独立评估。该等风险包括(i)货币汇率问题，包括客户使用之货币与证券涉及的各种外币之间的汇率波动，及投资资本及收入从一种货币兑换另一种货币的关联费用；及(ii)该等证券的所得的收入或利润可能被征收预扣税。另外，若于此等资本市场中涉及一些与投资成熟的证券市场通常不会出现的情况，该等风险包括(a)不同市场之间的差异，包括某些外国证券市场的潜在价格易变性及流动性相对地不足够；(b)缺乏统一会计、审计及财务报告标准、常规及披露要求，以及较低政府监管规定；及(c)某些经济及政治风险，包括潜在外汇管制规定及潜在的外国投资及资本汇回限制。

Investments in emerging market securities need careful and independent assessment by the Client of each investment and the risks. Such risks include (i) currency exchange matters, including fluctuations in the rate of exchange between the Client's reference currency and the various foreign currencies in which the securities are denominated, and costs associated with conversion of investment principal and income from one currency into another; and (ii) the possible imposition of withholding taxes on income received from or gains with respect to such securities. In addition, certain of these capital markets involve factors not typically associated with investing in established securities markets, including risks relating to (a) differences between markets, including potential price volatility in and relative illiquidity of some foreign securities markets; (b) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; and (c) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital.

6. 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。客户在买卖试验计划的证券之前，应先咨询有持牌人或注册人的意见及熟悉试验计划。客户应知道按照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 Scheme ("PP") are aimed at sophisticated investors. The Client should consult the licensed or registered person and become familiarised with the PP before trading in the PP securities. The Client should be aware that the PP securities are not regulated as a primary or secondary listing on the main board or the GEM of the Stock Exchange of Hong Kong Limited.

7. 授权代存邮件或将邮件转寄予第三方的风险 Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties

若客户提供授权书允许国信证券(香港) (或其代名人) 代存邮件或将邮件转交予第三方, 客户则须尽快亲身收取其帐户的所有成交单据及结单并仔细阅读, 以确保可及时发现任何差异或错误。

If the Client provides an authority to hold mail or to direct mail to third parties to GUOSEN SECURITIES (HK) (or its nominee), it is important for him to promptly collect in person all contract notes and statements of his account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

8. 在香港以外收取或持有的客户资产的风险 Risk of Client's Assets Received or Held Outside Hong Kong

国信证券(香港) (或其代名人) 在香港以外收取或持有客户的任何资产, 均须受有关海外司法管辖区的适用法律及规例监管。该等法律及规例与《证券及期货条例》(香港法例第 571 章) 及根据该条例制订的规则可能有所不同。因此, 该等客户资产将可能不会享有在香港收取或持有的客户资产获赋予的相同保障。

Any of the Client's assets received or held by GUOSEN SECURITIES (HK) (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 Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and the rules made thereunder. Consequently, such Client's assets may not enjoy the same protection as that conferred on Client's assets received or held in Hong Kong.

9. 货币风险 Currency Risks

如需将合约的计值货币兑换为其它货币, 则以外币计值的证券交易的溢利或亏损 (不论于客户本身或其它司法管辖区进行买卖), 将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 the Client's 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.

10. 场外交易的风险 Risk on Off-Exchange Transactions

于某些司法管辖区及仅于特定情况下, 商号获准及国信证券(香港)可能获准进行场外交易。与客户进行交易的商号或国信证券(香港)可能是客户所进行的交易对手方。要平掉既有的仓盘、评估价值、厘定公平价格或评估风险可能相当难以或无法进行。基于上述理由, 该等交易可能涉及更高风险。场外交易的监管可能比较宽松, 或须遵照不同的监管制度。客户于进行该等交易前, 必须熟悉适用规则及有关风险。

In some jurisdictions, and only then in restricted circumstances, firms are and GUOSEN SECURITIES (HK) may be permitted to effect off-exchange transactions. The firms which the Client deals with or GUOSEN SECURITIES (HK) may be acting as the Client's 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 the Client undertakes such transactions, the Client should familiarise himself with applicable rules and attendant risks.

11. 存放现金及财产的风险 Risk on Deposited Cash and Property

如果客户为在本地或海外进行的交易存放款项或其它财产, 客户应了解清楚该等款项或财产会获得哪些保障, 特别是在有关商号无力偿债或破产时的保障。客户能追讨多少款项或财产, 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, 已具体认定为属于客户的财产将会如现金般按比例划分, 以供分配。

The Client should familiarize himself with the protections given to money or other property the Client deposits for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which the Client may recover his money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as the Client's own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

12. 佣金及其它收费 Commission and Other Charges

在开始交易之前, 客户应先清楚了解其必须缴付的所有佣金、费用或其它收费。这些收费将直接影响客户可获得的净利润 (如有) 或增加客户的亏损。

Before the Client begins to trade, he should obtain a clear explanation of all commission, fees and other charges for which he will be liable. These charges will affect his net profit (if any) or increase his loss.

13. 在其它司法管辖区进行交易的风险 Risk on Transactions in Other Jurisdictions

在其它司法管辖区的市场 (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, 客户应先行查明有关其将进行的交易的所有规则。客户本身所在地的监管机构, 将不能在客户交易进行所在地的司法管辖区, 迫使强制执行监管机构或市场的规则。在进行交易之前, 客户应先向有关商号查询其本身的司法管辖区及其它有关司法管辖区可提供哪种补救措施的详情。

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

14. 在香港之外发指令 Instructions Outside Hong Kong

如果客户从香港以外的地区给国信证券(香港)发出指示, 客户同意保证及声明该等指示符合发出指示的相关司法管辖区的适用法律的要求。客户进一步同意如客户存有疑问应咨询相关司法管辖区域的法律顾问和其他专业人士。客户接受在香港之外的地区发出指示可能需要向相关机关缴纳税收或费用, 并客户同意支付该等适用的税收或费用。

If the Client gives any Instruction to GUOSEN SECURITIES (HK) outside Hong Kong, the Client agrees to ensure and represent that such Instruction will have been given in compliance with any applicable law of the relevant jurisdiction from which the Client's Instruction is given, and the Client further agrees that the Client shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. The Client accepts that there may be taxes or charges payable to relevant authorities in respect to any Instruction given outside Hong Kong, and the Client agrees to pay such taxes or charges as applicable.

15. 保证金买卖的风险 Risk of Margin Trading

- (a) 藉存放抵押品而为交易取得融资的亏损风险可能极大。客户所蒙受的亏蚀可能会超过其存放于国信证券(香港)作为抵押品的现金及任何其他资产。

The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of his cash and any other assets deposited as collateral with GUOSEN SECURITIES (HK).

- (b) 市场情况可能使备用指示, 例如「止蚀」或「止蚀限价」指示无法执行。客户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。假如客户未能在指定的时间内支付所需的保证金款额或利息, 客户的抵押品可能会在未经客户的同意下被变现。

Market conditions may make it impossible to execute contingent orders such as "stop-loss" or "stop-limit" orders. The Client may be called upon a 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, the Client's Collateral maybe liquidated without his consent.

- (c) 客户将要为客户的证券帐户内因任何情况而导致的任何短欠数额及须缴付的利息负责。因此, 客户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客户。

The Client will remain liable for any resulting deficit in his Securities Account and interest charged on his Securities Account and that he shall carefully consider whether such financing arrangement is suitable in light of his own financial position and investment objectives.

16. 就证券抵押品再质押提供授权的风险 Risk of providing an authority to re-pledge securities collateral

- (a) 客户确认将客户的证券借出或存放于第三方的授权存在一定风险, 同时国信证券(香港)的失责行为可能导致客户损失其证券。 There are risks of providing an authority to lend or deposit Client's securities with third parties and that any default by GUOSEN SECURITIES (HK) could result in the loss of Client's securities.

- (b) 向国信证券(香港)提供授权, 容许其按照任何证券借贷协议使用客户的证券或证券抵押品、将客户的证券抵押品再抵押以取得财务通融、或将客户的证券抵押品存仓, 以作为履行客户的结算责任及债务的抵押品, 存在一定风险。

There is risk if the Client provides GUOSEN SECURITIES (HK) with an authority that allows it to apply the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement, re-pledge the Client's securities collateral for financial accommodation or deposit the Client's securities collateral as collateral for the discharge and satisfaction of the Client's settlement obligations and liabilities.

- (c) 若客户的证券或证券抵押品是由国信证券(香港)在香港收取或持有的, 则上述安排仅限于客户已就此给予书面同意的情况下方行有效。此外, 除非客户是专业投资者, 客户的授权书必须指明其有效期, 而该有效期不得超逾 12 个月。若客户是专业投资者, 则此等限制将不适用。

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

- (d) 另外, 若国信证券(香港)在有关授权的期限届满前最少 14 日向客户发出有关授权将被视为已续期的提示, 而客户对于在现有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, 则客户的授权将会(即在无其书面同意下)被视为已续期。 Additionally, the Client's authority may be deemed to be renewed (i.e. without the Client's written consent) if GUOSEN SECURITIES (HK) issues the Client a reminder at least 14 days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry date of the Client's then existing authority.

- (e) 现时并无任何法例规定客户必须签署此等授权书。然而, 国信证券(香港)可能需要有授权书, 以作例如向客户提供保证金贷款或容许将客户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。国信证券(香港)应向客户阐释将为何种目的而使用此等授权。

The Client is not required by any law to sign these authorities. But an authority is required by GUOSEN SECURITIES (HK), for example, to facilitate margin lending to the Client or to allow the Client's securities or securities collateral to be lent to or deposited as collateral with third parties. GUOSEN SECURITIES (HK) should explain to the Client the purposes for which one of these authorities is to be used.

- (f) 倘若客户签署授权书, 并客户的证券或证券抵押品已借出予或存放于第三方, 该等第三方将对客户的证券或证券抵押品具有留置权或可作出押记。虽然国信证券(香港)须就根据客户的授权书而借出或存放属于客户的证券或证券抵押品对客户负责, 但任何国信证券(香港)的失责行为可能会导致客户损失其证券或证券抵押品。

If the Client signs one of these authorities and the Client's securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on the Client's securities or securities collateral. Although GUOSEN SECURITIES (HK) is responsible to the Client for securities or securities collateral lent or deposited under the Client's authority, a default by it could result in the loss of the Client's securities or securities collateral.

- (g) 包括国信证券(香港)的大多数交易商均可提供不涉及证券借贷的现金账户。假如客户并不需要保证金贷款,或不希望其证券被借出或质押,则客户不应签署上述的授权书,并要求开立此等现金账户。

A cash account not involving securities borrowing and lending is available from most dealers including GUOSEN SECURITIES (HK). If the Client does not require margin facilities or does not wish his securities to be lent or pledged, the Client should not provide the above authorities and should ask to open this type of cash account.

17. 交易设施的风险 Risk on Trading Facilities

电子交易设施是以电脑组成的系统来进行交易指令传递、执行、配对、登记或结算交易。然而,与所有设施及系统一样,它们均有可能暂时中断或失灵,而客户能够就此获得的赔偿,可能受制于系统供应商、市场、结算公司及/或参与者商号施加的责任限制。由于这些责任限制或有改变,客户应向与其进行交易的商号查询详情。

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. The Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary and the Client should ask the firm with which he deals for details in this respect.

18. 系统故障的风险 Risk of System Failure

透过电子交易服务进行的交易,需承受该电子交易服务系统带来的风险,包括有关系统硬体和软件可能会发生故障的风险,系统故障可能引致证券交易未能根据原来指示执行,甚或完全不获执行。

Transactions via the Electronic Trading Service, will be exposed to risks associated with the Electronic Trading Service system including the failure of hardware and software, and that the result of system failure may cause the Securities Transactions not being executed according to original Instruction or the Securities Transactions not being executed at all.

19. 系统延误的风险 Risk of System Delays

基于难于预计的通讯中断或拥塞及其他原因,电子交易服务可能不可靠,而通过电子交易服务所进行的交易可能受制于在传递和收取客户指示或其他资讯方面出现延误、在执行客户指示方面出现延误、或执行客户指示时的证券价格不同于发出客户的指示时的当时价格、传递中断或讯号消失,须承担的风险是在通讯上可能出现误解或错误的情况,以及不可能取消经已发出的指示。对于客户因该等中断或延误而可能招致的任何损失,国信证券(香港)概不负责。若客户并不准备承担该等中断或延误的风险,客户不应通过电子交易服务向国信证券(香港)发出任何指示。

Due to unpredictable suspension or traffic congestion in communication and other reasons, Electronic Trading Service may not be reliable and that Transactions conducted via Electronic Trading Service are subject to delays in transmission and receipt of the Client's Instructions or other Information, delays in execution or execution of the Client's Instructions at prices different from those prevailing at the time the Client's Instructions were given, transmission interruption or blackout, that there are risks of misunderstanding or errors in communication, and that it is also not possible to cancel an Instruction after it has been given. GUOSEN SECURITIES (HK) shall not be responsible for any loss which may be incurred by the Client as a result of such interruptions or delays. The Client shall not place any Instruction with GUOSEN SECURITIES (HK) over the Electronic Trading Service if the Client is not prepared to accept the risk of such interruptions or delays.

20. 交易指示经互联网处理的风险 Risk of Order routing and handling

藉互联网进行通讯及资讯传递,有可能会因公共网络有公共性或不受国信证券(香港)控制的其他因素而引致传递停顿、中断、被截取、或资料传递失准。藉互联网传递之通讯不能保证是完全安全的。通讯和个人资料可能会被未经授权的第三方取得并客户确认该等风险将由客户完全承担。客户须了解并承担经国信证券(香港)系统传送出或传进入国信证券(香港)系统之任何讯息及指示皆存在延误、损失、失准、变动、受干扰或病毒入侵的风险。国信证券(香港)对此等情况所引起客户之损失概不负责。

Communication over the Internet may be subject to transmission blackout, interruption, interception, or incorrect data transmission due to public nature of the Internet or other reasons that are beyond control of GUOSEN SECURITIES (HK). Messages sent over the Internet cannot be guaranteed to be completely secure. Communications and personal data may be accessed by unauthorised third party. There are risks of misunderstanding or errors in any communication and the Client confirms that such risks shall be absolutely borne by the Client. The Client shall be aware of and bear the risk of any delay, loss, diversion, alteration, corruption or virus infection of any messages and instructions either sent to or received from GUOSEN SECURITIES (HK)'s system. GUOSEN SECURITIES (HK) shall not be responsible for any loss which may be incurred by the Client as a result thereof.

21. 不准确资讯的风险 Risk of Inaccurate Information

通过国信证券(香港)的电子交易服务向客户提供的资讯可由国信证券(香港)从第三方资讯提供者取得。虽然国信证券(香港)相信此等资讯可以信赖,但国信证券(香港)和资讯提供者均不保证此等任何资讯是准确、完整或适时的。

Information made available to the Client through the Electronic Trading Service may be obtained by GUOSEN SECURITIES (HK) from third party Information Providers. While GUOSEN SECURITIES (HK) believes that such Information to be reliable, neither GUOSEN SECURITIES (HK) nor the Information Providers guarantees the accuracy, completeness or timeliness of any such Information.

22. 买卖衍生权证的风险 Risk of trading Derivative Warrants ("DW")

- (a) 发行商违约风险：倘若衍生权证发行商破产而未能履行其所发行上市证券的责任，投资者只被视为无抵押债权人，对发行商持有的任何资产均无优先索偿权。因此，投资者须特别留意衍生权证发行商的财力及信用。
Issuer default risk: In the event that a DW issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claim to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of DW issuers.
- (b) 非抵押产品风险：非抵押衍生权证并没有资产担保。倘若发行商破产，投资者可以损失其全数投资。要确定产品是否非抵押，投资者须细阅衍生权证的上市文件。
Uncollateralised product risk: Uncollateralised DWs are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a DW is uncollateralised.
- (c) 杠杆风险：衍生权证是杠杆产品，其价值可按相对相关资产的杠杆比率而快速改变。投资者须留意，衍生权证的价值可以跌至零，届时当初投资的资金将会尽失。
Gearing risk: DWs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a DW may fall to zero resulting in a total loss of the initial investment.
- (d) 有效期的考虑：衍生权证设有到期日，到期后的衍生权证即一文不值。投资者须留意衍生权证的到期时间，确保所选衍生权证尚余的有效期限能配合其交易策略。
Expiry considerations: DWs have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a DW with an appropriate lifespan for their trading strategy.
- (e) 特殊价格变动：衍生权证的价格或会因为外来因素（如市场供求）而有别于其理论价，因此实际成交价可以高过亦可以低过理论价。
Extraordinary price movements: The price of a DW 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.
- (f) 外汇风险：若买卖衍生权证的相关资产并非以港币为计算单位，投资者尚要面对外汇风险。货币兑换率的波动可对相关资产的价值造成负面影响，连带影响衍生权证的价格。
Foreign exchange risk: Investors trading DWs 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 and thereby also affect the DW price.
- (g) 流通量风险：联交所规定所有衍生权证发行商要为每一个个别产品委任一名流通量提供者。流通量提供者的职责在为产品提供两边开盘方便买卖。若有流通量提供者失责或停止履行职责，有关产品的投资者或不能进行买卖，直至委任新的流通量提供者为止。
Liquidity risk: The SEHK requires all DW 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, investors may not be able to buy or sell the product until a new liquidator provider has been assigned.
- (h) 时间损耗风险：假若其他情况不变，衍生权证愈接近到期日，价值会愈低，因此衍生权证不应被视为长线投资工具。
Time decay risk: All things being equal, the value of a DW will decay over time as it approaches its expiry date. DWs should therefore not be viewed as long-term investments.
- (i) 波幅风险：衍生权证的价格可随相关资产价格的引申波幅而升或跌，投资者须注意相关资产的波幅。
Volatility risk: Prices of DWs can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

23. 买卖牛熊证的风险 Risk of trading Callable Bull/Bear Contracts ("CBBC")

- (a) 发行商违约风险：倘若牛熊证发行商破产而未能履行其所发行上市证券的责任，投资者只被视为无抵押债权人，对发行商任何资产均无优先索偿权。因此，投资者须特别留意牛熊证产品发行商的财力及信用。
Issuer default risk: In the event that a CBBC issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claim to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of CBBC issuers.
- (b) 非抵押产品风险：非抵押牛熊证并没有资产担保。倘若发行商破产，投资者可以损失其全数投资。要确定牛熊证是否非抵押，投资者须细阅上市文件。
Uncollateralised product risk: Uncollateralised CBBCs are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a CBBC is uncollateralised.
- (c) 杠杆风险：牛熊证是杠杆产品，其价值可按相对相关资产的杠杆比率而快速改变。投资者须留意，牛熊证的价值可以跌至零，届时当初投资的资金将会尽失。
Gearing risk: CBBCs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a CBBC may fall to zero resulting in a total loss of the initial investment.
- (d) 有效期的考虑：牛熊证设有到期日，到期后的牛熊证即一文不值。投资者须留意牛熊证的到期时间，确保所选牛熊证尚余的有效期限能配合其交易策略。
Expiry considerations: CBBCs have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a CBBC with an appropriate lifespan for their trading strategy.
- (e) 特殊价格变动：牛熊证的价格或会因为外来因素（如市场供求）而有别于其理论价，因此实际成交价可以高过亦可以低过理论价。
Extraordinary price movements: The price of a CBBC 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.

- (f) 外汇风险: 若投资者所买卖牛熊证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, 连带影响牛熊证的价格。
Foreign exchange risk: Investors trading CBBCs 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 and thereby also affect the CBBC price.
- (g) 流通量风险: 联交所规定所有牛熊证发行商要为每一只个别产品委任一名流通量提供者。流通量提供者的职责在为牛熊证提供两边开盘方便买卖。若有流通量提供者失责或停止履行职责, 有关牛熊证的投资者或不能进行买卖, 直至委任新的流通量提供者为止。
Liquidity risk: The SEHK requires all CBBC issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two-way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfil its role, investors may not be able to buy or sell the CBBC until a new liquidator provider has been assigned.
- (h) 强制收回风险: 投资者买卖牛熊证须留意牛熊证可以即日「取消」或强制收回的特色。若牛熊证的相关资产值等同上市文件所述的强制收回价/水平, 牛熊证即停止买卖。届时, 投资者只能收回已停止买卖的牛熊证由产品发行商按上市文件所述计算出来的剩余价值。投资者亦须注意剩余价值可以是零。
Mandatory call risk: Investors trading CBBCs should be aware of their intraday "knockout" or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.
- (i) 融资成本: 牛熊证的发行价已包括融资成本。融资成本会随牛熊证接近到期日而逐渐减少。牛熊证的年期愈长, 总融资成本愈高。若牛熊证被收回, 投资者即损失牛熊证整个有效期的融资成本。融资成本的计算程序载于牛熊证的上市文件。
Funding costs: The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs will be. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

24. 买卖交易所买卖基金的风险 Risk of trading Exchange Traded Funds ("ETF")

- (a) 市场风险: 交易所买卖基金主要为追踪某些指数、市场行业或资产组别(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。
Market risk: 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.
- (b) 追踪误差: 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费用、改变相关指数/资产组合及交易所买卖基金经理的复制策略等等因素。(常见的复制策略包括完全复制/选具代表性样本以及综合复制策略, 详细资料见下文。)
Tracking errors: 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.)
- (c) 以折让或溢价交易: 交易所买卖基金的价格可能会高于或低于其资产净值。该价格差异是由供求的因素所引致, 并且在市场大幅波动兼变化不定期间尤其多见。专门追踪一些对直接投资设限的市场/行业的交易所买卖基金亦可能会出现有价格差异的情况。
Trading at discount or premium: An ETF may be traded at a discount or premium to its net asset value. 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.
- (d) 外汇风险: 若投资者所买卖交易所买卖基金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, 连带影响交易所买卖基金的价格。
Foreign exchange risk: 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 and thereby also affect the ETF price.
- (e) 流通量风险: 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, 但这并不能保证有活跃的交易。若有证券庄家失责或停止履行其职责, 投资者或不能进行产品买卖。
Liquidity risk: Securities market makers are exchange participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more securities market makers, there is no assurance that active trading will be maintained. In the event that the securities market makers default or cease to fulfil their role, investors may not be able to buy or sell the product.
- (f) 交易所买卖基金的不同复制策略涉及的对对手风险:
Counterparty risk involved in ETFs with different replication strategies:
- (i) 完全复制及选择具代表性样本策略: 採用完全复制策略的交易所买卖基金, 通常是按其基准的相同比重投资于所有的成份股/资产。采取具代表性样本策略的交易所买卖基金, 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。
Full replication and representative sampling strategies: 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.
- (ii) 合成复制策略: 採用合成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, 採用合成复制策略的交易所买卖基金可再分为两种:
Synthetic replication strategies: 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:

- (1) 以掉期合约构成的交易所买卖基金 Swap-based ETFs
- 总回报掉期让交易所买卖基金经理可以复制基金的基准表现而不用购买其相关资产。
Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.
 - 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。
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.
- (2) 以衍生工具构成的交易所买卖基金 Derivative embedded ETFs
- 交易所买卖基金经理也可以用其他衍生工具，合成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。
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。
Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honor 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。进一步的风险是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抵押之款项，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.

25. 买卖股票挂钩票据的风险 Risk of trading equity linked instruments (“ELI”)

股票挂钩票据是涉及衍生工具的结构性产品，其回报是基于相关资产的价格表现而定。投资者购入股票挂钩票据时已等同间接卖出正股的期权。投资者须注意以下几点。

ELIs are structured products involving derivatives and its return component is based on the performance of the underlying asset. Investor purchasing an ELI is indirectly writing an option on the underlying shares. Investors should pay attention to the points below.

- (a) 承受股本市场风险：投资者需承受正股及股票市场价格波动的风险、派息及公司行动之影响及对手风险。投资者并要有心理准备在票据到期时可能会收到股票或收到比其原本投资额为少的款项。
Exposure to equity market: Investors are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. Investors must also be prepared to accept the risk of receiving the underlying shares or a payment less than their original investment.
- (b) 赔本可能：如正股价格变动与投资者事前看法不同，投资者可能会损失部分甚至全部本金。
Possibilities of losing investment: Investors may lose part or all of their investment if the price of the underlying security moves against their investment view.
- (c) 价格调整：投资者应注意，正股因派息而出现的除息定价或会影响正股的价格及连带影响股票挂钩票据到期的偿付情况。投资者亦应注意，发行人可能会由于正股的公司行动而对股票挂钩票据作出调整。
Price adjustment: Investors should note that any dividend payment on the underlying security may affect its price and the payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.
- (d) 利息：股票挂钩票据的孳息大多较定期存款及传统债券提供的利息为高，但投资回报只限于股票挂钩票据可得的孳息。Interest rates: While most ELIs offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of the ELI.
- (e) 准孳息计算：投资者应向其经纪查询买卖股票挂钩票据以及股票挂钩票据到期时因支付 / 收到款项而涉及的收费和费用。联交所发布的准孳息数字并无将这些收费和费用计算在内。
Potential yield: Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by the SEHK have not taken fees and charges into consideration.

26. 买卖人民币产品的风险 Risk of trading Renminbi products

- (a) 人民币货币风险：目前人民币并非可完全自由兑换，通过香港银行进行人民币兑换受到若干限制。就非以人民币计值或相关投资非以人民币计值的人民币产品，投资或清算该等产品可能涉及多种货币兑换成本，且在出售资产以满足赎回要求及其他资本要求（包括结清营运的费用）时可能需承受人民币汇率波动及买卖差价。中国政府规管人民币与其他货币之间的兑换。若中国政府有关规管人民币兑换及限制香港与中国间人民币资金流通的政策更加严谨，则香港的人民币市场将可能受到进一步的限制。

Renminbi currency risk: Renminbi is not freely convertible at present and conversion of Renminbi through banks in Hong Kong is subject to certain restrictions. For Renminbi products which are not denominated in Renminbi or with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses). The PRC government regulates the conversion of Renminbi and other currencies. If the restrictions on Renminbi convertibility and the limitations on the flow of the Renminbi funds between PRC and Hong Kong become more stringent, the depth of the Renminbi market in Hong Kong may become further limited.

- (b) 汇率风险：人民币兑港元及其他外币的价值会上下波动，并受中国和国际政治及经济情况的变动以及多种其他因素影响。就人民币产品而言，如果人民币兑港元的价值出现贬值时，投资者以港币计算的的投资的价值可能会下跌。
Exchange rate risk: The value of Renminbi against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economical conditions and by many other factors. For Renminbi products, the value of investor's investment in Hong Kong dollar terms may decline if the value of Renminbi depreciates against Hong Kong dollar.
- (c) 利率风险：中国政府近年已逐步放宽对利率的管制。进一步放宽管制利率可能增加利率的波动。对于投资于或可能投资于人民币债务工具的人民币产品而言，该等工具易受利率波动影响，而利率波动影响可能对该等人民币产品的回报及表现造成不利影响。
Interest rate risk: The PRC government has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. For Renminbi products which are, or may invest in, Renminbi debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the Renminbi products.
- (d) 提供人民币资金的限制：若客户的帐户没有足够的人民币资金以认购人民币产品，在符合所有适用法律、法规及规则下，国信证券(香港)可以协助客户以其他货币兑换人民币。但是，基于人民币资金于香港流通之限制，国信证券(香港)不能保证可以协助客户获得足够的人民币资金。若客户没有足够的人民币资金，国信证券(香港)可能对客户之交易平仓，及如果客户因为不能作出结算而蒙受损失会对客户的投资造成不利影响。
Limitation on provision of Renminbi funding: In case the Client does not have sufficient Renminbi funding in the account to subscribe Renminbi products, subject to compliance with all applicable laws, rules and regulations, GUOSEN SECURITIES (HK) may assist the Client to convert other currencies to Renminbi. However, GUOSEN SECURITIES (HK) does not guarantee that it can assist the Client to obtain sufficient Renminbi funding due to the limitation on the flow of Renminbi funds in Hong Kong. GUOSEN SECURITIES (HK) may unwind the Client's trade due to insufficient Renminbi funding and the Client's investment may be adversely affected if he suffers losses due to settlement failure.
- (e) 以人民币计值的相关投资供应有限：对于未能直接进入中国内地投资的人民币产品，它们可以选择在中国以外以人民币计值的相关投资是有限的。此等局限可能对人民币产品的回报及表现造成不利影响。
Limited availability of underlying investments denominated in Renminbi: For Renminbi products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in Renminbi outside Mainland China may be limited. Such limitation may adversely affect the return and performance of the Renminbi products.
- (f) 不能保证的预计回报：某些人民币投资产品的回报可能不受保证或可能只有部分受保证。投资者应仔细阅读附于该等产品的回报说明的声明，特别是有关说明所依据之假设，包括，如任何未来红利或股息分派的声明假设。
Projected returns which are not guaranteed: For some Renminbi investment products, their return may not guaranteed or may only be partly guaranteed. Investors should read carefully the statement of illustrative return attached to such products and in particular, the assumption on which the illustration are based, including, for example, any future bonus or dividend declaration.
- (g) 对投资产品的长期承诺：对于一些涉及长期投资的人民币产品，若投资者在到期日前或于禁售期间（如适用）赎回投资，在收益远低于投资者所投资的数额的情况下，投资者可能蒙受重大本金损失。投资者在到期日前或于禁售期间赎回投资亦可能要承受提前赎回 / 撤回之费用及收费以及回报上的损失（如适用）。
Long Term commitment to investment products: For Renminbi products which involve a long period of investment, if investor redeems his investment before the maturity date or during the lock-up period (if applicable), investor may incur significant loss of principal where the proceeds may be substantially lower than the invested amount. Investor may also suffer from early surrender / withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-up period.
- (h) 交易对手的信贷风险：对于投资没有任何资产担保的人民币债务工具的人民币产品，投资者须面对该等产品相关交易对手的信贷风险。若人民币产品可投资于衍生工具，交易对手风险亦可能随衍生工具发行人的违约行为而产生，因而影响人民币产品的表现及令投资者蒙受重大损失。
Credit risk of counterparties: For Renminbi products investing in Renminbi debt instruments which are not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a Renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers which may adversely affect the performance of the Renminbi product and result in substantial loss.
- (i) 流通性风险：人民币产品在相关投资变现时可能蒙受重大损失，尤其是若该等投资没有活跃的二级市场及其价格有很大的买卖差价。
Liquidity risk: Renminbi products may suffer significant losses in liquidating the underlying investment, especially if such investments do not have an active secondary market and their prices have large bid / offer spread.
- (j) 赎回时可能未能收取人民币：赎回有大部份为非人民币计值的相关投资的人民币产品时可能未能全数收取人民币。此种情况可能于有关货币受到外汇管制及限制而发行人未能及时获得足够人民币款项下发生。
Possibility of not receiving Renminbi upon redemption: For Renminbi products with a significant portion of non-Renminbi denominated underlying investments, there is a possibility of not receiving the full amount in Renminbi upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of Renminbi in a timely manner due to the exchange controls and restrictions applicable to the currency.

27. 买卖债券的风险 Risk of trading bonds

- (a) 发行商违约风险：发行商可能未能如期向投资者缴付利息或本金的风险。
Issuer default risk: There is a risk that the issuer may fail to pay investors the interest or principal as scheduled.
- (b) 利率风险：利率上升时，定息债券的价格通常会下降。如果投资者打算在到期日之前出售其债券，投资者所得的金额可能会低于其买入债券的价格。
Interest rate risk: When the interest rate rises, the price of a fixed rate bond will normally drop. If investors want to sell their bond before it matures, they may get less than their purchase price.
- (c) 汇率风险：投资者买卖以外币定价的债券要承受汇率波动的风险。当外币贬值时，投资者在把利息或本金的付款兑换成本币时所获得的款项将会减少。
Foreign exchange risk: Investors trading bond denominated in a foreign currency face an exchange rate risk. Any fall in the foreign currency will reduce the amount investors receive when they convert a payment of interest or principal back into the local currency.
- (d) 流通量风险：投资者可能因为现金周转或打算将资金转作其他投资的缘故而在债券到期前出售债券。但是，如果债券二级市场流通欠佳，投资者可能无法出售债券。

Liquidity risk: Investors may need to sell the bonds before maturity when they have an urgent cash-flow need or use the capital for other investments. However, investors may not achieve this if the liquidity of the secondary bond market is low.

- (e) 再投资风险：假如投资者持有的是可赎回债券，当利率下调时，发行人或会在到期日前提早赎回债券。如果发生该等情况，投资者需要将收益再投资债券，市场上其他债券的孳息率一般都会较原来的投资为差。
- Reinvestment risk: If investors hold a callable bond, when the interest rate goes down, the issuer may redeem the bond before maturity. If this happens investors have to re-invest the proceeds, the yields on other bonds in the market will generally be less favorable.
- (f) 股票风险：如果投资者持有的是可换股或可转换债券，投资者也需要承受有关正股所带来的股票风险。当正股的价格下跌，债券的价格亦通常会随之而下调。
- (g) Equity risk: If the bond is "convertible" or "exchangeable", investors also face equity risk associated with stocks. A fall in the stock price will usually make the bond price fall.

28. 场外交易产品的风险 Risks for Over-the-Counter Product

- (a) 国信证券(香港)可能是以主事人身份与客户进行场外交易。国信证券(香港) 不保证任何投资资金盈利、最低收益及由第三方提供该场外产品之一切条款皆准确无误。

GUOSEN SECURITIES (HK) may effect over-the-counter transaction as a principal with the Client. GUOSEN SECURITIES (HK) does not guarantee any capital return of investment, minimum gain and the accuracy of the terms of the over-the-counter product as provided by third parties.

- (b) 进行场外交易有可能难以或根本无法掉既有仓盘、评估价值、厘定公平价格或评估风险承担。场外交易或会受到较少的管制又或须遵照不同的监管制度。客户在进行该等交易前，应事先了解适用的规则及有关的风险。

It may be difficult or impossible to liquidate an existing over-the-counter position, to assess the value, to determine a fair price or to assess the exposure to risk. Over-the-counter transactions may be less regulated or subject to a separate regulatory regime. Before undertaking such transactions, the Client should familiarise himself with applicable rules and attending relevant risks.

- (c) 无抵押场外产品并没有资产担保。倘若发行人破产，客户可以损失全数投资。要确定产品是否无抵押，客户须细阅相关文件。倘若发行人破产而未能履行其所对发行证券的责任，客户只被视为无抵押债权人及对发行人持有的任何资产均无优先索偿权。因此，客户需特别留意有关产品发行人及 / 或保证人的财力及可信贷程度。

Uncollateralised over-the-counter products are not asset backed. In the event of bankruptcy of the issuer, the Client can lose his entire investment. The Client shall read the relevant documents to determine if a product is uncollateralised. In the event that an issuer becomes insolvent and defaults on their securities, the Client will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. The Client shall therefore pay close attention to the financial strength and credit worthiness of the issuers and/or the guarantors of the products.

- (d) 场外交易产品和其发行人有可能并无任何信贷评级机构给予评等，客户须留意及自行评估场外交易产品的真正投资价值及发行人之偿还债务能力。当场外交易产品的发行人及 / 或保证人发生重大事件，该场外交易产品的评等可能会被调低。

Over-the-counter product and its issuer may not be assessed by any credit rating agencies, the Client shall pay attention and make own assessment on the real investment value of the over-the-counter product and the ability of the issuer to settle debts. Upon the occurrence of major event by the issuer and/or the guarantor of the over-the-counter product, the rating of the over-the-counter product may be downgraded.

- (e) 当场外交易产品的发行人或所连结场外交易产品之交易所或证券交割清算机构所在地遇紧急特殊情形、市场偶发事件或逢例假日而改变交收规则，将导致场外交易产品暂时无法交收或交收延误。

When the country of issuer or exchange or clearing house where the underlying securities of the over-the-counter transaction is conducted experiences any event of emergency, market contingency or is subject to holiday, causing changes to the settlement rules, these will result in suspension or delay in settlement for the over-the-counter product.

29. 关于期货及期权买卖的额外风险披露 Additional Risk Disclosure for Futures and Options Trading

客户确认本声明并不涵盖买卖期货及期权的所有风险及其他重要事宜。就风险而言，客户在进行任何上述交易前，应先了解将订立的合约的性质(有关的合约关系及)和客户就此须承担的风险程度。期货期权买卖对很多公众投资者都并不适合，客户应就本身的投资经验、投资目标、财务状况及其他相关条件，小心衡量自己是否适合参与该等买卖。

The Client acknowledges that this brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, the Client should undertake such transactions only if the Client understands the nature of the contracts (and contractual relationships) into which the Client is entering and the extent of the Client's exposure to risk. Trading in futures and options is not suitable for many members of the public. The Client should carefully consider whether trading is appropriate for the Client's in light of the Client's experience, objectives, financial resources and other relevant circumstances.

- (a) 期货 Futures

- (i) “杠杆”效应 Effect of "Leverage" or "Gearing"

期货交易的风险非常高。由于期货的开仓保证金的金额较期货合约本身的价值相对为低，因而能在期货交易中发挥“杠杆”作用。市场轻微的波动也会对客户投入或将需要投入的资金造成大比例的影响。所以，对客户来说，这种杠杆作用可说是利弊参半。因此客户可能会损失全部开仓保证金及为维持本身的仓盘而向有关商号存入的额外金额。若果市况不利客户所持仓盘或保证金水平提高，客户会遭追收保证金，须在短时间内存入额外资金以维持本身仓盘。假如客户未有在指定时间内缴付额外的资金，客户可能会被迫在亏蚀情况下平仓，而所有因此出现的亏蚀数额一概由客户承担。

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit; this may work against the Client as well as for the Client. The Client may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain the Client's position. If the market moves against the Client's position or margin levels are increased, the Client may be called upon to pay substantial additional funds on short notice to maintain my/our position. If the Client fails to

comply with a request for additional funds within the time prescribed, the Client's position may be liquidated at a loss and the Client will be liable for any resulting deficit.

(ii) 减低风险交易指示或投资策略 Risk-reducing orders or strategies

即使客户采用某些旨在默认亏损限额的交易指示(如“止损”或“止损限价”指示),也可能作用不大,因为市况可以令这些交易指示无法执行。至于运用不同持仓组合的策略,如“跨期”和“马鞍式”等组合,所承担的风险也可能与持有最基本的“长”仓或“短”仓同样的高。

The placing of certain orders (e.g. "stop-loss" orders, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

(b) 期权 Options

(i) 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(即认购期权或认沽期权)以及相关的风险。客户应计入期权金及所有交易成本,然后计算出期权价格必须增加多少才能够获利。

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 risks. The Client should calculate the extent to which the value of the options must increase for the Client's 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者任由期权到期。如果期权持有人选择行使其期权,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位,并附带相关的保证金责任(参阅上文“期货”一节)。如所购入的期权在到期时已无任何价值,客户将损失所有投资金额,当中包括所有的期权金及交易费用。假如客户拟购入极价外期权,应注意客户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, the Client will suffer a total loss of the Client's investment which will consist of the option premium plus transaction costs. If the Client is contemplating purchasing deep-out-of-the-money options, the Client should be aware that the chance of such options becoming profitable ordinarily is remote.

出售(“沽出”或“卖出”)权卖承受的风险一般较买入期权高的多。卖方虽然能够获得定额期权金,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行使其期权的风险,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位及附带的保证金责任(参阅上文“期货”一节)。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的。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,买方最终仍需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交付的期权金。

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. 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.

(c) 期货及期权其他常见风险 Additional risk common to Futures and Options

(i) 合约的条款及细则 Terms and conditions of contracts

客户应向替客户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(例如在什么情况下客户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(包括期权行使价),以反映合约的相关资产的变化。

The Client should ask the firm with which the Client deals about the terms and conditions of the specific futures or options which the Client is trading and associated obligations (e.g. the circumstances under which the Client 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.

(ii) 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/抵销仓位。如果客户卖出期权后遇到这种情况,客户须承受的亏损风险可能会增加。

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 the Client has sold options, this may increase the risk of loss.

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“公平”价格。

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".

(d) 免责声明 Disclaimer

(i) 香港期货交易所不承担责任声明 HKFE Disclaimer

作为在香港期货交易所有限公司（「交易所」）买卖合约基准之股份指数及其他专利产品可由交易所不时发展。香港期交所台湾指数为交易所发展之首个该等股份指数。可由交易所不时发展之香港期交所台湾指数及该等其他指数或专利产品（「交易所指数」）为交易所之财产。编制及计算各交易所指数之程序及属及将属交易所之独家财产及专利产品。编制及计算交易所指数之程序及基准可在无须通知之情况下由交易所随时作出变动或更改，而交易所亦可随时要求以交易所可能指定之任何交易所指数为基准之该等期货或期权合约在买卖结算时参考一项将会计算之替代指数。交易所概不就任何交易所指数或其编制及计算或其任何有关资料之准确性或完整性而向任何会员或任何第三者作出保证或声明或担保，亦无就与任何交易所指数相关之任何事宜作出或暗示任何该等保证或声明或任何类别之担保。此外，交易所亦不会就任何交易所指数之使用或交易所或其委任以编制及计算任何交易所指数之任何一名或多名人士在编制及计算任何交易所指数时出现之任何不确、遗漏、错误、出错、延误、中断、暂停、变动或故障（包括但不限于因疏忽所引致之事宜）或任何会员或任何第三者因买卖以任何交易所指数为基准之期货及期权合约而直接或间接导致之任何经济或其他损失承担任何责任或债务。任何会员或任何第三者概不得就与本免责声明所述有关或因而产生之事宜向交易所提出索偿、法律行动或法律诉讼。任何参与买卖以任何交易所指数为基准之期货及期权合约之会员或任何第三者均完全明瞭本免责声明，并不会就该等交易而对交易所作任何依赖。

Stock indices and other proprietary products upon which contracts traded on Hong Kong Futures Exchange Limited (the "Exchange") may be based may from time to time be developed by the Exchange. The HKFE Taiwan Index is the first of such stock indices developed by the Exchange. The HKFE Taiwan Index and such other indices or proprietary products as may from time to time be developed by the Exchange (the "Exchange Indices") are the property of the Exchange. The process of compilation and computation of each of the Exchange Indices is and will be the exclusive property of and proprietary to the Exchange. The process and basis of compilation and computation of the Exchange Indices may at any time be changed or altered by the Exchange without notice and the Exchange may at any time require that trading in and settlement of such futures or options contracts based on any of the Exchange Indices as the Exchange may designate be conducted by reference to an alternative index to be calculated. The Exchange does not warrant or represent or guarantee to any Member or any third party the accuracy or completeness of any of the Exchange Indices or their compilation and computation or any information related thereto and no such warranty or representation or guarantee of any whatsoever relating to any of the Exchange Indices is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange in respect of the use of any of the Exchange Indices or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspensions, change or failures (including but not limited to those resulting from negligence) of the Exchange or any other person or persons appointed by the Exchange to compile and compute any of the Exchange Indices in the compilation and computation of any of the Exchange Indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Member or any third party dealing with futures or options or contracts based on any of the Exchange Indices. No claims, action or legal proceedings may be brought by any Member or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any Member or any third party engages in transactions in futures and options contracts based on any of the Exchange Indices in full knowledge of this disclaimer and can place no reliance on the Exchange in respect of such transactions.

(ii) 恒生指数及分类指数期货与期权免责声明 Stock index futures and options

根据恒生指数期货市场及恒生分类指数期货市场规例有关规则的免责声明。「恒生指数及其四项分类指数（即恒生金融分类指数、恒生公用分类指数、恒生地产分类指数及恒生工商分类指数，统称为「恒生分类指数」），有关名称及编制和计算程序，属于恒生数据服务有限公司的专有财产，由恒生指数服务有限公司编制和计算。恒生指数服务有限公司以特许权方式，特许交易所使用恒生指数及恒生分类指数，创立、推出及买卖以恒生指数恒生分类指数为根据的期货及指数期货合约（统称为「期货及指数期权合约」）。恒生指数及恒生分类指数以及任何有关方程式成份股及因子的编制、计算程序和基础，恒生服务有限公司可能会随时更改故而不另行通知，而交易所可随时要求期货合约及指数期权的买卖及计算，以另外的指数或另外计算的指数为依据。交易所、恒生数据服务有限公司及恒生服务有限公司均不向任何会员或第三者保证、声明或担保恒生指数及/或任何恒生分类指数及有关编制与计算或任何相关数据的准确性或完整性，而且不会发出或暗示与恒生指数及/或恒生分类指数有关的保证、声明或担保。此外，交易所、恒生数据服务有限公司或恒生指数服务有限公司均不承担以下的责任：因期货及指数期权合约及/或有关交易使用恒生指数及/或任何恒生分类指数而起的责任；或因恒生数据服务有限公司编制及计算恒生指数及/或任何恒生分类指数时不准确、有遗漏、出错或发生延误、中断、更改或失灵（包括因疏忽而起者）而起的责任；或任何会员或第三者因买卖期货及指数期权合约而直接或间接蒙受的损失。参与期货及指数期权合约买卖的会员或任何第三者，均充份明了本项免责声明，同时不会对交易所、恒生数据服务有限公司及/或恒生指数服务有限公司有任何依赖。

HSI Services Limited ("HSI") currently publishes, compiles and computes a number of stock indices and publish, compile and compute such additional stock indices at the request of Hang Seng Data Services Limited ("HSDS") from time to time (collectively "Hang Seng Indices"). The marks, names and processes of compilation and computation of the respective Hang Seng Indices are the exclusive property of and proprietary to HSDS. HSI has granted to the HKFE by way of licence the use of the Hang Seng Index and four sub-indices of the Hang Seng Index, the Hang Seng China Affiliated Corporations Index and the Hang Seng China Enterprises Index solely for the purposes of an in connection with the creation, marketing and trading of options contracts and futures contracts based on such indices respectively and may from time to time grant to the HKFE corresponding use of any other Hang Seng indices for the purposes of an in connection with options contracts and futures contracts based on such other Hang Seng Indices (collectively "Contracts"). The process and basis of compilation and computation of any of the Hang Seng Indices and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI without notice and the HKFE may at any time require that trading in and settlement of such of the Contracts as the HKFE may designate be conducted by reference to an alternative index or alternative indices to be calculated. Neither the HKFE nor HSDS nor HSI warrants or represents or guarantees to any member of the HKFE or any third party the accuracy or completeness of the Hang Seng Indices or any of them and the compilation and computation thereof or any information related thereto and no such warrant or representation or guarantee of any kind whatsoever relating to the Hang Seng Indices or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the HKFE, HSDS or HSI in respect of the use of the Hang Seng indices or any of them for the purposes of and in connection with the Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSI in the compilation and computation of the Hang Seng Indices or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any member of the HKFE or any third party dealing with the Contracts or any of them. No claims, actions or legal proceedings may be brought by any member of the HKFE or any third party against the HKFE and/or HSDS and/or HSI in connection with or

arising out of matters referred to in this disclaimer. Any member of the HKFE or any third party deals in the Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the HKFE, HSDS and/or HIS.nge Indices or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspensions, change or failures (including but not limited to those resulting from negligence) of the Exchange or any other person or persons appointed by the Exchange to compile and compute any of the Exchange Indices in the compilation and computation of any of the Exchange Indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Member or any third party dealing with futures or options or contracts based on any of the Exchange Indices. No claims, action or legal proceedings may be brought by any Member or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any Member or any third party engages in transactions in futures and options contracts based on any of the Exchange Indices in full knowledge of this disclaimer and can place no reliance on the Exchange in respect of such transactions.

30. 风险披露声明确认 Acknowledgment of the Risks

客户已明白，已通过以下任一种方式，进行风险披露声明的确认。

The Client has understood and acknowledged the risks via any of below risk disclosure methods used.

- (a) 国信证券(香港)持牌人员已向客户解释过上述风险披露声明，及客户已理解上述风险披露声明。

The Client has been explained by GUOSEN SECURITIES (HK)'s licensed person of above risk disclosure statements and the Client understands the above risk disclosure statements.

- (b) 客户确认已获邀请观看、阅读了《风险披露声明》，已理解《风险披露声明》及获邀请提出问题及征求独立的意见(如客户有此意愿)。

The risk disclosure statement has been fully illustrated to the Client and the Client fully understand the contents hereof. The client is also being suggested to seek independent professional advice if the clients are uncertain of or have not understood any aspect of the risk disclosure statement.