

# Risk Disclosures Statement

# 风险披露声明

## Introduction

Please read this Risk Disclosure Statement carefully. This statement forms an integral part of Terms of Business entered into by the Client and XHK Limited (CE No. BNN565) (the "Company"). If the Client is in doubt about any of the contents of this Statement, he may ask the Company and/or obtain independent professional advice.

By executing the Terms of Business, the Client acknowledges that (1) he has read this Risk Disclosure Statement, (2) this Statement was provided to him in a language of his choice (English), (3) he has been invited to ask questions and take independent professional advice regarding this Statement and (4) he understands the risks applicable to various Financial Instruments that he may invest or trade in.

## Risk notice

The Client should not engage in any investment directly or indirectly in Financial Instruments unless he knows and understands the risks involved for each one of the Financial Instruments. So, prior to applying for an account the Client should consider carefully whether investing in a specific Financial Instrument is suitable for him in the light

## 简介

请仔细阅读本风险披露声明。本声明构成客户与XHK Limited (中央编号: BNN565) ("本公司") 订立的业务条款的组成部分。如客户对本声明的任何内容有任何疑问, 可寻求本公司的帮助及/或获取独立的专业意见。

签署业务条款, 即表示客户承认(1)其已经阅读本风险披露声明, (2)本声明是以其选择的语言(英语)提供的, (3)已获邀对本声明提出问题及征求独立的专业意见; 以及(4)理解可能投资或交易的各种金融工具适用的风险。

## 风险通知

除非知道并理解每种金融工具所涉及的风险, 客户不应直接或间接参与金融工具的任何投资。因此, 在申请账户前, 客户应根据其本身的情况和财务资源仔细考虑投资特定金融工具是否适合自己。客户须注意以下风险:

of his circumstances and financial resources. The Client is warned of the following risks:

1. The Company does not and cannot guarantee the initial capital of the Clients' portfolio or its value at any time or any money invested in any financial instrument.
  2. The Client should acknowledge that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may fluctuate downwards or upwards and it is even probable that the investment may become of no value.
  3. The Client should acknowledge a that he runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and accepts that he is willing to undertake this risk.
  4. Information of the previous performance of a Financial Instrument does not guarantee its current and/or future performance. The use of historical data does not constitute a binding or safe forecast as to the corresponding future performance of the Financial Instruments to which the said information refers.
  5. The Client is hereby advised that the transactions undertaken through the dealing services of the Company may be of a speculative nature. Large losses may occur in a short period of time, equalling the total of funds deposited with the Execution Venue.
  6. Some Financial Instruments may not become immediately liquid as a result e.g. of reduced
1. 本公司不保证且无法保证客户的投资组合的初始资本或其任何时间的价值或投资于任何金融工具的任何资金。
  2. 客户应承认, 无论本公司可能提供任何信息, 金融工具的任何投资价值都可能会向下或向上波动, 甚至该投资可能会变得无价值。
  3. 客户应承认, 购买及/或出售任何金融工具将使其面临发生巨大亏损和损害的风险, 并承认愿意承担此风险。
  4. 有关金融工具之前表现的信息并不保证其目前及/或未来的表现。历史数据的使用并不构成对所述信息所涉及的金融工具的相应未来表现具约束力或安全的预测。
  5. 特此告知客户, 通过本公司的交易服务所进行的交易可能具有投机性质。在短时间内可能发生巨大亏损, 而且可能会损失存放在执行场所的资金总额。
  6. 由于, 例如需求减少, 某些金融工具可能不会立即变得具有流动性, 而客户可能无法出售或轻易获得有关这些金融工具价值或相关风险程度的信息。
  7. 当金融工具以客户居住国货币以外的货币进行交易时, 汇率的任何变化都可能对其价值、价格和表现产生负面影响。
  8. 外国市场上的金融工具可能带来与客户居住国市场的惯常风险不同的风险。在某些情况下, 这些风险可能更大。外汇市场交易的盈亏

- demand and the Client may not be in a position to sell them or easily obtain information on the value of these Financial Instruments or the extent of the associated risks.
- When a Financial Instrument is traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance.
  - A Financial Instrument on foreign markets may entail risks different to the usual risks of the markets in the Client's country of residence. In some cases, these risks may be greater. The prospect of profit or loss from transactions on foreign markets is also affected by exchange rate fluctuations.
  - 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.
  - A Derivative Financial Instrument (i.e. option, future, forward, swap, contract for difference) may be a non-delivery spot transaction giving an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called the underlying instrument.
  - The value of the Derivative Financial Instrument may be directly affected by the price of the security or any other underlying asset which is the object of the acquisition. Derivative
- 前景也受到汇率波动的影响。
- 证券价格有时可能会非常波动。证券价格可升可跌，甚至变成毫无价值。买卖证券未必一定能够赚取利润，反而可能会招致损失。
  1. 衍生金融工具（即期权、期货、远期、掉期、差价合约）可能是非交割现货交易，有机会通过称为标的工具的货币汇率、商品、股指或股票价格的变化来获利。
  1. 衍生金融工具的价值可能会直接受到证券或任何其他标的资产（购买对象）的价格的影响。衍生证券/市场可能具有高波动性。衍生金融工具及标的参考工具和指数的价格可能会在较大的范围内快速波动，并且可能反映无法预见的事件或情况的变化，这些都不受客户或本公司控制。在某些市场条件下，也可能不能以声明的价格执行任何类型的客户交易指示。因此，止损交易指示不能保证损失的限额。衍生金融工具的价格将受到供需关系变化、政府、农业、商业和贸易计划及政策、国家和国际政治及经济事件以及相关市场的普遍心理特点等因素的影响。
  2. 本公司提供的衍生金融工具和差价合约交易并非在一家认可交易所进行，而是通过执行场所在本公司的交易平台上进行，因此，它们可能使客户面临比受规管交易所交易更大的风险。条款和条件以及交易规则仅由对手方制定，在此情况下，对手方为本公司的执行场所。客户只能在本公司交易平台的营运时间内对任何给定金融工具和差价合约的未平仓持仓平仓。
  3. 买卖衍生金融工具的亏损风险很大。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

securities/markets can be highly volatile. The prices of Derivative Financial Instruments and the underlying reference instruments and indices may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or the Company. Under certain market conditions it can be impossible to execute any type of Clients order at declared price. Therefore Stop Loss order cannot guarantee the limit of loss. The prices of Derivative Financial Instruments will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, commercial, and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant marketplace.

12. Transactions in Derivative Financial Instruments and CFDs provided by the Company are not undertaken on a recognized exchange, rather they are undertaken on the Company's Trading Platform through the Execution Venue and, accordingly, they may expose the Client to greater risks than regulated exchange transactions. The terms and conditions and trading rules are established solely by the counterparty which in this case is the Company's Execution Venue. The Client can only close an open position of any given Financial Instrument and CFD during the opening hours of the Company's Trading Platform.

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。客户可能被要求一接到通知即存入额外的保证金款额。假如未能在指定的时间内提供所需的款额,客户的未平仓合约可能会被平仓。客户仍然要对其本身的账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衍生金融工具,以及根据本身的财政状况及投资目标,仔细考虑这种买卖是否适合自己。如果客户买卖衍生金融工具,则应自行熟悉行使及到期时的程序,以及其在行使及到期时的权利与责任。

就风险而言,客户在进行涉及衍生金融工具的任何上述交易前,应先了解将订立的合约的性质(及有关的合约关系)和其就此须承担的风险程度。衍生金融工具买卖对很多公众投资者都并不适合。客户应当根据其本身的投资经验、目标、财务资源和其他相关条件,小心衡量自己是否适合参与该等买卖。

14. 以下是关于期货及期权买卖的额外风险披露。请注意,本声明并未披露买卖期货及期权的所有风险及其他重要事宜:

#### 14.1. 期货

- (a) 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

### 13. The risk of loss in trading Derivative

Financial Instruments 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 Derivative Financial Instruments before he trades and carefully consider whether such trading is suitable in the light of his own financial position and investment objectives. If the Client trades Derivative Financial Instrument, he should inform himself of the exercise and expiration procedures and his rights and obligations upon exercise or expiry.

In light of the risks, the Client should undertake such transactions involving Derivative Financial Instruments only if he understands the nature of the contracts (and contractual relationships) into which he is entering and the extent of the exposure to risk. Trading in Derivative Financial Instruments is not suitable for many members of the public. The Client should carefully consider whether trading is appropriate in light of his experience, objectives, financial resources and other relevant circumstances.

说是利弊参半。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本公司存入的任何额外资金。若果市况不利于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，客户可能会被在亏蚀情况下平仓，而所有因此出现的短欠数额一概由客户承担。

- (b) 即使客户采用某些旨在预设亏损限额的交易指示（如“止蚀”或“止蚀限价”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。

### 14.2. 期权

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

购入期权的投资者可选择抵销或行使期权或任由期权到期。如果期权持有人选择行使期权，便必须进行现金交收或购入或交付相关的资产。若购入的是期货产品的期权，期权持有人将获得期货仓盘，并附带相关的保证金责任（参阅上文“期货”一节）。如所购入的

14. The additional risk disclosures below are specific to futures and options trading. Please note that these statements do not disclose all of the risks and other significant aspects of trading in futures and options:

#### 14.1. Futures

- (a) 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 that the Client has deposited or will have to deposit: this may work for or against the Client. The Client may sustain a total loss of initial margin funds and any additional funds deposited with the Company to maintain the 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 the position. If the Client fails to comply with a request for additional funds within the time prescribed, the position may be liquidated at a loss and the Client will be liable for any resulting deficit.

- (b) The placing of certain orders (e.g. “stop-loss” orders, or “stop-limit” orders) which are intended to limit

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，应注意其可以从这类期权获利的机会极微。

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

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

#### 14.3. 期货及期权的其他常见风险

- (a) 客户应向替其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

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.

#### 14.2. Options

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise 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 position to become profitable, taking into account the premium and all transaction costs.

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 his investment which will consist of the option premium plus transaction

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。

- (b) 市场情况（例如市场流通量不足）及／或某些市场规则的施行（例如因价格限制或“停板”措施而暂停任何合约或合约月份的交易），都可以增加亏损风险，这是因为投资者届时将难以或无法执行交易或平掉／抵销仓盘。如果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。

此外，相关资产与期货之间以及相关资产与期权之间的正常价格关系可能并不存在。例如，期货期权所涉及的期货合约须受价格限制所规限，但期权本身则不受其规限。缺乏相关资产参考价格会导致投资者难以判断何谓“公平价格”。

- (c) 如果客户为在本地或海外进行的交易存放款项或其他财产，客户应了解清楚该等款项或财产会获得哪些保障，特别是在有关商号破产或无力偿债时的保障。至于客户能追讨多少款项或财产一事，可能须受限于具体法例规定或当地的规则。在某些司法管辖区，收回的款项或财产如有不足之数，则可认定属于客户的财产将会如现金般按比例分配予客户。
- (d) 客户在开始交易之前，先要清楚了解其必须缴付的所有佣金、费用和



costs. If the Client is contemplating purchasing deep-out-of-the-money options, he should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is 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

其他收费。这些费用将会影响客户可获得的净利润（如有）或增加客户的亏损。

- (e) 在其他司法管辖区的市场（包括与本地市场有正式联系的市场）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。客户在进行交易前，应先行查明有关其将进行的该项交易的所有规则。客户本身所在地的监管机构将不能迫使客户已执行的交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。

有鉴于此，在开始进行任何交易之前，客户应先向其进行交易的商号查询客户本身地区所属的司法管辖区及其他司法管辖区可提供哪种补救措施及有关详情。

- (f) 以外币计算的合约买卖所带来的利润或招致的亏损（不论是否在客户本身所在的司法管辖区或其他司法管辖区进行），均会在需要将合约的单位货币兑换成另一种货币时受到汇率波动的影响。
- (g) 电子交易的设施是以计算机组成系统来进行交易指示传递、执行、配对、登记或交易结算。然而，所有设施及系统均有可能暂时中断或失灵，而客户就此所能获得的赔偿或受制于系统供应商、市场、结算公司及／或参与者商号就其所承担的责任所施加的限制。由于这些责任限制可以各有不同，客户应向



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.

#### 14.3. Additional risks common to Futures and Options

- (a) The Client should ask the firm with which he deals about the terms and conditions of the specific futures or options which he 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.
- (b) 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

其进行交易的商号查询这方面的详情。

- (h) 通过某个电子交易系统进行买卖，可能会与通过其他电子交易系统进行买卖有所不同。如果客户通过某个电子交易系统进行买卖，便须承受该系统带来的风险，包括有关系统硬件或软件可能会失灵的风险。系统失灵可能会导致客户的交易指示不能根据指示执行，甚或完全不获执行。
- (i) 在某些司法管辖区，及只在特定情况之下，有关商号获准进行场外交易。为客户进行交易的商号可能是客户所进行的买卖的交易对手方。在这种情况下，有可能难以或根本无法平掉既有仓盘、评估价值、厘定公平价格又或评估风险。因此，这些交易可能会涉及更大的风险。此外，场外交易的监管或会比较宽松，又或需遵照不同的监管制度；因此，客户在进行该等交易前，应先了解适用的规则和有关的风险。

15. 部分金融工具的投资需要使用“杠杆”。在考虑是否参与这种形式的投资时，客户应当知悉较高的“杠杆”是衍生金融工具的一个特点。这源于适用于此类交易的保证金制度，该制度通常涉及相对总体合约价值而言较少的存款或保证金，因此相关市场相对较小的变动可能对客户的交易产生不成比例的显著影响。如果相关市场的变动对客户有利，客户可能会获得丰厚利润，但另一方面较小的不利市场变动不仅会导致客户迅速损失全部的存款，而且还可能使客户面临巨大的额外损失。至于与执行场所的衍生金融工具相关的

- increase the risk of loss. Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value".
- (c) The Client should familiarise himself with the protections given to money or other property deposited 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 will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.
- (d) 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 the Client's net profit (if any) or increase the loss.
- (e) Transactions on markets in other jurisdictions, including markets formally linked to a domestic
- 交易, 由于衍生金融工具是一种非交割现货交易, 这让投资者有机会通过标的工具的货币汇率、商品、股指或股票价格的变化来获利。除非客户愿意承担损失全部投资资金以及任何额外佣金和其他费用的风险, 否则不得购买衍生金融工具。
16. 本公司提供的金融工具及衍生金融工具的未平仓持仓价值须缴付融资费。金融工具和衍生金融工具的长仓价格在整个合约期内每日减少融资费。相反, 金融工具和衍生金融工具的短仓价格在整个合约期内每日增加融资费。融资费基于现行市场利率, 可能随时间而变化。应用的每日融资费详情可在本公司网站上获取。客户应承担其金融工具和衍生金融工具交易可能或将须缴纳税项及/或任何其他关税的风险, 例如由于立法或其个人情况的变更而须缴税。本公司不保证无须缴纳任何税项及/或任何其他印花税。客户应对其交易可能产生的任何税项及/或任何其他责任负责。
17. 客户必须在本公司的执行场所存入保证金才能建仓。保证金规定将取决于衍生金融工具的相关工具, 所选杠杆水平以及将建立的持仓价值。本公司不会向客户发出追加保证金以维持正在亏损的持仓的通知。
18. [GEM市场 ("GEM") 股票涉及很高的投资风险。尤其是该等公司可在无需具备盈利往绩及无需预测未来盈利的情况下在GEM上市。GEM股份可能非常波动及流通性很低。
- 客户只应在经过审慎及仔细考虑后, 才作出投资GEM股票的决定。GEM市场的较高风险性质及其他特点, 意味着这个市场较适合专业及其他熟悉投资技巧的投资者。

- market, may expose the Client to additional risks. Such markets may be subject to regulation which may offer different or diminished investor protection. Before the Client trades he 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 the Client's transactions have been effected. The Client should ask the firm with which he deals for details about the types of redress available in both the Client's home jurisdiction and other relevant jurisdictions before commencing any trades.
- (f) 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.
- (g) 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,

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

假如客户对本风险披露声明的内容或GEM市场的性质及在GEM买卖的股份所涉风险有不明之处，应寻求独立的专业意见。

19. 本公司在香港以外地方收取或持有的客户资产，是受到有关海外司法管辖区的适用法律及规例所监管的。这些法律及规例与《证券及期货条例》（第571章）及根据该条例制订的规则可能有所不同。因此，有关客户资产可能不会享有赋予在香港收取或持有的客户资产的相同保障。
20. 客户向本公司提供授权书，容许其按照某份证券借贷协议书使用客户的证券或证券抵押品、将客户的证券抵押品再质押以取得财务通融，或将客户的证券抵押品存放为用以履行及清偿其交收责任及债务的抵押品，存在一定风险。

假如客户的证券或证券抵押品是由本公司在香港收取或持有的，则上述安排仅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有效期，而该段有效期不得超逾12个月。若客户是专业投资者，则有关限制并不适用。

此外，假如本公司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，则客户的授权将会在没有客户的书面同意下被视为已续期。

- 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: the Client should ask the firm with which he deals for details in this respect.
- (h) Trading on an electronic trading system may differ from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, he will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Client's order is either not executed according to his instructions or is not executed at all.
- (i) In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which the Client deals with may be acting as his 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

现时并无任何法例规定客户必须签署这些授权。然而，本公司可能需要授权书，以便例如向客户提供保证金贷款或获准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。本公司应向客户阐释将为何种目的而使用授权书。

倘若客户签署授权书，而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作出押记。虽然本公司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须对客户负责，但本公司的违责行为可能会导致客户损失其证券或证券抵押品。

大多数持牌或注册人士均提供不涉及证券借贷的现金账户。假如客户毋需使用保证金贷款，或不希望本身证券或证券抵押品被借出或遭抵押，则切勿签署上述的授权书，并要求开立该等现金账户。

21. 假如客户向本公司提供授权书，允许他代存邮件或将邮件转交予第三方，那么客户便须尽速亲身收取所有关于客户账户的成交单据及结单，并加以详细阅读，以确保可及时侦察到任何差异或错误。
22. 就保证金交易的风险而言，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客户存放于本公司作为抵押品的现金及任何其他资产。市场情况可能使备用交易指示，例如“止蚀”或“限价”指示无法执行。客户可能被要求一接到通知即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其同意的情况下被出售。此外，客户仍将对其账户内因此而出现的任何短欠数额及需缴

to a separate regulatory regime.  
Before the Client undertakes such transactions, he should familiarise himself with the applicable rules and attendant risks.

15. Investing in some Financial Instruments entails the use of "gearing" or "leverage". In considering whether to engage in this form of investment, the Client should be aware that the high degree of "gearing" or "leverage" is a particular feature of Derivative Financial Instruments. This stems from the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on the Client's trade. If the underlying market movement is in the Client's favour, the client may achieve a good profit, but an equally small adverse market movement can not only quickly result in the loss of the Clients' entire deposit, but may also expose the Client to a large additional loss. With regards to transactions in Derivative Financial Instruments with the Execution Venues, a derivative Financial Instrument is a non-delivery spot transaction giving an opportunity to make profit on changes in currency rates, commodity, stock market indices or share prices called the underlying instrument. The Client must not purchase Derivative Financial Instruments unless he is willing to undertake the risks of losing entirely all the money which he has invested and also any additional commissions and other

付的利息负责。因此，客户应根据本身的财务状况及投资目标，认真考虑这种融资安排是否适合自己。

23. 就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而言，按照纳斯达克-美国证券交易所试验计划（“试验计划”）挂牌的证券是为熟悉投资技巧的投资者而设的。客户在买卖该项试验计划的证券之前，应先咨询本公司的意见和熟悉该项试验计划。客户应知悉，按照该项试验计划挂牌买卖的证券并非以香港联合交易所有限公司的主板或GEM作第一或第二上市的证券类别加以监管。
24. 本公司通过其交易的银行或经纪商或本公司自身可能与客户在同一市场中行事，其本身的账户参与可能违反客户的利益。
25. 本公司或本公司用于进行交易的银行或经纪商破产可能会导致客户的持仓在违背其意愿的情况下被平仓。
26. 客户须特别注意，无法确定那些不定期或不经常交易的货币是否始终能够有报价，或者由于没有对手方而可能难以按照所报的价格进行交易。
27. 无论在线交易多么方便或高效，都不一定能降低与货币交易相关的风险。
28. 客户的金融工具交易可能或将须缴纳税项及／或任何其他关税，例如由于立法或其个人情况的变更而须缴纳。本公司不保证不需缴纳任何税项及／或任何其他印花税。客户应对其交易可能产生的任何税项及／或任何其他关税负责。

expenses incurred.

16. The value of open positions in the Financial Instruments and Derivative Financial Instruments provided by the Company are subject to financing fees. The price of long positions in Financial Instruments and Derivative Financial Instruments is reduced by a daily financing fee throughout the life of the contract. Conversely, the price of short positions in Financial Instruments and Derivative Financial Instruments is increased by a daily financing fee throughout its life. Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company's Website. The Client should take the risk that his trades in Financial Instruments and Derivative Financial Instruments may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Client should be responsible for any taxes and/or any other duty which may accrue in respect of his trades.
17. Clients are required to deposit a Margin with the Company's Execution Venue in order to open a position. The Margin requirement will depend on the underlying instrument of the derivative Financial Instrument, level of leverage chosen and the value of position to be established. The Company will not notify the Client for any margin call to sustain a loss making position.

29. 客户在开始交易之前，应该详细了解其必须缴付的所有佣金和其他收费。如果任何收费不以货币形式表示（但作为交易差价等表示），客户应当要求一份书面解释，当中包括适当的例子，以确定此类收费按照特定货币来表示是指什么。
30. 交易可能不在认可或指定的投资交易所进行，因此，客户可能面临比在交易所交易更大的风险。条款和条件以及交易规则可以仅由执行场所制定。客户可能只能在交易场所的营运时间内对任何给定合约的未平仓持仓平仓。客户可能还必须在最初订立合约的同一对手方处平仓。关于与本公司进行的金融工具交易，本公司使用交易平台进行金融工具交易，相关交易平台不属于所定义的认可交易所，因为本公司可能属于委托人交易，平台不属于多边交易设施。
31. 本公司不会向客户提供有关投资或潜在交易的投资意见，或作出任何形式的投资建议。
32. 执行场所需要根据现行法规将客户的资金存放在与其他客户和执行场所的资金隔离的账户中，但这可能依然无法提供全面的保护。
33. 货币风险：对于以与客户账户货币不同的外币计值的合约，其交易盈亏受到从合约货币兑换为账户货币时的汇率波动的影响。
34. 国家／政治风险：这是国际投资者因其所投资的国家的政治条件而承担的风险。通常，这里所关注的是政府行动，其他政治风险因素包括当地法律制度、军方或国家支持群体。政治风险的例子包括：
- 征税或免税；

18. 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.

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

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

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.

19. 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.

20. There is risk if the Client provides

- 实施或取消外汇管制或汇率管理系统；
- 拒付或延期支付政府或中央银行债务；
- 没收资产, 包括国有化；
- 实施或取消贸易配额或关税或两者兼而有之；或
- 通过立法使以前可接受的商业惯例或所有权结构现在变为非法或受到问责。

35. 流动性风险: 流动性风险是指有意买卖金融工具的一方因市场上无人想要买卖该特定金融工具而无法交易的情况。在这种情况下, 投资者可能无法在任何指定时间以市场价格出售金融工具或平仓。

36. 信用风险: 信用风险是指对手方履行其合同约定的财务义务的能力, 如股息支付、利息支付、到期偿还本金等。

37. 利率风险: 利率风险是指利率变动对盈利能力或资产价值产生不利影响的可能性。市场利率的波动会影响证券的价格。通常, 如果利率下降, 股票价格会上涨, 反之亦然。影响市场利率水平的因素包括:

- 预期通货膨胀水平；
- 总体经济环境；
- 货币政策和央行立场；
- 外汇市场活动；
- 外国投资者对债务证券的需求；

the Company with an authority that allows it to apply the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge the Client's securities collateral for financial accommodation or deposit the Client's securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

If the Client's securities or securities collateral are received or held by the Company (in Hong Kong), the above arrangement is allowed only if the Client consents 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.

Additionally, the Client's authority may be deemed to be renewed (i.e. without the Client's written consent) if the Company 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. The Client is 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 the Client or to allow the Client's securities or securities collateral to be lent to or deposited as collateral with third parties. The Company should explain to the Client the purposes for which one of these authorities is to be used.

- 未偿还的主权债务水平；或
- 金融和政治稳定性。

38. 操作风险：操作风险可以定义为内部流程、人员和系统不足或失败或外部事件导致的直接或间接损失风险。这是由于系统故障或人为错误而导致本公司内部组织系统承受的风险。
39. 市场风险：市场风险反映了金融工具回报根据整体市场回报的变化而变化的程度或相关性。
40. 电子交易风险：电子交易系统使用计算机设备来发送交易指示、平衡操作、注册和结算交易。这可能会出现暂时故障和错误操作。在使用电子交易系统执行交易时，客户承担特定于此类系统的风险，包括硬件或软件操作失败的风险。因此，客户的交易指示可能没有按照其指示执行，或者根本没有执行。客户可能无法持续接收有关持仓的信息或满足保证金要求。



If the Client signs one of these authorities and his 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 the Company 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.

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

21. If the Client provides the Company with an authority to hold mail or to direct mail to third parties, it is important for the Client 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.
22. In respect of the risk of margin trading, 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 the Company. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client 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, the Client's collateral may be liquidated without his consent. Moreover, the Client will remain liable for any resulting deficit in his account and interest charged on his account. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of his own financial position and investment objectives.

23. In respect of trading Nasdaq-Amex securities at The Stock Exchange of Hong Kong Limited, the securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. The Client should consult the Company 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 Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.
24. A bank or broker through whom the Company deals or the Company itself may act in the same market as the Client, its own account involvement could be contrary to the Client's interests.
25. The insolvency of the Company or of a bank or broker used by the Company to effect its transactions may lead to the Client's positions being closed out against his wishes.
26. The Client's attention is expressly drawn to currencies traded so irregularly

or infrequently that it cannot be certain that a price will be quoted at all times or that it may be difficult to effect transactions at a price which may be quoted owing to the absence of a counterparty.

27. Trading on-line, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.
28. There is a risk that the Client's trades in Financial Instruments may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. The Client should be responsible for any taxes and/or any other duty which may accrue in respect of his trades.
29. Before the Client begins to trade, he should obtain details of all commissions and other charges for which the Client will be liable. If any charges are not expressed in money terms (but for example as a dealing spread), the Client should ask for a written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.
30. Transactions may not be undertaken on a recognized or designated investment exchange and, accordingly, they may expose the Client to greater risks than exchange transactions. The terms and conditions and trading rules may be established solely by the Execution Venue. The Client may only be able to close an open position of any

given contract during the opening hours of the Execution Venue. The Client may also have to close any position with the same counterparty with whom it was originally entered into. In regard to transactions in Financial Instruments with the Company, the Company is using a Trading Platform for transactions in Financial Instruments which does not fall into the definition of a recognized exchange as this is not a Multilateral Trading Facility because the Company may be a in a client transaction.

31. The Company will not provide the Client with investment advice relating to investments or possible transactions in investments or make investment recommendations of any kind.
32. The Execution Venue will be required to hold the Client's money in an account that is segregated from other clients and the Execution Venue's money in accordance with current regulations, but this may not afford complete protection.
33. Currency risk: Profits and losses of transactions with contracts denominated in a foreign currency that differs from the currency of the Client's account are affected by the exchange rate fluctuations when converted from the contract currency to the account currency.
34. Country/Political risk: This is the risk that an international investor bears due to the political conditions of the country he has invested in. Typically, the concern here is the actions of governments, but other vectors of political

risk include local legal systems, the military or state-sponsored groups. Examples of political risks include:

- The imposition or removal of taxes;
- The imposition or removal of exchange controls or exchange rate management systems;
- The repudiation or moratorium of government or central bank debt;
- The confiscation of assets including nationalisation;
- The imposition or removal of trade quotas or tariffs or both; or
- The passage of legislation making previously acceptable business practices or ownership structures now illegal or subject to censure.

35. Liquidity risk: Liquidity risk arises in situations where a party interested in trading a Financial Instrument cannot do so because nobody in the market wants to trade that particular Financial Instrument. In such a case an investor may not be able to sell a Financial Instrument or close out a position at the market price at any given time.

36. Credit risk: Credit risk refers to the capability of the counterparty to fulfil its contracted financial obligations like dividend payments, interest payments, repayment of principal when due, etc.

37. Interest rate risk: Interest rate risk is the probability of an adverse impact on profitability or asset value as a result of changes in interest rates. Fluctuations of market interest affect the prices of securities. Usually the price of shares increases if the interest rate falls and vice versa. Factors that influence the level of market interest rates include:

- Expected levels of inflation;
- General economic conditions;
- Monetary policy and the stance of the central bank;
- Foreign exchange market activity;
- Foreign investor demand for debt securities;
- Levels of sovereign debt outstanding; or
- Financial and political stability.

38. Operational risk: Operational risk can be defined as the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. This is the risk that the internal organizational systems of the Company may run due to system malfunctions or human errors.

39. Market risk: This reflects the extent to which the return of a Financial Instrument varies in response to, or in association with, variations in the overall market returns.

40. Electronic trading risk: Electronic trading systems use computer devices for routing orders, balancing operations, registering and clearing transactions. These may be subject to temporary failure and faulty operation. On executing transactions using an electronic trading system, the Client bears the risks specific to such a system, including the risk of a failure in the operation of the hardware or software. Therefore, the Client's order may not be carried out in accordance with his instructions or may not be executed at all. It may be impossible to continually receive information on the positions or to meet margin requirements.

This notice cannot and does not disclose or explain all of the risks and other significant aspects involved in the dealing of any Financial Instruments.

本通知不能且没有披露或解释买卖任何金融工具涉及的所有风险及其他重要事宜。

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