

## 一般衍生產品及虛擬資產或虛擬資產相關產品的風險披露聲明

### Risk Disclosure Statement for General Derivatives and Virtual Assets & Virtual Asset-Related Products

#### 一般衍生產品的特性及風險 Characteristics and risks of general derivative products

衍生產品涉及高投資風險，閣下須經過審慎考慮後才作出投資的決定，特別是概述於下列第(1)至(5)段有關衍生產品的特性及所涉及的風險。買賣各類衍生產品的主要風險包括但不限於下述各項。Derivative products involve high investment risks, and you must make an investment decision after careful consideration, especially the characteristics and risks involved in derivative products as outlined in paragraphs (1) to (5) below. The main risks of buying and selling various types of derivative products include, but are not limited to, the following.

如果閣下對此風險披露聲明書的任何方面或對買賣衍生產品所涉風險的性質及程度有不明確或不清楚明白之處，即須徵求獨立的專業意見。If you are unsure or unclear about any aspect of this Risk Disclosure Statement or about the nature and extent of the risks involved in trading derivatives, you should seek independent professional advice.

(1) **股本認股證** 是由上市公司發行，賦予持有人認購該公司股份的權利。這類認股證往往與首次公開招股出售的新股一併發行，又或隨有關公司派發股息、紅股或供股權時一併分派。這類認股證被行使時，上市公司會發行新股，並將股份給予認股證持有人。(1) **Equity warrants** are issued by a listed company and give the holder the right to subscribe for shares of the company. Such warrants are often issued together with new shares sold in an initial public offering, or when the company pays dividends, bonus shares or rights rights. When such warrants are exercised, the listed company issues new shares and gives the shares to the warrant holders.

#### 主要風險 Main Risks :

- I. 與股票不同，股本認股證有到期日，並非長期有效。若投資者不行使該股本認股證或未有於到期前在市場出售，到期時該股本認股證完全沒有價值。
  - II. 股本認股證價格升跌的幅度可能遠大於所對應的股票。在最差的情況下，股本認股證價格可跌至零，投資者可能會損失全部資金。
  - III. 除了決定股本認股證理論價格的基本因素外，所有其他市場因素（包括認股證本身在市場上的供求）也會影響股本認股證的價格。
- I. I. Unlike stocks, equity warrants have an expiration date and are not valid for a long time. If the investor does not exercise the equity warrant or does not sell it on the market before expiration, the equity warrant will be completely worthless when it expires.
  - II. II. The price of equity warrants may rise or fall much more than the corresponding stocks. In a worst-case scenario, the equity warrant price can drop to zero and investors could lose their entire capital.
  - III. III. In addition to the basic factors that determine the theoretical price of equity warrants, all other market factors (including the supply and demand of the warrants themselves in the market) will also affect the price of equity warrants.

(2) **衍生認股證** 是由金融機構發行，有別於必須為認購證的股本認股證，衍生認股證可再分為認購證和認沽證兩種。衍生認股證投資者有權在指定期間以預定價格「購入」或「出售」相關資產（包括股票、股票指數、貨幣、商品或一籃子證券等）。衍生認股證可於到期前在聯交所現貨市場買入或賣出。到期時，衍生認股證一般以現金作交收，而不涉及相

關資產的實物買賣。(2) **Derivative warrants** are issued by financial institutions and are different from equity warrants which must be subscription warrants. Derivative warrants can be further divided into two types: subscription warrants and put warrants. Derivative warrant investors have the right to "buy" or "sell" underlying assets (including stocks, stock indexes, currencies, commodities or baskets of securities, etc.) at a predetermined price during a specified period. Derivative warrants can be bought or sold in the spot market of the Stock Exchange before expiry. Upon expiration, derivative warrants are generally settled in cash and do not involve the physical purchase and sale of the underlying assets.

#### 主要風險 Main Risks:

- I. 與股票不同，衍生認股證有到期日，並非長期有效。衍生認股證到期時如非價內認股證，則完全沒有價值。
- II. 衍生認股證的持有人等同衍生認股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；衍生認股證的投資者須承擔發行商的信貸風險。因此，投資者須特別留意衍生認股證發行商的財力及信用。
- III. 若其他因素不變，衍生認股證價格會隨時間而遞減，投資者絕對不宜視衍生認股證為長線投資工具。
- IV. 若其他因素不變，相關資產的波幅增加會使衍生認股證價值上升；相反，波幅減少會使衍生認股證價值下降。
- V. 衍生認股證價格升跌的幅度可能遠大於所對應的資產。在最差的情況下，衍生認股證價格可跌至零，投資者可能會損失全部資金。
- VI. 除了決定衍生認股證理論價格的基本因素外，所有其他市場因素（包括認股證本身在市場上的供求）也會影響衍生認股證的價格。
- VII. 聯交所規定所有結構性產品發行商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，有關產品的投資者就不能進行買賣，直至有新的流通量提供者委任出來為止。
  - I. Unlike stocks, derivative warrants have an expiration date and are not long-term. A derivative warrant will have absolutely no value if it is not in-the-money when it expires.
  - II. The holders of derivative warrants are equivalent to the unsecured creditors of the issuer of derivative warrants and do not have any priority claim on the assets of the issuer; investors in derivative warrants must bear the credit risk of the issuer. Therefore, investors should pay special attention to the financial strength and creditworthiness of the issuer of derivative warrants.
  - III. If other factors remain unchanged, the price of derivative warrants will decrease over time. Investors should never regard derivative warrants as long-term investment tools.
  - IV. If other factors remain unchanged, an increase in the volatility of the underlying asset will increase the value of the derivative warrant; conversely, a decrease in volatility will decrease the value of the derivative warrant.
  - V. The price of derivative warrants may rise or fall much more than the underlying assets. In the worst-case scenario, the derivative warrant price can drop to zero and investors may lose their entire capital.
  - VI. In addition to the basic factors that determine the theoretical price of derivative warrants, all other market factors (including the supply and demand of the warrant itself in the market) will also affect the price of derivative warrants.
  - VII. The Exchange requires all structured product issuers to appoint a liquidity provider for each individual product. The responsibility of the liquidity provider is to provide two-sided openings for products to facilitate trading. If a liquidity provider defaults or ceases to perform its duties, investors in the relevant products will not be able to trade until a new liquidity provider is appointed.

(3) **牛熊證** 屬結構性產品，能追蹤相關資產的表現而毋須支付購入實際資產的全部金額。牛熊證有牛證及熊證之分，設有固定到期日，投資者可看好或看淡相關資產（例如股票，股票指數等）而選擇牛證或熊證。牛熊證價格變動趨向貼近相關資產的價格變動（即對沖值接近 1）。而且，牛熊證設有收回價及強制收回機制。若相關資產價格在到期前任何時候觸及收回價，牛熊證即提早到期，必須由發行商收回，其買賣亦會即告終止。(3) **CBBCs** are structured products that can track the performance of underlying assets without having to pay the full amount of the actual assets purchased. CBBCs are divided into bull and bear contracts, with fixed expiration dates. Investors can be optimistic or bearish on related assets (such as stocks, stock indexes, etc.) and choose bull or bear contracts. CBBC price movements tend to track the price movements of the underlying asset (i.e. the hedge value is close to 1). Moreover, CBBCs have call prices and mandatory call mechanisms. If the price of the underlying asset reaches the call price at any time before expiration, the CBBC will expire early and must be called back by the issuer, and its trading will be terminated.

主要風險 Main Risk:

- I. 若牛熊證的相關資產價格觸及按上市文件所述的收回價，牛熊證會即時由發行商收回，買賣亦會終止。若牛熊證屬 R 類，持有人可收回由產品發行商按上市文件所述計算出來的剩餘價值，但在最壞情況下亦可能沒有剩餘價值。若牛熊證屬 N 類，其收回價等於行使價，持有人不會收回任何剩餘價值。
- II. 牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。
- III. 牛熊證的持有人等同牛熊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；牛熊證的投資者須承擔發行商的信貸風險。因此，投資者須特別留意牛熊證發行商的財力及信用。
- IV. 結構性產品如牛熊證是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，牛熊證的價值可以跌至零，屆時當初投資的資金將會盡失。
- V. 牛熊證設有到期日，到期後的牛熊證可能一文不值。
- VI. 牛熊證的價格或會因為外來因素(如市場供求或相關資產價格接近收回價時)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。
- VII. 聯交所規定所有結構性產品發行商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，有關產品的投資者就不能進行買賣，直至有新的流通量提供者委任出來為止。
  - I. If the price of the underlying asset of the CBBC reaches the call price stated in the listing document, the CBBC will be called immediately by the issuer and trading will be terminated. If the CBBC is Category R, the holder can recover the residual value calculated by the product issuer as stated in the listing document, but in the worst case there may be no residual value. If the CBBC is Category N, its call price is equal to the exercise price and the holder will not receive any residual value.
  - II. The issue price of CBBCs includes financing costs. Financing costs will gradually decrease as the CBBC approaches expiry date. The longer the term of the CBBC, the higher the total financing cost. If a CBBC is called one day, investors will lose the financing cost for the entire validity period of the CBBC. The calculation procedure for financing costs is set out in the CBBC listing document.
  - III. The holders of CBBCs are equivalent to unsecured creditors of the CBBC issuer and do not have any priority claim on

the issuer's assets; CBBC investors are required to bear the credit risk of the issuer. Therefore, investors must pay special attention to the financial strength and creditworthiness of the CBBC issuer.

- IV. Structured products such as CBBCs are leveraged products and their value can change rapidly based on the leverage ratio relative to the underlying assets. Investors should be aware that the value of a CBBC can fall to zero, at which time all the funds originally invested will be lost.
- V. CBBCs have an expiry date and may be worthless after expiration.
- VI. The price of a CBBC may differ from its theoretical price due to external factors (such as market supply and demand or when the price of the underlying asset is close to the call price). Therefore, the actual transaction price may be higher or lower than the theoretical price.
- VII. The Exchange requires all structured product issuers to appoint a liquidity provider for each individual product. The responsibility of the liquidity provider is to provide two-sided openings for products to facilitate trading. If a liquidity provider defaults or ceases to perform its duties, investors in the relevant products will not be able to trade until a new liquidity provider is appointed.

(4) 交易所買賣基金（簡稱“ETF”）是被動型管理開放式基金。所有在聯交所上市的ETF均為證監會認可的集體投資計劃。ETF投資緊貼相關基準（例如指數及商品如黃金）的表現，讓投資者可投資於不同類型的市場而又符合成本效益。ETF可大致分為兩類，分別為傳統型ETF及合成ETF。傳統型ETF，這類基金以跟蹤、模擬或對應某相關基準的表現為主要投資目標。合成ETF，這類基金一般都是透過金融衍生工具（例如掉期合約及表現掛鉤結構性產品）去「複製」相關基準的表現。(4) **Exchange-traded funds ("ETFs")** are passively managed open-end funds. All ETFs listed on the Stock Exchange are collective investment schemes authorized by the Securities and Futures Commission. ETF investments closely track the performance of relevant benchmarks such as indices and commodities such as gold, allowing investors to invest in different types of markets cost-effectively. ETFs can be roughly divided into two categories, namely traditional ETFs and synthetic ETFs. Traditional ETFs are funds whose main investment objective is to track, simulate or correspond to the performance of a relevant benchmark. Synthetic ETFs, such funds generally use financial derivatives (such as swap contracts and performance-linked structured products) to "replicate" the performance of the relevant benchmark.

#### 主要風險 Main Risk:

- I. 交易所買賣基金的表現（以資產淨值量度）與相關指數的表現不一致。出現模擬誤差的原因有很多，包括交易所買賣基金的跟蹤策略失效、受基金需支付的費用及支出的影響、基金的計價貨幣或交易貨幣與相關投資所用的貨幣之間的匯率差價，又或基金所持證券的發行公司進行企業活動，例如供股，派發紅股等。
- II. 交易所買賣基金雖然在聯交所上市或買賣，但這並不保證基金必定有流通的市場。此外，若交易所買賣基金有投資於金融衍生工具，而這些工具在第二市場的買賣並不活躍，價格的透明度又不及現貨證券，則基金的流通風險會更高。這可能導致較大的買賣差價。
- III. 交易所買賣基金需承受基金所跟蹤的指數的相關分類或市場及所跟蹤市場內出現的經濟、政治、貨幣、法律及其他風險。
- IV. 合成交易所買賣基金通常會投資於由交易對手發行的場外衍生工具，以模擬相關指數的表現。這類合成交易所買賣基金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。故此，投資於合成交易所買賣基金，除了要承受相關指數成分證券所涉及的風險外，還要承受發行這些衍生工具的交易對手的信貸風險。

- V. ETF 並非「主動式管理」基金，因此當其追蹤之指數下跌，其基金價值會跟隨而下跌。基金經理不會於跌市中部署防禦性倉位，所以投資者可能會於指數下跌時損失其大部分投資。
- VI. 由於 ETF 的買賣價亦視乎市場供求而定，ETF 的價格相對其資產淨值或會出現溢價或折讓。此外，若 ETF 所追蹤的參考指數或市場限制投資者參與，增設或贖回 ETF 單位的程序或無法自由及有效率地進行。由於 ETF 的供求失衡情況只可透過增設及贖回 ETF 單位來解決，任何對增設或贖回單位過程的阻礙，都可能會引致買賣這類 ETF 時的溢價或折讓較沒有上述限制的傳統 ETF 為高。若 ETF 終止運作，投資者可能無法取回投資款項。
- VII. 若投資者所買賣交易所買賣基金的相關資產並非以港元為單位，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，連帶影響交易所買賣基金的價格。
- VIII. ETF 與其他基金一樣，會在若干情況下提前終止運作，投資者應留意，一旦 ETF 宣布終止運作，將會停止產生基金單位，屆時將會對第二市場內的莊家活動及 ETF 單位買賣造成不利影響。因此，有關 ETF 單位的買賣價可能非常波動，令投資者蒙受重大損失。此外，當公布 ETF 終止運作後，將會預留終止運作開支及費用，令 ETF 的資產淨值大幅下跌。有關開支及費用可能令投資者蒙受重大損失。如 ETF 已就潛在稅務負債撥備，當其終止運作時，投資者可能無法取得退款或稅項撥備的其他分派。
- IX. 正如所有投資項目，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，或所追蹤的市場的政策變動所涉及的風險。
- X. 海外投資者投資於內地證券，要面對有關內地資本增值稅的風險和變數。內地當局目前並未徵收此等稅項。基金經理會按其專業及商業判斷，在以投資者最大利益為前提下及獲得的專業稅務意見後，不時考慮及決定是否就交易所買賣基金（ETF）的潛在資本增值稅作出撥備或調整該 ETF 現行的資本增值稅撥備政策。內地的稅務法規及政策或會出現變更，投資者須留意內地稅務當局或會徵收資本增值稅，以及追溯徵收稅項的風險。倘內地稅務當局開始徵收資本增值稅，撥備（如有）與實際稅務責任之間的差額會從 ETF 的資產支付，並可能對有關 ETF 的資產淨值產生重大負面影響，因而令投資者蒙受重大損失。如果投資者在執行徵稅和/或改變撥備政策之前已賣出／贖回其在 ETF 的權益，其回報則不會受到影響，但該等投資者亦不會受惠於 ETF 稅務撥備的回撥。
- I. The performance of an ETF (as measured by net asset value) is inconsistent with the performance of the underlying index. Simulation errors can occur for many reasons, including failure of an ETF's tracking strategy, fees and expenses payable by the fund, exchange rate differences between the currency in which the fund is denominated or traded and the currency in which the underlying investments are made, or The issuing company of the securities held by the fund carries out corporate activities, such as rights issues, distribution of bonus shares, etc.
- II. Although exchange-traded funds are listed or traded on the Stock Exchange, this does not guarantee that there will be a liquid market for the funds. In addition, if an ETF invests in financial derivatives, and the trading of these instruments in the secondary market is not active and the price transparency is less than that of spot securities, the liquidity risk of the fund will be higher. This can result in larger bid-ask spreads.
- III. Exchange-traded funds are subject to the economic, political, currency, legal and other risks that arise within the relevant categories or markets of the indexes tracked by the funds and the markets they track.
- IV. Synthetic ETFs typically invest in over-the-counter derivatives issued by counterparties to simulate the performance of an underlying index. Such synthetic ETFs may suffer losses due to counterparty defaults, which may amount to the full value of the derivative instrument. Therefore, investing in synthetic ETFs is subject to the credit risk of the

counterparties that issue these derivative instruments, in addition to the risks involved in the securities that are constituents of the underlying index.

- V. ETFs are not "actively managed" funds, so when the index they track falls, the value of the fund will fall accordingly. Fund managers will not deploy defensive positions in falling markets, so investors may lose a large portion of their investment when the index falls.
- VI. Since the trading price of an ETF also depends on market supply and demand, the price of an ETF may be at a premium or discount relative to its net asset value. In addition, if the reference index or market tracked by an ETF restricts investor participation, the process of creating or redeeming ETF units may not proceed freely and efficiently. Since the imbalance between supply and demand in ETFs can only be resolved through the creation and redemption of ETF units, any obstruction to the process of creating or redeeming units may result in a premium or discount when trading such ETFs compared to traditional ETFs without the above restrictions. ETFs are high. If an ETF ceases operations, investors may not be able to get back their investment.
- VII. If the underlying assets of the ETF traded by investors are not denominated in Hong Kong dollars, they will still be exposed to foreign exchange risks. Fluctuations in currency exchange rates can negatively affect the value of the underlying assets and, by extension, the price of the ETF.
- VIII. ETFs, like other funds, will terminate operations prematurely under certain circumstances. Investors should note that once an ETF announces the termination of operations, the generation of fund units will cease. At that time, market maker activities and ETF unit sales in the secondary market will be restricted. cause adverse effects. As a result, the buying and selling prices of the relevant ETF units may be very volatile, causing investors to suffer significant losses. In addition, when it is announced that the ETF will terminate operations, termination expenses and fees will be set aside, causing the ETF's net asset value to drop significantly. Relevant expenses and fees may cause investors to suffer significant losses. If an ETF has made provisions for potential tax liabilities, investors may not receive a refund or other distribution of the tax provision when it ceases operations.
- IX. As with all investment projects, the local authorities of the relevant markets for the indexes tracked by the ETFs may require the ETFs to pay certain taxes; in addition, the ETFs may be subject to emerging market risks or may be subject to policy changes in the markets they track. Risks involved.
- X. Overseas investors who invest in mainland securities are faced with risks and variables related to mainland capital gains tax. Mainland authorities currently do not impose such taxes. The fund manager will from time to time consider and decide whether to make provisions or adjustments for potential capital gains tax on exchange-traded funds (ETFs) based on their professional and business judgment, in the best interests of investors and after obtaining professional tax advice. The ETF's current capital gains tax provision policy. Mainland tax regulations and policies may change, and investors should be aware of the risk that the Mainland tax authorities may impose capital gains tax and retroactively impose tax. If the Mainland tax authorities begin to impose capital gains tax, the difference between the provision (if any) and the actual tax liability will be paid out of the assets of the ETF and may have a material negative impact on the net asset value of the relevant ETF, thereby causing significant losses to investors. loss. If investors have sold/redeemed their interests in the ETF before implementing the tax and/or changing the provisioning policy, their returns will not be affected, but such investors will not benefit from the ETF tax provision. callback.

(5) **槓桿及反向產品** 是在聯交所買賣的衍生產品，雖然採用基金的結構，但有別於傳統的基金，它們並非為持有超過一天的投資而設，而是為短線買賣或對沖用途而設。槓桿產品旨在提供相等於相關指數特定倍數的單日回報，例如產品回報是相等於相關指數回報的兩倍。反向產品旨在提供相等於與相關指數相反的單日回報。如相關指數上升，有關反向產品回報就會下跌；如相關指數下跌，有關反向產品回報就會上升。為實現特定的槓桿或反向回報，這些產品須不時（通常每日一次）重新調整投資組合。槓桿及反向產品並非為持有超過一天的投資而設，因為經過一段時間後，期內有關產品的回報，與相關指數的特定倍數回報（如屬槓桿產品）或相反回報（如屬反向產品），可能會出現偏離或變得不相關。本風險披露聲明書並不旨在披露涉及買賣槓桿及反向產品的所有風險。不同類型的槓桿及反向產品會因應其產品結構而涉及不同的風險，在作出投資槓桿及反向產品的決定前，閣下應審慎參閱相關槓桿及反向產品的產品資料概要及發行章程，確保對有關產品的風險有充分了解。(5) **Leveraged and inverse products** are derivative products traded on the Stock Exchange. Although they adopt the structure of a fund, they are different from traditional funds in that they are not designed for holding investments for more than one day, but for short-term trading or Designed for hedging purposes. Leveraged products aim to provide a single-day return equal to a specific multiple of the underlying index, for example, a product return equal to twice the return of the underlying index. Inverse products are designed to provide a single-day return equivalent to the inverse of the underlying index. If the underlying index rises, the return of the related inverse product will fall; if the underlying index falls, the return of the related inverse product will rise. To achieve specific leveraged or inverse returns, these products require portfolio rebalancing from time to time (usually daily). Leveraged and inverse products are not designed for investments held for more than one day because, over a period of time, the return of the relevant product during the period is either a specific multiple of the return of the underlying index (in the case of a leveraged product) or the opposite return (in the case of an inverse product). products), may deviate or become irrelevant. This risk disclosure statement does not purport to disclose all risks involved in trading leveraged and inverse products. Different types of leveraged and inverse products will involve different risks depending on their product structures. Before making a decision to invest in leveraged and inverse products, you should carefully refer to the product information summary and issuance prospectus of the relevant leveraged and inverse products to ensure that Have a full understanding of the risks associated with the product.

主要風險 Main Risk:

- i. 投資風險：買賣槓桿及反向產品涉及投資風險及並非為所有投資者而設。不保證可取回投資本金。
- ii. 波動風險：槓桿及反向產品涉及使用槓桿和重新平衡活動，因而其價格可能會比傳統的交易所買賣基金(ETF)更波動。
- iii. 不同於傳統的ETF：槓桿及反向產品與傳統的ETF不同，具有不同的特性及風險。
- iv. 長線持有的風險：槓桿及反向產品並非為持有超過重新平衡活動的間距，一般為一天而設。在每日重新平衡及複合效應下，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平衡活動、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。
- v. 重新平衡活動的風險：槓桿及反向產品不保證每天都可以重新平衡其投資組合，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平衡活動造成不利影響。
- vi. 流通風險：為減低追蹤偏離度，槓桿及反向產品一般會在交易日接近完結時才進行重新平衡活動（相關市場

收市前的一段短時間)。頻繁的重新平衡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風險。

- vii. 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，但直至交易日完結都不會重新平衡。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。
- viii. 重整組合的風險：相對傳統的 ETF，每日重新平衡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。
- ix. 關聯風險：費用、開支、交易成本及使用衍生工具的成本，可令有關產品的單日表現，與相關指數的單日槓桿/反向表現的關聯度下降。
- x. 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。
- xi. 槓桿風險（僅適用於槓桿產品）：槓桿效應會令槓桿產品的盈利和虧損倍增。
- xii. 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，反向產品可能會損失大部分或所有價值。
- xiii. 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。因為涉及重新平衡活動，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搖擺不定的時候。
  - i. Investment risks: Trading leveraged and inverse products involves investment risks and is not designed for all investors. There is no guarantee that the investment principal will be recovered.
  - ii. Volatility risk: Leveraged and inverse products involve the use of leverage and rebalancing activities, so their prices may be more volatile than traditional exchange-traded funds (ETFs).
  - iii. Different from traditional ETFs: Leveraged and inverse products are different from traditional ETFs and have different characteristics and risks.
  - iv. Risks of long-term holding: Leveraged and inverse products are not designed to be held beyond the rebalancing activity, which is generally one day. Under daily rebalancing and compounding effects, the performance of the relevant products over one day will deviate in magnitude or direction from the leverage or opposite performance of the relevant index over the same period. The deviation will be more obvious when market conditions fluctuate. Over a period of time, affected by daily rebalancing activities, fluctuations in the underlying index, and the compounding effect on daily returns, it is possible that the underlying index will rise or perform stably, but the leveraged product will record losses. Similarly, it is possible for the underlying index to decline or perform stably, but the inverse product to record a loss.
  - v. Risks of Rebalancing Activities: Leveraged and Inverse Products do not guarantee that their portfolios will be rebalanced on a daily basis to achieve their investment objectives. Market disruptions, regulatory restrictions or unusual market movements may adversely affect product rebalancing activities.
  - vi. Liquidity risk: In order to reduce tracking deviation, leveraged and inverse products generally perform rebalancing activities near the end of the trading day (a short period before the relevant market closes). Frequent rebalancing activities may make relevant leveraged and inverse products more susceptible to market fluctuations and subject to higher liquidity risks.
  - vii. Intraday investment risk: The leverage multiple of leveraged and inverse products will change with the market trend

on the trading day, but will not be rebalanced until the end of the trading day. Therefore, the return of leveraged and inverse products during a trading day may be more or less than the leveraged or inverse return of the underlying index.

- viii. Risk of rebalancing: Compared with traditional ETFs, daily rebalancing activities will cause investment transactions in leveraged and inverse products to be more frequent, thus increasing brokerage commissions and other trading expenses.
- ix. Correlation risk: Fees, expenses, transaction costs and the cost of using derivative instruments may reduce the correlation between the daily performance of the relevant products and the daily leveraged/inverse performance of the underlying index.
- x. Termination of operation risk: If all securities market makers resign, leveraged and inverse products must cease operation. Leveraged and inverse products must cease operations at the same time as the resignation of the last securities market maker becomes effective.
- xi. Leverage risk (only applicable to leveraged products): The leverage effect will multiply the profits and losses of leveraged products.
- xii. Different from the traditional return model (only applicable to inverse products): Inverse products aim to provide a single-day return that is opposite to that of the underlying index. Inverse products may lose most or all of their value if the underlying index rises for an extended period of time.
- xiii. Inverse Products and Short Selling (Applicable to Inverse Products only): Investing in Inverse Products is not the same as establishing a short position. Because of the rebalancing activity involved, the performance of inverse products may deviate from short position performance, especially when market conditions are volatile and trends are often swinging.

## 虛擬資產相關產品的風險 Risks of Trading Virtual Asset-related Products

對虛擬資產相關產品進行任何交易前，客戶必須仔細考慮可否接受以下列出的風險以及所有其他適用的風險。You must consider carefully whether the risks set out below, as well as all other applicable risks, are acceptable to the Customer prior to any transaction on virtual assets related products.

### (a) 虛擬資產的一般風險 General Risks of Virtual Assets

虛擬資產是以新科技為基礎的新型及高度投機性的資產，其流通、轉讓及使用方式會不斷改變。該等虛擬資產可能包括分散式數碼貨幣，該等貨幣通常不獲承認為法定貨幣，而且可能並無任何內在價值。虛擬資產賦予的權利視乎虛擬資產的性質而異。虛擬資產通常不賦予於任何資產或財產的所有權權益，因此，除擁有虛擬資產的機會外，並無其他事物支撐虛擬資產的價值。此外，虛擬資產在某些司法管轄區的法律下可能不被視為財產，這些不確定性或會影響客戶在該等虛擬資產的權益的性質及可執行性。在會計專業範疇中，核數師可能沒有一致的標準及慣例對相關虛擬資產進行鑑證及估值，從而就虛擬資產的存在及擁有權獲得充分的審計證明及確認虛擬資產估值的合理性。Virtual assets are new and highly speculative assets based on new technologies, and their circulation, transfer and use methods will continue to change. Such virtual assets may include decentralized digital currencies, which are generally not recognized as legal tender and may not have any intrinsic value. The rights conferred by virtual assets vary depending on the nature of the virtual asset. Virtual assets

generally do not confer an ownership interest in any asset or property, so there is nothing that supports the value of the virtual asset other than the opportunity to own it. In addition, virtual assets may not be considered property under the laws of some jurisdictions, and these uncertainties may affect the nature and enforceability of customers' interests in such virtual assets. In the accounting profession, auditors may not have consistent standards and practices for attesting and valuing relevant virtual assets, so as to obtain sufficient audit proof of the existence and ownership of virtual assets and confirm the reasonableness of the valuation of virtual assets.

### (b) 法律及監管風險 Legal and Regulatory Risks

虛擬資產是相對較新的事物，此類資產的市場涉及快速價格波動、變動及不確定性。監管或法律環境的變化可能會對虛擬資產網絡的運作造成負面影響或限制相關資產的使用。若任何該等風險實現，可導致虛擬資產的認受程度下降，從而引致其價值下跌。此外，虛擬資產及虛擬資產相關產品（「虛擬資產相關產品」）的法律及監管處理或會改變。虛擬資產及虛擬資產相關產品的監管尚未穩定，而且急促變化。法律及監管處理視乎不同司法管轄區而異。監管及法律風險的影響為虛擬資產或虛擬資產相關產品可能因法律或監管改變而價值下跌或失去全部價值。這或會影響虛擬資產或虛擬資產相關產品交易的價值或潛在利潤。虛擬資產未必是《證券及期貨條例》所定義的「證券」，因此未必受到香港證券法例的約束。投資於虛擬資產及虛擬資產相關產品未必享有與《證券及期貨條例》賦予證券投資相同的保障。虛擬資產及虛擬資產相關產品的服務提供者（包括託管人、基金管理人、虛擬資產交易平台及指數提供者）可能不受監管，或僅就打擊洗錢及恐怖分子資金籌集（AML/CTF）目的而受監管，或僅受輕度管制。他們可能不會受到與傳統金融市場中的服務提供者或產品相同的嚴格監管，因而為虛擬資產相關產品帶來額外的對手方風險。此外，由於虛擬資產的現貨市場目前在很大程度上不受監管，因此較大可能出現定價透明度不足以至潛在市場操縱等投資者保障問題。Virtual assets are relatively new and the markets for such assets involve rapid price fluctuations, changes and uncertainty. Changes in the regulatory or legal environment may negatively impact the operation of virtual asset networks or limit the use of related assets. If any of these risks materialize, it could lead to a decrease in the acceptance of the virtual asset and thus a decrease in its value. In addition, the legal and regulatory treatment of virtual assets and virtual asset-related products ("Virtual Asset-related Products") may change. The supervision of virtual assets and virtual asset-related products is not yet stable and is changing rapidly. Legal and regulatory treatments vary between jurisdictions. The impact of regulatory and legal risks is that virtual assets or virtual asset-related products may decline in value or lose all value due to legal or regulatory changes. This may affect the value or potential profit of transactions in virtual assets or virtual asset-related products. Virtual assets may not be "securities" as defined in the Securities and Futures Ordinance, and therefore may not be subject to Hong Kong securities laws. Investments in virtual assets and virtual asset-related products may not enjoy the same protection as investment in securities under the Securities and Futures Ordinance. Service providers of virtual assets and virtual asset-related products (including custodians, fund managers, virtual asset trading platforms and index providers) may not be regulated, or may only be used for anti-money laundering and counter-terrorist financing (AML/CTF) purposes. And be regulated, or only lightly regulated. They may not be subject to the same stringent regulation as service providers or products in traditional financial markets, thereby introducing additional counterparty risks to virtual asset-related products. In addition, since the spot market for virtual assets is currently largely unregulated, investor protection issues ranging from insufficient pricing transparency to potential market manipulation are more likely to arise.

### (c) 價格波動及估值 Price Fluctuations and Valuations

虛擬資產投資涉及大幅波動的價格。虛擬資產的價值或會在短時間內出現大幅波動。價格的不穩定性及不可預測的波動或會在短時間內導致重大損失。虛擬資產通常並無任何有形資產支持。這種虛擬資產僅為投機性投資，其價格可能在短時間內大幅波動。虛擬資產或會變得一文不值，投資者或會失去所有的投資。任何虛擬資產都可能因各種因素而貶值或失去其全部價值，包括發現不當行為、市場操縱、虛擬資產性質或屬性的變化、政府或監管活動、立法變動、暫停或停止支持虛擬資產或其他交易所或服務提供商、公眾意見或我們無法控制的其他因素。技術進步以及更廣泛的經濟和政治因素可能會導致虛擬資產的價值在短時間內發生重大變化。因此，對虛擬資產或虛擬資產相關產品的投資涉及重大程度的風險。虛擬資產或虛擬資產相關產品的價值可能會在並無警告的情況下大幅下降。投資者應做好損失部分甚至全部投資的準備。虛擬產品相關產品（即交易所買賣基金、期貨）的表現可能與相關虛擬資產本身的表現有很大差異。任何關於以往表現的陳述，未必能夠作為日後表現的指引。Virtual asset investments involve widely fluctuating prices. The value of virtual assets may fluctuate significantly over a short period of time. Price instability and unpredictable fluctuations may result in significant losses in a short period of time. Virtual assets are usually not backed by any tangible assets. This virtual asset is a speculative investment only and its price may fluctuate significantly over a short period of time. Virtual assets may become worthless and investors may lose all their investments. Any virtual asset may depreciate or lose its entire value due to a variety of factors, including the discovery of misconduct, market manipulation, changes in the nature or attributes of the virtual asset, governmental or regulatory activity, changes in legislation, the suspension or cessation of support for virtual assets or other transactions law firms or service providers, public opinion or other factors beyond our control. Technological advances, as well as broader economic and political factors, can cause the value of virtual assets to change significantly over a short period of time. Therefore, investments in virtual assets or virtual asset-related products involve a significant degree of risk. The value of virtual assets or virtual asset-related products may decrease significantly without warning. Investors should be prepared to lose some or even all of their investment. The performance of virtual products-related products (i.e., exchange-traded funds, futures) may differ significantly from the performance of the underlying virtual assets themselves. Any statements regarding past performance may not be a guide to future performance.

#### (d) 價格操控 Price Manipulation

有關虛擬資產及虛擬資產相關產品價格未來可能升值的猜測或會人為抬高或降低其交易價格。市場欺詐或操控以及其他欺詐交易行為，包括故意傳播虛假或誤導性資訊，可能會（其中包括）導致市場有序運作的中斷，引致市場大幅波動，從而導致虛擬資產及虛擬資產相關產品的價值在並無警告的情況下出現快速波動。在交易、借貸或交易平台上陳述、買賣或交易的虛擬資產及虛擬資產相關產品，不一定能從可行的交易市場中受益。傳統的證券交易所（如紐約證券交易所或納斯達克）有制定上市要求、審查發行人及要求他們遵守嚴格的上市標準和規則，並監控交易平台上進行交易的投資者是否存在欺詐及其他不當行為。這些條件不一定會出現在虛擬資產及虛擬資產相關產品的交易、借貸或交易平台上，具體監管取決於交易平台的監察及其他政策。交易所對虛擬資產及虛擬資產相關產品的發行人或在平台上交易的用戶審查越不嚴格，虛擬資產及虛擬資產相關產品出現欺詐或操縱市場潛在的風險就越高。這些因素可能會降低數碼證券或其他資產在非傳統交易所交易的流動性或交投量或增加其波動性。Speculations about the possible future appreciation of the prices of virtual assets and virtual asset-related products may artificially raise or lower their trading prices. Market fraud or manipulation and other fraudulent trading practices, including the deliberate dissemination of false or misleading information, may, among other things, cause disruption to the orderly operation of the market, causing significant market fluctuations, thereby causing the value of virtual assets and virtual asset-related products to decline. Rapid fluctuations occur without warning. Virtual

assets and virtual asset-related products stated, bought, sold or traded on trading, lending or trading platforms may not necessarily benefit from a viable trading market. Traditional stock exchanges (such as the New York Stock Exchange or Nasdaq) set listing requirements, scrutinize issuers and require them to comply with strict listing standards and rules, and monitor investors trading on their trading platforms for fraud and fraud. Other misconduct. These conditions may not necessarily appear on trading, lending or trading platforms for virtual assets and virtual asset-related products. Specific supervision depends on the monitoring and other policies of the trading platform. The less stringent the exchange's review of issuers of virtual assets and virtual asset-related products or users trading on the platform, the higher the potential risk of fraud or market manipulation in virtual assets and virtual asset-related products. These factors may reduce the liquidity or trading volume or increase the volatility of digital securities or other assets traded on non-traditional exchanges.

#### (e) 缺乏二級市場 Lack of Secondary Market

若干虛擬資產或虛擬資產相關產品可能缺乏流動性二級市場，從而可能會影響具有此類風險的虛擬資產或虛擬資產相關產品的價格及流動性。無論是否在交易所上市，亦無法保證虛擬資產或虛擬資產相關產品擁有活躍交易市場。此外，由於缺乏做市商或授權參與者，二級市場或會涉及廣泛的買賣差價、不規則的交易活動以及在市場壓力期間延長交易結算期。Certain virtual assets or virtual asset-related products may lack liquid secondary markets, which may affect the price and liquidity of virtual assets or virtual asset-related products with such risks. Regardless of whether it is listed on an exchange, there is no guarantee that virtual assets or virtual asset-related products will have an active trading market. In addition, secondary markets may involve wide bid-ask spreads, irregular trading activity and extended trade settlement periods during periods of market stress due to a lack of market makers or authorized participants.

#### (f) 對手方風險 Counterparty Risk

總會存有如下風險：一個或多個虛擬資產或虛擬資產相關產品的發行人、私人買家或賣家或交易、借貸或其他虛擬資產或虛擬資產相關產品交易平台的市場參與者可能會違背承諾、違約或未能兌現責任或在進行交易時不願或無法遵守其協議條款。倘此等風險成為現實，投資者及其他市場參與者可能會因交易此類資產或未能就其平倉而遭受財務損失或收益減少。There is always a risk that one or more issuers, private buyers or sellers of virtual assets or virtual asset-related products, or market participants on trading, lending or other virtual asset or virtual asset-related product trading platforms may breach their commitments. , defaults or fails to honor its obligations or is unwilling or unable to abide by the terms of its agreement when entering into a transaction. If these risks materialize, investors and other market participants may suffer financial losses or reduced profits from trading in such assets or from failing to close out positions in them.

#### (g) 錢包 Crypto Wallet

在虛擬資產及虛擬資產相關產品的投資可能會由於犯罪或欺詐活動而損失，尤其是存放在「熱錢包」的投資。熱錢包是連接到互聯網的虛擬錢包，允許投資者儲存、發送及接收虛擬資產。由於熱錢包可在網上存取，因此被認為比冷儲存方式（即離線錢包）更容易受到黑客攻擊及盜竊。虛擬資產可能由第三方錢包供應商持有。虛擬資產高度集中於某位置或某第三方錢包供應商，容易因為黑客、密碼遺失、登入憑證外洩、惡意軟件或網絡攻擊而產生損失。某些第三方錢包供應商可能不會就任何數碼貨幣及數碼資產的損失向閣下作出彌償。第三方持有的虛擬資產可被轉移至「冷儲存」或「深層儲存」，在此情況下，取回該等虛擬資產時可能會延遲。Investments in virtual assets and virtual asset-related products may

be lost due to criminal or fraudulent activity, especially investments held in "hot wallets." Hot wallets are virtual wallets connected to the Internet that allow investors to store, send and receive virtual assets. Since hot wallets can be accessed online, they are considered more vulnerable to hacking and theft than cold storage methods (i.e. offline wallets). Virtual assets may be held by third-party wallet providers. Virtual assets are highly concentrated in one location or third-party wallet provider, and are prone to losses due to hackers, lost passwords, leaked login credentials, malware or network attacks. Certain third-party wallet providers may not indemnify you for any loss of digital currencies and digital assets. Virtual assets held by third parties may be transferred to "cold storage" or "deep storage", in which case there may be a delay in retrieving those virtual assets.

#### (h) 科技風險 Technology Risks

虛擬資產及虛擬資產相關產品可能會被沒收及／或盜竊。黑客可能試圖以不同的方式在未經授權進入下獲取資料及／或資產，包括但不限於惡意軟件攻擊、smurfing 類型的拒絕服務攻擊及電子欺詐，從而導致虛擬資產及虛擬資產相關產品的損失或投資者失去存取或控制其虛擬資產及虛擬資產相關產品的能力。在此情況下可能並無補救措施，且不會保證虛擬資產及虛擬資產相關產品的持有人能得到任何補救、退款或賠償。虛擬資產依賴於各種類型的分散式帳本技術。其中部分技術乃基於試驗技術（即區塊鏈）的開源軟件。虛擬資產交易存在各種技術風險，例如技術存在技術缺陷、惡意攻擊、多數挖礦、基於共識或其他挖礦攻擊、共識協議或算法變更、社區或礦工支援減少、相關虛擬資產價值的快速波動、硬件、軟件、互聯網連接故障、惡意軟件引入的風險、網絡攻擊、基礎技術、區塊鏈或其他網絡的故障，電腦病毒、通訊故障、中斷、錯誤、失真或延遲，以及其他攻擊或故障。任何此類網絡安全故障或違規，無論是涉及虛擬資產交易平台或第三方服務提供商，均可能對虛擬資產的價格、流動性及／或可交易性產生負面影響。Virtual assets and virtual asset-related products may be confiscated and/or stolen. Hackers may attempt to obtain data and/or assets without authorization in different ways, including but not limited to malware attacks, smurfing-type denial-of-service attacks and electronic fraud, resulting in losses or losses to virtual assets and virtual asset-related products. Investors lose the ability to access or control their virtual assets and virtual asset-related products. There may be no remedy in this case, and there is no guarantee that holders of virtual assets and virtual asset-related products will receive any remedy, refund or compensation. Virtual assets rely on various types of distributed ledger technology. Some of these technologies are open source software based on experimental technologies, namely blockchain. There are various technical risks in virtual asset transactions, such as technical defects in technology, malicious attacks, majority mining, consensus-based or other mining attacks, changes in consensus protocols or algorithms, reduced community or miner support, rapid fluctuations in the value of related virtual assets, Hardware, software, Internet connection failures, risks introduced by malware, cyber attacks, failures of underlying technology, blockchain or other networks, computer viruses, communications failures, interruptions, errors, distortions or delays, and other attacks or failures. Any such cybersecurity failure or breach, whether involving a virtual asset trading platform or a third-party service provider, may have a negative impact on the price, liquidity and/or tradeability of virtual assets.

#### (i) 在海外收取或持有的虛擬資產 Virtual Assets Received or Held Overseas

在香港境外收取或持有的虛擬資產及虛擬資產相關產品受相關海外司法管轄區的適用法律（如有）的約束，可能有別於《證券及期貨條例》及其項下制定的規則（如適用）。因此，該等資產可能無法享有與在香港收取或持有的資產相同的保障（如有）。Virtual assets and virtual asset-related products received or held outside Hong Kong are subject to the applicable laws (if any) of the relevant overseas jurisdictions, which may be different from the Securities and Futures Ordinance and the

rules made thereunder (such as Be applicable). Accordingly, such assets may not enjoy the same protection, if any, as assets received or held in Hong Kong.

#### (j) 未能預料的風險 Unforeseen Risks

區塊鏈及分散式記帳技術的發展迅速，有可能為金融領域帶來根本的改變，在市場引入新形式的虛擬資產。這些資產可能會涉及一套獨有的風險。The rapid development of blockchain and decentralized accounting technology has the potential to bring fundamental changes to the financial field and introduce new forms of virtual assets to the market. These assets may involve a unique set of risks.

#### (k) 複雜的交易模式 Complex Trading Patterns

虛擬資產交易通常在網絡上建立、傳送，並在記錄到全球交易分類帳（區塊鏈）之前進行驗證。交易是對虛擬資產網絡參與者之間的價值轉移進行編碼的數據結構。市場參與者如參與更複雜的虛擬資產或虛擬資產相關產品交易策略，或會導致風險增加，這可能會影響虛擬資產或虛擬資產相關產品的價值。Virtual asset transactions are typically established, transmitted over a network, and verified before being recorded on the global transaction ledger (blockchain). Transactions are data structures that encode the transfer of value between participants in a virtual asset network. Market participants who engage in more complex trading strategies for virtual assets or virtual asset-related products may incur increased risks, which may affect the value of virtual assets or virtual asset-related products.

**註：**本關於一般衍生產品及虛擬資產相關產品的風險披露聲明非詳盡無遺，並不涵蓋所有投資一般衍生產品及虛擬資產相關產品的風險。客戶進行相關產品的交易前，應先瞭解將訂立的合約的性質（及有關的合約關係）和客戶就此須承擔的風險程度。然而，本聲明的內容概無規定立橋證券提供該等服務。**Note:** This risk disclosure statement regarding general derivatives and virtual asset-related products is not exhaustive and does not cover all risks of investing in general derivatives and virtual asset-related products. Before conducting transactions in related products, customers should first understand the nature of the contract to be entered into (and the relevant contractual relationship) and the degree of risk that the customer will bear in this regard. However, nothing in this statement requires Well Link Securities to provide such services.

如中英文版本有差異之處，以中文版本為準。

If there is any inconsistency or conflict between English and Chinese version, the Chinese version shall prevail.