



中国农业银行

AGRICULTURAL BANK OF CHINA

香港分行

HONG KONG BRANCH

中國農業銀行股份有限公司香港分行

于中華人民共和國註冊成立的有限公司

Agricultural Bank of China Limited Hong Kong Branch

Incorporated in the People's Republic of China with limited liability

Risks Disclosure Statement

(Applicable for opening investment account)

風險披露聲明

(開投資賬戶適用)

GENERAL

Investments involve risks. This brief statement does not disclose all of the risks and other significant aspects of investments. In light of the risks, the Accountholder should undertake a transaction only if the Accountholder has thoroughly read and fully understood the Bank's terms and conditions, the relevant offer documents, the nature of the contract (and contractual relationships) into which the Accountholder is entering and the extent of the Accountholder's exposure to risk. Some investment is not suitable for many members of the public. The Accountholder should carefully consider whether the transaction is suitable for it in the light of its financial situation, investment horizon, risk tolerance, investment objectives and other relevant circumstances. **The Accountholder is strongly advised to seek independent professional advice if it is uncertain of or has not understood any aspect of the Bank's terms and conditions (including this Risks Disclosure Statement), the relevant offer documents or the nature and risks of any transaction.**

Transactions are "non transferable" and it may be impossible for the Accountholder to close out or liquidate them. Investments are not bank deposits and are not endorsed or guaranteed by the Bank, and do not constitute the Bank's obligations or the obligations of its subsidiaries, associates or affiliated companies.

Notwithstanding any communication that the Bank (or its affiliates or agents) may have had with the Accountholder, the Accountholder acknowledges that:

(a) the Accountholder is not relying on any communication (written or oral which is not given as a recommendation or advice) from the Bank or the Bank's affiliates as (i) legal, regulatory, tax, business, investment, financial, accounting or other advice, (ii) recommendation to enter into any transaction or (iii) assurance or guarantee as to the expected results of any transaction. Any such communication should not be the basis on which the Accountholder entered into any transaction, and should be independently confirmed by the Accountholder prior to entering into any transaction; and

(b) the Bank and its affiliates may have banking or other commercial relationships with the issuer of any investment or any other person and may engage in proprietary trading in the investment or any related options, warrants, futures, derivatives or other instruments (including such trading as the Bank or its affiliates deem appropriate in its or their sole discretion to hedge its or their market risk on any transaction and other transactions with the Accountholder or with third parties), and such trading may affect the price of the investment and consequently the amounts payable or deliverable under a transaction. Such trading may be affected at any time.

Where the transaction has not been solicited or recommended to the Accountholder by the Bank, the Accountholder confirms to the Bank that the Accountholder has sufficient knowledge and experience to be able to evaluate the merits and risks of entering into each transaction, is acting in reliance solely upon the Accountholder's own judgment or upon professional advice obtained independently of the Bank as to those merits and risks (including, where relevant, the tax and accounting treatment of each transaction) and are not relying upon the Bank's views or advice.

If the Bank solicits the sale of or recommend any financial product to the Accountholder, the financial product must be reasonably suitable for the Accountholder having regard to the Accountholder's financial situation, investment experience and investment objectives. No provision of any agreement between the Bank and the Accountholder or any other document the Bank may ask the Accountholder to sign and no statement the Bank may ask the Accountholder to make derogates from this provision. "Financial product" means any securities or futures contracts as defined under the Securities and Futures Ordinance.

RISK OF INVESTMENT

The prices of investment fluctuate, sometimes dramatically. The price of an investment 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 investments.

In certain circumstances, the Accountholder's right to redeem or sell or otherwise dispose of an investment may be restricted or the Accountholder's ability to do so may be limited, inhibited or restricted in certain manner.

(Where past performance is quoted) the past performance figures shown are not indicative of future performance.

RISK OF EXCHANGE TRADED FUNDS (ETF)

An ETF is a fund. It is exposed to the economic, political, currency, legal and other risks of the sector or market related to the index that it is tracking. A synthetic ETF may invest in over-the-counter derivatives issued by counterparties. It is exposed to the risks of the securities that constitute the index and the credit risk of such counterparties, and may suffer losses potentially equal to the full value of the derivatives issued by the counterparty upon its default. A number of different counterparties may be used in order to diversify the counterparty credit risk concentration. However, the more counterparties an ETF has, the higher the mathematical probability of the ETF being affected by a counterparty default. The issuers of these derivatives are predominantly international financial institutions and this, in itself, may pose a concentration risk. It is possible that the failure of one derivative counterparty has a "knock-on" effect on other derivative counterparties of the ETF. Some synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk of the market value of the collateral falling substantially when the ETF seeks to realise the collateral. A higher liquidity risk is involved if an ETF uses financial derivative instruments which do not have an active secondary market. Bigger bid and offer spreads in the price of the derivatives may result in losses.

There may be a disparity between the performance of the ETF and the performance of the underlying index due to, e.g., failure of the tracking strategy, foreign exchange differences, fees and expenses. Where the index or market that an ETF tracks has restricted access, units in the ETF may not be created or redeemed freely and efficiently. An ETF may trade at a price higher or lower than its net asset value (NAV). In the event the ETF is terminated, investors who buy at a premium would not be able to recover the premium.

An ETF may be subject to tax imposed by the local authorities in the market related to the index that it tracks, emerging market risks and risks in relation to the change of policy of the reference market.

RISK OF LEVERAGED AND INVERSE PRODUCTS

Leveraged and Inverse Products ("L&I Products") are derivatives products traded on the stock exchange.

- Investment risk: Trading L&I Products involves investment risk and are only suitable for sophisticated trading-oriented investors who constantly monitor the performance of their holdings on a daily basis. There is no guarantee of repaying the principal amount.
- Volatility risk: Prices of L&I Products may be more volatile than conventional exchange traded funds (ETFs) because of using leverage and the rebalancing activities.
- Unlike conventional ETFs: L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs.
- Long-term holding risk: L&I Products are not intended for holding longer than the rebalancing interval, typically one day. L&I Products are typically designed as a trading tool for short-term market timing or hedging purposes, and are not intended for long term investment. Daily rebalancing and the compounding effect will make the L&I Product's performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market. As a result of daily rebalancing, the underlying index's volatility and the effects of compounding of each day's return over time, it is possible that the leveraged product will lose money over

time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat.

- Risk of rebalancing activities: There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities.
- Liquidity risk: Rebalancing may take place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk.
- Intraday investment risk: Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Product's return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.
- Portfolio turnover risk: Daily rebalancing causes a higher level of portfolio transactions when compared to conventional ETFs, and thus increases brokerage and other transaction costs.
- Correlation risk: Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Product and the leveraged/inverse performance of the underlying index on a daily basis.
- Termination risk: L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective.
- Leverage risk (for leveraged products only): The use of leverage will magnify both gains and losses of leveraged products resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the leveraged product's base currency, from fluctuations in exchange rates.
- Unconventional return pattern (for inverse products only): Inverse products aim to deliver the opposite of the daily return of the underlying index. If the value of the underlying index increases for extended periods, or where the exchange rate of the underlying index denominated in a currency other than the inverse product's base currency rises for an extended period, inverse products can lose most or all of their value.
- Inverse products vs short selling (for inverse products only): Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

RISK OF INVESTMENT FUNDS

Investment in unit trusts, mutual fund corporations or collective investment schemes involves risk. The prices of unit trusts or mutual funds fluctuate, sometimes dramatically and the worst case may result in loss of the Accountholder's entire investment amount. It is as likely that losses will be incurred rather than profit made as a result of buying and selling unit trusts or mutual funds. Any past performance figures quoted for funds or unit trusts are not indicative of future performance.

The Accountholder should read and understand the relevant constitutive documents, information memoranda, prospectuses, investment policies, risk factors, latest financial results information and other offering documentation and in particular the terms and conditions contained therein for further details.

Investment in funds or unit trusts is different to placing moneys on deposit with a bank. The funds or unit trusts are not deposits or other obligations of, or guaranteed by, the Bank or its affiliates. The fund company or unit trust manager is under no obligation to redeem shares in any fund or unit trust at the price at which they were issued. Although the Bank may not charge a fee for providing services relating to funds or unit trusts, the Bank will normally be paid a commission or rebate by the fund or unit trust manager for arranging transactions involving funds or unit trusts.

Since some markets in which some of the funds or unit trusts invest may be subject to a higher than usual risk of political or economic instability, the assets of and income from such funds or unit trusts may be affected unfavorably by fluctuations in currency rates, exchange control and fiscal regulations and as a result, the shares of these funds and unit trusts may be subject to substantial price volatility.

Some markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those applicable in more advanced countries, and there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more advanced securities markets.

Certain funds or unit trusts may invest in higher yielding securities rated lower than investment grade.

Below investment grade securities such as, for example, high yield debt securities, may be considered speculative and can include securities that are unrated or in default. As a result, investment in these funds or unit trusts are accompanied by a higher degree of credit risk than is present in investment in higher rated, lower yielding securities.

The Accountholder should carefully consider prior to investing in funds or unit trusts, (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange control requirements which the Accountholder might encounter under the laws of the countries of the Accountholder's incorporation, citizenship, residence or domicile and which might be relevant to the purchase, sale, subscription, holding, conversion or disposal of the shares in funds or unit trusts.

The market for technology or technology-related funds or unit trusts can be highly volatile and in many cases their prices may reflect market speculation rather than the underlying economic value of such funds or unit trusts.

Certain capital guaranteed/capital preserved funds or unit trusts may be subject to terms and conditions, and redemption of shares in the funds or unit trusts prior to fulfilling all the terms and conditions specified in the offering documents or prospectus may be subject to market fluctuations or a redemption fee. Capital guaranteed/capital preserved funds or unit trusts are not guaranteed by the Bank or its affiliates (except to the extent otherwise expressly provided under the terms of such capital guaranteed funds issued by the Bank's affiliates).

RISK OF SUBSCRIPTION FOR SECURITIES IN PUBLIC OFFERINGS, PRIVATE PLACEMENTS AND RIGHTS ISSUES

The Accountholder should read the offer documents prior to making an investment decision and should make the investment decision based on the offer documents rather than on any other information, particularly promotional or marketing materials or media coverage that may accompany the offering. No legal relationship may exist between the Accountholder and the issuer.

Submission of an application through the Bank does not entitle the Accountholder to any advantage in the share allocation process, and in particular, it does not automatically make the application a valid or a successful application. The issuer, the Bank, the underwriters' representatives or their respective agents have full discretion to reject or accept any application, in full or in part, without assigning any reason.

There is a high degree of risk in using leverage to buy Securities. Leverage can work for as well as against the Accountholder, and can lead to large losses as well as gains. Under certain market conditions, the Accountholder may find it difficult or impossible to liquidate a position, and the losses may not be limited to the

Accountholder's initial funds.

RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

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 Accountholder 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.

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 Accountholder should seek independent professional advice if the Accountholder 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.

RISK 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 Accountholder should consult the Bank and become familiarised with the PP before trading in the PP securities. The Accountholder 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.

RISK OF DEBT INSTRUMENTS

MARKET RISKS

The return of an investment product may be affected by (or linked to) market factors such as interest rates or currency exchange rates. Movements in such factors can be unpredictable, sudden and drastic, and affected by complex political and economic factors.

COUNTRY RISKS

Political changes such as nationalization or government intervention in emerging markets countries may affect the capital markets more profoundly than in industrialized countries. Foreign exchange regulations may impose restrictions on the exchange and transfer of invested funds. Independent supervision of business practices, stock market dealings and issuers may not be as developed as mature markets. Insufficient transparency may result in market-distorting influences. Natural disasters or armed conflicts can occur anywhere. Not all countries have a mature legal system with transparent standards and precedents. The influences of a high interest rate or inflation rate can have much more serious consequences for economic development than in mature markets. Currency fluctuations may be sudden and extreme, producing a disproportionate impact on the value of investments.

INTEREST RATE RISKS

Movements in interest rates can be affected by complex political and economic factors and can be unexpected, sudden and drastic. Bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise.

CREDIT RISKS

An investment product may not be secured by any collateral and may be subject to the credit and insolvency risks of the issuer or another counterparty. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer or the counterparty. If the issuer or the counterparty becomes insolvent or defaults on its obligations under the product, the Accountholder could, in the worst case, suffer a total loss of the Accountholder's investment.

CURRENCY RISKS

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in the Accountholder'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.

LIQUIDITY RISKS

An investment product may be designed to be held till maturity. The Accountholder may not have a right to request early termination of the product before maturity. The issuer may at its absolute discretion refuse to consent to any withdrawal request before maturity. Some products may not have active secondary markets and it would be difficult or impossible for the Accountholder to sell the product before its maturity.

RISKS FOR EARLY TERMINATION

The issuer may have the right (but not the obligation) to terminate an investment product early upon occurrence of certain events. If the product is terminated by the issuer early, the Accountholder may suffer a substantial loss.

RE-INVESTMENT RISKS

In the event of early termination, the Accountholder may bear re-investment risk since the prevailing market conditions may have changed and may hinder the Accountholder from making any further investment under similar investment terms. The Accountholder may not be able to get the same rate of return if the Accountholder re-invests in investments with similar risk parameters.

RISK OF WARRANTS AND DERIVATIVES

Warrants are complicated, high-risk instruments suitable only for experienced investors. They offer a leveraged exposure to movements in their underlying stock, but factors in addition to the underlying stock price affect warrant prices. The price of a warrant may fluctuate more than the underlying stock price does. Although leverage may give the Accountholder a higher return, it also exposes the Accountholder to a higher risk. Warrants become valueless after their expiry date, or if it is out-of-the-money on the expiry day. The Accountholder will assume the credit risk of the issuer. The risks of holding warrants are higher than those of holding the underlying stock. The Accountholder should consider carefully whether a warrant is suitable for it in the light of its experience, investment objectives and financial position. The Accountholder should read the listing documents and understand the risks, the return profile, the terms and conditions, and seek professional financial advice if it has any doubt.

RISK OF CALLABLE BULL / BEAR CONTRACTS (CBBC)

CBBCs are complicated, leveraged instruments suitable only for experienced investors. They offer a leveraged exposure to movements in their underlying stock or index, but the price movement of a CBBC may not exactly match that of the underlying asset when the underlying price is very close to the call price. Although leverage may give the Accountholder a higher return, it also exposes the Accountholder to a higher risk. The Accountholder may lose all the Accountholder's investment. Some CBBCs may pay nothing if they are called. CBBCs are not designed to be long-term investments. The Accountholder will assume the credit risk of the issuer. The Accountholder should consider carefully whether a CBBC is suitable for the Accountholder in the light of the Accountholder's experience, investment objectives and financial position. The Accountholder should read the listing documents and understand the risks, the return profile, the call feature,

the expiry date, the terms and conditions, and seek professional financial advice if the Accountholder has any doubt.

RISK OF MARGIN TRADING

The risk of loss in margin trading can be substantial. The Accountholder may sustain losses in excess of the Accountholder's initial margin funds. Placing contingent order, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid losses or limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. The Accountholder 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 provided within the prescribed time, the Accountholder's position may be liquidated. The Accountholder will remain liable for any resulting deficit in the Accountholder's account and interest charged on the Accountholder's account. A demand for additional deposit is not a precondition to and does not in any way limit the Bank's right to liquidate the Accountholder's open positions according to the relevant terms and conditions. The Accountholder should therefore carefully consider whether such trading is suitable in the light of the Accountholder's own financial position and investment objectives.

RISK OF STRUCTURED PRODUCTS

STRUCTURED DEPOSITS

Structured deposits are not the same as, and should not be treated as a substitute or alternative for, normal time deposit.

EQUITY-LINKED DEPOSITS

The interest which may be payable on an equity-linked deposit is generally higher than the interest on an ordinary time deposit. However, this carries with it higher risks. The risks which the Accountholder will assume depend on the structure and terms of the equity-linked deposit. The Accountholder accepts a legal obligation to take the underlying shares at the pre-agreed price instead of receiving the principal of the deposit, if the price of the underlying shares falls below the pre-agreed price. The Accountholder will therefore receive shares that have fallen in value. The Accountholder will lose the entire deposit if the underlying shares become worthless such as in the case of a liquidation or dissolution. The amount of gain may be limited no matter how high the price of the underlying shares has risen.

Equity-linked deposits are intended to be held to maturity. The Accountholder may not transfer or terminate an equity-linked deposit without the Bank's prior written consent, and could incur significant losses in closing a transaction before maturity.

CURRENCY-LINKED DEPOSITS

The interest which may be payable on a currency-linked deposit is generally higher than the interest on an ordinary time deposit. However, this carries with it higher risks. The risks which the Accountholder will assume depend on the structure and terms of the currency-linked deposit. The actual return on a currency-linked deposit will depend on the market conditions at the fixing time and at maturity. The Accountholder must be prepared to risk any loss as a result of depreciation in the value of the currency which may be paid to the Accountholder. In certain circumstances, the Accountholder may lose all or part of the principal and/or interest of the currency-linked deposit.

Currency-linked deposits are intended to be held to maturity. The Accountholder may not transfer or terminate a currency-linked deposit without the Bank's prior written consent, and could incur significant losses in closing a transaction before maturity.

RISK OF TRADING OPTIONS

The risk of loss in trading options is substantial. In some circumstances, the Accountholder may sustain losses in excess of the Accountholder's initial margin funds. Where applicable, 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 Accountholder may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Accountholder's position may be liquidated. The Accountholder will remain liable for any resulting deficit in its account. The Accountholder should therefore study and understand options before the Accountholder trades and carefully considers whether such trading is suitable in the light of the Accountholder's own financial position and investment objectives. Independent financial and legal advice should be sought if necessary. If the Accountholder trades options it should inform itself of exercise and expiration procedures and its rights and obligations upon exercise or expiry.

The value of an investment with embedded options fluctuates, sometimes dramatically. The price of an investment 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 an investment. The payout on an investment may be linked to the value or performance of an underlying security, index, fund, asset or a combination of the foregoing. The Accountholder may lose the Accountholder's entire investment or receive, in place of any redemption proceeds, underlying security the market value of which may be significantly lower than the Accountholder's original investment.

Variable degree of risk

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 Accountholder should calculate the extent to which the value of the options must increase for the Accountholder's 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 purchased options expire worthless, the Accountholder will suffer a total loss of the Accountholder's investment which will consist of the option premium plus transaction costs. If the Accountholder is contemplating purchasing deep-out-of-the-money options, the Accountholder 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 "covered" by the seller holding a corresponding position in the underlying interest 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.

Terms and conditions of contracts

The Accountholder should ask the firm with which it deals about the terms and conditions of the specific options which the Accountholder is trading and associated obligations (e.g. the circumstances under which the Accountholder may become obliged to make or take delivery of the underlying interest, and 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.

Suspension or restriction of trading and pricing relationships

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

Further, normal pricing relationships between the underlying interest and the option may not exist. The absence of an underlying reference price may make it difficult to judge "fair value" .

RISK OF RENMINBI DENOMINATED PRODUCTS

The value of RMB against other foreign currencies fluctuates and will be affected by, amongst other things, the PRC government's control (for example, the PRC government regulates conversion between RMB and foreign currencies), which may adversely affect the Accountholder's return under this product when the Accountholder converts RMB into the Accountholder's home currency. RMB is currently not freely convertible and conversion of RMB in Hong Kong is subject to certain restrictions.

RISK OF LEVERAGED FOREIGN EXCHANGE TRADING

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

RISK OF TRANSACTIONS IN AND ASSETS HELD IN OTHER JURISDICTIONS

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, and assets received or held outside Hong Kong may expose the Accountholder to additional risk. Such markets and jurisdictions may be subject to regulation which may offer different or diminished investor protection. The Accountholder should enquire about any rules relevant to the Accountholder's transactions and assets. The Accountholder's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Accountholder's transactions are effected or assets held. The Accountholder should ask the firm with which it deals for details about the types of redress available in both its home jurisdiction and other relevant jurisdictions before it starts to trade.

The Accountholder should seek tax advice and learn about the potential tax obligations, such as estate duty and dividend withholding tax, that might arise from investing in overseas products.

RISK OF OFF-EXCHANGE TRANSACTIONS

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which the Accountholder deals may be acting as the Accountholder'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 Accountholder undertakes such transactions, the Accountholder should be familiarised with applicable rules and attendant risks.

RISK OF PROVIDING AN AUTHORITY TO REPLEDGE THE ACCOUNTHOLDER'S SECURITIES COLLATERAL ETC.

There is risk if the Accountholder provides the Bank with an authority that allows the Bank to apply the Accountholder's securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge the Accountholder's securities collateral for financial accommodation or deposit the Accountholder's securities collateral as collateral for the discharge and satisfaction of the Bank's settlement obligations and liabilities.

If the Accountholder's securities or securities collateral are received or held by the Bank in Hong Kong, the above arrangement is allowed only if the Accountholder consents in writing. Moreover, unless the Accountholder is a professional investor, its authority must specify the person for which it is current and be limited to not more than 12 months. If the Accountholder is a professional investor, these restrictions do not apply.

Additionally, the Accountholder's authority may be deemed to be renewed (i.e. without the Accountholder's written consent) if the Bank issues the Accountholder a reminder at least 14 days prior to the expiry of the authority, and the Accountholder does not object to such deemed renewal before the expiry date of the Accountholder's then existing authority.

The Accountholder is not required by any law to sign these authorities. But an authority may be required by the Bank, for example, to allow the Accountholder's securities or securities collateral to be lent to or deposited as collateral with third parties. The Bank should explain to the Accountholder the purposes for which one of these authorities is to be used.

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

A cash account not involving securities borrowing and lending is available from the Bank. If the Accountholder does not require margin facilities or do not wish its securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

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

The Accountholder understands that if the Accountholder provides the Bank with an authority to hold mail or to direct mail to third parties, it is important for the Accountholder to promptly collect in person all contract notes and statements of its account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

RISK OF CUSTODY

There may be risks in leaving securities in the Bank's safekeeping. For example, if the Bank is holding the Accountholder's securities/units and the Bank becomes insolvent, the Accountholder may experience significant delay in recovering the securities.

RISK OF EXECUTION BROKER

The Accountholder will be exposed to the credit risks and other default risks of the execution broker. If the execution broker becomes insolvent or defaults on its obligations, the Accountholder may only have a claim as an unsecured creditor of the execution broker. The Accountholder will have no direct contractual

rights against the execution broker and will have to rely on the Bank to take action against the execution broker. In the worst case scenario, the Accountholder could lose all of the Accountholder's investment.

DEPOSITED CASH AND PROPERTY

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

COMMISSION AND OTHER CHARGES

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

PRINCIPAL PROTECTION PRODUCT

The principal protection feature may only be applicable if the product is held to maturity.

TRADING FACILITIES

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 Accountholder'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 Accountholder should ask the firm with which the Accountholder deals for details in this respect.

ELECTRONIC TRADING AND TRANSMISSION OF INFORMATION

Trading or receiving/sending information on an electronic trading system may differ from trading or receiving/sending information on other electronic trading systems. If the Accountholder undertakes transactions on, or receives and/or sends data, instructions and/or other information (including confirmations, statements and receipts) over, an electronic trading system, the Accountholder 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 Accountholder's order is either not executed according to the Accountholder's instructions, or that the data, instructions and/or other such information is not received and/or sent accurately, or in each case, not at all.

By accessing an internet website operated or maintained by or on behalf of the Bank, the Accountholder agrees to assume all risks associated with conducting transactions through the website, including (i) leakage or loss of data (including personal data), incorrect data transmission, time lag or delay in transmission, bugs and virus attack due to the public nature of the internet; and (ii) unauthorised use, systems failure, unavailability of services, interception, interruption, transmission blackout.

一般情況

投資涉及風險。本簡略陳述書並未披露投資產品的所有風險及其他重要事宜。鑑於有關風險，賬戶持有人在進行交易前，必須先詳細閱讀及完全瞭解銀行的條款及條件、相關銷售文件、賬戶持有人將訂立的合約的性質(及合約關係)和賬戶持有人就此須承擔的風險程度。某些投資產品對很多公眾人士而言都並不適合。賬戶持有人應按賬戶持有人本身的財政狀況、投資年期、風險承受能力、投資目標及其他相關情況，謹慎考慮進行交易對賬戶持有人是否適合。**如果賬戶持有人不能確定或尚未明白銀行的一般條款及條件(包括本風險披露聲明)的任何方面、相關銷售文件或任何交易的性質和風險，特此強烈建議賬戶持有人應諮詢獨立專業意見。**

交易「不可轉讓」而賬戶持有人或會不能將交易拋售或平倉。投資產品並非銀行存款，亦並不獲銀行的任何認證或保證，也不構成銀行的責任，或銀行的附屬公司、聯營公司或關聯公司的責任。

儘管銀行(或其聯繫人或代理人)可能曾與賬戶持有人有任何通訊，賬戶持有人確認：

(a) 賬戶持有人並非依賴銀行或銀行的聯繫人的任何通訊(並非作為建議或意見發出的書面或口頭通訊)作為 (i) 法律、監管、稅務、業務、投資、財務、會計或其他意見，(ii) 訂立任何交易的建議或 (iii) 有關任何交易的預期成果的保證或擔保。任何上述通訊均不應作為賬戶持有人訂立任何交易的根據，並且應在訂立任何交易之前由賬戶持有人獨立確認；及

(b) 銀行及銀行的聯繫人與任何投資產品的發行人或任何其他人士可能有銀行或其他商業關係，並且可能從事該投資產品或任何有關期權、認股權證、期貨、衍生工具或其他投資工具的坐盤買賣(包括銀行或銀行的聯繫人全權酌情認為適當的買賣，以對沖銀行或銀行的聯繫人在任何交易及與賬戶持有人或與第三方進行的其他交易上的市場風險)，而該等買賣可能影響該投資產品的價格，因而可能影響根據交易應支付或應交付的款額/數額。該買賣可能在任何時間受到影響。

若銀行並未就該交易向賬戶持有人作出招攬或建議，賬戶持有人向銀行確認，賬戶持有人具備充分知識及經驗，足以評估訂立每宗交易的可取之處與風險，而在關於此等可取之處與風險方面(倘相關時包括每宗交易的稅務及會計處理方法)，賬戶持有人在行事時乃純粹依據本身的判斷或在涉及銀行下所取得的專業意見，而並非以銀行的看法或意見為依據。

如果銀行向賬戶持有人招攬銷售或建議任何金融產品，該金融產品必須是銀行經考慮賬戶持有人的財政狀況、投資經驗及投資目標後認為合理地適合賬戶持有人的產品。銀行與賬戶持有人之間訂立的任何協議的條文或銀行可能要求賬戶持有人簽署的任何其他文件及銀行可能要求賬戶持有人作出的任何聲明概不會減損此條文的效力。「金融產品」指根據《證券及期貨條例》所界定的任何證券或期貨合約。

投資風險

投資產品的價格有時可能會非常波動。任何投資產品的價格可升可跌，甚至變成毫無價值。買賣投資產品未必一定能夠賺取利潤，反而可能會招致損失。

在某些情況下，賬戶持有人贖回或出售或以其他方式處置投資產品的權利可能被限制，或賬戶持有人作出前述各項的能力可能以某種形式被限制、禁止或規限。

(凡在引述過往業績的情況下)所顯示的過往業績數據並不代表日後的表現。

交易所買賣基金(ETF)的風險

ETF 是一種基金，須承受與其跟蹤的指數有關的分類或市場的經濟、政治、貨幣、法律及其他風險。合成 ETF 可投資於由交易對手發行的場外衍生工具。ETF 須承受相關指數成分證券所涉及的風險及該等交易對手的信貸風險，以及或會因交易對手違責而蒙受損失，虧損金額可高達衍生工具的全部價值。ETF 可通過從多家不同的交易對手買入金融衍生工具，以分散交易對手的信貸風險。然而，理論上，ETF 的交易對手愈多，出現交易對手違責以致影響 ETF 的機會率便愈高。由於這些衍生工具的發行人絕大多數是大型國際金融機構，ETF 本身或須承擔所涉及發行人的集中風險。ETF 其中一家衍生工具交易對手一旦倒閉，可能會對該 ETF 的其他衍生工具交易對手造成連鎖效應。某些合成 ETF 會以抵押品減少交易對手的風險，但當 ETF 尋求將抵押品變現時，可能出現抵押品的市值大幅下跌的風險。若 ETF 使用金融衍生工具，而這些工具在第二市場的買賣並不活躍，則可能會涉及更高的流通風險。較大的衍生工具買賣差價可能導致出現虧損。

基於例如跟蹤策略失效、外匯差價、費用及開支等原因，ETF 的表現與相關指數的表現可能不一致。若 ETF 所追蹤的指數或市場限制投資者參與，增設或贖回 ETF 單位的程序可

能無法自由及有效率地進行。ETF 或會以高於或低於其資產淨值的價格進行買賣。若 ETF 一旦終止運作，那些以溢價買入 ETF 的投資者將無法取回所付出的溢價。

ETF 所追蹤的指數的相關市場，其地方當局或會規定 ETF 必須繳付某些稅項；此外，ETF 或須承擔新興市場風險，或所追蹤的參考市場的政策變動所涉及的風險。

槓桿及反向產品的風險

槓桿及反向產品是在交易所買賣的衍生產品。

- 投資風險：買賣槓桿及反向產品涉及投資風險及只適合經驗豐富及以買賣為主，並且每日經常監察其持倉表現的投資者。不保證可取回投資本金。
- 波動風險：槓桿及反向產品涉及使用槓桿和重新調整活動，因而其價格可能會比傳統的交易所買賣基金(ETF)更波動。
- 不同於傳統的交易所買賣基金(ETF)：槓桿及反向產品與傳統的交易所買賣基金不同，具有不同的特性及風險。
- 長線持有的風險：槓桿及反向產品並非為持有超過重新調整活動的間距(一般為一天)而設。槓桿及反向產品一般是為追求短期市況投資機會或對沖目的而設計的買賣工具，不擬作為長期投資。在每日重新調整及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動時有關偏離會更明顯。隨著一段時間受到每日重新調整活動、相關指數波動，以及複合效應對每日回報的影響，可能會出現相關指數上升或表現平穩，但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩，但反向產品卻錄得虧損。
- 重新調整活動的風險：槓桿及反向產品不保證每天都可以重新調整其投資組合，以實現其投資目標。市場中斷、規管限制或市場異常波動可能會對產品的重新調整活動造成不利影響。
- 流通性風險：為減低追蹤偏離度，槓桿及反向產品可能會在交易日接近完結時才進行重新調整活動(相關市場收市前的一段短時間)。短時間內進行的重新調整活動可能使有關槓桿及反向產品更受市場波動影響和面對較高的流通性風險。
- 即日投資風險：槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結前都不會重新調整。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。
- 重組組合的風險：相對傳統的 ETF，每日重新調整活動會令槓桿及反向產品的投資交易次數較頻密，因而增加經紀佣金和其他買賣開支。
- 相關性風險：費用、開支、交易成本及使用金融衍生工具的成本，可令有關產品的單日表現，與相關指數的單日槓桿/反向表現的相關性下降。
- 終止運作風險：如所有證券莊家均辭任，槓桿及反向產品必須終止運作。槓桿及反向產品必須在最後一名證券莊家辭任生效時同時終止運作。
- 槓桿風險(僅適用於槓桿產品)：在槓桿效應下，當相關指數變動，或者當相關指數的計價貨幣不同於有關槓桿產品的基準貨幣，而有關貨幣的匯價出現波動時，會令槓桿產品的盈利和虧損倍增。
- 有別於傳統的回報模式(僅適用於反向產品)：反向產品旨在提供與相關指數相反的單日回報。如果有關指數長時間上升，或者當相關指數的計價貨幣不同於有關反向產品的基準貨幣，而該計價貨幣的匯價長時間上升時，反向產品可能會損失大部分或所有價值。
- 反向產品與沽空(僅適用於反向產品)：投資反向產品並不同於建立短倉。因為涉及重新調整活動，反向產品的表現可能會偏離短倉表現，特別是當市況波動和走勢經常轉向的時候。

投資基金的風險

單位信託基金、互惠基金法團或集體投資計劃投資涉及風險。單位信託基金、互惠基金的價格可升可跌，有時可能非常波動。在最壞情況下，賬戶持有人可能損失其全部投資金額。買賣單位信託基金或互惠基金未必一定能夠賺取利潤，反而可能會招致損失。任何基金或單位信託基金所顯示的過往業績數據並不代表日後的表現。

賬戶持有人應閱讀及瞭解有關組成文件、資料備忘錄、發行章程、投資政策、風險因素、最新財務業績信息和其他發售文件，尤其是其中包含的條款以獲取更多進一步詳情。

基金或單位信託基金投資有別於在銀行置存款項。基金或單位信託基金並不屬於存款或銀行聯繫人或銀行的其他責任，亦不獲銀行聯繫人或銀行保證。基金公司或單位信託基金經理不負責按其所發行的任何基金或單位信託基金的發售價贖回在基金或單位信託基金的股份。儘管銀行不一定就提供基金或單位信託基金的相關服務而收費，惟銀行一般會獲基金或單位信託基金經理支付安排涉及基金或單位信託基金的佣金或回佣。

由於部分市場的某些基金或單位信託基金可能會受到較一般政治或經濟不穩定風險為高的限制，因此該等基金或單位信託基金的資產及收益可能會蒙受匯率、外匯管制及財政規例反覆的不利影響，並可能由此令此等基金及單位信託基金的股份受價格大幅波動的規限。

部分市場可能不受相當於較先進的國家/地區所適用的會計、審計及財務報告準則及慣例的規限，此外，較諸於有較先進證券市場的國家/地區，該等市場的政府監管、法律規例及已確立的稅務法律及程序可能會較少。

某些基金或單位信託基金可能會投資於低於投資級評級但具有較高收益率的證券。

在投資級別以下的證券，例如高收益率債務證券可能被視為屬投機性，其中可包括非評級或違約證券。因此，投資於此等基金或單位信託基金較諸於目前投資於評級較高但收益率較低的證券具有更高度的信貸風險。

在投資於基金或單位信託基金前，賬戶持有人應謹慎考慮，(a)可能的稅務後果，(b)法律規定，以及 (c)根據賬戶持有人的註冊成立國家/地區、公民地位、住所或本籍國家/地區的法律，賬戶持有人可能面對的及可能與購買、銷售、認購、持有、轉換或出售基金或單位信託基金內股份有關的任何外匯管制規定。

有關科技或科技相關的基金或單位信託基金的市場可以極之波動，且在許多情況下，其價格可能反映市場的投機活動，而非該等基金或單位信託基金的相關經濟價值。

某些保本/資本保值基金或單位信託基金可能須受條款及條件的規限，而於達成發售文件或發行章程指明的所有條款及條件前，贖回基金或單位信託基金股份可能受市場波動或贖回費所規限。銀行或銀行的聯繫人不對保本/資本保值基金或單位信託基金作出保證(除非由銀行的關聯公司所發行的保本基金另有條款明確規定)。

透過公開發售、私人配售及供股認購證券的風險

賬戶持有人在作出投資決定前，應該閱讀有關發售文件，並且在作出投資決定時，應該依據有關發售文件的內容而非任何其他資料，特別是不應依據該宗發售可能附有的宣傳或推廣材料或傳媒報道。賬戶持有人與發行人之間不存在任何法律關係。

透過銀行提交申請並不會使賬戶持有人在股份分配程序中享有任何利益，尤其是其並不會自動使該申請成為一個有效或成功的申請。發行人、銀行、包銷商代表或該等人士的其他代理人有完全酌情決定權拒絕或接受任何全部或部分申請而不須給予任何原因。

運用槓桿效應購買證券存在高度風險。槓桿效應對賬戶持有人可能有利亦可能有弊，並且可能導致重大盈虧。在某些市場情況下，賬戶持有人可能難以或不可能斬倉，因此未必可將虧損限於賬戶持有人的最初投資款額。

買賣創業板股票的風險

創業板股票涉及很高的投資風險。尤其是該等公司可在無須具備盈利持續及無須預測未來盈利的情況下在創業板上市。創業板股票可能非常波動及流通性很低。賬戶持有人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，意味着這個市場較適合專業及其他熟悉投資技巧的投資者。

現時有關創業板股票的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般無須在憲報指定的報章刊登付費公告。

如果賬戶持有人對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股票所涉風險有不明之處，應尋求獨立的專業意見。

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

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。賬戶持有人在買賣該項試驗計劃的證券之前，應先諮詢銀行的意見和熟悉該項試驗計劃。賬戶持有人應知悉，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。

債務票據的風險

市場風險

投資產品的回報可能受到市場因素(如利率或貨幣匯率)的影響或與該等因素掛鈎。該等因素的變動可能出乎意料、突如其來而且幅度龐大，並受複雜的政治及經濟因素影響。

國家/地區風險

與工業國家/地區相比，新興市場國家/地區的政治變動(例如有化或政府干預)對資本市場構成的影響可能更為重大。外匯規例可能對所投資資金的匯兌及轉移施加限制。對營業手法、股票市場交易及發行人的獨立監察未必如成熟市場般發展完善。透明度不足可能產生市場扭曲影響。天災或武裝衝突可以隨處發生。並非所有國家/地區均設有具公開透明準則及判例的成熟法律制度。與成熟市場相比，高利率或高通脹率的影響力可能會對經濟發展產生更為嚴重的後果。貨幣波動可能突如其來且幅度極端，對投資產品的價值產生不成比例的影響。

利率風險

利率的變動受複雜的政治及經濟因素影響，並可能出乎意料、突如其來而且幅度龐大。債券較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。

信貸風險

投資產品可能無任何抵押品作抵押，而賬戶持有人可能須承受發債機構或交易對手的信貸風險及無力償債風險。信貸評級機構給予的信貸評級並非對發債機構或交易對手信用可靠程度的保證。如發債機構或交易對手無力償債或未能履行其於產品下的責任，在最壞情況下，賬戶持有人可能損失全部投資金額。

貨幣風險

以外幣計算的合約買賣所帶來的利潤或招致的虧損(不論交易是否在賬戶持有人本身所在的司法管轄區或其他地區進行)，均會在需要將合約的計值貨幣兌換成另一種貨幣時受到匯率波動的影響。

流通性風險

投資產品可能為持有至到期而設。賬戶持有人可能無權在到期前要求提早終止產品。發行人可能會按其絕對酌情權拒絕同意於到期前提出的任何撤回要求。某些產品的二手市場可能並不活躍，令賬戶持有人難以甚至無法在產品到期前將之出售。

提早終止的風險

發行人可能有權(但無責任)在發生若干事件時提早終止投資產品。如發行人提早終止產品，賬戶持有人可能會蒙受重大損失。

再投資風險

由於當時市場情況或已改變，並可能妨礙賬戶持有人按類似投資條款作出任何其他投資，故此賬戶持有人或須承受再投資風險。如賬戶持有人下再投資於風險參數相若的投資，賬戶持有人未必能夠取得相同的回報率。

認股證的風險

認股證乃複雜及高風險投資工具，只適合具經驗的投資者。認股證會對其相關股票在價格上的變動產生槓桿效應，但除相關股票價格以外的各種因素均會影響認股證的價格。認股證的價格可能比相關股票價格更為反覆波動。雖然槓桿效應可為賬戶持有人帶來較高的回報，但賬戶持有人亦需同時承受較高的風險。認股證在到期日之後或如在到期日屬價外認股證，就變得全無價值。賬戶持有人將承擔發行人的信貸風險。持有認股證的風險高於持有相關股票的風險。賬戶持有人應根據賬戶持有人的經驗、投資目標及財務狀況，審慎考慮認股證是否適合賬戶持有人。賬戶持有人應閱讀上市文件及了解風險、回報概況、條款及條件，並且如賬戶持有人有任何疑問，應尋求專業財務意見。

牛熊證的風險

牛熊證乃複雜及高風險投資工具，只適合具經驗的投資者。牛熊證會對其相關股票或指數在價格上的變動產生槓桿效應，但當牛熊證的相關資產的價格貼近收回價時，牛熊證的價格未必會完全緊隨相關資產的價格變動。雖然槓桿效應可為賬戶持有人帶來較高的回報，但賬戶持有人亦需同時承受較高的風險。賬戶持有人可能會損失所有的投資額。某些牛熊證一旦被收回，可能不會向投資者支付任何款項。牛熊證並非為作長線投資而設。賬戶持有人將承擔發行人的信貸風險。賬戶持有人應根據賬戶持有人的經驗、投資目標及財務狀況，審慎考慮牛熊證是否適合賬戶持有人。賬戶持有人應閱讀上市文件及了解風險、回報概況、收回機制、到期日、條款及條件，並且如賬戶持有人有任何疑問，應尋求專業財務意見。

保證金買賣的風險

保證金買賣的虧損風險可以極大。賬戶持有人所蒙受的損失可能超過賬戶持有人的最初保證金款額。即使賬戶持有人定下備用買賣指令，例如「止蝕」或「限价」買賣指令，亦未必可以避免虧損或將虧損局限於賬戶持有人原先設想的數額。市場情況可能使這些買賣指令無法執行。賬戶持有人可能被要求在接到通知後在短時間內存入額外的保證金存款或利息付款。如果賬戶持有人未能在指定的時間內提供所需的保證金存款或利息付款，賬戶持有人的持倉合約可能會被斬倉。賬戶持有人將仍須為賬戶持有人的賬戶所出現的任何虧損及在賬戶持有人的賬戶扣除的利息負責。額外的存款要求並非根據有關條款及條件將賬戶持有人的未平倉合約平倉的先決條件，而且無論如何不會對銀行進行上述平倉的有關權利構成限制。因此，賬戶持有人必須仔細考慮，鑑於賬戶持有人本身的財務狀況及投資目標，這種買賣是否適合賬戶持有人。

結構性產品的風險

結構性存款

結構性存款不等同一般定期存款，亦不應被視作一般定期存款的替代品或替代品。

股票掛鈎存款

股票掛鈎存款可能應收的利息一般高於普通定期存款的利息，但卻帶更高的風險。賬戶持有人將會承擔的風險視乎股票掛鈎存款的結構及條款而定。如果相關股份的價格跌至低於預先商定的價格，賬戶持有人須承擔法律責任，按預先商定價格承購相關股份而並非收取存款的本金。因此，賬戶持有人會取得已跌價的股份。如果相關股份變得毫無價值(例如在清盤或解散的情況下)，賬戶持有人將虧蝕全部存款。無論相關股份的價格升至多高，收益的金額可能受到限制。

股票掛鈎存款擬設定為持有至到期為止。未經銀行的事前書面同意，賬戶持有人不得轉移或終止股票掛鈎存款，賬戶持有人可能由於在到期前結束交易而承受重大損失。

外幣聯繫存款

外幣聯繫存款可能應收的利息一般高於普通定期存款的利息，但卻帶更高的風險。賬戶持有人將會承擔的風險視乎外幣聯繫存款的結構及條款而定。外幣聯繫存款的實際回報將取決於在釐定時間及到期時的市場狀況。賬戶持有人必須準備承受因可能支付給賬戶持有人的貨幣貶值而產生任何虧損的風險。在某些情況下，賬戶持有人可能會虧蝕外幣聯繫存款的所有或部分本金及/或利息。

外幣聯繫存款擬設定為持有至到期為止。未經銀行的事前書面同意，賬戶持有人不得轉移或終止外幣聯繫存款，賬戶持有人可能由於在到期前結束交易而承受重大損失。

期權交易的風險

買賣期權的虧蝕風險可以極大。在某些情況下，賬戶持有人所蒙受的虧蝕可能會超過最初存入的保證金款額。在適用的情況下，即使賬戶持有人設定了備用指示，例如「止蝕」或「限價」等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。賬戶持有人可能會在短時間內被要求存入額外的保證金。如果未能在指定的時間內提供所需款額，賬戶持有人的未平倉合約可能會被平倉。賬戶持有人仍須對賬戶持有人的賬戶內任何因此而出現的短欠款額負責。因此，賬戶持有人在買賣前應研究及理解期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合賬戶持有人。如有需要，賬戶持有人應尋求獨立的財務及法律意見。如果賬戶持有人買賣期權，便應熟悉行使期權及期權到期時的程序，以及賬戶持有人在行使期權及期權到期時的權利與責任。

包含附以期權的投資產品的價值有時可能非常波動。投資產品價格可升可跌，甚至變成毫無價值。買賣投資產品未必一定能夠賺取利潤，反而可能會招致損失。就投資產品所支付的金額可能會與相關證券、指數、基金、資產或綜合前述各項的價值或表現掛鈎。賬戶持有人可能會損失賬戶持有人的整體投資或取得相關證券而非任何贖回所得款項，而該等證券的市值可能顯著低於賬戶持有人的最初投資。

不同風險程度

期權交易的風險非常高。期權的買方及賣方均應先瞭解其打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。賬戶持有人應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

期權的買方可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。如所購入的期權在到期時已無任何價值，賬戶持有人將損失所有投資金額，當中包括所有的期權金及交易費用。如果賬戶持有人擬購入極價外期權，應注意賬戶持有人可以從這類期權獲利的機會極微。

出售(「沽出」或「賣出」)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若期權賣方持有相應數量的相關資產或其他期權作「備兌」，則所承受的風險或會減少。如果有關期權並無任何「備兌」安排，虧損風險可以是無限大。

某些司法管轄區的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金，但買方仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

合約的條款及條件

賬戶持有人應向替賬戶持有人進行交易的商號查詢所買賣的有關期權合約的條款及條件，以及有關責任(例如在甚麼情況下賬戶持有人或會有責任就相關資產進行交收，期權的到期日及行使的時間限制)。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則(包括期權行使價)，以反映合約的相關資產的變化。

暫停或限制交易及價格關係

市場情況(例如市場流通量不足)及/或某些市場規則的施行(例如因價格限制或「停板」措施而暫停任何合約或合約月份的交易)，都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉/抵銷倉盤。如果賬戶持有人賣出期權後遇到這種情況，賬戶持有人須承受的虧損風險可能會增加。

此外，相關資產與期權之間的正常價格關係可能並不存在。缺乏相關資產參考價格會導致投資者難以判斷何謂「公平價值」。

人民幣產品的風險

人民幣兌其他外幣的價值會波動，並會受到某些因素的影響，包括中華人民共和國政府的規管(例如中華人民共和國政府規管人民幣與外幣之間的兌換)，而有關管制可能會在賬戶持有人將人民幣兌換為賬戶持有人的本土貨幣時對賬戶持有人於本產品的回報有不利影響。人民幣現時並非可自由兌換貨幣，而在香港兌換人民幣須受若干限制所規限。尤其是個人客戶兌換人民幣時須受限於每日上限。如賬戶持有人擬將超過每日上限的人民幣金額兌換成另一種貨幣，或自另一種貨幣兌換成超過每日上限的人民幣金額，須給予足夠時間以進行有關兌換。

槓桿式外匯買賣的風險

槓桿式外匯買賣的虧損風險可以十分重大。賬戶持有人所蒙受的虧損可能超過賬戶持有人的最初保證金款額。在適用的情況下，即使賬戶持有人定下備用買賣指示，例如「止蝕」或「限價」買賣指示，亦未必可以將虧損局限於賬戶持有人原先設想的數額。市場情況可能使這些買賣指示無法執行。賬戶持有人可能被要求一接到通知即存入額外的保證金款額。如賬戶持有人未能在所訂的時間內提供所需的款額，賬戶持有人的未平倉合約可能會被平掉。賬戶持有人將要為賬戶持有人的戶口所出現的任何逆差負責。因此，賬戶持有人必須仔細考慮，鑑於自己的財務狀況及投資目標，這種買賣是否適合賬戶持有人。

在其他司法管轄區進行交易或持有資產的風險

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)進行交易及在香港境外收取或持有資產，賬戶持有人或會涉及額外的風險。根據這些市場及司法管轄區的規例，投資者享有的保障程度可能有所不同或有所下降。賬戶持有人應先行查明與賬戶持有人的交易及資產相關的任何規則。賬戶持有人本身所在地的監管機構，將不能強制執行交易或持有資產所在地的所屬司法管轄區的監管機構或市場的規則。在進行交易之前，賬戶持有人應先向與賬戶持有人進行交易的商號查詢賬戶持有人本身地區所屬的司法管轄區及其他相關司法管轄區可提供何種補救措施及有關詳情。

賬戶持有人應尋求稅務意見並瞭解在投資於境外產品時可能產生的潛在稅務責任，例如遺產稅及股息預扣稅。

場外交易

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。為賬戶持有人進行交易的商號可能是賬戶持有人所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、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。此外，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。因此，賬戶持有人在進行該等交易前，應先瞭解適用的規則和有關的風險。

提供再抵押賬戶持有人的證券抵押品等的授權書的風險

如果賬戶持有人向銀行提供授權書，容許銀行依據證券借貸協議運用賬戶持有人的證券或證券抵押品，為財務融通再抵押賬戶持有人的證券抵押品或存放賬戶持有人的證券抵押品作為抵押品，以解除及履行銀行的交收義務及責任，當中存在一定風險。

若銀行在香港收到或持有賬戶持有人的證券或證券抵押品，以上安排僅限於賬戶持有人已就此給予書面同意的情況下方獲准進行。此外，除非賬戶持有人是專業投資者，否則賬戶持有人的授權書必須指明對何人有效，而有效期以不超過 12 個月為限。若賬戶持有人是專業投資者，此等限制並不適用。

此外，若銀行在賬戶持有人的授權書期滿之前向賬戶持有人發出至少 14 天的續期通知，而在賬戶持有人當時的現有授權書到期日之前，賬戶持有人並不反對該設定續期，則賬戶持有人的授權書可當作已獲續期(即無須賬戶持有人書面同意)。

現時並無任何法例規定賬戶持有人必須簽署此等授權書。然而，銀行可能需要授權書，以便例如獲准將賬戶持有人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。銀行應向賬戶持有人解釋將為何種目的而使用授權書。

如果賬戶持有人簽署授權書，而賬戶持有人的證券或證券抵押品已借出予或存放於第三方，該等第三方將對賬戶持有人的證券或證券抵押品具有留置權或作出押記。雖然銀行根據賬戶持有人的授權書而借出或存放屬於賬戶持有人的證券或證券抵押品須對賬戶持有人負責，但銀行的失責行為可能會導致賬戶持有人損失賬戶持有人的證券或證券抵押品。

銀行提供不涉及證券借貸的現金賬戶。假如賬戶持有人不需要保證金信貸服務或不希望賬戶持有人的證券或證券抵押品被借出或遭抵押，則請勿簽署上述的授權書及要求開立此種類型的現金賬戶。

提供代存郵件或將郵件轉交第三方的授權書的風險

賬戶持有人明白假如賬戶持有人向銀行提供授權書，允許銀行代存郵件或將郵件轉交予第三方，則賬戶持有人須盡速親身收取所有關於賬戶持有人賬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。

保管風險

將證券交由銀行保管亦可能會有風險。例如，假如銀行在持有賬戶持有人的證券/單位時變成無償債能力，賬戶持有人在收回證券時可能會遭到重大阻延。

執行經紀人的風險

賬戶持有人將承擔執行經紀人的信用風險及其他違約風險。

倘執行經紀人無力償債或不履行其責任，賬戶持有人僅可以有關執行經紀人的無抵押債權人身份提出申索。賬戶持有人將無針對該執行經紀人的直接合約權利，而須倚賴銀行對該執行經紀人採取行動。在最壞情況下，賬戶持有人可能損失賬戶持有人的全部投資。

存放的現金及財產

如果賬戶持有人為在本地或外地進行的交易存放款項或其他財產，賬戶持有人應瞭解清楚該等款項或財產會獲得甚麼保障，特別是在有關商號破產或無力償債時的保障。至於賬戶持有人可追討多少款項或財產一事，可能須受具體法例規定或當地規則的規限。在某些司法管轄區，收回的款項或財產如有不足之數，則可明確認定屬於賬戶持有人的財產將會如現金般按比例分配予賬戶持有人。

佣金及其他收費

在開始交易之前，賬戶持有人先要清楚瞭解賬戶持有人必須繳付的所有佣金、費用及其他收費。此等費用將影響賬戶持有人可獲得的淨利潤(如有)或增加賬戶持有人的虧損。

保本產品

保本特點可能僅於持有產品至到期時方適用。

交易設施

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，而賬戶持有人就若干損失所能追討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。由於此等責任限制可以各有不同，賬戶持有人應向與賬戶持有人進行交易的商號查詢這方面的詳情。

電子交易及傳送資料

透過某個電子交易系統進行買賣或接收/發送資料，可能會與透過其他電子交易系統進行或接收/發送資料有所不同。如果賬戶持有人透過某個電子交易系統進行所述交易，或接收及/或發送資料數據、指示及/或其他資料(包括但不限於確認書、結單及收據)，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。任何系統失靈可能會導致賬戶持有人的買賣盤不能根據賬戶持有人的指示執行，或不能準確地接收及/或發送所述資料、指示及/或該等其他資料，在每種情況下，甚或完全不獲執行或不獲接收及/或發送。

透過使用由銀行或銀行的代表所營運或維持的互聯網網站，賬戶持有人同意須承擔透過該網站進行交易所涉及的一切風險，包括 (i) 因互聯網公開性質而造成資料(包括個人資料)外洩或遺失、資料錯誤傳送、傳送時滯或延誤、電腦程式錯誤及病毒入侵；及 (ii) 未經授權使用、系統故障、服務停用、截取、中斷、傳送停頓。

中文譯本僅供參考，如與英文文本不符，概以英文文本為準。

The Chinese translation is for reference only; the English version shall prevail in the event of any inconsistency with the Chinese version.