

狮子陆股通投资者风险披露声明

Investor Risk Disclosure Statement

1. 基本声明

1.1 本次服务使用的经纪服务主体为狮子金融集团旗下的开曼持牌公司——狮子国际有限公司[1455005]（以下简称“本公司”）。作为开曼群岛金融管理局（CIMA）颁发的证券投资业务（Securities Investment Business）许可证的持有人，本公司受到开曼相关法规[Securities Investment Business Law]、[Anti-Money Laundering Regulations]和开曼金融管理局[CIMA]的合规监管，并必须满足开曼法规证券投资商业法（Securities Investment Business Law, “SIBL”）和反洗黑钱法规（Anti-Money Laundering Regulations）等多项法律法规的要求。

The entity providing brokerage services is a Cayman licensed company (Lion Brokers Limited [licence number: 1455005]) (the Company), a company within the Lion Financial Group. As a holder of the securities investment business (SIB) license issued by the Cayman Islands Monetary Authority (CIMA), the Company is regulated by CIMA and must comply with various laws and regulations including and not limited to the Securities Investment Business Law (Revised) of the Cayman Islands (SIBL) and Anti-Money Laundering Regulations of the Cayman Islands.

1.2 本公司将向投资人提供遵循相关法规及满足狮子金融集团全球一致合规要求和服务标准的经纪服务。投资人应认同并接受狮子金融集团及旗下各业务实体开展业务运营时在投资人识别、真实意愿确认、打击洗钱及恐怖主义资金筹集等方面，为实现规监管所增加的作业环节和要求，并自愿配合提供所需资料及信息用于合规审核。

The Company will provide successful brokerage account applicants with brokerage services that comply with local regulations and meet globally consistent compliance requirements and service standards of Lion Financial

Group. You acknowledge and agree to comply with all procedures and requirements implemented and imposed by the Company and the Lion Financial Group for the purpose of complying with legal and compliance obligations including in the areas of client identification, confirmation of true wishes, combating money laundering and terrorism financing. In addition, you agree to cooperate with the Company and the Lion Financial Group in their compliance efforts by among other things agreeing to furnish such data and information as may be required by the Company or the Lion Financial Group for compliance purposes.

- 1.3 投资人必须自己保存账户、交易密码等交易账户信息，如因保管不善造成的损失由自己独立承担责任。

The client is responsible for securely keeping the relevant information of his/her own account such as the account password. The client shall be solely and independently responsible for any loss suffered due to his/her improper safekeeping of such information.

- 1.4 当发现投资人可能涉及洗钱、诈骗或者其他违法犯罪，本公司将冻结账户，并应相关部门的要求提供投资人相关信息。

When the Company finds that a client may be involved in money laundering, fraud or other illegal activities, the client's account will be frozen and the Company will provide relevant client information to governmental and regulatory authorities if required by law or requested by relevant authorities.

- 1.5 本公司在开曼以外地方收取或持有的投资人资产，部分情况是受到有关海外司法管辖区的适用法律及规例所监管的。这些法律及规例与开曼当地法规可能有所不同。因此，投资人资产保障将以遵循开曼法规为原则，并适当考虑在此资产所在地的同类保障标准。狮子金融集团将执行满足全球各地监管标准的投资人保障标准。

Some of the client' assets collected or held by the Company outside Cayman are regulated by applicable laws and regulations of relevant overseas jurisdictions. These laws and regulations may differ from Cayman's local laws and regulations to some extent. Therefore, client asset protection will follow the principle of Cayman regulations with due consideration given to similar protection standards in the place where the asset is situated. Lion Finance Group will implement client protection standards that meet regulatory standards around the world.

2. 一般证券交易风险

2.1 证券(包括但不限于股票、债权、期货、期权、利率期货等)价格有时可能会非常波动,甚至变成毫无价值。买卖证券未必一定能够赚取利润,反而可能会招致损失。同时在交易过程中可能会遇到相应风险,包括但不限于政策风险、市场风险、汇率风险、利率风险、技术风险等风险。

The prices of securities (including but not limited to stocks, bonds, futures, options, interest rate futures, etc.) may sometimes fluctuate greatly or even become valueless. Buying and selling securities may not necessarily make a profit, but may incur losses. At the same time, corresponding risks may be encountered during the transaction, including but not limited to policy risks, market risks, exchange rate risks, interest rate risks, technical risks and other risks.

2.2 政策风险是指政府有关证券市场的政策发生重大变化或是有重要的举措、法规出台,引起证券市场的波动,从而给投资者带来的风险。在市场经济条件下,由于受价值规律和竞争机制的影响,各企业争夺市场资源,都希望获得更大的活动自由,因而可能会触犯国家的有关政策,而国家政策又对企业的行为具有强制约束力。另外,国家在不同时期可以根据宏观环境的变化而改变政策,这必然会影响到企业的经济利益。因此,国家与企业之间由于政策的存在和调整,在经济利益上会产生矛盾,从而产生政策风险。

Policy risk refers to the risk that a major change in the government's securities market policy or important measures or regulations are introduced, which causes fluctuations in the securities market, and thus brings investors. Under the conditions of a market economy, due to the influence of the law of value and the competition mechanism, all enterprises are vying for market resources, hoping to gain greater freedom of activity. Therefore, it may violate the relevant national policies, and the national policies have mandatory binding force on the

behavior of enterprises. In addition, the country can change policies in accordance with changes in the macro environment at different times, which will inevitably affect the economic interests of enterprises. Therefore, due to the existence and adjustment of policies between the state and enterprises, there will be conflicts in economic interests, which will result in policy risks.

- 2.3 全球高风险市场（例如香港创业板）股份涉及很高的投资风险。尤其是该等公司可在无需具备盈利往绩及无需预测未来盈利的情况下在全球高风险市场上市。全球高风险市场股份可能非常波动及流通性很低。投资人只应在审慎及仔细考虑后，才作出有关的投资决定。全球高风险市场市场的较高风险性质及其他特点，意味着这个市场较适合专业及其他熟悉投资技巧的投资者。假如投资人对本风险披露声明的内容或全球高风险市场的性质及在全球高风险市场买卖的股份所涉风险有不明白之处，应寻求独立的专业意见。
- Shares in a global high-risk market (e.g. Hong Kong Growth Enterprise Market) involve high investment risks. In particular, such companies may be listed in global high-risk markets without having a track record of profitability or predicting future profitability. Shares in global high-risk markets may be volatile and illiquid. The client should only make relevant investment decisions after prudent and careful consideration. The high-risk nature and other characteristics of the global high-risk market mean that the market is more suitable for professional and other investors who are familiar with investment techniques. If the client does not comprehend the contents of this Risk Disclosure Statement or the nature of the global high-risk market as well as the risks involved in buying and selling shares in the global high-risk market, he/she should seek independent professional advice.

- 2.4 投资以非本币结算的证券投资品，其投资的本金，以及交易所带来的利润或招致的亏损（不论交易是否在投资人本身所在的司法管辖区或其他地区进行），均会面临外汇汇率

波动的风险。由于存在汇率的损益的影响，投资者的实际投资损益和资产规模与其用当下汇率预估的有所不同。

Investing in securities investment products settled in a non-local currency, the principal invested, and the profits or losses incurred by the transaction (regardless of whether the transaction is conducted in the investor's own jurisdiction or other region) will face The risk of foreign exchange rate fluctuations. Due to the impact of exchange rate gains and losses, investors' actual investment gains and losses and asset scale are different from those estimated with the current exchange rate.

2.5 技术风险是指由于证券公司信息技术系统发生技术故障，导致行情中断、交易停滞、银证转账不畅，或在容量、运作等方面不能保障交易业务正常、有序、高效、顺利地进行，而可能给投资人造成损失。投资者透过某个电子交易系统进行买卖，可能会与透过其他电子交易系统进行买卖有所不同。如果投资人透过某个电子交易系统进行买卖，便须承受该系统带来的风险，包括有关系统硬件或软件可能会失灵的风险。系统失灵可能会导致投资人的交易指示不能根据指示执行，甚或完全不获执行。此外还包括因软件设计缺陷，造成投资者交易数据计算错误，给投资者财产造成损失。以及在信息技术层面，投资者交易数据被破坏、修改、泄漏等等风险。

Technical risk refers to a technical failure of the information technology system of a securities company that causes market interruption, transaction stagnation, poor bank-securities transfers, or failure to ensure normal, orderly, efficient, and smooth transaction business in terms of capacity and operation. It may cause losses to investors. Investors trading through an electronic trading system may be different from trading through other electronic trading systems. If investors trade through an electronic trading system, they must bear the risks that the system brings, including the risk that the system hardware or software may

malfunction. System failure may result in investors' trading instructions not being executed according to the instructions, or even not being executed at all. In addition, it also includes errors in the calculation of investor transaction data due to software design defects, and losses to investors' property. And at the level of information technology, the risk of investor transaction data being destroyed, modified, leaked, and so on.

2.6 交易日风险。当沪深港三地均为交易日且能够满足结算安排的交易日才为港股通或陆股通交易日，因此客户可能面临沪深两市开市，但是无法进行港股通或陆股通交易的情况。港股通或陆股通交易日具体以官方公布的日期为准。

Risk of trading day. When Shanghai, Shenzhen, and Hong Kong are all securities trading days and settlement arrangements can be met, then the trading day will be a Southbound-Trading or Northbound-Trading trading day. Therefore, when the Shanghai and Shenzhen stock markets are opened, customers may not be able to conduct Southbound-Trading or Northbound-Trading. The specific trading day of Southbound-Trading or Northbound-Trading shall be subject to the officially announced date.

3. 关于期货、期权及其他金融衍生品买卖的额外风险披露

3.1 期货交易的风险非常高。由于期货的开仓保证金的金额较期货合约本身的价值相对为低，因而能在期货交易中发挥“杠杆”作用。市场轻微的波动也会对投资人投入或将需要投入的资金造成大比例的影响。所以，对投资人来说，这种杠杆作用可说是利弊参半。因此投资人可能会损失全部开仓保证金及为维持本身的仓位而向相关企业存入的额外金额。如果市况不利投资人所持仓或保证金水平提高，投资人会遭追收保证金，须在短时间内存入额外资金以维持本身仓位。假如投资人未有在指定时间内缴付额外的资金，投资人可能会被迫在亏损情况下平仓，而所有因此出现的短欠数额一概由投资人承担。

The risk of futures trading is extremely high. As the amount of the opening margin of futures is relatively low compared to the value of the futures contract itself, it can play a "leverage" role in futures trading. Slight fluctuations in the market will have a large on the amount of the funds invested or to be invested by the client. Therefore, for the client, this leverage is a mixed blessing. As a result, the client may lose all the opening margin and have to deposit extra amount to relevant enterprises to maintain his/her position. If the market conditions are unfavorable and the client's position or the margin level increases, the client will be required to pay the additional margin, and additional funds must be paid in a short period of time to maintain his/her position. Where the client fails to pay the extra funds within the specified time, the client may be forced to close the position in case of loss, and all the shortfall amount thus incurred shall be paid by the client.

3.2 交易指令和策略的执行也同样存在风险。即使投资人采用某些旨在默认亏损限额的交易指示（如“市价止损”或“限价止损”指示），也可能作用不大，因为市况可以令这些交易指示无法执行。至于运用不同持仓组合的策略，如“跨期”和“马鞍式”等套利组合，所承担的风险也可能与持有最基本的“长”仓或“短”仓同样的高。

The execution of trading instructions and strategies is also risky. Even if the client employs certain trading instructions (such as "stop loss at market price" or "stop loss at limit price") designed to control the loss limit, it may not be effective because market conditions may render it impossible to execute these trading instructions. As for the strategy of employing different position combinations, such as "Calendar spread and "Straddle type" and other arbitrage combinations, the risks assumed may be as high as holding the most basic "long" or "short" positions.

3.3 期权交易的风险非常高。投资者不论是购入或出售期权，均应先了解其打算买卖的期权类别(即认沽期权或认购期权)以及相关的风险。投资人应计入期权金及所有交易成本，然后计算出期权价值必须增加多少才能获利。购入期权的投资者可选择冲销或行使期权或任由期权到期。如果期权持有人选择行使期权，便必须进行现金交收或购入或交付相关的资产。若购入的是期货产品的期权，期权持有人将获得期货仓位，并附带相关的保证金责任。如所购入的期权在到期时已无任何价值，投资人将损失所有投资金额，当中包括所有的权利金及交易费用。假如投资人拟购入极价外期权，应注意投资人可以从这类期权获利的机会极微。

The risk of option trading is extremely high. Whether an investor purchases or sells an option, he/she should first learn about the type of option (i.e. put option or call option) that he/she intends to buy or sell as well as the relevant risks. The client should take into account the option premium and all transaction costs, and then calculate how much the option must increase in value in order for the client to make a profit. Investors who purchase options may choose to write off or exercise the options or allow the options to expire. If the option holder chooses to exercise the options, he/she must make cash settlement or purchase or deliver relevant assets. If an option for a futures product is purchased, the option holder will acquire a futures position with the associated margin liability. If the purchased option has no value when it expires, the client will lose all investment amount, including all rights and transaction expenses. If the client intends to purchase deep-out-of-the-money options, it shall be noted that the client has little chance of making profits from such options.

3.4 出售(“沽出”或“卖出”)期权承受的风险一般较买入期权高得多。卖方虽然能获得定额权利金，但亦可能会承受远高于该笔权利金的损失。倘若市况逆转，期权卖方便须

投入额外保证金来补仓。此外，期权卖方还需承担买方可能会行使期权的风险，即期权卖方在期权买方行使时有责任以现金进行交收或买入或交付相关资产。若卖出的是期货产品的期权，则期权卖方将获得期货仓盘及附带的保证金责任。若期权卖方持有相应数量的相关资产或期货或其他期权作“备兑”，则所承受的风险或会减少。假如有关期权并无任何“备兑”安排，亏损风险可以是无限大。

The risk of selling ("put") options is generally much higher than that of call options. Despite the fact that the seller may obtain a fixed amount of premium, it may also suffer losses far higher than that. In the event of a reversal of market conditions, the option seller is required to invest additional margin to cover short position. Apart from that, the option seller shall also undertake the risk that the buyer may exercise the option, that is, the option seller is responsible for cash settlement or purchase or delivery of relevant assets when the option buyer exercises the option. If an option for a futures product is sold, the option seller will obtain the futures position as well as the accompanying margin liability (see the "Futures" section above). If the option seller holds a corresponding amount of relevant assets or futures or other options for "hedging", the risk he/she bears may be reduced. If there is no "hedging" arrangement for the options concerned, the risk of loss may be infinite.

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

Exchanges in some countries allow option buyers to delay the payment of the option premium, so that the buyer's responsibility to pay the margin fees does not exceed the premium. In spite of this, the buyer still has to run the risk of

losing the premium and transaction expenses. When the option is exercised or expires, the buyer has to pay the premium that has not been paid at that time.

3.6 其它类型金融衍生品由于产品结构和限制条款可能相对期货和期权产品更为复杂，因此交易风险也同样非常高。投资者在投资相关金融产品之前，均应先了解其产品结构特征以及相关风险。

Other types of financial derivatives may be more complicated than futures and options products because of the product structure and restrictions, so the transaction risk is also very high. Before investing in relevant financial products, investors should first understand the characteristics of their product structure and related risks

3.7 市场情况（例如市场流通量不足）及/或某些市场规则的施行（例如因价格限制或“停板”措施而暂停任何合约或合约月份的交易），都可以增加亏损风险，这是因为投资者届时将难以或无法执行交易或平掉/抵销仓盘。如果投资人卖出期权后遇到这种情况，投资人须承受的亏损风险可能会增加。此外，相关资产与期货之间以及相关资产与期权之间的正常价格关系可能并不存在。例如，期货期权所涉及的期货合约须受价格限制所规限，但期权本身则不受其规限。缺乏相关资产参考价格会导致投资者难以判断何谓“公平价格”。

Market conditions (e.g. insufficient market circulation) and/or the implementation of certain market rules (e.g. suspension of any contract or contract month transactions due to price restrictions or "trading halt" measures) may increase the risk of losses, because it will be difficult or impossible for investors to execute transactions or liquidate/offset positions at that time. If such circumstance arises after the client sells the option, the risk of loss that the client has to assume may increase. Apart from that, the normal price relationship between the relevant assets and futures and between the relevant

assets and the option may not exist. For instance, futures contracts involved in futures options are subject to price restrictions, but options themselves are not subject to price restrictions. Lack of reference prices for relevant assets will render it difficult for investors to judge what is the so-called "fair price".

- 3.8 如果投资人为在本地或海外进行的交易存放款项或其他财产，投资人应了解清楚该等款项或财产会获得哪些保障，特别是在有关商号破产或无力偿债时的保障。至于能追讨多少款项或财产一事，可能须受限于具体法例规定或当地的规则。在某些司法管辖区，收回的款项或财产如有不足之数，则可认定属于投资人的财产将会如现金般按比例分配予投资人

If the client deposits funds or other property for transactions conducted locally or overseas, the client should clearly know what protection such funds or property will receive, especially in the event of bankruptcy or insolvency of the relevant firm. As to how much funds or property may be recovered, it may be subject to specific legal provisions or local rules. In some jurisdictions, if the amount of funds or property recovered is insufficient, it may be determined that the property belonging to the client will be distributed to the client on a proportionate basis like cash.

- 3.9 在开始交易之前，投资人先要清楚了解投资人必须缴付的所有佣金、费用或其他收费。这些费用将直接影响投资人可获得的净利润（如有）或增加投资人的亏损。

Before commencing the transaction, the client should clearly know all commissions, fees or other charges that the client must pay. These fees will directly affect the net profit (if any) or increase the loss of the client.

- 3.10 在其他司法管辖区的市场（包括与本地市场有正式联系的市场）进行交易，或会涉及额外的风险。根据这些市场的规例，投资者享有的保障程度可能有所不同，甚或有所下降。在进行交易前，投资人应先行查明有关投资人将进行的该项交易的所有规则。投

资人本身所在地的监管机构，将不能迫使投资人已执行的交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。有鉴于此，在进行交易之前，投资人应先向有关商号查询投资人本身地区所属的司法管辖区及其它司法管辖区可提供哪种补救措施及有关详情。

Trading in markets of other jurisdictions (including those with formal ties to local markets) may involve additional risks. Pursuant to the regulations of these markets, the degree of protection enjoyed by investors may vary or even decline to some extent. Before conducting a transaction, the client should first ascertain all the rules concerning the transaction to be conducted by the client. The regulatory agency of the client's location will not be able to force the regulatory agency or market of the jurisdiction where the transaction the client has been executed to enforce relevant rules. In view of this, before conducting a transaction, the client should first inquire with the relevant firm about which remedies are available in the jurisdiction of the client's own region and other jurisdictions and relevant details.

- 3.11 在某些司法管辖区，及只有在特定情况之下，有关商号获准进行场外交易。为投资人进行交易的商号可能是投资人所进行的买卖的交易对手方。在这种情况下，有可能难以或根本无法平掉既有仓盘、评估价值、厘定公平价格又或评估风险。因此，这些交易或会涉及更大的风险。此外，场外交易的监管或会比较宽松，又或需遵照不同的监管制度；因此，投资人在进行该等交易前，应先了解适用的规则和有关的风险。

In some jurisdictions, and only under certain circumstances, a relevant firm is allowed to conduct over-the-counter transactions. The firm that conducts transactions for the client may be the counterparty to the transaction conducted by the client. Under such circumstances, it may be difficult or impossible to level off existing positions, assess value, set fair prices or assess

risks. Therefore, these transactions may involve greater risks. Apart from that, over-the-counter transactions may be subject to looser supervision or different supervision systems; therefore, the client should understand the applicable rules and relevant risks before making such transactions

4. 结构性产品的特殊产品风险披露

Special product risk disclosure for structured products

- 4.1 发行商失责风险。倘若结构性产品发行商破产而未能履行其对所发行证券的责任，投资者只被视为无抵押债权人，对发行商任何资产均无优先索偿权。因此，投资人须特别留意结构性产品发行商的财力及信用。

Risks of Issuer's Default. If the distributor of structured products goes bankrupt and fails to fulfill its responsibility for the securities it issues, investors will only be regarded as unsecured creditors and enjoy no priority in claiming compensation for any assets of the distributor. Hence, the client should pay special attention to the financial ability and credit of structured product distributors

- 4.2 非抵押结构性产品并没有资产担保。倘若发行商破产，投资者可能会损失其全数投资。要确定产品是否非抵押，投资者须细阅上市文件。

Un-mortgaged structured products are not provided with asset guarantees. If the distributor goes bankrupt, investors may lose all their investment. To determine whether the product is un-mortgaged, the client must read the listing documents carefully.

- 4.3 结构性产品如权证及牛熊证均是杠杆产品，其价值可按相对相关资产的杠杆比率而快速改变。在极端情况下，结构性产品的价值可以在短时间内跌至零，届时当初投资的资金将会尽失。

Structured products such as warrants and callable bull/bear warrants are leveraged products, and their value may change rapidly based on the leverage ratio relative to relevant assets. The client shall note that the value of structured products may drop to zero, and then the original investment funds will be totally lost at that time.

- 4.4 结构性产品设有到期日，到期后的产品即一文不值。投资者须留意产品的到期时间，确保所选产品尚余的有效期能配合其交易策略。

Structured products usually have an expiration date, and expired products will be worthless. The client shall pay careful attention to the expiration date of the products to ensure that the remaining validity period of the selected products can match their trading strategies.

- 4.5 结构性产品的价格或会因为外来因素（如市场供求）而有别于其理论价，因此实际成交价可以高过亦可以低过理论价。

The price of structured products may be different from their theoretical price on account of external factors (such as market supply and demand), so the actual transaction price may be higher or lower than the theoretical price

- 4.6 联交所规定所有结构性产品发行商要为每一只个别产品委任一名流通量提供者。流通量提供者的职责在为产品提供两边开盘方便买卖。若有流通量提供者失责或停止履行职责，有关产品的投资者或就不能进行买卖，直至有新的流通量提供者委任出来止。并无保证投资者可随时以其目标价买卖结构性产品。

The stock exchanges usually require all structured product distributors to appoint a liquidity provider for each individual product. The responsibility of the liquidity provider is to furnish opening quotations of the product on both sides so as to facilitate trading. If a liquidity provider defaults or ceases to fulfill its duties, investors of relevant products may not be able to trade until a new

liquidity provider is appointed. There is no guarantee that investors may trade structured products at their target prices at any time

5. 买卖权证的一些额外风险

Some Additional Risks of Trading Warrants

5.1 假若其他情况不变，权证愈接近到期日，价值会愈低，因此不能视为长线投资。

If other conditions remain unchanged, the closer the warrants are to the maturity date, the lower their value will be. Therefore, it cannot be deemed as long-term investments.

5.2 权证的价格可随相关资产价格的引申波幅而升跌，投资人须注意相关资产的波幅。

The price of warrants may rise or fall along with the volatility of relevant asset prices. The client should be aware of the volatility of relevant assets.

5.3 除了决定权证理论价格的基本因素外，权证价格亦会受权证本身在市场上的供求影响，尤其权证在市场上快将售罄又或发行商增发权证时。权证成交额高不应认作为其价值会上升，除了市场力量外，权证的价值还受其他因素影响，包括相关资产价格及波幅、剩余到期时间、利率及预期股息。

Apart from the basic factors that determine the theoretical price of warrants, the price of warrants will also be affected by the supply and demand of warrants themselves in the market, especially when warrants will soon be sold out in the market or the distributor will issue additional warrants. The high turnover of warrants should not be deemed an indication that there will be an increase in their value. Apart from market forces, the value of warrants is also affected by other factors, including relevant asset prices and volatility, remaining time to expiration, interest rates and expected dividends.

6. 买卖香港牛熊证的一些额外风险

Some Additional Risks in Trading Hong Kong Callable Bull/Bear Warrants

6.1 投资人买卖牛熊证，须留意牛熊证可以即日「取消」或强制收回的特色。若牛熊证的相关资产值等同上市文件所述的强制收回价/水平，牛熊证即停止买卖。届时，投资人只能收回已停止买卖的牛熊证由产品发行商按上市文件所述计算出来的剩余价值而剩余价值也有机会为零。

The client should notice the feature that the callable bull/bear contracts (CBBC) may be "canceled" or mandatorily called on the same day. If the relevant asset value of the callable bull/bear contracts is equal to the mandatory call price/level stated in the listing documents, the trading in the callable bull/bear contracts will be stopped. At that time, the client may only recover the surplus value calculated by the product distributor based on the listing documents and there is also a chance for the surplus value to be zero.

6.2 牛熊证的发行价已包括融资成本。融资成本会随牛熊证接近到期日而逐渐减少。牛熊证的年期愈长，总融资成本愈高。若有一天牛熊证被收回，投资人即损失牛熊证整个有效期的融资成本。融资成本的计算程序载于牛熊证的上市文件。

The issue price of the callable bull/bear warrants already includes the financing cost. The financing cost will gradually decrease as the callable bull/bear warrant approaches its expiration date. The longer the term of the callable bull/bear warrants, the higher the total financing cost will be. If the callable bull/bear warrant is recovered one day, the client will lose the financing cost of the whole validity period of the callable bull/bear warrant. The calculation procedure of the financing cost is set out in the listing document of the callable bull/bear warrant.

6.3 相关资产价格接近收回价时,牛熊证的价格可能会变得更加波动,买卖差价可能会转阔, 流通量亦可能减低。牛熊证随时会被收回而交易终止。由于强制收事件发生的时间与牛熊证实际停止买卖之间可能会有一些时差。有一些交易或会在强制收回事件发生后才达成及被交易所参与者确认,但任何在强制收回事件后始执行的交易将不被承认并会被取消。因此投资人买卖接近收回价的牛熊证时需额外小心。

When the prices of relevant assets are close to the recovery price, the price of callable bull/bear warrants may become more volatile, the difference in the bid and ask prices may widen, and the turnover may also decrease. The callable bull/bear warrants may be recovered at any time and the transaction may be terminated. There may be some time difference between the time when the compulsory recovery occurs and the actual ceasing of trading of callable bull/bear warrants. Some transactions may be concluded and confirmed by the exchange participants after the compulsory recovery occurs, but any transactions that are executed after the compulsory recovery will not be recognized and will be canceled. Therefore, the client needs to be extremely careful when buying and selling callable bull/bear warrants close to the recovered price.

7. 买卖合成交易所买卖基金 (ETFs) 的风

Risks of Trading Synthetic Exchange Traded Funds (ETFs)

7.1 交易所买卖基金主要为追踪某些指数、行业/领域又或资产组别(如股票、债券或商品)的表现。投资人会承受ETFs相关指数/资产有关的政治、经济、货币及其他风险。投资人必须要有因为相关指数/资产的波动而受损失的准备。

Exchange traded funds principally track the performance of certain indexes, industries/sectors or asset groups (such as stocks, bonds or commodities). The

client will undertake political, economic, monetary and other risks associated with ETFs-related indexes/assets. The client must be prepared for losses due to fluctuations in relevant indexes/assets.

- 7.2 若合成 ETFs 投资于衍生工具以追踪指数表现,投资人除了会承受与指数有关的风险外,亦会承受发行有关衍生工具的交易对手的信贷风险。此外,投资人亦应考虑有关衍生工具发行人的潜在连锁影响及集中风险。有些合成 ETFs 备有抵押品以减低交易对手风险,但仍要面对当合成 ETFs 的抵押品被变现时,抵押品的市值可能已大幅下跌的风险。

If synthetic ETFs are invested in derivative instruments to track index performance, the client will assume not merely index-related risks, but credit risks of counterparties issuing derivative instruments. Apart from that, the client should also consider the potential chain effect and concentration risk of the distributor of relevant derivative instruments (for instance, since the derivative distributor is principally an international financial institution, if one of the derivative counterparties of the synthetic ETFs fails, it may have a "chain" effect on other derivative counterparties of the synthetic ETFs). Some synthetic ETFs have been provided with collateral to reduce counterparty risks, but still face the risk that the market value of the collateral may have fallen sharply when the collateral of the synthetic ETFs is realized.

- 7.3 交易所买卖基金虽然在相关交易所上市买卖,但这并不保证该基金必定有流通的市场。若合成 ETFs 涉及的衍生工具没有活跃的第二市场,流动性风险会更高。较大的衍生工具的买卖差价亦会引致亏损。而要提早解除这些工具的合约比较困难、成本也较高,尤其若市场设有买卖限制、流通量也有限,解除合约便更加困难。

Despite the fact that exchange traded funds are listed and traded on relevant exchanges, this does not guarantee that there must be a liquid market for the funds. If there is no active secondary market for derivative instruments involved

in synthetic ETFs, the liquidity risk will be higher. Larger trading spreads for derivative instruments will also lead to losses. Besides, it is more difficult and costly to rescind the contracts of these derivative instruments early, especially if the market has imposed restrictions on buying and selling and liquidity is limited.

7.4 ETFs 及相关指数的表现可能不一致。原因，举例来说，可能是模拟策略失效、汇率、收费及支出等因素。

The performance of ETFs and relevant indexes may be inconsistent. The reasons may be, for example, the failure of simulation strategies, exchange rate, charges and expenses, etc.

7.5 若 ETFs 所追踪的指数/市场就投资者的参与设有限制，则为使 ETFs 的价格与其资产净值一致的增设或赎回单位机制的效能可能会受到影响，令 ETF 的价格相对其资产净值出现溢价或折让。投资人若以溢价买入 ETF，在基金终止时可能无法收回溢价。

If the index/market tracked by ETFs has imposed restrictions on investors' participation, the effectiveness of the mechanism of adding or redeeming units to make the price of ETFs consistent with its net asset value may be affected, resulting in a premium or discount on the price of ETFs relative to its net asset value. The client who buys ETFs at a premium may not be able to recover the premium when the fund terminates.

8. 买卖债券的风险

Risks of Buying and Selling Bonds

8.1 投资人需承担发行机构及/或担保机构（若适用）的信用风险，他们的信贷评级如有任何变动都将会影响债券的价格及价值。如果发债机构未能如期支付本金和利息，投资人

亦会遭受债券违约风险。最坏情况下，如果发债机构及担保机构（若适用）破产，投资人可能会损失全部投资。

The client is required to undertake the credit risk of the issuing institution and/or guarantor institution (if applicable). Any change in their credit rating will affect the price and value of the bonds. Where the bond issuer fails to pay the principal and interest as scheduled, the client will also suffer from the risk of bond default. In the worst case, if the bond issuer and the guarantor institution (if applicable) go bankrupt, the client may lose all his/her investment

- 8.2 债券的流动性可能有限，及可能无活跃交易，及/或没有经纪在市场提供报价，因此：1）不可以任何时间均能提供债券的市值及/或参考买入卖出价，因其将取决于市场的流动性；2）可能需要较长时间或无法于市场上出售债券，及3）所执行的卖出价可能与参考买入价有很大差别，对投资人不利。

The liquidity of the bonds may be limited and there may be no active transactions and/or no brokers providing quotations in the market, therefore: 1) it may not be possible to obtain the market value of bonds and/or the reference buying and selling price at any time, as it will depend on the liquidity of the market; 2) it may take a long time to sell the bonds or the bonds cannot be sold on the market, and 3) the selling price executed may be widely different from the reference buying price, which is unfavorable to the client.

- 8.3 债券较易受到利率波动的影响。一般来说，利率上升，债券价格便会下跌。此外，相对于年期较短的债券，年期较长的债券较易受利率波动所影响，即对利率的升跌较为敏感。
- Bonds are more susceptible to interest rate fluctuations. Generally, when interest rates rise, bond prices will fall. Besides, bonds with longer maturities are more susceptible to interest rate fluctuations than bonds with shorter maturities, i.e. more sensitive to the rise or fall of interest rates.

8.4 投资价值可能会因政治、法律、经济条件及利率变化而有波动。这些变化在全部市场及资产类别上都很普遍。投资人取回的投资金额有可能少于初次投放的资金。

Investment value may fluctuate due to political, legal, economic conditions and interest rate changes. These changes are quite common in all markets and asset classes. The amount of investment recovered by the client may be less than the initial investment

8.5 高息债券一般获评级低于投资级别/或不获评级，信贷评级机构的评级并不保证发债机构的信贷风险状况，但投资于高息债券可能涉及较高的违约风险。

High-interest bonds are generally rated lower than investment grade or not rated. The rating of credit rating agencies does not guarantee the credit risk status of bond issuers, but investing in high-interest bonds may involve higher default risks

8.6 高息债券较易受经济周期转变的影响。经济下滑时，高息债券价值的跌幅往往会较投资级别债券大，债券的违约风险亦会增加。

High-interest bonds are more susceptible to changes in the economic cycle. When the economy is declining, the value of high-interest bonds tends to decline more than that of investment-grade bonds, and the risk of default on bonds will increase as well.

8.7 永续性债券的风险：永续性债券不设到期日，其利息派付取决于发债机构在非常长远的时间内存续能力，利息或会因根据其条款及细则而有所延迟或终止。一般而言，永续性债券一般为可赎回及/或为后偿债券，投资人须要承受再投资风险/或为后偿债券风险。

Risks of perpetual bonds: there is no maturity date for perpetual bonds, and the interest distribution and payment depends on the viability of the bond issuer in an extremely long period of time. Interest may be delayed or terminated pursuant to its terms and conditions as well as detailed rules. In general,

perpetual bonds are generally redeemable and/or subordinated bonds, and the client has to bear the risk of reinvestment and/or subordinated bonds

- 8.8 可赎回债券的风险：某些债券有可赎回性质，发债机构可在债券到期前行使赎回权。投资人如投资可赎回债券，将可能面临发债机构提前赎回债券的再投资风险，及投资人于再投资时可能会收到较小的收益率。

Risks of redeemable bonds: some bonds are redeemable, and bond issuers may exercise the right of redemption prior to the maturity of bonds. If the client invests in redeemable bonds, he/she may face risk of bond issuers redeeming bonds early for reinvestment, and the client may receive smaller coupon rates when making reinvestment

- 8.9 后偿债券风险：后偿债券持有人在发债机构一般清盘时，其索偿的次序后于其他债券的持有人，即后偿债券持有人只可在其他优先债权人获还款后才可取回本金。

Risks of subordinated bonds: in the general liquidation of bond issuers, the claim of the holder of subordinated bonds for compensation will be subordinated to the claims of other bond holders, i.e. the holders of subordinated bonds will only be able to recover the principal after other preferred creditors have been repaid

- 8.10 附派息条件的债券：一些债券可能附有可转变派付利息的条款，或一些债券的发债机构可在某些情况下延迟派付全部或部分利息，投资人可能无法确定将收取的利息金额及利息派付的时间。

Bonds subject to payout conditions: some bonds may be subject to attached clauses that may change the interest payment, or some bond issuers may delay the payment of all or part of the interest under certain circumstances. The client may not be able to determine the amount of interest to be collected and when the interest will be paid

8.11 可换股或可转换债券风险：属可换股或可交换性质的债券，投资人须同时承受股票及债券的投资风险。

Risks of convertible stocks or convertible bonds: for convertible stocks or exchangeable bonds, the client must undertake the investment risks of both stocks and bonds

9. 投资基金的风险

Risks of Investment Funds

9.1 投资基金的投资涉及重大风险。本声明不可能披露所有和投资人有关的涉及投资基金的相关风险。在投资人作出投资决策前，投资人应详细阅读有关投资基金的销售文件，包括特别是风险有关部分，并确保投资人完全理解有关投资基金的性质和投资在有关的投资基金的所有相关的风险，及愿意承担这种风险。投资人应根据自己的有关情况仔细考虑投资在有关的投资基金是否适合。如果有疑问，投资人应该获得独立的专业意见。

An investment in investment funds involves material risks. This statement cannot disclose all concerned risks of investment funds related to clients. Before making an investment decision, the client should read the sales documents of relevant investment funds in detail, including especially the risk-related parts, and ensure that the client fully comprehends the nature of relevant investment funds and all relevant risks involved in the investment in the relevant investment funds, and is willing to undertake such risks. The client should carefully consider whether investing in relevant investment funds is suitable based on his/her own relevant situation. If in doubt, the client should obtain independent professional advice.

9.2 投资基金并不保证达致其投资目标。投资基金的价格可升可跌，甚至可能变成毫无价值。

因此，投资人可能不会从投资于投资基金中收到任何回报。过往表现数据并非未来表现的指标。

Investment funds do not guarantee that the investment objectives can be achieved. The prices of investment funds may rise or fall or even become zero. Therefore, the client may not receive any return from investing in investment funds. Past performance data are not indicators of future performance.

9.3 个别投资基金可能会运用衍生工具以达致其投资目标，这可能导致投资基金资产净值的波幅率因而增加，或投资基金承担大于衍生工具成本的损失的风险。

Some investment funds may employ derivative instruments to achieve the investment objectives, which may result in an increase in the volatility of the net asset value of investment funds or cause the investment funds to be subject to the risk of losses greater than the cost of derivative instruments.

9.4 个别投资基金或会投资于新兴市场，该等市场可能缺乏稳定的社会、政治或经济，亦比先进的证券市场较少政治监管、法律规例及已明确的税法及程序。投资于该等市场或须承担较投资于已发展市场为高的波幅。投资人应阅读有关销售文件，尤其任何有关投资于新兴市场的风险因素。

Some investment funds may be invested in emerging markets, which may lack a stable society, stable politics or economy and are subject to less political supervision, legal regulations and clear tax laws and procedures than advanced securities markets. Investing in these markets may entail higher volatility than investing in developed markets. The client should read relevant sales documents, especially any risk factors associated with investing in emerging markets.

9.5 个别投资基金可能采取短仓策略，投资人须注意沽空可能涉及借款投资，因此该等投资基金相对传统长仓投资基金有较高的投资风险。

Some investment funds use a short strategy. The client should be aware of the possibility that short selling may involve leveraged investment. Thus, these investment funds are exposed to higher investment risks than traditional long-position investment funds.

9.6 个别投资基金或会投资于股票。股票价格每日波动及可能受到不同因素所影响，例如：政治、经济、公司盈利报告、人口结构趋势及灾难事件等。投资基金若投资于有关国际股票指数之衍生工具，其基金资产净值的波动会远大于一个对国际股票直接投资。

Some investment funds may be invested in stocks. Stock prices fluctuate daily and may be affected by different factors, such as politics, economy, corporate profit reports, demographic trends and disaster events. If an investment fund is invested in derivative instruments associated with international stock indexes, the fluctuation of its net asset value will be much larger than that of a direct investment in international stocks.

9.7 个别投资基金或会投资于投资级别（例如：低于标准普尔 BBB-级或穆迪 Baa3 级之债务证券）以下的高收益证券。低于投资级别的证券可能被视为投机性，以及可以包括非评级或失责证券。因此，投资于该等投资基金较诸投资于高评级但收益较低的证券具更高的信贷风险。

Some investment funds may be invested in high-yield securities below investment grade (for example, debt securities below Standard & Poor's BBB-grade or Moody's Baa3-grade). Securities below investment grade may be considered speculative and may include non-rated or default securities. Hence, investing in these investment funds is exposed to a higher credit risk than investing in high-rated but lower-yielding securities.

9.8 在投资于任何投资基金前，投资人应详细考虑根据投资人的注册成立国家、或投资人的公民身份、居住地或户籍的国家有可能与购买、销售、认购、持有、转换或出售投资基金内股份有关的法律下，投资人可能要面对的（a）可能的税务后果，（b）法律规定，以及（c）任何外汇管制规定。

Before investing in any investment fund, the client should carefully give consideration to (a) possible tax consequences, (b) legal provisions, and (c) any foreign exchange control provisions that the client may face under laws that may be associated with the purchase, sale, subscription, holding, conversion, or sale of shares in the investment fund based on the country of incorporation of the client, or the country of citizenship, residence, or household registration of the client.

9.9 资本保证/资本保值的投资基金只于到期日提供资本保证/保值。因此，在有关到期日前发生之赎回价格可能与资本保证/保值之价值大大不同。公司或任何公司的关联人均不对该等资本保证/保值投资基金作出保证。

For investment funds of capital guarantee/capital preservation, capital guarantee/preservation (if possible) is usually only furnished on the maturity date. Hence, the redemption price prior to the relevant maturity date may be significantly different from the value of capital guarantee/preservation. Neither the Company nor any of its affiliates will provide any guarantee in relation to these investment funds of capital guarantee/preservation.

9.10 个别投资基金没有资本保证/资本保值。基金经理、信托人或其他相关人士均没有义务或责任以发行价或投资人已付出的金额作为赎回投资基金股份/单位的价格，因此，投资人或会损失全部或部份所作之投资。

Some investment funds do not offer any capital guarantee/capital preservation. The fund manager, the trustee or other relevant persons are not obliged or

responsible to use the issue price or the amount already paid by the client as the price for redeeming the shares/units of the investment fund. Thus, the client may lose all or part of his/her investment.

以上风险披露声明无法揭示所有可能的风险，在开立户口前，投资人需要谨慎考虑，并自愿承担相应的风险，公司将不承担任何责任。

It is impossible for the above Risk Disclosure Statement to reveal all potential risks. Before opening an account, the client needs to give careful consideration to and voluntarily accept all relevant risks. The Company will not assume any liability.

签字 Sign :

日期 Date :