

Risk Disclosure Statements **风险披露声明书**

RISK OF SECURITIES TRADING

证券交易的风险

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

证券价格有时可能会非常波动。证券价格可升可跌，甚至变成毫无价值。买卖证券未必一定能够赚取利润，反而可能会招致损失。

RISK OF TRADING FUTURES AND OPTIONS

期货及期权交易的风险

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

买卖期货合约或期权的亏蚀风险可以极大。在若干情况下，你所蒙受的亏蚀可能会超过最初存入的保证金数额。即使你设定了备用指示，例如“止损”或“限价”等指示，亦未必能够避免损失。市场情况可能使该等指示无法执行。你可能会在短时间内被要求存入额外的保证金。假如未能在指定的时间内提供所需数额，你的未平仓合约可能会被平仓。然而，你仍然要对你的账户内任何因此而出现的短欠数额负责。因此，你在买卖前应研究及理解期货合约及期权，以及根据本身的财政状况及投资目标，仔细考虑这种买卖是否适合你。如果你买卖期权，便应熟悉行使期权及期权到期时的程序，以及你在行使期权及期权到期时的权利与责任。

RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

买卖创业板股份的风险

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.

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佳绩及无需预测未来盈利的情况下在创业板上市。创业板股份可能非常波动及流通性很低。

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

你只应在审慎及仔细考虑后，才作出有关的投资决定。创业板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。

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.

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

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

假如你对本风险披露声明的内容或创业板市场的性质及在创业板买卖的股份所涉风险有不明之处，应寻求独立的专业意见。

RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

在香港以外地方收取或持有的客户资产的风险

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

持牌人或注册人在香港以外地方收取或持有的客户资产，是受到有关海外司法管辖区的适用法律及规例所监管的。这些法律及规例与《证券及期货条例》(第571章)及根据该条例制订的规则可能有所不同。因此，有关客户资产将可能不会享有赋予在香港收取或持有的客户资产的相同保障。

Manford Financial Limited

民锋金融有限公司

(SFC CE Number 证监会中央编号: BRE352)

RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC. **提供将你的证券抵押品等再质押的授权书的风险**

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

向持牌人或注册人提供授权书，容许其按照某份证券借贷协议书使用你的证券或证券抵押品、将你的证券抵押品再质押以取得财务通融，或将你的证券抵押品存放为用以履行及清偿其交收责任及债务的抵押品，存在一定风险。

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

假如你的证券或证券抵押品是由持牌人或注册人在香港收取或持有的，则上述安排仅限于你已就此给予书面同意的情况下方有效。此外，除非你是专业投资者，你的授权书必须指明有效期，而该段有效期不得超逾 12 个月。若你是专业投资者，则有关限制并不适用。

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

此外，假如你的持牌人或注册人在有关授权的期限届满前最少 14 日向你发出有关授权将被视为已续期的提示，而你对于在有关授权的期限届满前以此方式将该授权延续不表示反对，则你的授权将会在没有你的书面同意下被视为已续期。

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

现时并无任何法例规定你必须签署这些授权书。然而，持牌人或注册人可能需要授权书，以便例如向你提供保证金贷款或获准将你的证券或证券抵押品借出予第三方或作为抵押品存放于第三方。有关持牌人或注册人应向你阐释将为何种目的而用户许可证书。

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

倘若你签署授权书，而你的证券或证券抵押品已借出予或存放于第三方，该等第三方将对你的证券或证券抵押品具有留置权或作出押记。虽然有关持牌人或注册人根据你的授权书而借出或存放属于你的证券或证券抵押品须对你负责，但上述持牌人或注册人的违责行为可能会导致你损失你的证券或证券抵押品。

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

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

RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES **提供代存邮件或将邮件转交第三方的授权书的风险**

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

假如你向持牌人或注册人提供授权书，允许他代存邮件或将邮件转交予第三方，那么你必须尽速亲身收取所有关于你账户的成交单据及结单，并加以详细阅读，以确保可及时侦察到任何差异或错误。

RISK OF MARGIN TRADING **保证金买卖的风险**

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and

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interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

藉存放抵押品而为交易取得融资的亏损风险可能极大。你所蒙受的亏蚀可能会超过你存放于有关持牌人或注册人作为抵押品的现金及任何其他资产。市场情况可能使备用交易指示，例如“止蚀”或“限价”指示无法执行。你可能会在短时间内被要求存入额外的保证金款额或缴付利息。假如你未能在指定的时间内支付所需的保证金款额或利息，你的抵押品可能会在未经你的同意下被出售。此外，你将要为你的账户内因此而出现的任何短欠数额及需缴付的利息负责。因此，你应根据本身的财政状况及投资目标，仔细考虑这种融资安排是否适合你。

RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED **在香港联合交易所有限公司买卖纳斯达克－美国证券交易所证券的风险**

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

按照纳斯达克－美国证券交易所试验计划(“试验计划”)挂牌买卖的证券是为熟悉投资技巧的投资者而设的。你在买卖该项试验计划的证券之前，应先咨询有关持牌人或注册人的意见和熟悉该项试验计划。你应知悉，按照该项试验计划挂牌买卖的证券并非以香港联合交易所有限公司的主板或创业板作第一或第二上市的证券类别加以监管。

ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING **关于期货及期权买卖的额外风险披露**

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

本声明并不涵盖买卖期货及期权的所有风险及其他重要事宜。就风险而言，你在进行任何上述交易前，应先了解将订立的合约的性质(及有关的合约关系)和你就此须承担的风险程度。期货及期权买卖对很多公众投资者都并不适合，你就本身的投资经验、投资目标、财政资源及其他相关条件，小心衡量自己是否适合参与该等买卖。

FUTURES **期货**

1. Effect of “Leverage” or “Gearing” “杠杆”效应

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared” . A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

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你投入或将需要投入的资金造成大比例的影响。所以，对你来说，这种杠杆作用可说是利弊参半。因此你可能会损失全部开仓保证金及为维持本身的仓盘而向有关商号存入的额外金额。若果市况不利你所持仓盘或保证金水平提高，你会遭追收保证金，须在短时间内存入额外资金以维持本身仓盘。假如你未有在指定时间内缴付额外的资金，你可能会被迫在亏蚀情况下平仓，而所有因此出现的短欠数额一概由你承担。

2. Risk-reducing orders or strategies 减低风险交易指示或投资策略

The placing of certain orders (e.g. “stop-loss” orders, or “stop-limit” orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

即使你采用某些旨在默认亏损限额的交易指示(如“止蚀”或“止蚀限价”指示)，也可能作用不大，因为市况可以令这些交易指示无法执行。至于运用不同持仓组合的策略，如“跨期”和“马鞍式”等组合，所承担的风险也可能与持有最基本的“长”仓或“短”仓同样的高。

OPTIONS

期权

3. Variable degree of risk

不同风险程度

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. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

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。你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。

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

购入期权的投资者可选择抵销或行使期权或任由期权到期。如果期权持有人选择行使期权，便必须进行现金交收或购入或交付相关的资产。若购入的是期货产品的期权，期权持有人将获得期货仓盘，并附带相关的保证金责任(参阅上文“期货”一节)。如所购入的期权在到期时已无任何价值，你将损失所有投资金额，当中包括所有的期权金及交易费用。假如你拟购入极价外期权，应注意你可以从这类期权获利的机会极微。

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

出售(“沽出”或“卖出”)期权承受的风险一般较买入期权高得多。卖方虽然能获得定额期权金，但亦可能会承受远高于该笔期权金的损失。倘若市况逆转，期权卖方便须投入额外保证金来补仓。此外，期权卖方还需承担买方可能会行使期权的风险，即期权卖方在期权买方行使时有责任以现金进行交收或买入或交付相关资产。若卖出的是期货产品的期权，则期权卖方将获得期货仓盘及附带的保证金责任(参阅上文“期货”一节)。若期权卖方持有相应数量的相关资产或期货或其他期权作“备兑”，则所承受的风险或会减少。假如有关期权并无任何“备兑”安排，亏损风险可以是无限大。

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.

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

ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS 期货及期权的其他常见风险

4. Terms and conditions of contracts

合约的条款及细则

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

你应向替你进行交易的商号查询所买卖的有关期货或期权合约的条款及细则，以及有关责任(例如在什么情况下你或会有责任就期货合约的相关资产进行交收，或就期权而言，期权的到期日及行使的时间限制)。交易所或结算公司在某些情况下，或会修改尚未行使的合约的细则(包括期权行使价)，以反映合约的相关资产的变化。

5. Suspension or restriction of trading and pricing relationships

暂停或限制交易及价格关系

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 you have sold options, this may increase the risk of loss.

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。如果你卖出期权后遇到这种情况, 你须承受的亏损风险可能会增加。

Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair value”.

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”。

6. Deposited cash and property

存放的现金及财产

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

如果你为在本地或海外进行的交易存放款项或其他财产, 你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, 则可认定属于你的财产将会如现金般按比例分配予你。

7. Commission and other charges

佣金及其他收费

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable.

These charges will affect your net profit (if any) or increase your loss.

在开始交易之前, 你先要清楚了解你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你可获得的净利润(如有)或增加你的亏损。

8. Transactions in other jurisdictions

在其他司法管辖区进行交易

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

在其他司法管辖区的市场(包括与本地市场有正式连系的)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, 你应先行查明有关你将进行的该项交易的所有规则。你本身所在地的监管机构, 将不能迫使你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, 你应先向有关商号查询你本身地区所属的司法管辖区及其他司法管辖区可提供哪种补救措施及有关详情。

9. Currency risks

货币风险

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

以外币计算的合约买卖所带来的利润或招致的亏损(不论交易是否在你本身所在的司法管辖区或其他地区进行), 均会在需要将合约的单位货币兑换成另一种货币时受到汇率波动的影响。

10. Trading facilities

交易设施

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching,

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registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

电子交易的设施是以计算机组成系统来进行交易指示传递、执行、配对、登记或交易结算。然而，所有设施及系统均有可能暂时中断或失灵，而你就此所能获得的赔偿或受制于系统供货商、市场、结算公司及/或参与者商号就其所承担的责任所施加的限制。由于这些责任限制可以各有不同，你应向为你进行交易的商号查询这方面的详情。

11. Electronic trading

电子交易

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

透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。如果你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你的交易指示不能根据指示执行，甚或完全不获执行。

12. Off-exchange transactions

场外交易

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

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。为你进行交易的商号可能是你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，你在进行该等交易前，应先了解适用的规则和有关的风险。

Risk Disclosure Statement- for Derivative Products traded on an exchange **风险披露声明书- 交易所买卖之衍生产品**

Trading of exchange-traded derivative products such as Callable Bull/Bear Contracts (CBBC), Derivative Warrants, Synthetic Exchange-Traded Fund (Synthetic ETF) involve significant risks. It is crucial for you as investors to fully understand the risks and consequences involved in trading these exchange-traded derivative products before you trade them.
买卖交易所买卖之衍生产品例如牛熊证、衍生权证、综合复制策略的交易所买卖基金(合成 ETF)涉及显著风险。投资者在就交易所买卖衍生产品进行交易前，应审慎阅读及完全明白买卖该等衍生产品涉及之风险及后果。

General major risks of trading exchange-traded derivative products include but are not limited to the following:
买卖交易所买卖之衍生产品的一般主要风险包括但不限于下列各项:

Issuer Default Risk 发行商失责风险

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

倘若衍生产品发行商破产而未能履行其所发行证券的责任，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，投资者须特别留意衍生产品发行商的财力及信用。

Uncollateralized Product Risk 非抵押产品风险

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

非抵押衍生产品并没有资产担保。倘若发行商破产，投资者可以损失其全数投资。要确定产品是否非抵押，投资者须细阅上市文件。

Gearing Risk 杠杆风险

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Derivative products are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of such derivative products may fall to zero resulting in a total loss of the initial investment. 衍生产品是杠杆产品，其价值可按相对相关资产的杠杆比率而快速改变。投资者须留意，衍生产品的价值可以跌至零，届时当初投资的资金将会尽失。

Expiry Considerations 有效期的考虑

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

衍生产品设有到期日，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。

Extraordinary Price Movements 特殊价格移动

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

衍生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。

Liquidity Risk 流通量风险

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

香港联合交易所有限公司规定所有衍生产品发行商要为每一个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。

Foreign Exchange Risk 外汇风险

Investors trading derivative products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the price of the derivative product. 若投资者所买卖衍生产品的相关资产并非以港币为单位，其尚要面对外汇风险。货币兑换率的波动可对相关资产的价值造成负面影响，连带影响衍生产品的价格。

In addition, there are risks pertaining to the particular type of derivative products:

此外，不同种类的衍生产品有其独特的风险:

Callable Bull/Bear Contracts (CBBC) 牛熊证

Mandatory Call Risk 强制收回风险

Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

投资者买卖牛熊证，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价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，投资者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(注意：剩余价值可以是零)。

Funding Costs 融资成本

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

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。若一天牛熊证被收回，投资者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。

Derivative Warrants 衍生权证

Time Decay Risk 时间损耗风险

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All things being equal, the value of a Derivative Warrant will decay over time as it approaches its expiry date. Derivative Warrants should therefore not be viewed as long term investments.
假若其他情况不变, 衍生权证愈接近到期日, 价值会愈低, 因此不能视为长线投资。

Volatility Risk 波幅风险

Prices of Derivative Warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.
衍生权证的价格可随相关资产价格的引伸波幅而升跌, 投资者须注意相关资产的波幅。

Synthetic Exchange-Traded Fund (Synthetic ETF) 综合复制策略的交易所买卖基金(合成 ETF)

Market Risk 市场风险

Investors are exposed to the political, economic, currency and other risks related to the Synthetic ETF's underlying index.
投资者会承受与合成 ETF 相关指数有关的政治、经济、货币及其他风险。

Counterparty Risk 交易对手风险

Where a Synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a Synthetic ETF may have a "knock-on" effect on other derivative counterparties of the Synthetic ETF). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the Synthetic ETF seeks to realise the collateral.

若合成 ETF 投资于衍生工具以追踪指数表现, 投资者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, 注册机构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(例如由于衍生工具发行人主要是国际金融机构, 因此若合成 ETF 的其中一个衍生工具交易对手倒闭, 便可能对该合成 ETF 的其他衍生工具交易对手产生「连锁」影响)。有些合成 ETF 备有抵押品以减低交易对手风险, 但仍要面对当合成 ETF 的抵押品被变现时, 抵押品的市值可能已大幅下跌的风险。

Tracking Error 追踪误差

There may be disparity between the performance of the Synthetic ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.
合成 ETF 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。

Trading at a Discount or Premium 以折让或溢价买卖

Where the index/market that the Synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the Synthetic ETF in line with its net asset value (NAV) may be disrupted, causing the Synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy a Synthetic ETF at a premium may not be able to recover the premium in the event of termination.

若合成 ETF 所追踪的指数/市场就投资者的参与设有限制, 则为使合成 ETF 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, 令合成 ETF 的价格相对其资产净值出现溢价或折让。投资者若以溢价买入合成 ETF, 在基金终止时可能无法收回溢价。

Acknowledgement by the Client 客户的确认

Name of Applicant _____

申请人姓名:

- (1) I/We confirm that the contents of risk disclosure statements have been fully explained to me/us in English/Chinese language that I/we understand. 我/我们确认风险披露声明的内容已经用我/我们理解的英语/中文向我/我们充分解释。
- (2) I/We have been invited to read the risk disclosure statements, ask questions and take independent advice if I/we wish. 如果我/我们愿意, 我/我们已被邀请阅读风险披露声明, 提出问题并提出独立建议。
- (3) I/We confirm that these risk disclosure statements have been provided to me/us in English/Chinese language at my/our choice. 我/我们确认这些风险披露声明已经我/我们选择以英文/中文提供给我/我们。

Signature of Applicant 申请人签名

Date 日期