

RISK DISCLOSURE STATEMENT – SECURITIES TRADING ACCOUNT 風險披露聲明 – 證券交易帳戶

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The following risk disclosure statement is provided pursuant to the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and Hong Kong Exchange. This brief statement cannot disclose all of the risks and other significant aspects of trading securities. In light of the risks, you should undertake such transactions only if you understand the nature of the investment (and any contractual relationships) that you are entering into and the extent of your exposure to risk.

以下的風險披露聲明是根據《證券及期貨事務監察委員會持牌人或註冊人操守準則》或香港交易所的要求予以提供。本聲明書只扼要敘述買賣股票的風險，並不盡錄與此相關的所有風險和其他重要事項。閣下在進行交易前，必須先瞭解投資性質（及任何合約關係）以及其中所涉及風險：

1. RISK OF SECURITIES TRADING 證券交易的風險

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.

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

2. RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS 買賣創業板股份的風險

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.

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。

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

你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

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.

有關創業板股份的最新資料可能只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般無須在憲報指定的報章刊登付費公告。

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

假如你對本風險披露聲明書的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明之處，應尋求獨立的專業意見。

3. RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG 在香港以外地方收取或持有的客戶資產的風險

Client assets received or held by Hao Tian International Securities Limited 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 therein. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

昊天國際證券有限公司在香港以外地方收取或持有的客戶資產，是受到有關的海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(香港法例第 571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

4. RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED

在香港聯合交易所有限公司買賣納斯達克 – 美國證券交易所證券的風險

The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult a licensed or registered person and become familiarized with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

按照納斯達克 – 美國證券交易所試驗計劃(「試驗計劃」)掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計劃的證券之前，應先諮詢持牌人或註冊人的意見和熟悉該項試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

5. RISK OF MARGIN TRADING 保證金買賣的風險

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with Hao Tian International Securities Limited. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於昊天國際證券有限公司作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如「止蝕」或「限價」指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被變現。此外，你將要為你的帳戶內因此而出現的任何結欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。

6. **RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC. 提供將你的證券抵押品等再質押的授權書的風險**

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

向昊天國際證券有限公司提供授權書，容許其按照某份證券借貸合約使用你的證券或證券抵押品，將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

If your securities or securities collateral are received or held by Hao Tian International Securities Limited in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

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

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

此外，假如昊天國際證券有限公司在有關授權的期限屆滿前最少 14 日向你發出有關授權將被視為已續期的提示，而你對於在現有授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。

You are not required by any law to sign these authorities. But an authority may be required by Hao Tian International Securities Limited, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. Hao Tian International Securities Limited should explain to you the purposes for which one of these authorities is to be used.

並無任何法例規定你必須簽署這些授權書。然而，昊天國際證券有限公司可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。昊天國際證券有限公司應向你闡釋將為何種目的而使用授權書。

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

倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然昊天國際證券有限公司據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但其違責行為可能會導致你損失你的證券或證券抵押品。

A cash account not involving securities borrowing and lending is available from Hao Tian International Securities Limited. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorizes and ask to open this type of cash account.

昊天國際證券有限公司有提供不涉及證券借貸的現金帳戶。假如你無需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭質押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

7. **RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES**

提供代存郵件或將郵件轉交第三方的授權書的風險

If you provide Hao Tian International Securities Limited with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

假如你向昊天國際證券有限公司提供授權書，允許它代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

8. **ADDITIONAL TRADING RISKS 其他交易風險**

A. **Deposited cash and property 存放的現金及財產**

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

如果你為在本地或海外進行的交易存款項或其他財產，你應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於你的財務將會如現金般按比例分配予你。

B. **Commission and other charges 佣金及其他收費**

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

在開始交易之前，你先要清楚瞭解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤(如有)或增加你的虧損。

C. **Transactions in other jurisdictions 在其他司法管轄區進行交易**

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

在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，你應先行查明在那些司法管轄區有關你將進行的該項交易的所有規則。你本身所在地的監管機構，對於你執行的交易所在地的所屬司法管轄區的監管機構或市場，將不能迫使它們執行有關的規則。有鑑於此，在進行交易之前，你應先查詢你本地區所屬的司法管轄區及其他有關司法管轄區可提供哪種補救措施的詳情。

D. **Currency risks 貨幣風險**

The profit or loss in transactions in foreign currency-denominated assets (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the assets to another currency.

以外幣計算的資產之交易所帶來的利潤或招致的虧損(不論交易是否在你本身所在的司法管轄區或其他地區進行), 均會在需要將資產的貨幣單位兌換成另一種貨幣時受到匯率波動的影響。

E. **Trading facilities 交易設施**

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask Hao Tian International Securities Limited for details in this respect.

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而, 所有設施及系統均有可能會暫時中斷或失靈, 而閣下就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及/或參與者商號就其所承擔的責任所施加的限制。由於此責任限制可以各有不同, 閣下應向昊天國際證券有限公司查詢這方面的詳情。

F. **Electronic trading 電子交易**

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

透過一個電子交易系統進行買賣可能會與透過其他電子交易系統進行買賣有所不同。如你透過某個電子交易系統進行買賣, 你須承受該系統帶來的風險, 包括有關硬件或軟件可能會失靈的風險。系統失靈可能會導致你的買賣盤不能根據指示執行, 或完全不獲執行。

Communications or instructions sent over the internet may be delayed due to internet traffic congestion, systems upgrades or maintenance or for other reasons, and orders of investors may not necessarily be executed at the price indicated on the Internet. Further, communications over the internet may also be subject to transmission blackout, interruption, interception, or incorrect data transmission due to the public nature of the internet or other reasons that are beyond Hao Tian International Securities Limited's control. Messages sent over the internet cannot be guaranteed to be completely secure. You should be aware of the risk of any delay, loss, diversion, alteration, corruption or virus infection of any messages/instructions either sent to or received from Hao Tian International Securities Limited.

因網絡擠塞、系統提升、維修或其他原因可引致通過互聯網傳送的訊息或指示有所延誤, 而投資者的指示亦可能不能以互聯網上列出的價位執行。此外, 由於互聯網的公眾性質或其他昊天國際證券有限公司不能控制的理由, 互聯網上的通訊可能暫時中斷、傳遞終止或被截取, 或引致資料傳送有失誤。透過互聯網發出的訊息無法保證完全安全。你應注意, 任何昊天國際證券有限公司系統發出或接收的訊息/指示均可能出現被延誤、遺失、轉換、更改、訛用或被病毒感染的風險。

G. **Risk of e-statement service 電子結算單的風險**

Access to the internet or other electronic medium may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Any communication through the internet or other electronic medium may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond Hao Tian International Securities Limited's control. The internet is, due to technical limitations, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of information. The statements may not be sent to the designated email address at all. Moreover, communications and personal data may be accessed by unauthorized third parties, and there are risks of misunderstanding or error in any communication.

互聯網及其他電子媒介的接達可能因為高峰期、市場波動、系統升級或維修或因其他原因而受到限制或未能提供。透過互聯網及其他電子媒介進行的任何通信可能會受到干擾、出現傳輸中斷, 及由於未能預測的互聯網通信量或因其他不受昊天國際證券有限公司控制的原因而導致傳輸延誤。基於技術所限, 互聯網本身為不可靠的通信媒介。因此, 可能會出現資訊傳輸及接收之延誤, 以及結算單未必能傳送到你指定的電郵帳號。此外, 未經授權第三方可能獲得通訊及個人資料, 及存在誤解通信或通信錯誤之風險。

H. **Off-exchange transactions 場外交易**

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

在某些司法管轄區及只有在特定情況之下, 有關商號獲准進行場外交易。昊天國際證券有限公司可能是你所進行的買賣的交易對手方。在這種情況下, 有可能難以或甚至無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此, 這些交易或會涉及更大的風險。場外交易的監管或會比較寬鬆, 又或需遵照不同的監管制度; 你在進行該等交易前應先瞭解適用的規則和有關的風險。

RISK DISCLOSURE STATEMENT – ADDITIONAL RISKS FOR STRUCTURED PRODUCTS 風險披露聲明 – 結構性產品之額外風險

This brief statement cannot disclose all of the risks and other significant aspects of structured products. In light of the risks, you should undertake such transactions only if you understand the nature of the investment (and any contractual relationships) that you are entering into and the extent of your exposure to risk.

本聲明書只扼要敘述買賣結構性產品的風險，並不盡錄與此相關的所有風險和其他重要事項。閣下在進行交易前，必須先瞭解投資性質(及任何合約關係)以及其中所涉及風險：

1. RISKS ASSOCIATED WITH STRUCTURED PRODUCTS 結構性產品涉及的風險

A. Issuer default risk 發行人失責風險

In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. You should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

Note: "Issuers Credit Rating" showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBBCs section on the HKEx corporate website.

倘若結構性產品發行人破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行人任何資產均無優先索償權。因此，閣下須特別留意結構性產品發行人的財力及信用。

注意：香港交易所公司網站的「衍生權證」及「牛熊證」內的「發行人與流通量提供者資料」部份均載列「發行人之信貸評級」，顯示個別發行的信貸評級。

B. Uncollateralized product risk 非抵押產品風險

Uncollateralized structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investments. You should read the listing documents to determine if a product is uncollateralized.

非抵押結構性產品並沒有資產擔保。倘若發行人破產，投資者可以損失其全數投資。要確定產品是否非抵押，閣下須細閱上市文件。

C. Gearing risk 槓桿風險

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

結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。閣下須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。

D. Expiry considerations 有效期的考慮

Structured products have an expiry date after which the issue may become worthless. You should be aware of the expiry time horizon and choose a product with an appropriate lifespan for your trading strategy.

結構性產品設有到期日，到期日的產品可能一文不值。閣下須留意產品的到期時間，確保所選產品尚餘的有效期能配合閣下的交易策略。

E. Extraordinary price movements 特殊價格移動

The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

結構性產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

F. Foreign exchange risk 外匯風險

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

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

G. Liquidity risk 流通量風險

The Exchange requires all structured product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, you may not be able to buy or sell the product until a new liquidity provider has been assigned.

聯交所規定所有結構性產品發行人要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或不能進行買賣，直至有新的流通量提供者委任出來止。

2. RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS ("CBBC") 買賣牛熊證涉及的風險

This brief statement cannot disclose all of the risks and other significant aspects of trading callable bull/bear contracts. In light of the risks, you should undertake such transactions only if you understand the nature of the investment (and any contractual relationships) that you are entering into and the extent of your exposure to risk.

本聲明書只扼要敘述買賣牛熊證的風險，並不盡錄與此相關的所有風險和其他重要事項。閣下在進行交易前，必須先瞭解投資性質(及任何合約關係)以及其中所涉及風險：

A. Mandatory call 強制收回

CBBC are not suitable for all types of investors and you should consider your risk appetite prior to trading. In any case, you should not trade in CBBC unless you understand the nature of the product (including its intraday "knockout" or mandatory call feature) and is prepared to lose the total amount invested since a CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. 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. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of residual value payment, but there may be no residual value payment in adverse situations. Broker may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers.

牛熊證並不適合所有投資者，閣下在買賣牛熊證前應先考慮本身能承受多少風險。在任何情況下，除非閣下清楚明白牛熊證的性質(包括其可以即日「取消」或強制收回的特色)，並已準備好隨時會損失所有的投資金額，否則閣下不應買賣牛熊證，因為萬一牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值。提早終止的 N 類牛熊證將不會有任何剩餘價值。若是 R 類牛熊證提早終止，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。經紀代其客戶從發行商收回剩餘價值款項時或會收取服務費。

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

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

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

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

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

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

B. Gearing effects 槓桿作用

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

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

C. Limited life 限定的有效期

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

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

D. Movement with underlying asset 相關資產的走勢

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

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

E. Liquidity 流通量

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

雖然牛熊證設有流通量提供者，但不能保證閣下可以隨時以閣下的目標買入/沽出牛熊證。

F. Funding costs 財務費用

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

牛熊證的發行價包括財務費用，發行商在發行時已把其牛熊證計算財務費用的方式列於發行文件中。財務費用包括(經有關證券之預期一般股息調整(如相關資產為香港證券，因牛熊證並不會作一般股息調整)後)發行商的融資/借用證券費用，及發行商的利潤，由於各牛熊證發行的財務費用並不相同，故閣下應比較具相類相關資產及條件的牛熊證之不同發行商的財務費用。隨著牛熊證的年期時間過去，其財務費用亦連同在第二市場之牛熊證遞減。一般而言，牛熊證的年期越長，其財務費用亦越高(類似投資者借款年期更長以對相關資產進行交易)。當牛熊證被收回時，閣下仍會損失整個年期的財務費用，因為整個年期的財務費用乃計算在發行價內(即使強制收回事件使牛熊證的實際年期較短)。投資者需注意牛熊證推出後，其財務費用或會轉變調整，流通量提供者在牛熊證推出時未必根據財務費用的理論值價格為牛熊證開價。

G. Trading of CBBC close to Call Price **接近收回價時的交易**

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

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

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

由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事件發生後可能被執行及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此閣下需知悉該風險及在買賣接近收回價的牛熊證時需額外小心。

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

發行商會於強制收回事件發生後 1 小時內通知市場確實的收回時間，交易所亦會把於強制收回事件發生後才達成的交易資料發布給有關的交易所參與者，讓他們通知其客戶。若閣下不清楚交易是否在強制收回事件後才達到或有否被取消，應查詢昊天國際證券有限公司。

H. CBBC with overseas underlying assets **涉及海外資產的牛熊證**

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

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

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

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

3. RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS **投資衍生權證（“窩輪”）涉及的風險**

Derivative warrant trading involves high risks and is not suitable for every investor. You should understand and consider the following risks before trading in derivative warrants. This brief statement cannot disclose all of the risks and other significant aspects of trading derivative warrants. In light of the risks, you should undertake such transactions only if you understand the nature of the investment (and any contractual relationships) that you are entering into and the extent of your exposure to risk.

買賣衍生權證（“窩輪”）涉及高風險，並非人人皆適合。閣下買賣衍生權證前必須清楚明白及考慮以下的風險。本聲明書只扼要敘述買賣衍生權證的風險，並不盡錄與此相關的所有風險和其他重要事項。閣下在進行交易前，必須先瞭解投資性質(及任何合約關係)以及其中所涉及風險：

A. Issuer risk **發行商風險**

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

衍生權證的持有人等衍生權證發行商的無擔保債權人，對發行商的資產並無任何優先索償權；因此，閣下須承擔發行商的信貸風險。

B. Gearing risk **槓桿風險**

Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying asset. In the worst case the value of the derivative warrants may fall to zero and you may lose your entire investment amount.

儘管衍生權證價格遠低於相關資產價格，但衍生權證價格升跌的幅度亦遠較其相關資產為大。在最差的情況下，衍生權證價格可跌至零，閣下會損失最初投入的全部資金。

C. Limited life **具有有效期**

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

與股票不同，衍生權證有到期日，並非長期有效。衍生權證如非價內權證，到期時則完全沒有價值。

D. Time decay **時間遞耗**

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

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

E. Volatility **波幅**

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. You should be aware of the underlying asset volatility.

相關資產的波幅增加會令衍生權證價值上升；相反，波幅減少會令衍生權證價值下降。閣下需留意相關資產的波動性。

F. **Market forces 市場力量**

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

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

G. **Turnover 成交量**

High turnover in a derivative warrant should not be regarded as an indication that its price will go up. The price of a derivative warrant is affected by many factors from market forces to technical matters such as the price of the underlying asset, the volatility of the price of the underlying asset, the time remaining to expiry, interest rates and the expected dividend on the underlying asset.

個別衍生權證的成交量高，也不等同其價格會上升。如上所述，除了市場力量外，衍生權證的價值還受很多其他因素影響，例如相關資產價格及波幅、剩餘到期時間、利率、預期股息等等。

4. **RISKS INVOLVED IN TRADING EXCHANGE TRADED FUNDS (“ETFs”) 投資交易所買賣基金涉及的風險**

This brief statement cannot disclose all of the risks and other significant aspects of trading ETFs. In light of the risks, you should undertake such transactions only if you understand the nature of the investment (and any contractual relationships) that you are entering into and the extent of your exposure to risk.

本聲明書只扼要敘述買賣基金的風險，並不盡錄與此相關的所有風險和其他重要事項。閣下在進行交易前，必須先瞭解投資性質(及任何合約關係)以及其中所涉及風險：

A. **Market risk 市場風險**

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.

交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至此目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

B. **Tracking errors 追蹤誤差**

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.)

追蹤誤差是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複製策略等因素。(常見的複製策略包括完全複製/選具代表性樣本以及綜合複製，詳見下文。)

C. **Trading at discount or premium 以折讓或溢價交易**

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的影響，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。

D. **Foreign exchange risk 外匯風險**

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

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

E. **Liquidity risk 流量風險**

Securities Market Makers (SMMs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product.

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但無保證能維持活躍之交易狀況。若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

F. **Counterparty risk involved in ETFs with different replication strategies 不同複製策略的交易所買賣基金涉及之對手風險**

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

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.

採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的，則只投資於其中部分(而不是全部)的相關成份股/資產。直接投資相關資產而不經第三者所發行合成複製工具交易所買賣基金，其交易對手風險通常不是太大問題。

(ii) Synthetic replication strategies 綜合複製策略

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:

採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現。現時，採取綜合複製策略的交易所買賣基金可再分為兩種：

a. Swap-based ETFs 以掉期合約構成

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

總回報掉期 (total return swaps) 讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。

- 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.

以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

b. Derivative embedded ETFs 以衍生工具構成

- 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.

交易所買賣基金經理也可以用其他衍生工具，以綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。

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

以衍生工具構成的交易所買賣基金需承受源自衍生工具發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

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.

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所抵押之數額，令交易所買賣基金損失嚴重。

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

投資者了解並能審慎評估不同的交易所買賣基金結構及特色引致的影響極為重要。

5. RISKS INVOLVED IN TRADING EQUITY LINKED INSTRUMENTS (“ELI”) 投資股票掛鈎票據涉及的風險

This brief statement cannot disclose all of the risks and other significant aspects of trading ELI. In light of the risks, you should undertake such transactions only if you understand the nature of the investment (and any contractual relationships) that you are entering into and the extent of your exposure to risk.

本聲明書只扼要敘述買賣股票掛鈎票據的風險，並不盡錄與此相關的所有風險和其他重要事項。閣下在進行交易前，必須先瞭解投資性質(及任何合約關係)以及其中所涉及風險：

A. Possibilities of losing investment 賠本可能

You may lose part or all of your investment if the price of the underlying security moves against your investments view.

如正股價格變動與閣下事前看法背馳，即可能要蝕掉部份甚至全部本金。

B. Exposure to equity market 承受股本市場風險

You will be exposed to the movements in prices of the underlying securities and the stock market, dividend policy and corporate actions and counterparty risks. You must also be prepared to accept the risk of receiving the underlying securities or a payment less than your original investment.

閣下需承受正股及股票市場價格波動的風險、派息及公司行動之影響及對手風險，並要有心理準備收到股票或只收到比投資額為少的款項。

C. Price adjustment 價格調整

You should note that any dividend declaration or payment may affect the prices of the underlying securities and the payback of the ELI at expiry due to ex-dividend pricing. You should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying securities.

閣下應注意，正股因派息或宣佈派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鈎票據到期的償付情況。閣下亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。

D. Potential yields 準孳息計算

You should consult Hao Tian International Securities Limited on the fees and charges related to the purchase and sale of ELI and payment/delivery at expiry. The potential yields disseminated by the Hong Kong Exchanges and Clearing Limited (“HKEx”) have not taken fees and charges into consideration.

閣下應向昊天國際證券有限公司查詢買賣股票掛鈎票據以及票據到期時因付款/交付責任而涉及的費用及收費。香港交易所發佈的準孳息數字並無將這些費用計算在內。

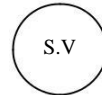
E. Interest rates 利息

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 individual ELIs.

股票掛鈎票據的孳息大都較傳統債券及定期存款提供的利息為高，但投資回報只限於票據可得的孳息。

Declaration by Client 客戶聲明

I/We acknowledge that I/we have read, understood and agreed to the Risk Disclosure Statement in the language of my/our own choice (English or Chinese) and have also been invited to read the same, ask questions and take independent advice if I/we wish.
本人/吾等確認本人/吾等以自己選擇語言(英文或中文), 已閱讀、明白及同意風險披露聲明, 並且本人/吾等已被邀閱讀此項風險披露聲明、提出查詢及按本人/吾等意願諮詢獨立意見。



Client's Signature(s)/Authorized Signature(s) with Company Chop (if applicable)
客戶簽署/獲授權人士簽署加上公司印鑑(如適用)

Date (dd/mm/yyyy)
日期(日/月/年)

Name of Client/Authorized Person(s):
客戶姓名/獲授權人士姓名:

Title:
職銜:

Declaration by Licensed Representative of Hao Tian International Securities Limited 昊天國際證券有限公司註冊代表聲明

I declare that I have provided the Risk Disclosure Statement in English/Chinese to the Client. I have provided answers to questions raised by the Client and invited him/them to seek independent advice if necessary.

本人確認本人已向客戶提供風險披露聲明(英文或中文), 本人已解答客戶所提出的查詢及如有需要, 邀請客戶諮詢獨立意見。

Signature of Licensed Representative 註冊代表簽署

Date (dd/mm/yyyy) 日期(日/月/年)

Name of Licensed Representative 註冊代表姓名:

CE No.: