

## Account Opening Form – Individual / Joint Account

開戶表 — 個人/聯名帳戶





<b>Electronic Communications 電子通訊</b> The undersigned Client agrees that other than delivery by hand or sending by post, KGIA and/or KGIF may choose to issue or send any notices, correspondence, regulatory disclosures and other communications to the Client in electronic form by or through facsimile transmission, SMS, email, posting on KGIA's/KGIF's websites or applications, providing links to such website addresses or applications as specified by KGIA and/or KGIF from time to time, any means of computer data transmission or any other kind of electronic communications and the Client agrees to accept and bear all the risks associated with the sending and receiving of such electronic communications. 以下簽署的客戶同意除了專人遞送或郵遞之外，凱基亞洲及 / 或凱基期貨可選擇使用或通過傳真、短訊服務、電郵、張貼在凱基亞洲 / 凱基期貨網站或應用程式、提供指向凱基亞洲及 / 或凱基期貨不時指定的網址或應用程式的鏈接、透過電腦資料傳送或任何其他類型電子通訊以電子方式向客戶發出或發送任何通知、函件、監管披露及其他通訊，與及客戶同意接受及承擔發送及接收該等電子通訊所附帶之一切風險。			
• <b>Employment/Occupation Information 受僱 / 職業資料</b>			
<b>Employment Status</b> 受僱狀況	<input type="checkbox"/> Employed 受僱 <input type="checkbox"/> Retired 退休	<input type="checkbox"/> Self Employed 自僱 <input type="checkbox"/> Others 其他 : _____	<b>Occupation</b> 職業
<b>Name of Current Employer</b> 目前僱主名稱			<b>Nature of Business</b> 商業性質
• <b>Address Information 地址資料</b>			
<b>Home Address 住宅地址</b>			
Flat 單位	Floor 層數	Block 座	Building Name 大廈名稱
Estate Name 屋苑名稱		Street Name and Number 街道名稱及號碼	
District/Province/City 地區 / 省 / 市		Country/Place 國家 / 地區 <input type="checkbox"/> HK 香港 <input type="checkbox"/> China 中國 <input type="checkbox"/> Taiwan 台灣 <input type="checkbox"/> Others 其他 : _____	Postal Code 郵政編號
<b>Business Address 商業地址</b>			
Flat 單位	Floor 層數	Block 座	Building Name 大廈名稱
Estate Name 屋苑名稱		Street Name and Number 街道名稱及號碼	
District/Province/City 地區 / 省 / 市		Country/Place 國家 / 地區 <input type="checkbox"/> HK 香港 <input type="checkbox"/> China 中國 <input type="checkbox"/> Taiwan 台灣 <input type="checkbox"/> Others 其他 : _____	Postal Code 郵政編號
<b>Permanent Address(if different from Home Address): 永久地址 ( 如與住宅地址不同 ) :</b>			
Flat 單位	Floor 層數	Block 座	Building Name 大廈名稱
Estate Name 屋苑名稱		Street Name and Number 街道名稱及號碼	
District/Province/City 地區 / 省 / 市		Country/Place 國家 / 地區 <input type="checkbox"/> HK 香港 <input type="checkbox"/> China 中國 <input type="checkbox"/> Taiwan 台灣 <input type="checkbox"/> Others 其他 : _____	Postal Code 郵政編號
<b>Correspondence Address(Please check one only) 通訊地址 ( 請選擇其一 )</b>			
<input type="checkbox"/> Home Address 住宅地址		<input type="checkbox"/> Business Address 商業地址	
<input type="checkbox"/> Permanent Address 永久地址			
<b>A2. Financial and Investment Profile 財務及投資概況</b>			
<b>Annual income(HKD) (Please check one only) 每年收入 ( 港元 ) ( 請選擇其一 )</b> <input type="checkbox"/> Under/ 少於 \$100,000 <input type="checkbox"/> \$100,000 - \$500,000 <input type="checkbox"/> \$500,001 - \$1,000,000 <input type="checkbox"/> \$1,000,001 - \$2,000,000 <input type="checkbox"/> Above/ 多於 \$2,000,000 (Please specify 請指明) : _____			<b>Total net worth (HKD) 總資產淨值 ( 港元 )</b>
<b>Source of funds/wealth 資金 / 財富來源</b> (fill in all those applicable 請填寫所有適用項目)	<b>Annual income 年收入 (as applicable 按適用)</b> (approximate amount 約計金額)	<b>Net worth 資產淨值 (as applicable 按適用)</b> (% of Total net worth above 佔上述總資產淨值之百分比)	
Salary / Commission 薪金 / 佣金	HKD 港元	%	
Savings 儲蓄	HKD 港元	%	
Own business 自營業務	HKD 港元	%	
Investment 投資	HKD 港元	%	
Inheritance 遺產	HKD 港元	%	
Others 其他 (Please specify 請指明) : _____	HKD 港元	%	
<b>Do you own any property/ real estate? 客戶是否擁有任何資產 / 物業 ?</b> <input type="checkbox"/> No 沒有 <input type="checkbox"/> Yes, details 有，詳情為 : _____ <div><input type="checkbox"/> Without financing 無借貸    <input type="checkbox"/> With financing 有借貸</div>			

**Investment experience 投資經驗**

- ☐ I don't have any investment experience. 本人並沒有任何投資經驗。
- ☐ I have the following investment experience: 本人有以下投資經驗：

		Average trade size(HKD) 平均交易額 (港元)	Experience (in year(s)) 經驗 (年計)
HK listed securities	香港上市證券		
Overseas listed securities	海外上市證券		
Fixed income products	固定收益產品		
Unit trusts & mutual funds	信託基金及互惠基金		
Short selling of listed securities	沽空上市證券	<input type="checkbox"/> No 沒有 <input type="checkbox"/> Yes 有	
		Number of contracts & product(s) 合約數量及產品	Experience (in year(s)) 經驗 (年計)
HK futures and options	香港期貨及期權		
Overseas futures and options	海外期貨及期權		

**Your investment objective(s) and risk tolerance 客戶投資目的及可承受風險**

- Investment objective(s) (May select more than one) 投資目的 (可選擇多於一項)  
☐ Income 收入 ☐ Hedging 對沖 ☐ Capital Gain 資本增值 ☐ Speculation 投機 ☐ Others 其他：\_\_\_\_\_
- Risk tolerance(Please check one only) 可承受風險 (請選擇其一)  
\*Securities Margin Account, Stock Options Account and Futures/Options Account belong to Medium and/or High risk categories.  
證券保證金帳戶、股票期權帳戶及期貨/期權帳戶屬於“中等風險”及/或“高風險”類別。  
☐ Low 低風險 ☐ Medium 中等風險 ☐ High 高風險
- Investment period preference(May select more than one) 投資期間偏好 (可選擇多於一項)  
☐ Long term 長期 (>1 year 1 年以上) ☐ Medium term 中期 (3-12 months 3-12 個月) ☐ Short term 短期 (<3 months 3 個月以下)

**A3. Relevant Disclosure 相關披露**

Are you, either alone or with your spouse, in control of 35% or more of the voting rights of any corporate client of KGIA or KGIF? 客戶是否單獨或與配偶共同控制任何凱基亞洲或凱基期貨的公司客戶 35% 或以上的投票權？	<input type="checkbox"/> No 不是	<input type="checkbox"/> Yes, company name(s): 是，公司名稱： _____
Is your spouse a client of KGIA or KGIF? 客戶的配偶是否凱基亞洲或凱基期貨的客戶？	<input type="checkbox"/> No 不是	<input type="checkbox"/> Yes, whose name and account number are 是，其姓名及帳戶號碼為： _____
Are you a relative of any director or staff member of KGIA or KGIF? 客戶是否凱基亞洲或凱基期貨任何董事或職員的親屬？	<input type="checkbox"/> No 不是	<input type="checkbox"/> Yes, such director's or employee's name and staff number are 是，該董事或職員姓名及職員號碼為： _____ Your family relationship with such individual is : 客戶與該人士的親屬關係為： _____
Are you a director or staff member of a person licensed or registered with Hong Kong SFC? 客戶是否香港證監會持牌人或註冊人的董事或職員？	<input type="checkbox"/> No 不是	<input type="checkbox"/> Yes, details are 是，詳情為： _____
Are you a director or major shareholder (shareholding of 5% or more) of any listed company? 客戶是否任何上市公司的董事或持股 5% 或以上的主要股東？	<input type="checkbox"/> No 不是	<input type="checkbox"/> Yes, details are 是，詳情為： _____
Are you (1) a current or former politically exposed person (i.e. a current or former domestic PEP, foreign PEP or international organisation PEP, each a "PEP") or (2) a spouse, partner, child or parent of a PEP or (3) a spouse or partner of a child of a PEP or (4) a close associate of a PEP? 客戶是否 (1) 現任或前任本地政治人物、外地政治人物或國際組織政治人物（「政治人物」），或 (2) 任何政治人物的配偶、伴侶、子女或父母，或 (3) 任何政治人物的子女的配偶或伴侶，或 (4) 與任何政治人物關係密切的人？  In this section, for the meaning of the respective terms of "domestic PEP", "foreign PEP", "international organisation PEP" and "close associate", please refer to the Guideline on Anti-Money Laundering and Counter-Financing of Terrorism (For Licensed Corporations) issued by the Securities and Futures Commission of Hong Kong. 就本節而言，有關「本地政治人物」、「外地政治人物」、「國際組織政治人物」及「關係密切的人」各名詞的意思，請參閱香港證券及期貨事務監察委員會發布的《打擊洗錢及恐怖分子資金籌集指引（適用於持牌法團）》。	<input type="checkbox"/> No 不是	<input type="checkbox"/> Yes, details are 是，詳情為： _____ _____

A4. Self-Certification of Tax Residency Status and Declaration 稅務居民身分自我證明及聲明

Notes 注意：

- KGIA and KGIF do not provide advice on any tax or tax-related matters.
- 凱基亞洲及凱基期貨不會提供任何稅務或與稅務有關的意見。

**US Tax Obligations 美國稅務責任**  
☐ The Client has **no** U.S. tax obligations 客戶沒有美國稅務責任

**Jurisdiction of Residence and Taxpayer Identification Number or its Functional Equivalent ("TIN")**  
居留司法管轄區及稅務編號或具有等同功能的識別編號（以下簡稱「稅務編號」）

- Complete the following table indicating (a) the jurisdiction of residence (including Hong Kong) where you are a resident for tax purposes and (b) your TIN for each jurisdiction indicated. Indicate **all** (not restricted to three) jurisdictions of residence.
- If you are a tax resident of Hong Kong, the TIN is the Hong Kong Identity Card Number.
- If a TIN is unavailable, provide the appropriate reason A, B or C:  
**Reason A** - The jurisdiction where you are a resident for tax purposes does not issue TINs to its residents.  
**Reason B** - You are unable to obtain a TIN. Explain why you are unable to obtain a TIN if you have selected this reason.  
**Reason C** - TIN is not required. Select this reason only if the authorities of the jurisdiction of residence do not require the TIN to be disclosed.
- 提供以下資料，列明 (a) 客戶的居留司法管轄區，亦即客戶的稅務管轄區（香港包括在內）及 (b) 該居留司法管轄區發給客戶的稅務編號。列出所有（不限於 3 個）居留司法管轄區。
- 如客戶是香港稅務居民，稅務編號是其香港身分證號碼。
- 如沒有提供稅務編號，必須填寫合適的理由：  
理由 A – 客戶的居留司法管轄區並沒有向其居民發出稅務編號。  
理由 B – 客戶不能取得稅務編號。如選取這一理由，解釋帳戶持有人不能取得稅務編號的原因。  
理由 C – 客戶毋須提供稅務編號。居留司法管轄區的主管機關不需要客戶披露稅務編號。

Jurisdiction of Residence 居留司法管轄區	TIN 稅務編號	Enter Reason A, B or C if no TIN is available 如沒有提供稅務編號，填寫理由 A、B 或 C	Explain why you are unable to obtain a TIN if you have selected Reason B 如選取理由 B，解釋不能取得稅務編號的原因

• **Citizenship 公民身分**

Country of Citizenship 公民身分國家	2nd Country of Citizenship 第二公民身分國家
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• **Confirmation and Declaration 確認及聲明**

**You confirm that you are not a tax resident of the United States and you are not a U.S. citizen.**  
客戶確認客戶本人並非就美國稅務目的而言的美國稅務居民，也並不是美國居民。

Note: A U.S. citizen, a Green Card holder, or a qualified U.S. resident^ is considered a tax resident of the United States, regardless of whether he/she is a tax resident of another country/jurisdiction.

^ Refers to an individual working, living or studying in the U.S., staying at least 31 days during the current year, and 183 days during the 3-year period that includes the current year and the 2 years immediately before that, counting: all the days you were present in the current year, and 1/3 of the days you were present in the first year before the current year, and 1/6 of the days you were present in the second, to be considered a U.S. resident for tax purposes.

注意：美國公民、綠卡持有人或通過居留測試的美國居民 ^ 視為美國的稅務居民，無論他 / 她是否其他國家或司法管轄區的稅務居民  
^ 指在美國工作 / 居住 / 求學之個人，本年度在美國境內停留天數 ≥ 31 天，且（本年在美國境內停留天數 \*1/3+ 前年在美國境內停留天數 \*1/6）≥ 183 天者，即為美國稅務居民。

**Declaration 聲明**

I, the undersigned Primary Client identified in this form, acknowledge and agree that (a) the information contained in this form is collected and may be kept by KGIA and/or KGIF for the purposes of automatic exchange of financial account information and/or tax or regulatory reporting or compliance, and (b) such information and information regarding or relating to the account holder (or any joint account holder, if any) and any reportable account(s) may be reported or provided by KGIA and/or KGIF to the Inland Revenue Department of the Government of the Hong Kong Special Administrative Region, the U.S. Internal Revenue Service and/or other tax authorities and exchanged with the tax authorities of another jurisdiction or jurisdictions in which the account holder (or any joint account holder, if any) may be resident for tax purposes and to other relevant local or foreign persons or authorities pursuant to the applicable legal provisions or inter-governmental agreements for exchange of financial account information and/or other applicable laws, rules, regulations, guidelines or practices.

I certify that I am the account holder (or a joint account holder, if applicable) of all the account(s) to which this form relates.

I undertake to advise KGIA and/or KGIF of any change in circumstances which affects my tax residency status or causes the information relating to self-certification of tax residency status contained herein to become incorrect, and to provide KGIA and/or KGIF with a suitably updated self-certification form within 30 days of such change in circumstances.

I declare that the information given and statements made in this form are, to the best of my knowledge and belief, true, correct and complete.

**WARNING:** It is an offence under section 80(2E) of the Inland Revenue Ordinance of Hong Kong if any person, in making a self-certification, makes a statement that is misleading, false or incorrect in a material particular AND knows, or is reckless as to whether, the statement is misleading, false or incorrect in a material particular. A person who commits the offence is liable on conviction to a fine at level 3 (i.e. \$10,000).

本人，本開戶表所述以下簽署的主要客戶，知悉及同意，凱基亞洲及 / 或凱基期貨可根據適用的有關交換財務帳戶資料的法律條文或跨政府協議及 / 或其他適用法律、規則、規例、指引或慣例，（ a ）收集本表格所載資料並可備存作自動交換財務帳戶資料及 / 或稅務或規管申報或合規用途及（ b ）把該等資料和關於帳戶持有人（或任何聯名帳戶持有人，如有）及任何須申報帳戶或與其相關的資料向香港特別行政區政府稅務局，美國國家稅務局及 / 或其他稅務機構申報或提供，及從而把資料轉交到帳戶持有人（或任何聯名帳戶持有人，如有）的居留司法管轄區的稅務當局，或申報或提供予其他相關本地或海外人士或機構。

本人證明，就與本開戶表所有相關的帳戶，本人是帳戶持有人（或一位聯名帳戶持有人，如適用）。

本人承諾，如情況有所改變，以致影響本人的稅務居民身分，或引致本開戶表所載關於稅務居民身分自我證明的資料不正確，本人會通知凱基亞洲及 / 或凱基期貨，並會在情況發生改變後 30 日內，向凱基亞洲及 / 或凱基期貨提交一份已適當更新的自我證明表格。

本人聲明就本人所知所信，本開戶表內所填報的所有資料和聲明均屬真實、正確和完備。

警告：根據香港《稅務條例》第 80(2E) 條，如任何人在作出自我證明時，在明知一項陳述在要項上屬具誤導性、虛假或不正確，或罔顧一項陳述是否在要項上屬具誤導性、虛假或不正確下，作出該項陳述，即屬犯罪。一經定罪，可處第 3 級（即 \$10,000 ）罰款。

**A5. Assess Client's Knowledge of Derivatives (if applicable) 評估客戶對衍生工具的認識 (如適用)**

**Do you have knowledge of the nature and risks of derivatives?** 閣下是否對衍生工具的性質及風險擁有相關的知識?

- ☐ No, please refer to the "Acknowledgement of Explanation of Risks Associated with Exchange-Traded Derivative Products" below  
否, 請注意以下「就在交易所買賣的衍生產品所附帶的風險作出解釋」的客戶聲明
- ☐ Yes, please continue to Criteria 1 and/or 2 below  
是, 請接以下準則 1 及 / 或 2

**Acknowledgement of Explanation of Risks Associated With Exchange-Traded Derivative Products**

I hereby acknowledge and confirm that:-

- I have read and fully understood the document entitled "Explanation of Risks Associated with Exchange-Traded Derivative Products" provided by KGIA and/or KGIF in a language of my choice (English or Chinese). I acknowledge that if I have any question in relation to such document. I should seek independent professional advice. I further acknowledge that such document may not cover all risks associated with such derivative products and I shall make my own assessment and ensures that I have sufficient net worth to assume the risks and bear the potential losses in respect of the derivative products I trade.
- I am willing to accept the risks associated with trading derivative products.  
「就在交易所買賣的衍生產品所附帶的風險作出解釋」的客戶聲明  
本人謹此聲明及確認:-
- 本人已仔細閱讀及完全明白, 由凱基亞洲及 / 或凱基期貨提供, 並以本人所選擇之語言 (英文或中文) 的「就在交易所買賣的衍生產品所附帶的風險作出解釋」。本人確認假若本人對該文件有任何疑問, 本人應當尋求獨立專業意見。本人並且確認該文件不能披露投資衍生產品可能涉及的所有風險, 與及本人須就投資這些產品作出本人自己的判斷, 並確保本人擁有充分的淨資產以承擔風險及潛在的損失。
- 本人願意承擔交易衍生產品所帶來的相關風險。



☐ **Criteria 1 準則 1**

I have executed five or more transactions in derivative products (whether traded on an exchange or not), e.g. Derivative Warrants, Callable Bull/Bear Contracts, Stock Options, Futures, Commodities, Structured Products and ETFs, etc. within the past three years.

本人於過去三年曾執行五次或以上有關衍生產品 (不論是否在交易所買賣) 的交易, 例如: 衍生權證、牛熊證、股票期權、期貨、商品、結構性產品及交易所買賣基金等。

Relevant Financial Institution(s) 相關金融機構	Product Type 產品種類	Trading Period 交易期間 (mm/yyyy 月 / 年) to 至 (mm/yyyy 月 / 年)

☐ **Criteria 2 準則 2**

I have current or previous work experience related to derivative products.

本人於現時或過去擁有與衍生產品有關的工作經驗。

Position 職位	Job Duties 工作職責	No. of Years of Experience 工作年期	Name of Employer(s) 僱主名稱

**Declaration: 聲明**

I hereby declare that I have fulfilled the above-mentioned assessment criterion/criteria and provided the relevant supporting information acceptable to KGIA and/or KGIF and KGIA and/or KGIF are/is entitled to fully rely on the information provided by me.

本人謹此聲明本人已符合上述評估條件, 並已提供凱基亞洲及 / 或凱基期貨可接受的相關資料及凱基亞洲及 / 或凱基期貨可完全倚賴本人所提供的資料。

**B: Joint Client 聯名客戶**

For Joint Client, please complete and attach the supplement - ACCOUNT OPENING FORM (JOINT CLIENT INFORMATION).  
若為聯名客戶, 請填妥有關聯名客戶資料開戶補充文件。



## C: Account Information 帳戶資料

### C1. Confirmation Statements 確認聲明

(For a joint account, the following statements apply to each joint account holder.)

You confirm at all times that:

1. you are the person who is ultimately responsible for originating the instructions in relation to the transactions in the Account(s);
2. you stand to gain the commercial or economic benefit or bear the commercial or economic risk of the transactions in the Account(s); and
3. you do not act on behalf of any third party in relation to the transactions in the Account(s) and no third party is the beneficial owner of the Account(s) or stands to gain the commercial or economic benefit or bear the commercial or economic risk of the transactions in the Account(s).

(若為聯名帳戶，以下聲明適用於每位聯名帳戶持有人。)

客戶確認無論何時：

1. 就客戶帳戶交易而言，客戶是最初負責發出該等交易的指示的人士；
2. 客戶將會從客戶帳戶的交易中取得商業或經濟利益或承擔商業或經濟風險；及
3. 就客戶帳戶交易而言，客戶並非代表任何第三方行事，而且沒有第三方是客戶帳戶的實益擁有人，或將會從該等交易中取得商業或經濟利益或承擔商業或經濟風險。

### C2. Electronic Services 電子服務

#### • Application for Electronic Trading Services 申請電子交易服務

Notes 注意：

- Web Trading Service, Multi-Asset Platform Service, SO Online Stock Options Trading Service and eFO SP Futures and Options Trading Service will be provided to Wealth Management clients of KGIA and/or KGIF (if applicable).

凱基亞洲及/或凱基期貨財富管理客戶將獲提供網上投資服務，多元資產平台服務，「出權智勝」股票期權網上交易服務，「出權智勝 SP」網上期貨及期權交易服務（如適用）。

WebTrade Service & KGI HK Mobile Trader 網上投資服務及凱基香港流動投資服務：	<input type="checkbox"/> Apply Trading Service 申請交易服務	<input type="checkbox"/> Apply View-Only Service 申請只供瀏覽服務
SO Online Stock Options trading service & SPTrader Pro HD 「出權智勝」股票期權網上交易服務及 SPTrader Pro HD:	<input type="checkbox"/> Apply Trading Service 申請交易服務	<input type="checkbox"/> Apply View-Only Service 申請只供瀏覽服務
eFO SP Futures and Options Trading Service & SPTrader Pro HD 「出期智勝 SP」網上期貨及期權交易服務及 SPTraderPro HD	<input type="checkbox"/> Apply Trading Service 申請交易服務	<input type="checkbox"/> Apply View-Only Service 申請只供瀏覽服務

#### • eStatement Services 電子結單服務

Notes 注意：

- Unless the Client registers for the use of eStatement Services, any physical account statements and contract notes (as applicable) will be sent to the registered correspondence address. **A monthly fee for receiving physical account statements and contract notes** is imposed for receiving physical account statements and contract notes. For more details on such fee, please visit our website at [www.kgi.com.hk](http://www.kgi.com.hk).
- Upon application for these services, the Client agrees to receive account statements and contract notes in electronic form in lieu of physical form.
- Provision of e-mail address is mandatory for eStatement Services. If not provided, the application will not be processed.
- 除非客戶登記使用電子結單服務，任何實物帳戶結單與及成交單據（按適用情況）會被送遞到已登記的通訊地址。收取實物帳戶結單及成交單據須繳付收取實物帳戶結單及成交單據月費。有關此收費詳情，請參閱網址 [www.kgi.com.hk](http://www.kgi.com.hk)。
- 申請此服務後。客戶同意以電子形式取代以實物形式收取帳戶結單及成交單據。
- 如欲申請啓用電子結單服務，客戶必須提供電郵地址。否則申請將不獲處理。

eStatement Services 電子結單服務	Daily Statements, Monthly Statements, Contract Notes 日結單 / 月結單 / 成交單據	<input type="checkbox"/> Apply 申請
Registered Email Address for the Services 服務之註冊電郵地址	Email address of Primary Client, unless otherwise specified below: 主要客戶之電郵地址，除非以下另有指示：	
Other Email Address 其他電郵地址		

#### • Means to Receive 2FA Access Information 接收雙重認證資訊方法

Notes 注意：

- Unless specified otherwise, email address and/or mobile telephone number of Primary Client is automatically registered for receiving **2FA Access Information and/or Client Activities Notification\*** (if applicable). \*Client Activities (e.g. System Login, Password Information, Trade Execution)
- 除非另有指定，否則主要客戶的電郵地址及 / 或手提電話號碼會自動登記為接收雙重認證資訊及 / 或客戶活動通知 \* (如適用) 之用。 \* 客戶活動 (例如：登入系統、密碼資料、執行交易)

Means to Receive 2FA Access Information 接收雙重認證資訊的方法	<input type="checkbox"/> Email and/or Mobile Tel No. of Primary Client (Default) 主要客戶之電郵地址及 / 或手提電話號碼 (預設選項)	<input type="checkbox"/> Email and/or Mobile Tel No. specified below 以下指定之電郵地址及 / 或手提電話號碼
Email Address 電郵地址		
Mobile Tel No. 手提電話號碼	Country code 國家編碼	Area Code 地區編碼
	Number 號碼	



C3. Designated Bank Account 指定銀行帳戶			
Unless otherwise instructed by you, all monies payable to you are to be credited to the following bank account 除經客戶另行指示外，須付予客戶的款項將會被轉入下列銀行帳戶			
Bank Account Holder's Name (name(s) shown on bank statements and Client's name(s) on this Form should match) 銀行帳戶持有人名稱 (銀行結單上的名稱須與客戶在此表格上的名稱相符)			
Bank Name 銀行名稱		Currency 貨幣	HKD 港元
HK) 銀行編碼 (適用於香港的銀行)	Bank SWIFT Code (Optional) 銀行 SWIFT 代碼 (可選擇填寫)		
Account No. 帳戶號碼			
Bank Name 銀行名稱		Currency 貨幣	
Bank Code (for bank located in HK) 銀行編碼 (適用於香港的銀行)	Bank SWIFT Code (Optional) 銀行 SWIFT 代碼 (可選擇填寫)		
Account No. 帳戶號碼			
Bank Name 銀行名稱		Currency 貨幣	
Bank Code (for bank located in HK) 銀行編碼 (適用於香港的銀行)	Bank SWIFT Code (Optional) 銀行 SWIFT 代碼 (可選擇填寫)		
Account No. 帳戶號碼			
C4. Signing Arrangement 簽名安排 (For Joint Account only 僅適用於聯名帳戶)			
For written instructions of the Clients in relation to the Account(s), they must be signed by (please check one only): 與客戶帳戶有關之客戶書面指示須由以下人士簽署 (請選擇其一): <input type="checkbox"/> any one of the Clients 任何一位客戶 <input type="checkbox"/> all of the Clients 所有客戶 For verbal or electronic instructions of the Clients in relation to the Account(s), any one of the Clients may give such instruction. 與客戶帳戶有關之客戶口頭或電子方式指示，可由任何一位客戶發出該等指示。			
C5. Consent for Personal Data 個人資料同意書			
I/We agree to accept the Personal Information Collection Statement of KGI Hong Kong annexed hereto (as may be amended or supplemented from time to time) ("PICS"). The term "KGI Hong Kong" has the meaning as defined in the PICS and includes KGIA, KGIF and their affiliates. 本人 / 吾等同意接受附上的凱基 (香港) 收集個人資料聲明 (該聲明可不時被修改或補充) ("該聲明")。 「凱基 (香港)」的定義載於該聲明並包括凱基亞洲、凱基期貨及其聯屬人士。 (A) Direct Marketing 直接促銷 If agree, please check the box below 如同意，請選取以下方格： <input type="checkbox"/> I/We also consent to the use of my/our personal data by KGI Hong Kong and the provision of my/our personal data by KGI Hong Kong to other persons for their use in direct marketing as set out in the PICS. 本人 / 吾等亦同意凱基 (香港) 使用本人 / 吾等的個人資料用作並將本人 / 吾等的個人資料提供予其他人士用作該聲明所列的直接促銷用途。 I/We acknowledge that KGI Hong Kong must cease to use my/our personal data in direct marketing without any charge to me/us if I/we so require. 本人 / 吾等獲悉，如本人 / 吾等提出要求，凱基 (香港) 須停止在直接促銷中使用本人 / 吾等的個人資料，費用全免。 (B) Hong Kong investor identification regime ("HKIDR") and the over-the-counter securities transaction reporting regime ("OTCR") 香港投資者識別碼制度及場外證券交易匯報制度 Under the HKIDR and the OTCR, KGIA is required to collect up-to-date client identity documents and identification data and the consent for collection, transfer and use of personal data as set out below from its clients in accordance with the regulatory requirements. 在香港投資者識別碼制度及場外證券交易匯報制度下，凱基亞洲必須按監管要求，收集最新的客戶身分證明文件及識別信息，及下述客戶對收集、轉移和使用其個人資料的同意。 I/We acknowledge and agree that KGIA may collect, store, process, use, disclose and transfer personal data relating to me/us (including my/our CID and BCAN(s)) as required for KGIA to provide services to me/us in relation to securities listed or traded on the Stock Exchange of Hong Kong ("SEHK") and for complying with the rules and requirements of SEHK and the Securities and Futures Commission ("SFC") in effect from time to time. Without limiting the foregoing, this includes – (a) disclosing and transferring my/our personal data (including CID and BCAN(s)) to SEHK and/or the SFC in accordance with the rules and requirements of SEHK and the SFC in effect from time to time; (b) allowing SEHK to: (i) collect, store, process and use my/our personal data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange of SEHK; and (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight; (c) allowing the SFC to: (i) collect, store, process and use my/our personal data (including CID and BCAN(s)) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements; and (d) providing BCAN to Hong Kong Securities Clearing Company Limited ("HKSCC") allowing HKSCC to: (i) retrieve from SEHK (which is allowed to disclose and transfer to HKSCC), process and store my/our CID and transfer my/our CID to the issuer's share registrar to enable HKSCC and/or the issuer's share registrar to verify that I/we have not made any duplicate applications for the relevant share subscription and to facilitate public offers balloting and public offers settlement; and (ii) process and store my/our CID and transfer my/our CID to the issuer, the issuer's share registrar, the SFC, SEHK and any other parties involved in the public offers for the purposes of processing my/our application for the relevant share subscription or any other purpose set out in the public offering issuer's prospectus. I/We also agree that despite any subsequent purported withdrawal of consent by me/us, my/our personal data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent. 本人 / 吾等明白並同意，凱基亞洲為了向本人 / 吾等提供與在香港聯合交易所 ("聯交所") 上市或買賣的證券相關的服務，以及為了遵守不時生效的聯交所與證券及期貨事務監察委員會 ("證監會") 的規則和規定，凱基亞洲可收集、儲存、處理、使用、披露及轉移與本人 / 吾等有關的個人資料 (包括本人 / 吾等的客戶識別信息及券商客戶編碼)。在不限制以上的內容的前提下，當中包括— (a) 根據不時生效的聯交所及證監會規則和規定，向聯交所及 / 或證監會披露及轉移本人 / 吾等的個人資料 (包括客戶識別信息及券商客戶編碼)； (b) 允許聯交所：(i) 收集、儲存、處理及使用本人 / 吾等的個人資料 (包括客戶識別信息及券商客戶編碼)，以便監察和監管市場及執行《聯交所規則》；(ii) 向香港相關監管機構和執法機構 (包括但不限於證監會) 披露及轉移有關資料，以便他們就香港金融市場履行其法定職能；及 (iii) 為監察市場目的而使用有關資料進行分析； (c) 允許證監會：(i) 收集、儲存、處理及使用本人 / 吾等的個人資料 (包括客戶識別信息及券商客戶編碼)，以便其履行法定職能，包括對香港金融市場的監管、監察及執法職能；及 (ii) 根據適用法例或監管規定向香港相關監管機構和執法機構披露及轉移有關資料；及 (d) 向香港中央結算有限公司 ("香港結算") 提供券商客戶編碼以允許香港結算：(i) 從聯交所取得、處理及儲存允許披露及轉移給香港結算屬於本人 / 吾等的客戶識別信息，及向發行人的股份過戶登記處轉移本人 / 吾等的客戶識別信息，以便核實本人 / 吾等未就相關股份認購進行重複申請，以及便利公開招股抽籤及公開招股結算程序；及 (ii) 處理及儲存本人 / 吾等的客戶識別信息，及向發行人、發行人的股份過戶登記處、證監會、聯交所及其他公開招股的有關各方轉移本人 / 吾等的客戶識別信息，以便處理本人 / 吾等對有關股份認購的申請，或為載於公開招股發行人的招股章程的任何其他目的。 本人 / 吾等亦同意，即使本人 / 吾等其後宣稱撤回同意，本人 / 吾等宣稱撤回同意後，本人 / 吾等的個人資料仍可繼續被儲存、處理、使用、披露或轉移以作上述用途。			

Failure to provide KGIA with my/our personal data or consent as described above may mean that KGIA will not, or will no longer be able to, as the case may be, carry out my/our trading instructions or provide me/us with securities related services (other than to sell, transfer out or withdraw my/our existing holdings of securities, if any).  
本人/吾等如未能向凱基亞洲提供個人資料或上述同意，可能意味著凱基亞洲不會或不能夠再（視情況而定）執行本人/吾等的交易指示或向本人/吾等提供證券相關服務，惟出售、轉出或提取本人/吾等現有的證券持倉（如有）除外。

Note: The terms "BCAN" and "CID" used in this clause shall bear the meanings as defined in paragraph 5.6 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.  
備註：本條文所述的“券商客戶編碼”及“客戶識別信息”具有《證券及期貨事務監察委員會持牌人或註冊人操守準則》第5.6 段所界定的含義。

**C6. Standing Authority 常設授權**

**Client Money 客戶款項 (applicable to all of account types 適用於所有帳戶類別)**

I/We hereby authorize KGIA and/or KGIF, its/their affiliates which are licensed corporations\* and their respective associated entities\* (if any) for a period **commencing from the date of KGIA's and/or KGIF's approval to this authority up to and including the last day of the eleventh (11<sup>th</sup>) month next after the date of such approval** to pay and transfer money from time to time received or held on my/our behalf for credit into any of my/our accounts with any of KGIA, KGIF and such affiliates and associated entities for the following purposes without further notice to or consent from me/us: -

1. to meet or reduce my/our obligations to meet settlement or margin requirements in respect of dealing in securities, dealing in futures and/or options contracts or other regulated activities\* carried out by KGIA, KGIF or such affiliates on my/our behalf (if any);
2. to pay money that I/we owe to i) KGIA, KGIF and/or such affiliates in respect of the carrying on by them of any regulated activity for which they are licensed; or ii) any associated entities of KGIA, KGIF or any of such affiliates in respect of the receipt or holding of money for or on my/our behalf by such associated entities; and/or
3. to hold such money for me/us or on my/our behalf.

I/We agree to pay all handling fees and bank charges in connection with the above fund transfer(s). Without prejudice to any other rights available to KGIA and/or KGIF and such affiliates and associated entities, KGIA and/or KGIF and such affiliates and associated entities shall have the absolute discretion to refuse to act upon or reject this authority either generally or in any particular case without any liability to me/us or assigning any reason therefor.

This authority may be renewed or deemed to have been renewed in accordance with the Securities and Futures (Client Money) Rules but may be revoked by me/us by giving to KGIA and/or KGIF and such affiliates at least 5 business days' prior written notice of revocation.

本人 / 吾等授權凱基亞洲及 / 或凱基期貨、其具有持牌法團 \* 身分的聯屬人士及他們各別的有聯繫實體 \*（如有）可於凱基亞洲及 / 或凱基期貨批准本授權當天開始直至及包括隨後第十一個月份的最後一天的期間內，將不時代本人 / 吾等收取或持有的款項支付及轉帳予任何本人 / 吾等於凱基亞洲、凱基期貨及該等聯屬人士及有聯繫實體當中的任何一方所持有的戶口以用作以下用途，毋須進一步通知本人 / 吾等或取得本人 / 吾等的同意：-

1. 用於履行或減低本人 / 吾等須就凱基亞洲、凱基期貨或該等聯屬人代本人 / 吾等進行的證券交易、期貨及 / 或期權合約交易或其他受規管活動 \*（如有）遵從關於交收或保證金的規定的義務；
2. 用以支付 i) 本人 / 吾等就凱基亞洲、凱基期貨及 / 或該等聯屬人士進行其獲發牌進行的任何受規管活動而欠其的款項；或 ii) 本人 / 吾等就凱基亞洲、凱基期貨或任何該等聯屬人士的有聯繫實體為本人 / 吾等或代本人 / 吾等收取或持有款項而欠該有聯繫實體的款項；及 / 或
3. 代本人 / 吾等或為本人 / 吾等持有該款項。

本人 / 吾等同意支付所有與上述付款及轉帳的安排有關的手續費及銀行費用。在不損害凱基吾等就凱基亞洲及 / 或凱基期貨及該等聯屬人士及有聯繫實體的任何其他權利的條件下，凱基亞洲及 / 或凱基期貨及該等聯屬人士及有聯繫實體有絕對的酌情權就一般或個別情況下拒絕根據本授權行事或拒絕接受本授權，而不需要向本人 / 吾等負上任何責任或作出任何解釋。

本授權可根據《證券及期貨（客戶款項）規則》的規定下予以續期或被當作已續期，惟本人 / 吾等可向凱基亞洲及 / 或凱基期貨及該等聯屬人發出不少於 5 個工作天之事先書面通知以撤銷本授權。

\*as defined in the Securities and Futures Ordinance 按《證券及期貨條例》之定義

**Client Securities and Securities Collateral 客戶證券或證券抵押品 (For Securities Margin Account of KGIA Only 僅適用於凱基亞洲的證券保證金買賣帳戶)**

I/We hereby authorize KGIA and its associated entities (as defined in the Securities and Futures Ordinance) (if any) for a period **commencing from the date of KGIA's approval to this authority up to and including the last day of the eleventh (11<sup>th</sup>) month next after the date of such approval** to deal with my/our securities and securities collateral from time to time received or held in Hong Kong by or on behalf of KGIA or any of its associated entities in one or more of the following ways without further notice to or consent from me/us:

1. to apply any of the securities or securities collateral pursuant to a securities borrowing and lending agreement;
2. to deposit any of the securities collateral with an authorized financial institution as collateral for financial accommodation provided to KGIA; and/or
3. to deposit any of the securities collateral with any clearing house recognized by the Hong Kong Securities and Futures Commission or another intermediary licensed or registered for dealing in securities as collateral for the discharge and satisfaction of KGIA's settlement obligations and liabilities.

I/We hereby acknowledge that KGIA has the practice of replying clients' securities collateral.

This authority may be renewed or deemed to have been renewed in accordance with the Securities and Futures (Client Securities) Rules but may be revoked by me/us by giving to KGIA at least 5 business days' prior written notice of revocation.

本人 / 吾等授權凱基亞洲及其有聯繫實體（按《證券及期貨條例》之定義）（如有）可於凱基亞洲批准本授權當天開始直至及包括隨後第十一個月份的最後一天的期間內，以下列一種或多於一種方式處理不時由凱基亞洲或其任何有聯繫實體代本人 / 吾等在香港收取或持有的證券及證券抵押品，毋須進一步通知本人 / 吾等或取得本人 / 吾等的同意：

1. 依據證券借貸協議運用任何有關證券或證券抵押品；
2. 將任何有關證券抵押品存放於認可財務機構，作為提供予凱基亞洲的財務通融的抵押品；及 / 或
3. 將任何有關證券抵押品存放於獲香港證券及期貨事務監察委員會認可的結算所或另一獲發牌或獲註冊進行證券交易的中介人，作為解除凱基亞洲在交收上的義務和清償凱基亞洲在交收上的法律責任的抵押品。

本人 / 吾等獲悉凱基亞洲有將證券抵押品再質押的做法。

本授權可根據《證券及期貨（客戶證券）規則》的規定下予以續期或被當作已續期，惟本人 / 吾等可向凱基亞洲發出不少於 5 個工作天之事先書面通知以撤銷本授權。

**C7. Account Opening Declaration 開戶聲明**

I/We, the undersigned Client(s), declare that the information given and statements made in this Account Opening Form are, to the best of my/our knowledge, true, correct and complete. KGIA and/or KGIF are/is entitled to rely fully on such information and statements for all purposes, unless KGIA and/or KGIF receive/receives notice in writing of any change. KGIA and/or KGIF are/is authorized at any time to contact anyone, including my/our banks, brokers or any credit agency, for the purpose of verifying such information and statements. I/We undertake to promptly notify KGIA and/or KGIF of any change to such information or statements.

I/We acknowledge that the Client Agreement issued by KGIA is applicable to the above Securities Cash Account, Securities Margin Account and/or Stock Options Account and the Client Agreement issued by KGIF is applicable to the above Futures/Options Account (if any). I/We have carefully read and understood all the relevant terms and conditions of the applicable Client Agreement(s) which govern the above type(s) of Account(s) and acknowledge and accept that this document forms a part of such agreement(s). I/We hereby apply to open the above type(s) of Account(s) and agree to be bound by all such terms and conditions of the applicable Client Agreement(s) (receipt of a copy whereof is hereby acknowledged by me/us) as the same may be amended or supplemented from time to time. I/We acknowledge and confirm that the Risk Disclosure Statements and Disclaimers set out herein were provided in a language of my/our choice (English or Chinese) and I/we have been invited to read the Risk Disclosure Statements and Disclaimers, to ask questions and take independent advice if I/we wish. I/We agree that in the case of any discrepancies between the English and Chinese versions of the applicable Client Agreement(s), the English version shall prevail.

本人 / 吾等，以下簽署客戶 / 聯名客戶，聲明就本人 / 吾等所知所信，本開戶表內所填報的所有資料及聲明均屬真實、正確和完備。除非凱基亞洲及 / 或凱基期貨收到任何變更的書面通知，凱基亞洲及 / 或凱基期貨可以完全依靠這些資料及聲明作一切用途。客戶授權凱基亞洲及 / 或凱基期貨可在任何時間聯絡任何人，包括本人 / 吾等的銀行、經紀商或任何信貸機構，藉以核實該等資料及聲明。本人 / 吾等承諾如果該等資料或聲明有任何改變，會盡速通知凱基亞洲及 / 或凱基期貨。

本人 / 吾等確認凱基亞洲所提供的客戶協議適用於上述證券現金買賣帳戶、證券保證金買賣帳戶和 / 或股票期權帳戶，而凱基期貨所提供的客戶協議適用於上述期貨 / 期權帳戶（如有）。本人 / 吾等已仔細閱讀及明白適用於上述類別帳戶的客戶協議的所有有關條款及條件，並且同意及接受本文件乃該客戶協議之一部分。本人 / 吾等現申請開立上述類別帳戶，並同意接受可不時被修改或補充的適用客戶協議的所有有關條款及條件的約束（本人 / 吾等謹此聲明本人 / 吾等已收妥適用的客戶協議的一份副本）。本人 / 吾等確認已按照本人 / 吾等選擇的語言（英文或中文）獲提供載列於本開戶表的風險披露聲明及免責聲明，及已獲邀本人 / 吾等閱讀該等風險披露聲明及免責聲明、提出問題及徵求獨立的意見（如本人 / 吾等有此意願）。本人 / 吾等同意如適用的客戶協議的英文與中文版本有任何歧異，以英文版本為準。

**Notes 注意：**  
 • **This signature(s) of the Client(s) below will be used as specimen signature to verify all written instructions of the Client(s) to be given from time to time in relation to the operation of the Account(s).**  
 • 以下客戶簽名將會被使用作簽名式樣以核實與操作帳戶有關之所有客戶不時發出之書面指示。

Primary Client Signature 主要客戶簽署								Joint Client Signature (if applicable) 聯名客戶簽署 (如適用)							
Client Name 客戶名稱								Joint Client Name 聯名客戶名稱							
Date(dd/mm/yyyy) 日期 (日 / 月 / 年)								Date(dd/mm/yyyy) 日期 (日 / 月 / 年)							
Joint Client Signature (if applicable) 聯名客戶簽署 (如適用)								Joint Client Signature (if applicable) 聯名客戶簽署 (如適用)							
Joint Client Name 聯名客戶名稱								Joint Client Name 聯名客戶名稱							
Date(dd/mm/yyyy) 日期 (日 / 月 / 年)								Date(dd/mm/yyyy) 日期 (日 / 月 / 年)							

(For joint clients of more than two, additional information is required.) (多於兩位聯名客戶須提供額外資料。)

**IF THIS DOCUMENT IS NOT EXECUTED BY THE CLIENT(S) IN FRONT OF KGIA’S and/or KGIF’s EMPLOYEE OR SUBMITTED WITH AN APPROPRIATE CHEQUE<sup>⊕</sup>, BELOW SHOULD BE SIGNED BY A CERTIFYING PERSON<sup>§</sup> [if applicable].** 若客戶 / 聯名客戶並非在凱基亞洲及 / 或凱基期貨的僱員面前簽立此文件或連同適當的支票<sup>⊕</sup>一併遞交，則以下應由一位驗證人士<sup>§</sup> 簽署 [如適用]。

The undersigned person hereby certifies the signing of this document (together with the above Client Agreement(s)) before me by the above Client/Joint Clients (please delete either one) and the sighting of related identity documents of such Client(s).  
 下述簽署人士謹此驗證上述客戶 / 聯名客戶 (請刪去其中一項) 於本人面前簽立此文件 (連同上述客戶協議) 及本人見證其有關的身分證明文件。

Signed and Certified by 簽署及驗證															
Signature 簽署								Name 姓名							
Profession/ Title 所屬專業 / 職銜								Date(dd/mm/yyyy) 日期 (日 / 月 / 年)							
Contact details 聯絡資料															

⊕ Crossed cheque(s) bearing your name shown in your identity document and drawn on your account with a licensed bank in Hong Kong with your same signature(s) as shown on this Account Opening Form in favour of “KGI Asia Limited” and/or “KGI Futures (Hong Kong) Limited” (as applicable) for not less than HKD10,000 for each cheque (or such other amount as may be advised by KGIA and/or KGIF). Your approved new account(s) will not be activated until the cheque(s) is/are cleared.  
 客戶在香港的持牌銀行開立的帳戶並由客戶所簽發 (該簽名須與此開戶表上的客戶簽名相符) 並載有客戶在其身分證明文件上所顯示的姓名的劃線支票，而該支票抬頭人須為“凱基證券亞洲有限公司”及 / 或“凱基期貨 (香港) 有限公司” (視屬何情況而定) 及每張支票數額不得少於 10,000 港元 )( 或凱基亞洲及 / 或凱基期貨通知客戶的其他數額 )。客戶被批核的新帳戶必須待支票兌現後才可使用。

§ A person licensed by or registered with the Securities and Futures Commission of Hong Kong or such person’s affiliate, a Justice of the Peace, or a professional person such as certified public accountant, lawyer, company secretary or notary public.  
 香港證監會持牌人或註冊人、該持牌人或註冊人的聯繫人士、太平紳士或專業人士例如執業會計師、律師、公司秘書或公證人。

**FOR OFFICE USE ONLY** 以下由凱基專用

I, the undersigned KGI staff member, hereby declare and confirm that I have provided the Risk Disclosure Statements and Disclaimers set out herein in a language of the Client's choice (English or Chinese) and invited the Client(s) to read the Risk Disclosure Statements and Disclaimers, ask questions and take independent advice if the Client(s) wish(es).

本人，以下簽署凱基職員，謹此聲明及確認本人已按照客戶所選擇的語言（中文或英文）提供載列於本開戶表的風險披露聲明及免責聲明，及邀請客戶閱讀該等風險披露聲明及免責聲明、提出問題及徵求獨立的意見（如客戶有此意願）。

# The above Client/Joint Client signature(s) was/were made in my presence. # 以上客戶 / 聯名客戶簽署乃於本人面前簽立。

(# This sentence must be deleted if not applicable. 如不適用者，必須刪去此句子。)

Signature of KGI Staff 凱基職員簽署	Name and CE No. (in block letters) 姓名及中央編號 (以英文大楷或中文正楷填寫)	Date(dd/mm/yyyy) 日期 (日 / 月 / 年)						

How long have you known the Client(s) or who introduced to you the Client(s)? 你認識這客戶 / 聯名客戶已多久或誰人介紹這客戶 / 聯名客戶？

**APPROVED AND ACCEPTED BY KGI** 凱基批核及接納

Signature of Approving Officer 批核主任簽署	Name of Approving Officer 批核主任名稱	Approval Date 批核日期



**IMPORTANT NOTICE**

These risk disclosure statements do not purport to disclose or discuss all of the risks and other significant aspects of any transaction. You should therefore consult with your own legal, tax, financial and other professional advisers as you deem appropriate and ensure that you fully understand the risks involved and satisfy yourself that you are willing to accept such risks before entering into any particular transaction. It is important for you to determine whether any transaction is suitable for you in the light of your own investment experience, investment objectives, financial situation and other relevant circumstances. You understand, agree and accept the following risks where they apply to your expected or actual trading or other activity.

**RISK OF SECURITIES TRADING**

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.

**RISK OF TRADING FUTURES AND OPTIONS**

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.

**RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS**

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

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.

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.

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.

**RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG**

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.

**RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.**

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.

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.

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.

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.

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.

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.

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

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.

**RISK OF MARGIN TRADING**

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 or prior notification to you. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

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

The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. 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.

**ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING**

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.

## **Futures**

### **1. Effect of "Leverage" or "Gearing"**

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.

### **2. Risk-reducing orders or strategies**

The placing of certain orders (e.g. "stop-loss" orders, or "stoplimit" 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.

## **Options**

### **3. Variable degree of risk**

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. 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.

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.

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.

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.

## **Additional risks common to futures and options**

### **4. Terms and conditions of contracts**

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.

### **5. Suspension or restriction of trading and pricing relationships**

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

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".

### **6. Deposited cash and property**

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.

### **7. Commission and other charges**

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.

### **8. Transactions in other jurisdictions**

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.

### **9. Currency risks**

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.

### **10. Trading facilities**

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. 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.

### **11. Electronic trading**

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.

12. Off-exchange transactions

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.

**RISK ASSOCIATED WITH ELECTRONIC COMMUNICATION**

You understand that the Internet or other electronic communication system, due to unpredictable traffic congestion and other reasons, may not be a reliable medium of communication and that such unreliability is beyond the control of KGIA. This may give rise to situations including delays in transmission and receipt of your instructions or other information, delays in execution or execution of your instructions at prices different from those prevailing at the time your instructions were given, misunderstanding and errors in any communication between you and KGIA and so on. Whilst KGIA will take every possible step to safeguard its systems, client information, accounts and assets held for the benefit of its clients, you accept the risk of conducting transactions via electronic communication systems.

**RISKS OF ENTERING INTO OTC TRANSACTIONS**

Over-the-counter transactions ("OTC Transactions") may be allowed or permitted in some jurisdictions. With regard to an OTC 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, OTC Transactions may involve increased risks. OTC Transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

**ADDITIONAL RISK DISCLOSURE FOR OTC DERIVATIVE TRANSACTIONS**

Over-the-counter derivative transactions ("OTC Derivative Transactions") involve a variety of significant risks. The specific risks presented by a particular OTC Derivative Transaction will necessarily depend upon the terms of the transaction. In general, all OTC Derivative Transactions involve some combination of market risk, credit risk, funding risk and operational risk. There may be other significant risks that you should consider based on the terms of a specific transaction. Highly customized OTC Derivative Transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the price or level of underlying asset or instrument or related market factors.

In evaluating the risks and contractual obligations associated with a particular OTC Derivative Transaction, you should also consider that an OTC Derivative Transaction may be modified or terminated only by mutual consent of the parties and subject to agreement on individually negotiated terms. Accordingly, it may or may not be possible for you to modify, terminate or offset your obligations or your exposure to the risks associated with a transaction prior to its scheduled termination date.

**RISK RELATING TO SECURITIES DENOMINATED IN RENMINBI ("RMB")**

RMB securities are subject to exchange rate fluctuations that may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that you convert RMB into Hong Kong dollars ("HKD") or another currencies. RMB is not fully and freely convertible and conversion of RMB through banks is subject to limitations as applicable from time to time. You should take note of the limitations and changes thereof as applicable from time to time and allow sufficient time for exchange of RMB from/to another currency. Any RMB conversion in relation to a RMB securities transaction shown in relevant statements and contract notes is based on the prevailing exchange rate provided by The Stock Exchange of Hong Kong Limited at 11:00am or other time as stipulated by The Stock Exchange of Hong Kong Limited on the relevant trade day from time to time. However, actual RMB conversion upon settlement or on any other conversion day will be based on an exchange rate determined by KGIA as a principal according to the prevailing exchange rate. RMB securities will be traded and settled in RMB. If you provide a settlement sum in a currency other than RMB, KGIA will convert the settlement sum to RMB at the exchange rate determined by KGIA as a principal according to the prevailing exchange rate. You should open RMB bank accounts for money settlement purpose if you wish to receive payments (such as sales proceeds and dividends) in RMB via banks. All trading related fees (including stamp duty, Securities and Futures Commission transaction levy and The Stock Exchange of Hong Kong Limited trading fees) shall be payable to the Inland Revenue Department, Securities and Futures Commission and The Stock Exchange of Hong Kong Limited, as the case may be, by KGIA on your behalf in HKD. Of the settlement sum in RMB, KGIA will convert an amount equivalent to the trading related fees into HKD to settle the trading related fees. Any gain or loss arising from the currency exchange regarding the trading related fees shall be for the account of KGIA instead of you. You shall not have any rights to claim any gain arising from such currency conversion.

**RISK OF TRADING STOCK OPTIONS**

Due to the volatile nature of securities markets, the purchase and writing of options over securities involves a high degree of risk.

**Warning to option holders**

Some options may only be exercised on an expiry day (European-style exercise) and other options may be exercised at any time before expiration (American-style exercise). Upon exercise, some options require delivery and receipt of the underlying security and that other options require a cash payment.

An option is a wasting asset and there is a possibility that as an option holder, you may suffer the loss of the total premium paid for the option. As an option holder, in order to realise a profit it will be necessary to either exercise the option or close the long option position in the market. Under some circumstances it may be difficult to trade the option due to lack of liquidity in the market. You must understand that your broker has no obligation either to exercise a valuable option in the absence of your instruction or to give you prior notice of the expiration date of the option.

**Warning to option writers**

As a writer of an option, you may be required to pay additional margin at any time. As an option writer, unlike an option holder, you may be liable for unlimited losses based on the rise or fall of the price of the underlying security and your gains are limited to the option premium.

Additionally, writers of American-style call (put) options may be required at any time before expiry to deliver (pay for) the underlying securities to the full value of the strike price multiplied by the number of underlying securities. You must understand that this obligation may be wholly disproportionate to the value of premium received at the time the options were written and may be required at short notice.

**EXPLANATION OF RISKS ASSOCIATED WITH EXCHANGE-TRADED DERIVATIVE PRODUCTS**

In light of the risks, an investor should not engage in trading in derivatives unless the investor fully understands the nature of the transactions into which the investor is entering and the extent of the investor's exposure to risk. An investor should carefully consider whether trading in derivatives is appropriate for him in light of the investor's investment experience, investment objectives, risk appetite, financial resources and other relevant circumstances. If in doubt, investors are strongly advised to seek independent and professional advice from legal, tax, financial and other professional advisers. Whilst care has been taken in the preparation of these statements, no responsibility is accepted for the completeness, adequacy or accuracy of their contents. To learn more, you may visit the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkex.com.hk>) and the Securities



and Futures Commission of Hong Kong (<http://www.sfc.hk>).

## **1. Risks Associated with Structured Products**

### **1.1 Expiry considerations**

Structured 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.

### **1.2 Gearing risk**

Structured products, such as derivative warrants and callable bull/bear contracts, are leveraged and their value could change rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of structured products may fall to zero resulting in the total loss of their initial investment.

### **1.3 Extraordinary price movements**

Outside influences such as market supply and demand factors may cause the price of a structured product to deviate from its theoretical price. As a result, actual traded prices can be higher or lower than the theoretical price.

### **1.4 Issuer default risk**

A structured product issuer could become insolvent and default on the issuer's listed securities and in that event 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 structured product issuers.

### **1.5 Uncollateralised product risk**

Uncollateralised structured products are not asset backed. In the event of the bankruptcy of the issuer, investors could lose their entire investment.

### **1.6 Foreign exchange risk**

Underlying assets of structured products could be denominated in a currency different from an investor's base currency. Hence, investors are exposed to exchange rate risk. Currency rate fluctuations can adversely affect the value of the underlying asset of a structured product, thereby affecting the price of the structured product.

### **1.7 Liquidity risk**

Liquidity providers assigned by structured product issuers provide two way quotes to facilitate trading of the products. If a liquidity provider defaults or ceases to fulfill its role, investors may not be able to trade the relevant product until a new liquidity provider has been assigned.

## **2. Callable Bull/Bear Contracts (CBBCs)**

Callable Bull/Bear Contracts (CBBCs) are issued either as Bull or Bear contracts with a fixed expiry date, allowing investors to take bullish or bearish positions on the underlying asset. CBBCs are issued by third parties, usually investment banks, independent of stock exchanges and of the underlying assets. In Hong Kong, CBBCs may be issued with a lifespan of 3 months to 5 years and are settled in cash only.

During a CBBC's lifespan, it will be called by the issuer when the price of the underlying asset reaches a level (known as the "Call Price") specified in the listing documents. If the Call Price is reached before expiry, the CBBC will expire early and the trading of the CBBC will be terminated immediately.

### **2.1 Risks Involved in Trading CBBCs**

#### **(a) Mandatory call risk**

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 as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBCs as calculated by the product issuer in accordance with the listing documents, and the residual value can be zero. Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce back.

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

#### **(b) Trading of CBBC close to Call Price**

When the underlying asset is trading close to the Call Price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result. However, the trade inputted by the investor may still be executed and confirmed by the investors after the Mandatory Call Event (MCE) since there may be some time lapse between Mandatory Call Event time and suspension of the CBBC trading.

Any trades executed after the MCE will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

#### **(c) Funding costs**

The issue price of a CBBC includes funding costs, which are gradually reduced over time as the CBBC moves towards expiry. In the event that a CBBC is called, investors will lose the funding costs for the remaining period of the CBBC.

## **3. Derivative Warrants**

Derivative warrants are an instrument that gives an investor the right, but not the obligation, to "buy" or "sell" an underlying asset at a pre-set price (also known as the exercise price) within a certain time period following a valid exercise. They may be bought and sold prior to expiry in the market. For derivative warrants traded in Hong Kong, they are usually settled at expiry in cash. In some markets, derivative warrants may be exercised at or prior to expiry by purchase or sale of the underlying asset.

Derivative warrants may be issued in American or European styles. Holders of American-style derivative warrants may exercise at any time prior to expiry while holders of European-style derivative warrants may only exercise on the expiry date.

Derivative warrants can be issued over a range of assets, including stocks, stock indices, currencies, commodities, or a basket of securities. They are issued by a third party, usually an investment bank, independent of the issuer of the underlying assets. Derivative warrants traded in Hong Kong normally have an initial life of six months to two years and when trading in the market each derivative warrant is likely to have a unique expiry date.

### **3.1 Risks Involved in Trading Derivative Warrants**

#### **(a) Time decay risk**

All factors being equal, derivative warrant value will decay over time as it approaches expiry. Derivative warrants would have no value upon expiry and should not be viewed as a long term investment.

#### **(b) Volatility risk**

Prices of derivative warrants may or may not increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the volatility of the underlying asset.

## **4. Exchange Traded Funds (ETFs)**

Exchange Traded Funds (ETFs) are passively managed open-ended funds traded like stocks on the exchanges. In Hong Kong, all listed ETFs are authorized by the Securities and Futures Commission as collective investment schemes.

ETFs track, replicate or correspond to the performance of the underlying benchmarks (e.g. an index, specific segment of a market, bonds or

commodities) and offer investors an indirect access to a wide range of underlying market themes. By investing in an ETF, investor can replicate (although not 100%) the performance of the underlying strategy without actually owning the constituents that comprise the strategy.

ETFs may or may not pay dividend to their holders depending on the dividend policy of individual ETFs.

#### 4.1 Risks Involved in Trading ETFs

##### (a) Market risk

An ETF is exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the index and the market that it is tracking.

##### (b) Tracking error risk

This is the disparity between the performance of the ETF and the performance of the underlying benchmark. Tracking error may arise due to various factors such as changes in the composition of the underlying benchmark and type of ETF (e.g. physical vs synthetic), failure of the ETF's tracking strategy, impact of fees and expenses, foreign exchange differences between the base currency or trading currency of the ETF and the currencies of the underlying investments.

##### (c) Risk in trading at discount or premium to NAV

As the trading price of the ETF is typically determined by the supply and demand factors, the ETF may trade at a price higher or lower than its Net Asset Value (NAV). In the case when the ETF is terminated, investors who bought at a premium may suffer a loss and would not be able to recover it through the fund.

##### (d) Foreign exchange risk

Investors trading ETFs with underlying assets not denominated in their same local currency are exposed to exchange rate risk. Currency rate fluctuations can adversely affect the value of the underlying asset of an ETF, thus affecting the price of the ETF.

##### (e) Liquidity risk

Market makers help to provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more market makers, there is no assurance that active trading will be maintained. In the event that the market makers default or cease to fulfill their role, investors may not be able to buy or sell the ETF or may find the market price of the ETF is at a discount or premium to its NAV.

##### (f) Stock lending risk

An ETF which engages in stock lending faces the risk that the borrower may not return the securities lent by the ETF as agreed, and thus the ETF may experience losses due to its stock lending activities.

#### 4.2 Counterparty Risk involved in ETFs with different replication strategies

##### (a) Full replication and representative sampling strategies

Under a full replication strategy, an ETF generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. Under a representative sampling strategy, an ETF invests in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

##### (b) Synthetic replication strategies

Synthetic ETFs may invest in over-the-counter derivatives issued by counterparties and thus may suffer losses potentially equal to the full value of the derivatives issued by a counterparty upon its default. Hence, synthetic ETFs are exposed to both the risks of the underlying stocks / assets as well as the default risk of the counterparty that issues the financial derivative instruments for replicating the performance of the index.

Some synthetic ETFs may invest in financial derivatives issued by a number of counterparties to diversify counterparty credit risk concentration. However, the more counterparties an ETF has, the higher the mathematical probability of the ETF being affected by a counterparty default which may lead to losses to the ETF.

Synthetic replication ETFs can be further categorized into two forms:

###### (i) Swap-based ETFs:

ETF managers may replicate the benchmark performance through total return swaps without purchasing the underlying assets. Swap-based ETFs would expose to counterparty risk of the swap dealers and may suffer losses if such dealers default.

###### (ii) Derivative embedded ETFs:

ETF managers may synthetically replicate the economic benefit of the relevant benchmark by the use of other derivative instruments. These instruments may be issued by one or multiple issuers. Derivative embedded ETFs would expose to counterparty risk of the instruments' issuers and may suffer losses if such issuers default. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivatives issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a "knock-on" effect on the other derivative counterparties of a synthetic ETF.

Some ETFs may acquire collateral, but it may be subject to counterparty risk if the collateral provider is not fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

### 5. Equity Linked Instruments (ELIs)

Equity Linked Instruments (ELIs) are structured products which are marketed to investors who want to earn a higher interest rate than the rate on an ordinary time deposit and accept the risk of repayment in the form of the underlying shares or losing some or all of their investment.

When an investor purchases an ELI, he is indirectly writing an option on the underlying shares. If the market moves as the investor expected, he earns a fixed return from his investment which is derived mainly from the premium received on writing the option. If the market moves against the investor's view, he may lose some or all of his investment or receive shares worth less than the initial investment.

#### 5.1 Risks Involved in Trading ELIs

##### (a) Possibilities of losing investment

Investors may lose part or all of their investment if the price of the underlying security moves against their investment view.

##### (b) Exposure to equity market

Investors are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. Investors must also be prepared to accept the risk of receiving the underlying shares or a payment less than their original investment.

##### (c) Price adjustment

Investors should note that any dividend payment on the underlying security may affect its price and the payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.

##### (d) Potential yield

Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by The Stock Exchange of Hong Kong Limited have not taken fees and charges into consideration.

##### (e) Interest rates

While most ELIs offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of individual ELIs.

## 6. Stock Options

A stock option is a financial contract based on a single underlying stock which is traded on an exchange and cleared through its clearing house. The two major types of option contracts are call option and put option.

A call option buyer has the right (but not obligated) to buy the underlying stock at the strike price (i.e. pre-determined price) on or before the expiry day, while a call option seller (also known as the writer) has the obligation to sell the underlying stock at the strike price upon exercise on or before the expiry day.

A put option buyer has the right (but not obligated) to sell the underlying stock at the strike price on or before the expiry day, while a put option seller has the obligation to buy the underlying stock at the strike price upon exercise on or before the expiry day.

### 6.1 Risks Involved in Trading Stock Options

#### (a) Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize 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.

The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If investors are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

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

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

#### (b) Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific options contracts which you are trading and associated obligations (e.g. the 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.

#### (c) Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions, liquidate or offset positions. If you have sold options, this may increase the risk of loss.

Further, the absence of an underlying reference price may make it difficult to judge "fair value".

## 7. Debt Securities

Debt securities include bonds and notes which represent loans to an entity (such as a government or corporation) in which the entity promises to repay the bondholders or note-holders the total amount borrowed. That repayment in most cases is made on maturity although some loans are repayable in installments. Unlike shareholders, holders of bonds and notes are not owners of an entity but its creditors. In return for the loan, the entity will usually compensate the bondholders or note-holders with interest payments during the life of the bond or note. The interest rate on bonds and notes can be a fixed or floating rate.

### 7.1 Risks Involved in Trading Debt Securities

#### (a) This is NOT a principal protected investment. The price of this product may fall in value rapidly and investors may suffer a total loss of their initial investment. Besides, the rate of return of this product cannot be estimated precisely.

#### (b) There are many factors that affect the market value and the rate of return of the debt securities, including but not limited to market risk, credit risk, liquidity risk, interest rate risk, exchange rate risk, index risk, intermediary risk, corporate action / extraordinary events.

## RISK OF TRADING DERIVATIVE PRODUCTS

Trading in derivative products (including but not limited to equity-linked instruments, credit-linked notes, derivative warrants and convertible securities) tracking fluctuations in the price or level of securities, bonds, money market instruments, interest rates, reference indices or other benchmark) involves risks. Changes in market conditions may cause great changes in the value of such products. As a consequence, your related exposure to price or market risk may be significantly higher in connection with a derivative product than with other non-derivative financial instruments with which you may be familiar.

Derivative products may not be suitable for you as they can be complex and carry with them substantial risk of loss. You should make investment in derivative products only after carefully assessing among other things the direction, timing, and magnitude of the potential future changes in the price or level of the underlying asset or instrument or other benchmark, as the return of any such investment may be dependent upon such changes. However, risks associated with trading in derivative products are not and should not be presumed to be predictable.

Investing in certain types of derivative products may result in your having to take or make delivery of certain underlying asset or instrument at a predetermined price. In such circumstances, you will need to perform such obligation however far the market price or level of the underlying asset or instrument has moved away from the pre-determined price or level and the resulting losses to you can be substantial.

## SHANGHAI-HONG KONG STOCK CONNECT AND SHENZHEN-HONG KONG STOCK CONNECT RISK DISCLOSURE STATEMENT

Client is invited to read this Risk Disclosure Statement, to ask questions and take independent advice if appropriate. This Risk Disclosure Statement is not exhaustive and does not purport to disclose all risks relating to trading in securities via the Shanghai-Hong Kong Stock Connect ("SSE-HK Connect") and Shenzhen-Hong Kong Stock Connect ("SZSE-HK Connect"). The client acknowledges that the client understands and has assessed the risks relating to SSE-HK Connect and SZSE-HK Connect including but not limited to those set out in this Risk Disclosure Statement and the client agrees to accept those risks.

This Risk Disclosure Statement may be amended or supplemented from time to time. However, KGIA does not represent that the information set out in this Risk Disclosure Statement is up-to-date, accurate or complete, nor undertakes to update it from time to time. For further information, the client may refer to the information published from time to time on the websites of KGIA, Hong Kong Exchanges and Clearing Limited, Securities and Futures Commission of Hong Kong (SFC), China Securities Regulatory Commission (CSRC), Shanghai Stock Exchange (SSE) and Shenzhen Stock Exchange (SZSE). Trading in securities via SSE-HK Connect and SZSE-HK Connect will be subject to some of the following key risks:

### 1. Not protected by Investor Compensation Fund

Investors should note that none of northbound or southbound trading under SSE-HK Connect or SZSE-HK Connect will be covered by Hong Kong's Investor Compensation Fund.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

As far as southbound trading is concerned, since Mainland China securities brokers are neither licensees nor registered institutions with the SFC and they are not regulated by the SFC, the Investor Compensation Fund will not cover southbound trading via SSE-HK Connect or SZSE-HK Connect.

As for northbound trading, according to the Securities and Futures Ordinance, the Investor Compensation Fund will only cover products traded in Hong Kong's recognised securities market (The Stock Exchange of Hong Kong Limited, SEHK) and recognised futures market (Hong Kong Futures Exchange Limited, HKFE). Since default matters in northbound trading via SSE-HK Connect or SZSE-HK Connect do not involve products listed or traded in SEHK or HKFE, so similar to the case of investors trading overseas securities, they will not be covered by the Investor Compensation Fund.

On the other hand, according to the Measures for the Administration of Securities Investor Protection Fund, the functions of China Securities Investor Protection Fund (CSIPF) include "indemnifying creditors as required by China's relevant policies in case a securities company is subjected to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative takeover by the CSRC and custodian operation" or "other functions approved by the State Council". As far as Hong Kong investors participating in northbound trading are concerned, since they are carrying out northbound trading through securities brokers in Hong Kong and these brokers are not Mainland China brokers, therefore they are not protected by CSIPF on the Mainland China.

## **2. Quotas used up**

If the northbound daily quota of SSE-HK Connect/SZSE-HK Connect is used up, i.e. the daily quota balance of SSE-HK Connect/SZSE-HK Connect drops to zero or the daily quota is exceeded during a continuous auction session (or closing call auction for SZSE), no further buy orders will be accepted for the remainder of the day while sell orders will still be accepted. Buying services will be resumed on the next trading day. Buy orders already accepted will not be affected by the daily quota being used up and will remain on the order book of SSE or SZSE unless otherwise cancelled by the relevant brokers.

If the used up of northbound daily quota happens during the opening call auction session, new buy orders will be rejected. However, as order cancellation is common during opening call auction, the northbound daily quota balance may resume to a positive level before the end of the opening call auction. When that happens, SEHK will again accept northbound buy orders.

## **3. Trading day and trading hours**

SSE-HK Connect and SZSE-HK Connect will only operate on days when both Mainland China and Hong Kong markets are open for trading and when banking services in both Mainland China and Hong Kong markets are available on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong investors cannot carry out any securities trading. Investors should take note of the days SSE-HK Connect and SZSE-HK Connect are open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in securities during the time when SSE-HK Connect or SZSE-HK Connect is closed.

In addition, there is difference in trading hours between Mainland China and Hong Kong markets. Trading hours for A-shares under SSE-HK Connect and SZSE-HK Connect are different from Hong Kong and investors shall beware of such difference.

## **4. Restrictions on selling imposed by front-end monitoring**

For investors who keep their securities outside of their brokers, if they want to sell certain securities they hold, they must transfer those securities to the respective accounts of their brokers before the market opens on the day of selling (T day). If they fail to meet this deadline, they will not be able to sell those securities on T day.

## **5. The recalling of eligible stocks**

When a stock is recalled from the scope of eligible stocks for trading via SSE-HK Connect or SZSE-HK Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE, SZSE and SEHK.

## **6. Mainland China market risks**

### **6.1 Market volatility risk**

The Mainland China stock market is relatively volatile as it is mostly made up of retail investors who tend to be speculative and susceptible to the central government policies and news.

### **6.2 Macro-economic risk**

There is a close relationship between the Chinese economy and stock market performance. The Chinese economic growth is still above the global average, but has already shown signs of slowdown. Moreover, there is growing concern over the country's government and corporate debts.

### **6.3 Currency Risk**

Hong Kong investors will expose to the risk of RMB exchange rate movements if they have to convert HKD into RMB for trading in Shanghai and Shenzhen A-shares. The conversion also incurs costs.

Movements in the RMB exchange rate will affect the profits and debts of the Mainland China listed companies. Such effects will be more significant to those export-oriented companies and companies having debts denominated in currencies other than RMB.

### **6.4 Policy Risk**

Central government's economic and financial policies will affect the performance of investment market. Investors shall beware of the central government policies for stimulating the economy or supporting different industries, as well as their different financial policies in respect of the currency, interest rate, credit and stock markets.

## **7. Risks relating to ChiNext Board of SZSE**

Generally, stocks listed on ChiNext Board of SZSE contain higher risk than those listed on Main Board.

### **7.1 Regulatory Risks**

The rules and guidance on listing, trading, disclosure and other matters of SZSE ChiNext vary much from those of the SZSE main board and SME board. For example, on the listing requirements, a shorter track record period and lower net profit, revenue and operating cash flow requirements will apply for company seeking IPO and listing on the ChiNext market. ChiNext companies may also have a lower post-IPO total share capital than main board and SME board companies. For details of the listing requirements on the ChiNext market, the SZSE main board and SME board, please visit SZSE website.

Besides, ChiNext market adopts disclosure rules that substantially vary from those of the main board and SME board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' websites. If investors continue to check information through the usual disclosure channels for main board and SME boards, they may miss out some important information disclosed by ChiNext companies. Therefore, investors are advised to closely monitor announcements and risk alerts of ChiNext companies, be aware of market risks, and comply with relevant rules and regulations while trading in the ChiNext market.

### **7.2 Delisting risks**



The delisting standards of the ChiNext market are different from those of the SZSE main board and SME board. There are more situations that will lead to the delisting of ChiNext companies. ChiNext companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up.

In addition, the shares of ChiNext companies may be delisted immediately after SZSE determines its delisting. Investors will not be able to trade in delisted shares, and may lose all the invested capital in this case.

#### 7.3 Operating risks

ChiNext companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

#### 7.4 High Share Price Volatility

The share prices of ChiNext companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. ChiNext companies with low public float may be vulnerable to manipulations by major shareholders. The unstable financial result also adds the difficulty to the company valuations.

#### 7.5 Technical Risks

Companies listed on ChiNext Board are mainly high technology companies, whose success is subject to technical innovations. However, these companies are exposed to the risks and challenges relating to technical innovation, such as high R&D costs, technical failure, and rapid development and replacement in technology and product market.

#### 7.6 Risks relating to Valuation

Generally, it is difficult to estimate the value of a company listed on ChiNext Board as they are in the early stage of development with short operating history and unstable profits and cash flow. Therefore, traditional valuation method, such as price-to-earnings ratio and price-to-book ratio, is difficult to be applied.

### 8. Risks relating to Sci-Tech Innovation Board (STAR Market) of SSE

Generally, stocks listed on STAR market of SSE contain higher risk than those listed on Main Board.

#### 8.1 Regulatory Risks

The rules and guidance on listing, trading, disclosure and other matters of SSE STAR vary much from those of the SSE main board. For example, on the listing requirements, lower net profit and revenue requirements will apply for company seeking IPO and listing on the STAR market. Different trading arrangements will apply for the trading of STAR companies, such as daily price limit, minimum order size and maximum order size. For details of the listing requirements and the trading arrangements of the STAR market and the SSE main board, please visit SSE website.

#### 8.2 Delisting risks

The delisting standards of the STAR market are different from those of the SSE main board. There are more situations that will lead to the delisting of STAR companies. STAR companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up.

#### 8.3 Operating risks

STAR companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

#### 8.4 High Share Price Volatility

The share prices of STAR companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also adds the difficulty to the company valuations.

#### 8.5 Technical Risks

There is higher degree of uncertainty whether a STAR company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

### WARNING STATEMENTS ON COMPLEX PRODUCTS

“Complex product” refers to an investment product whose terms, features and risks are not reasonably likely to be understood by a retail investor because of its complex structure.

1. Investors should exercise caution in relation to complex products.
2. Investors may lose the entire invested amount or more than the invested amount (if applicable).
3. For complex products for which the offering documents or information provided by the issuer have not been reviewed by the Hong Kong Securities and Futures Commission (SFC), investors are advised to exercise caution in relation to the offer.
4. For complex products described as having been authorized by the SFC, SFC authorization does not imply official recommendation and such authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance.
5. Where past performance information is provided, past performance is not indicative of future performance.
6. Some complex products are only available to professional investors.
7. Investors should read the offering documents and other relevant materials to understand the key nature, features and risks of a complex product and are advised to seek independent professional advice before making any investment decision and should have sufficient net worth to be able to assume the risks and bear the potential losses of trading the product.

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#### **DISCLAIMER IN RELATION TO TRADING OF STOCK INDEX OPTION CONTRACTS**

Hang Seng Indexes Company Limited (“HSIL”) currently publishes, compiles and computes a number of stock indexes and may publish, compile and compute such additional stock indexes at the request of Hang Seng Data Services Limited (“HSDS”) from time to time (collectively, the “Hang Seng Indexes”). The marks, names and processes of compilation and computation of the respective Hang Seng Indexes are the exclusive property of and proprietary to HSDS. HSIL has granted to Hong Kong Futures Exchange Limited (the “Exchange”) by way of licence the use of the Hang Seng Indexes solely for the purposes of and in connection with the creation, marketing and trading of option contracts based on any of the Hang Seng Indexes respectively (collectively, the “Option Contracts”). The process and basis of compilation and computation of any of the Hang Seng Indexes and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSIL without notice and the Exchange may at any time require that trading in and settlement of such of the Option Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indexes to be calculated. Neither the Exchange nor HSDS nor HSIL warrants or represents or guarantees to any participant or any third party the accuracy or completeness of the Hang Seng Indexes or any of them and the compilation and computation thereof or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indexes or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSIL in respect of the use of the Hang Seng Indexes or any of them for the purposes of and in connection with the Option Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSIL in the compilation and computation of the Hang Seng Indexes or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any participant or any third party dealing with the Option Contracts or any of them. No claims, actions or legal proceedings may be brought by any participant or any third party against the Exchange and/or HSDS and/or HSIL in connection with or arising out of matters referred to in this disclaimer. Any participant or any third party deals in the Option Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSIL. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any participant or third party and HSIL and/or HSDS and must not be construed to have created such relationship.

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*(In case of any discrepancy between the English and the Chinese versions, the English version shall prevail.)*

#### **重要通知**

此等風險披露聲明不擬披露或討論任何交易的所有風險及其他重要事項。因此，若你認為恰當便應該諮詢你自己的法律、稅務、財務及其他專業顧問，並且確保自己完全明白涉及的風險，與及滿意自己於你進行任何某宗交易之前，你是願意接受一切有關風險。重要的是你必須根據自己的投資經驗、投資目標、財務狀況及其他有關情況，去判斷有關交易是否適合你。你明白、同意及接受以下你預期或實際買賣或其他活動須面對的風險。

#### **證券交易的風險**

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

#### **期貨及期權交易的風險**

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，例如“止蝕”或“限價”等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。你可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，你的未平倉合約可能會被平倉。然而，你仍然要對你的帳戶內任何因此而出現的短欠數額負責。因此，你在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。如果你買賣期權，便應熟悉行使期權及期權到期時的程序，以及你在行使期權及期權到期時的權利與責任。

#### **買賣創業板股份的風險**

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

你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。假如你對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

#### **在香港以外地方收取或持有的客戶資產的風險**

持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第 571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

#### **提供將你的證券抵押品等再質押的授權書的風險**

向持牌人或註冊人提供授權書，容許其按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

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

此外，假如你的持牌人或註冊人在有關授權的期限屆滿前最少 14 日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。

現時並無任何法例規定你必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。有關持牌人或註冊人應向你闡釋將為何種目的而使用授權書。

倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然有關持牌人或註冊人根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但上述持牌人或註冊人的違責行為可能會導致你損失你的證券或證券抵押品。

大多數持牌人或註冊人均提供不涉及證券借貸的現金帳戶。假如你毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

#### 提供代存郵件或將郵件轉交第三方的授權書的風險

假如你向持牌人或註冊人提供授權書，允許他代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

#### 保證金買賣的風險

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於有關持牌人或註冊人作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下或在沒有預先通知你的情況下被出售。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。

#### 在香港聯合交易所有限公司買賣納斯達克－美國證券交易所證券的風險

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

#### 關於期貨及期權買賣的額外風險披露

本聲明並不涵蓋買賣期貨及期權的所有風險及其他重要事宜。就風險而言，你在進行任何上述交易前，應先瞭解將訂立的合約的性質（及有關的合約關係）和你就此須承擔的風險程度。期貨及期權買賣對很多公眾投資者都並不適合，你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

#### 期貨

##### 1. “槓桿”效應

期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮“槓桿”作用。市場輕微的波動也會對你投入或將需要投入的資金造成大比例的影響。所以，對你來說，這種槓桿作用可說是利弊參半。因此你可能會損失全部開倉保證金及為維持本身的倉盤而向有關商號存入的額外金額。若果市況不利你所持倉盤或保證金水平提高，你會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如你未有在指定時間內繳付額外的資金，你可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由你承擔。

##### 2. 減低風險交易指示或投資策略

即使你採用某些旨在預設虧損限額的交易指示（如“止蝕”或“止蝕限價”指示），也可能作用不大，因為市況可以令這些交易指示無法執行。至於運用不同持倉組合的策略，如“跨期”和“馬鞍式”等組合，所承擔的風險也可能與持有最基本的“長”倉或“短”倉同樣的高。

#### 期權

##### 3. 不同風險程度

期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別（即認沽期權或認購期權）以及相關的風險。你應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任（參閱上文“期貨”一節）。如所購入的期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的期權金及交易費用。假如你擬購入極價外期權，應注意你可以從這類期權獲利的機會極微。

出售（“沽出”或“賣出”）期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任（參閱上文“期貨”一節）。若期權賣方持有相應數量的相關資產或期貨或其他期權作“備兌”，則所承受的風險或會減少。假如有關期權並無任何“備兌”安排，虧損風險可以是無限大。

某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

#### 期貨及期權的其他常見風險

##### 4. 合約的條款及細則

你應向替你進行交易的商號查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任（例如在什麼情況下你或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制）。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則（包括期權行使價），以反映合約的相關資產的變化。

##### 5. 暫停或限制交易及價格關係

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

此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂“公平價格”。

##### 6. 存放的現金及財產

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

##### 7. 佣金及其他收費

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

##### 8. 在其他司法管轄區進行交易

在其他司法管轄區的市場（包括與本地市場有正式連繫的市場）進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，你應先行查明有關你將進行的該項交易的所有規則。你本身所在地的監管機構，將不能迫使你已執行的



交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，你應先向有關商號查詢你本地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

#### 9. 貨幣風險

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

#### 10. 交易設施

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而你就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及／或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，你應向為你進行交易的商號查詢這方面的詳情。

#### 11. 電子交易

透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的交易指示不能根據指示執行，甚或完全不獲執行。

#### 12. 場外交易

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

#### 電子通訊相關的風險

你明瞭基於互聯網或其他電子通訊系統可能遇到未可預計的交通擠塞情況及其他原因，因此電子通訊系統可能並非是可靠的通訊途徑，而這種不可靠性並非凱基亞洲所能控制。這可能會導致下列情況，包括：在傳送或收取你的指示或其他資料時有所延誤、延誤執行買賣盤或有關買賣盤以有別於你落盤時的市價執行、你與凱基亞洲進行通訊時出現誤解及錯誤等等。儘管凱基亞洲將會採取一切可行的步驟去保障其系統、顧客資料、帳戶及為客戶利益而持有的資產，你接納透過電子通訊系統進行交易所涉及的風險。

#### 進行場外交易的風險

在某些司法管轄區，場外交易或會是容許或獲批准的。就某宗場外交易而言，有可能很困難或甚至無法去平掉現有的倉位、進行估值、判斷價格或評估須承受的風險。因此，場外交易或會涉及更高的風險。此等交易也可能受到較寬鬆的規管或受另一個監管制度所約束。於你進行此等交易之前，你應當熟習適用的規則及有關的風險。

#### 關於場外衍生工具交易的額外風險披露

場外衍生工具交易涉及多種不同的重大風險。某宗場外衍生工具交易所帶來的風險，乃必然地視乎該宗交易本身的條款。一般而言，所有場外衍生工具交易涉及市場風險、信貸風險、融資風險及運作上的風險。基於某宗特定交易的條款，你應當考慮其他重大的風險。特別是極為度身訂造的場外衍生工具交易，它們或會增加流通性風險及帶來其他複雜性質的重大風險因素。高度槓桿的交易或會由於相關資產或工具的價格或水平或相關市場因素較小的變化，而帶來重大的收益或虧損。

在衡量某宗場外衍生工具交易所帶來的風險及合約責任時，你應當同時考慮該宗交易的被修改或終止，可能須要立約人相互的同意及受限於個別地談判的條款所達成的協定。因此，在有關合約約定的終止日前，你或會可以或不可以修改、終止或抵償你的有關責任或你所須承受的風險。

#### 人民幣計價證券的風險

人民幣證券受匯率波動影響，而匯率波動可能產生機會及風險。如你將人民幣兌換為港幣或其他貨幣，可能受人民幣匯率波動影響而招致損失。目前人民幣並非完全可自由兌換，而通過銀行進行人民幣兌換亦受不時適用的限制所規限。你務須留意不時適用的有關兌換限制及其變動，並預留時間以備兌換人民幣。有關結算及成交單據所示與人民幣證券交易相關的任何人民幣兌換乃基於香港聯合交易所有限公司在有關交易日上午十一時正或其不時規定的其他時間就該貨幣所提供的現行匯率而進行。但是，實際於交收日或者其他兌換日進行的人民幣兌換將由凱基亞洲以主事人身分按市場當時通行匯率而決定之匯率進行。人民幣證券將以人民幣交易及交收。如你提供用於交收之款項為人民幣以外之貨幣，凱基亞洲將以主事人身分按市場當時通行匯率以其所決定之匯率將交收款項兌換為人民幣。如你希望透過銀行收取人民幣款項（例如售賣收益及股息），你應開立人民幣銀行戶口以作款項交收之用。所有交易相關費用（包括印花稅、證券及期貨事務監察委員會交易徵費及香港聯合交易所有限公司交易費）均會由凱基亞洲代你以港幣支付予稅務局、證券及期貨事務監察委員會及香港聯合交易所有限公司（視情況而定）。在人民幣交收款額中，凱基亞洲會將相當於交易相關費用的款額兌換成港幣以作交收之用。就交易相關費用的貨幣兌換所產生的任何收益或虧損應由凱基亞洲而非你負責。你無權就上述貨幣兌換產生的任何收益作出任何索償。

#### 股票期權交易的風險

由於證券市場時有波動，沽出及購入股票期權須承擔高風險。

#### 對期權持有人的警告

有些期權在到期日方可行使（歐式期權的行使），其他期權可於到期前的任何時間行使（美式期權的行使）。你須明白有些期權在行使時須以正股交收，而其他期權在行使時則須支付現金。

期權乃損耗性資產，你作為期權持有人可能會損失該期權的全部期權金。作為期權持有人，如欲賺取利潤，必須行使期權或在市場將期權長倉平倉。在某些情況下，因市場流通量不足，買賣期權會出現困難。你亦須知悉你的經紀在未獲你指示前並無責任行使有價值的期權，亦無責任將期權的到期日預先通知你。

#### 對期權沽出人的警告

作為期權沽出人，你隨時可能要繳付額外的按金。你須知悉你作為期權沽出人與期權持有人不同，正股價的起伏可令你蒙受無限損失，而期權金乃你的唯一回報。

此外，美式認購（認沽）期權的沽出人可能需要在到期前的任何時候交收正股或支付現金代價，該價格為行使價乘以正股數目的積，你須明白上述責任可能與沽出期權所收到的期權金的價值完全不成比例，而有關的通知期亦可能甚短。

就在交易所買賣的衍生產品所附帶的風險作出解釋

就風險方面，除非投資者完全明白所投資的交易性質及投資者需承受之風險程度，否則投資者不應參與買賣衍生產品。投資者應仔細考慮本身的投資經驗，投資目標，風險承受能力，財務狀況及其他相關因素，方決定是否適合進行有關衍生產品交易。如有疑問，強烈建議投資者向法律、稅務、金融及其他專業顧問，尋求獨立及專業的意見。本公司已謹慎地編制此等聲明，但不會對其任何內容的完整性、合適性及準確性承擔責任。閣下可查閱香港交易及結算所有限公司 (<http://www.hkex.com.hk>) 及香港證券及期貨事務監察委員會 (<http://www.sfc.hk>) 的網頁，以了解更多有關詳情。

#### 1. 結構性產品的相關風險

##### 1.1 有效期的考慮

結構性產品設有到期日，到期後便會失去價值，投資者須留意產品的到期時間，以確保所投資的產品尚餘的有效期能配合其交易策略。

##### 1.2 槓桿風險

結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，有關產品的價值可以跌至零，投資者的資金或有可能盡失。

##### 1.3 特殊價格移動

衍生產品的價格或會因外來因素如市場供求，而有別於其理論價，故實際成交價可能高於或低於理論價。

##### 1.4 發行商失責風險

若結構性產品發行商無力償債而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均沒有優先索償權。投資者須

特別留意結構性產品發行商的財力及信貸評級。

#### 1.5 非抵押產品風險

由於非抵押結構性產品並沒有資產擔保，如發行商破產，投資者有可能損失其全數投資。

#### 1.6 外匯風險

結構性產品的相關資產或牽涉其他國家的貨幣，因此，投資者需要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響產品價格。

#### 1.7 流通量風險

由結構性產品發行商委任的流通量提供者，其職責在於為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或不能進行買賣，直至有新的流通量提供者被委任。

### 2. 牛熊證

牛熊證有牛證和熊證之分，設有固定到期日，投資者可以看好或看淡相關資產而選擇買入牛證或熊證。牛熊證是由第三者發行，發行商通常是投資銀行，與交易所及相關資產皆沒有任何關連。在香港，牛熊證的有效期由 3 個月至 5 年不等，並只會以現金結算。

在牛熊證的有效期內，如相關資產價格觸及上市文件內指定的水平（即「收回價」），發行商會即時收回有關牛熊證；如相關資產價格是在牛熊證到期前觸及收回價，牛熊證將提早到期並即時終止買賣。

#### 2.1 買賣牛熊證的風險

##### (a) 強制收回風險

投資者須留意牛熊證可能即日「取消」或強制收回的風險。若牛熊證的相關資產值等同上市文件所述的強制收回價，該牛熊證即會停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按照上市文件所述計算出來的剩餘價值，而剩餘價值可能是零。當牛熊證被收回後，即使相關資產價格反彈，該隻牛熊證亦不會再次復牌在市場上買賣，故投資者不會因價格反彈而獲利。

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

##### (b) 接近收回價時的交易

相關資產價格接近收回價時，牛熊證的價格可能較波動，買賣差價轉闊，流通量減低，牛熊證亦隨時會被收回而交易終止。由於觸發強制收回事件與牛熊證實際停止買賣之間可能會有一些時差，交易或會在強制收回事件發生後才達成及被確認。但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此，投資者買賣接近收回價的牛熊證時需額外留意。

##### (c) 財務費用

牛熊證的發行價已包括財務費用，而融資成本會隨牛熊證接近到期日而逐漸減少。若一天牛熊證被收回，投資者即損失整筆已付的財務費用。

### 3. 衍生權證

衍生權證是一項投資工具，讓投資者有權但不一定要行使，隨著有效行使，在指定期間以預定價格（或稱行使價）「購入」或「出售」相關資產。衍生權證可於到期前在市場買賣。在香港，衍生權證到期時一般會以現金作交收；在其他市場，衍生權證的投資者亦可在到期時或之前行使其權利買賣相關資產。

衍生權證可以美式或歐式發行。美式權證的持有者可在到期前任何時間行使其權利；但歐式權證的持有者只可在到期日行使其權利。

衍生權證的相關資產種類繁多，計有股票、股票指數、貨幣、商品或一籃子的證券等等。衍生權證由獨立第三者，一般是投資銀行作為發行商。在香港買賣的衍生權證的有效期通常由 6 個月至 2 年不等，每隻在香港掛牌的衍生權證均有其指定的到期日。

#### 3.1 買賣衍生權證的風險

##### (a) 時間損耗風險

假若其他情況不變，衍生權證愈接近到期日，價值會愈低。衍生權證於到期日更可能沒有價值，故不應被視為長線投資。

##### (b) 波幅風險

衍生權證的價格可能不跟隨相關資產價格的引伸波幅而升跌，投資者須注意相關資產的波幅。

### 4. 交易所買賣基金

交易所買賣基金是一種可於交易所進行買賣的被動型管理開放式基金。所有在香港上市的交易所買賣基金均為證券及期貨事務監察委員會認可的集體投資計劃。交易所買賣基金緊貼相關基準（例如指數、某部份市場、債券或商品）的表現，讓投資者間接地投資於不同類型的市場。透過投資交易所買賣基金，投資者可緊貼（縱使並非 100%）相關基準策略的表現而不需擁有構成該基準策略的成份投資。

交易所買賣基金是否派發股息於其持有人，需視乎個別交易所基金的派息政策而定。

#### 4.1 買賣交易所買賣基金的風險

##### (a) 市場風險

交易所買賣基金要承受其所追蹤指數及市場牽涉的市場或行業的經濟、政治、貨幣、法律或其他方面風險。

##### (b) 追蹤誤差風險

這是指交易所買賣基金的表現與相關基準組合的表現脫節。原因可能是相關基準組合或交易所買賣基金類別（指實物資產相對於合成）的改變、基金經理的複製策略失效、交易費及其他費用、基準貨幣及交易貨幣及相關資產的外匯風險等因素。

##### (c) 以資產淨值折讓或溢價交易

交易所買賣基金的價格典型地受供求因素影響，故其買賣價格或會高於或低於其資產淨值。若相關的交易所買賣基金被終止，投資者在高於資產淨值價格買入基金或有損失及將無法全數取回當初投資的金額。

##### (d) 外匯風險

投資者買賣的交易所基金的相關資產可能牽涉其他國家的貨幣，因而需要面對外匯風險。貨幣兌換率的波動可對交易所買賣基金之相關資產的價值造成負面影響，繼而影響交易所買賣基金的價格。

##### (e) 流通量風險

證券莊家為交易所買賣基金提供流通量。儘管多數交易所買賣基金有多於一個或以上的證券莊家，但無法保證該證券莊家能維持流通量，若莊家失責或停止履行職責，投資者或不能買賣該交易所買賣基金，又或發現價格相對資產淨值有折讓或溢價。

##### (f) 股票借貸風險

涉及股票借貸活動的交易所買賣基金可能需要面對和承擔借股人沒按協定償還所借出證券的風險，因此會對該交易所買賣基金構成若干損失。

#### 4.2 交易所買賣基金的不同複製策略涉及對手風險

##### (a) 完全複製及選具代表性樣本策略

在完全複製策略下，交易所買賣基金採用相同比重以達致投資於所有的成份股 / 資產的基準。而選具代表性樣本策略，則是指該交易所買賣基金只投資於其中部分（而不是全部）的相關成份股 / 資產。直接投資相關資產而不經第三者所發行合成複製工具交易所買賣基金，其交易對手風險通常不會出現太大問題。

##### (b) 綜合複製策略

合成的交易所買賣基金可能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。因此，這類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。因此，投資於該類產品時，須面對相關股票 / 資產的風險，以及發行有關金融產品的交易對手失責風險。

部分交易所買賣基金會通過從多家不同的交易對手買入金融衍生工具，以分散交易對手的信貸風險。不過，交易所買賣基金的交易對手愈多，出現



交易對手違責事件的機會率便愈高。  
合成的交易所買賣基金可再分為兩種：

- (i) 以掉期合約構成  
交易所買賣基金經理以總回報掉期合約，以複製基金基準的表現而不用購買其相關資產。若掉期交易商失責，基金或需蒙受源自掉期交易商的交易對手風險。
- (ii) 以衍生工具構成  
交易所買賣基金經理也可利用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由多於一個發行商發行。若發行商失責，基金或須蒙受源自發行商的交易對手風險。此外，亦應考慮有關衍生工具發行商的潛在連鎖影響及集中風險（例如，由於衍生工具發行商主要是國際金融機構，若合成的交易所買賣基金的其中一個衍生工具交易對手倒閉，即可能對該交易所買賣基金的其他衍生工具交易對手產生「連鎖」影響）。交易所買賣基金即使取得抵押品，基金也需承受抵押品提供者的失責風險。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。

## 5. 股票掛鈎票據

股票掛鈎票據是結構性產品，這種產品適合於一些追求比一般定期存款較高息率回報，並願意接受最終可能只收取股票或虧損部分或全部本金風險的投資者。

購入股票掛鈎票據時，投資者已等同間接沽出正股的期權。要是正股價格變動正如投資者所料，投資者便可賺取主要來自沽出期權所得期權金的預定回報。如變動與投資者的看法不同，則可能要虧損部份甚至全部本金，又或只收到價值比投資額為少的正股。

### 5.1 買賣股票掛鈎票據的風險

- (a) 賠本可能  
如正股價格變動與投資者事前看法不同，有可能要虧損部分甚至全部本金。
- (b) 承受股本市場風險  
投資者需承受正股及股票市場價格波動的風險、派息及公司行動之影響及對手風險，並要有心理準備在票據到期時可能會收到股票或只收到比投資額為少的款項。
- (c) 價格調整  
投資者應注意，正股因派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鈎票據到期的償付情況。投資者亦應注意發行商可能會由於正股的公司行動而對票據作出調整。
- (d) 準孳息計算  
投資者應向經紀查詢買賣股票掛鈎票據及票據到期時因收到款項或正股而涉及的費用。香港交易所發布的準孳息數字並沒有將這些費用計算在內。
- (e) 利息  
股票掛鈎票據的孳息大都較傳統債券及定期存款提供的利息為高，但投資回報只限於個別票據可得的孳息。

## 6. 股票期權

股票期權是在交易所買賣及由結算所結算的一種以個別股票為基礎的金融合約，合約主要分為認購期權及認沽期權。

認購期權的買家有權利（但不是必要的責任）以行使價（預先設定的價格）在合約到期日或之前買入正股；而認購期權的賣家（或稱期權沽空方）被行使期權時，有責任以行使價在合約到期日或之前賣出正股。

認沽期權的買家有權利（但不是必要的責任）以行使價在合約到期日或之前賣出正股；而認沽期權的賣家被行使期權時，有責任以行使價在合約到期日或之前買入正股。

### 6.1 買賣股票期權的風險

- (a) 不同風險程度  
期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別（即認沽期權或認購期權）以及相關的風險。你應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。  
購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。如所購入的期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的期權金及交易費用。假如你擬購入極價外期權，應注意你可以從這類期權獲利的機會極微。  
出售（“沽出”或“賣出”）期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若期權賣方持有相應數量的相關資產或其他期權作“備兌”，則所承受的風險或會減少。假如有關期權並無任何“備兌”安排，虧損風險可以是無限大。  
某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。
- (b) 合約的條款及細則  
你應向替你進行交易的商號查詢所買賣的有關期權合約的條款及細則，以及有關責任（例如期權的到期日及行使的時間限制）。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則（包括期權行使價），以反映合約的相關資產的變化。
- (c) 暫停或限制交易及價格關係  
市場情況（例如市場流通量不足）及/或某些市場規則的施行（例如因價格限制或“停板”措施而暫停任何合約或合約月份的交易），都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉/抵銷倉盤。如果你賣出期權後遇到這種情況，你須承受的虧損風險可能會增加。此外，缺乏相關資產參考價格會導致投資者難以判斷何謂「公平價格」。

## 7. 債券證券

在交易所上市的債務證券包括債券及票據（下稱「債券」）。債券代表著其持有人向發債機構（例如政府或公司）借出的債項，而發債機構承諾會全數償還債券持有人所借出金額。發債機構大多在債券到期日向持有人償還款項，但也有些債項會分期償還。與股票持有人不同的是，債券持有人不屬發債機構的擁有人，而是債權人。發債機構一般會在債券年內向持有人支付利息（又稱「票息」），息率可以是定息或浮息。

### 7.1 買賣債券證券的風險

- (a) 本產品並不是保本產品，產品價格可能迅速下跌，投資者有機會損失當初全部投資金額。此外，本產品回報率不可能準確地預測。
- (b) 影響債券市場價值和回報的因素很多，包括但不限於市場風險，信用風險，流動性風險，利率風險，匯率風險，指數風險，中介人風險，配息/紅股攤薄價值，非經常性事故等不同種類的風險。

### 買賣衍生工具產品的風險

買賣追蹤證券、債券、貨幣市場工具、利率、參考指數或其他指標的變動或水平變化的衍生工具產品（包括但不限於股票掛鈎工具、信貸掛鈎票據、衍生權證及可換股債券）將涉及風險。市況的轉變可為這些產品的價值帶來極大的變化。因此，你在衍生工具產品須承受的價格或市場風險，可能明顯地較你熟悉的其他非衍生金融工具所涉及的有關風險為高。

衍生工具產品可會是複雜的，它們並且可帶來極大的虧損風險，所以此類產品可能並不適合你。你應當祇在小心評估相關資產、工具或其他有關指標的價格或水平的潛在將來變化的方向、時間及大小幅度及其他有關因素之後，才考慮投資衍生工具產品，因為任何這種投資的回報可受此等變化的影響。但是，買賣衍生工具產品所涉及的風險並不是及不應被假設是可預期的。

投資某種類衍生工具產品的可能結果是你須要以某預定的價格購入或交付某些相關的資產或工具。在這種情況下，無論相關資產或工具的市場價格或水平偏離預定的價格或水平多麼遠，你將須履行有關的責任，並且你結果將須承受的虧損可能會很大。

滬港通及深港通風險披露聲明

請客戶閱讀此風險披露聲明、提出問題及徵求獨立的意見（如適宜）。此風險披露聲明並未涵蓋所有與透過滬港通及深港通進行證券交易有關的風險。客戶確認明白並已評估涉及滬港通及深港通的風險（包括但不限載於此風險披露聲明的風險），且客戶同意接受該等風險。此風險披露聲明可能不時被更改或補充，但凱基亞洲並不就此風險披露聲明所載的資料是否最新、準確或完整而作出任何聲明，也不承諾不時更新其內容。如欲了解更多資料，請參閱凱基亞洲、香港交易及結算有限公司、香港證券及期貨事務監察委員會（香港證監會）、中國證券監督管理委員會、上海證券交易所（上交所）及深圳證券交易所（深交所）不時在其網站發佈的資料。

透過滬港通及深港通買賣證券所涉及的一些主要風險如下：

- 1 不受投資者賠償基金保障  
投資者須注意，香港的投資者賠償基金並不涵蓋透過滬港通或深港通進行的任何北向交易和南向交易。  
香港的投資者賠償基金主要保障任何因持牌中介人或認可財務機構因為違責事項，而導致任何國籍的投資者因涉及香港交易所上市或買賣的產品而蒙受的金錢損失。  
就港股通南向交易而言，由於中國內地的證券商並非香港證監會的持牌人或註冊機構，亦不受到證監會的規管，因此投資者賠償基金將不涵蓋透過滬港通或深港通進行的港股通南向交易。  
就滬股通或深港通北向交易而言，根據《證券及期貨條例》，投資者賠償基金僅涵蓋在認可股票市場香港聯合交易所有限公司（聯交所）及認可期貨市場香港期貨交易所有限公司（期交所）上買賣的產品。由於滬港通或深港通北向交易違責事項並不涉及聯交所和期交所上市或買賣的產品，因此一如買賣海外證券的投資者，投資者賠償基金亦不涵蓋滬股通北向交易。  
另一方面，根據《證券投資者保護基金管理辦法》，中國投資者保護基金的用途為證券公司被撤銷、關閉和破產或被證監會實施行政接管、托管經營等強制性監管措施時，按照國家有關政策規定對債權人予以「償付」或「國務院批准的其他用途」。對於參與北向交易的香港投資者而言，由於他們是通過香港本地券商進行北向交易，該券商並非內地證券公司，因此中國內地投資者保護基金亦不涵蓋滬股通北向交易。
- 2 額度用盡  
當滬港通 / 深港通的北向每日額度用完時，即每日額度餘額在連續競價時段（或深交所的收盤集合競價 時段）跌至零或交易已超過餘額，當日餘下時間就不會再接受買盤訂單，但賣盤訂單則可以繼續。下一個交易日會恢復接受買盤訂單。至於已獲接受的買盤訂單不會因每日額度用盡受影響，除非相關經紀取消訂單，否則將維持在上交所 / 深交所的訂單紀錄內。  
若果北向每日額度於開市集合競價時段用盡，新的買盤將被駁回。不過，由於取消訂單在開市集合競價時段很普遍，北向每日額度餘額或可於開市集合競價時段完結前已快速回復正數水平。屆時，聯交所於當日將再次接受北向買盤訂單。
- 3 交易日及時間差異  
由於滬港通及深港通只有在內地與香港兩地市場均為交易日、而且內地與香港兩地市場的銀行在相應的款項交收日均開放服務時才會開放，所以有可能出現內地市場為正常交易日、而香港投資者卻不能買賣證券的情況。投資者應該注意滬港通及深港通的開放日期，並因應自身的風險承受能力決定是否在滬港通或深港通暫停期間承擔證券價格波動的風險。  
另外，內地與香港股市的交易時間並不一樣，透過滬港通 / 深港通買賣 A 股的時間，會與買賣港股不同，投資者需要留意有關差異。
- 4 前端監控對沽出的限制  
對於那些將證券存放於券商以外的投資者而言，如果需要沽出所持有的某些證券，必須在不晚於沽出當天（T 日）開市前成功把該證券轉至券商帳戶中。如果投資者錯過了此期限，他 / 她將不能於 T 日沽出該證券。
- 5 合資格股票的調出  
當一些原本為合資格股票被調出滬港通或深港通範圍時，該股票只能被賣出而不能被買入。這對投資者的投資組合或策略可能會有影響。投資者需要密切關注上交所、深交所及聯交所提供及不時更新的合資格股票名單。
- 6 內地市場風險
  - 6.1 市場波動風險  
內地股市以散戶為主，炒風比較熾熱，而且容易受到內地政府的政策和消息所影響，會比較波動。
  - 6.2 宏觀經濟風險  
中國經濟情況與股市表現息息相關，目前中國經濟增長雖然仍高於全球平均水平，但增幅已經放緩。另外，市場亦關注內地政府和企業負債水平會否過高。
  - 6.3 人民幣匯價波動風險  
本港投資者買賣滬深股票，如需要將港元兌換成人民幣，便要承受人民幣匯價變動的風險，而匯兌過程亦會有成本。  
人民幣匯價變動會對內地上市公司的盈利和債務造成影響，尤其是對出口業和以外幣作為債務計價的公司會有較顯著的影響。
  - 6.4 政策風險  
中央政府的經濟和金融政策往往會左右投資市場的表現。你需要留意中央政府刺激經濟或發展不同行業的政策，亦要留意針對貨幣、利率、信貸和股票市場的金融政策。
7. 關於深交所創業板風險  
一般而言，相對於在主板上市的股票，於深交所創業板上市的股票有較高的風險。
  - 7.1 規管差異風險  
深交所創業板市場與深交所主板和中小板市場在上市、交易、信息披露以及其他事項的規則和指引方面都存在較大差異。例如，就上市條件而言，尋求在創業板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要求。創業板上市公司較之主板和中小板公司對於股本總額的要求也更低。關於深交所創業板、主板、中小板的上市條件詳情，請參閱深交所網站。  
另外，創業板市場採用與主板和中小板市場較為不同的信息披露規則。例如，創業板上市公司的臨時報告僅要求在證監會指定網站和公司網站上披露。如果投資者繼續採用與主板市場和中小板市場相似的信息查詢方法，可能無法及時了解到公司正在發生的重大變動。因此，建議投資者密切關注創業板上市公司的公告及風險警示，了解市場風險，並在交易創業板股票時遵守相關法律法規。
  - 7.2 退市風險  
創業板市場上市公司退市標準與深交所主板市場和中小板市場不同，可能導致創業板市場上市公司退市的情形更多。創業板市場上市公司面臨更大的退市風險，且退市速度可能更快。  
另外，創業板市場上市公司股票可能在深交所決定終止其上市後直接退市。投資者將無法交易已退市公司的股份，在此情況下將可能損失全部本金。
  - 7.3 公司經營風險  
創業板市場上市公司一般處於發展初期，經營歷史較短，規模較小，經營穩定性較低，抵抗市場風險和行業風險的能力較弱。儘管它們可能擁有更大的發展潛力並可更多地借助於科技創新，其未來表現（尤其是那些尚未有良好盈利記錄的公司）存在很大的不確定性。
  - 7.4 大幅股價波動  
創業板市場上市公司股價可能隨市況變化、投資者投機行為或公司業績變動等情況而頻繁發生大幅波動。流通股本較少的創業板市場上市公司可能較容易被主要股東操縱股價。不穩定的公司業績亦令此類公司的估值較為困難。
  - 7.5 公司技術風險  
在深交所創業板上市的公司主要為高科技公司，技術創新是這些公司能否成功的關鍵。然而，這些公司亦面對種種與技術創新有關的風險和挑戰，例如研發成本高昂、研發失敗，以及技術和產品市場更迭頻繁等等。
  - 7.6 估值相關風險  
創業板公司通常較難估計其價值，因為它們一般是處於成長早期的初創企業，經營時間較短、盈利和現金流等表現亦較不穩定，較難用一些傳統的



方法例如市盈率及市帳率等衡量其價值。

#### 8. 關於上交所科創板市場風險

一般而言，相對於在主板上市的公司，於上交所科創板上市的公司有較高的風險。

##### 8.1 規管差異風險

上交所科創板市場與上交所主板市場在上市、交易、信息披露以及其他事項的規則和指引方面都存在較大差異。例如，就上市條件而言，尋求在科創板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要求。科創板上市公司較之主板和中小板公司對於股本總額的要求也更低。科創板上市公司的交易安排亦與主板上市公司不同，例如價格限制、最小買賣盤和最大買賣盤。關於上交所科創板與主板的上市條件詳情，請參閱上交所網站。

##### 8.2 退市風險

科創板退市制度較主板更為嚴格，可能導致科創板市場上市公司退市的情形更多，退市速度更快。

##### 8.3 公司經營風險

科創板市場上市公司一般處於發展初期，經營歷史較短，規模較小，經營穩定性較低，抵抗市場風險和行業風險的能力較弱。儘管它們可能擁有更大的發展潛力並可更多地借助於科技創新，其未來表現（尤其是那些尚未有良好盈利記錄的公司）存在很大的不確定性。

##### 8.4 大幅股價波動

科創板市場上市公司股價可能隨市況變化、投資者投機行為或公司業績變動等情況而頻繁發生大幅波動。流通股本較少的科創板市場上市公司可能較容易被主要股東操縱股價。不穩定的公司業績亦令此類公司的估值較為困難。

##### 8.5 技術風險

科創板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時，其產品可能面臨被淘汰的危險而令其公司難以為繼。

#### 複雜產品警告聲明

“複雜產品”是指由於結構複雜，致令其條款、特點及風險在合理情況下不大可能會被零售投資者理解的投資產品。

1. 投資者應就複雜產品審慎行事。
2. 投資者可能會損失全部投資金額或會蒙受大於投資金額的損失（如適用）。
3. 就發行人提供未經香港證監會審閱的要約文件或資料的複雜產品而言，投資者應該要約審慎行事。
4. 就被形容為已獲香港證監會認可的複雜產品而言，該認可不表示獲得官方推介，及香港證監會認可不等如對該產品作出推介或認許，亦不是對該產品的商業利弊或表現作出保證。
5. 如獲提供過往業績資料，往績並非預測日後業績表現的指標。
6. 一些複雜產品僅供專業投資者買賣。
7. 在作出任何投資決定前投資者應閱讀要約文件及其他相關資料，以了解有關複雜產品的主要性質、特點和風險，亦應先尋求獨立專業意見，並且應有足夠的淨資產來承擔因買賣該產品而可能招致的風險和損失。

按香港期貨交易所有限公司的買賣股票指數期權合約規例及買賣股票指數期貨合約規例而作出的免責聲明

#### 香港期交所免責聲明

香港期貨交易所有限公司（“香港期交所”）可不時開發在香港期交所買賣的合約所根據的股票指數或其他專有產品。香港期交所台灣指數便是一隻由香港期交所開發的此類股票指數。香港期交所台灣指數及不時由香港期交所開發的該等其他股票指數（“香港期交所指數”）或專有產品是香港期交所的財產。每種香港期交所指數的編制及計算過程是及將會是香港期交所的獨佔和專有的財產。香港期交所指數的編制及計算的過程是及基礎可不時由香港期交所所在無需作出知會的情況下更改或改動，與及香港期交所可在任何時候要求某些由香港期交所指定的根據任何香港期交所指數作買賣的期貨及期權合約的買賣及交收須參照另一種將被計算出來的指數。香港期交所並不向任何參與者或任何第三者保證、陳述或擔保任何香港期交所指數或其編制及計算或任何與其有關的資訊的準確性或完整性，而與任何香港期交所指數相關的任何形式的該種保證、陳述或擔保皆沒有被作出或不應被視為作出。此外，香港期交所並不接受有關於使用任何香港期交所指數方面或關於香港期交所或其委任去編制及計算任何香港期交所指數的任何其他人士於編制及計算任何香港期交所指數的任何失準、遺漏、錯誤、不正確、延誤、中斷、暫停、改變或改變或缺失（包括但不限於其疏忽所引致的該等情況）方面或關於根據任何香港期交所指數買賣期貨或期權合約的任何參與者或第三者於上述任何情況可直接或間接地招致的任何經濟或其他損失方面的任何責任或負擔。任何參與者或第三者不可以由於與本免責聲明所述及的事情有關或所引致的情況向香港期交所進行申索、行動或法律程序。任何參與者或第三者於全面知悉本免責聲明的情況下進行根據任何香港期交所指數的期貨及期權合約的交易及不能於該等交易倚賴香港期交所。

#### 有關買賣股票指數期權的免責聲明

恒生指數有限公司 (Hang Seng Indexes Company Limited) (“HSIL”) 現時公布、編纂及計算一系列的股票指數及可能不時應恒生資訊服務有限公司 (Hang Seng Data Services Limited) (“HSDS”) 公布、編纂及計算其他股票指數（統稱“恒生股票指數”）。各恒生股票指數的商標、名稱及編纂及計算程序均屬 HSDS 獨家及全權擁有。HSIL 經已許可香港期貨交易所有限公司 (Hong Kong Futures Exchange Limited) (“交易所”) 使用恒生股票指數作推出、推廣及買賣以任何恒生股票指數為根據的期權合約（統稱“期權合約”）及有關用途但不能用作其他用途。HSIL 有權隨時及無須作出通知更改及修改編纂及計算任何恒生股票指數的程序及依據及任何有關的程式、成份股及因素。交易所亦有權隨時要求任何期權合約以一隻或多隻替代指數交易及結算。交易所、HSDS 及 HSIL 均未有向任何參與者或任何第三者保證、表示或擔保所有或任何恒生股票指數、其編纂及計算或任何有關資料的準確性及完整性，亦未有就所有或任何恒生股票指數作出任何其他性質的保證、表示或擔保，任何人士亦不能暗示或視該等保證、表示或擔保已獲作出。交易所、HSDS 及 HSIL 均不會及無須就使用所有或任何恒生股票指數作有關所有或任何期權合約的交易或其他用途、或 HSIL 編纂及計算所有或任何恒生股票指數時出現的任何錯漏、錯誤、阻延、中斷、暫停、改變或失敗（包括但不限於因疏忽引致的）、或參與者或任何第三者可能因期權合約的交易直接或間接引致的任何經濟或其他損失負責。任何參與者或第三者均不能就本聲明內所指的任何事項引起或有關的問題向交易所及 / 或 HSDS 及 / 或 HSIL 提出要求、訴訟或法律程序。任何參與者或第三者作出期權合約交易時均完全明瞭本聲明並不能對交易所，HSDS 及 / 或 HSIL 有任何依賴。為免生疑問，本免責聲明並不會於任何參與者或第三者與 HSIL 及 / 或 HSDS 之間構成任何合約或準合約關係，而亦不應視作已構成該等合約關係。

#### 有關買賣股票指數期貨的免責聲明

恒生指數有限公司 (Hang Seng Indexes Company Limited) (“HSIL”) 現時公布、編纂及計算一系列的股票指數及可能不時應恒生資訊服務有限公司 (Hang Seng Data Services Limited) (“HSDS”) 公布、編纂及計算其他股票指數（統稱“恒生股票指數”）。各恒生股票指數的商標、名稱及編纂及計算程序均屬 HSDS 獨家及全權擁有。HSIL 經已許可香港期貨交易所有限公司 (Hong Kong Futures Exchange Limited) (“交易所”) 使用恒生股票指數作推出、推廣及買賣以任何恒生股票指數為根據的期貨合約（統稱“期貨合約”）及有關用途但不能用作其他用途。HSIL 有權隨時及無須作出通知更改及修改編纂及計算任何恒生股票指數的程序及依據及任何有關的程式、成份股及因素。交易所亦有權隨時要求任何期貨合約以一隻或多隻替代指數交易及結算。交易所、HSDS 及 HSIL 均未有向任何參與者或任何第三者保證、表示或擔保所有或任何恒生股票指數、其編纂及計算或任何有關資料的準確性及完整性，亦未有就所有或任何恒生股票指數作出任何其他性質的保證、表示或擔保，任何人士亦不能暗示或視該等保證、表示或擔保已獲作出。交易所、HSDS 及 HSIL 均不會及無須就使用所有或任何恒生股票指數作有關所有或任何期貨合約的交易或其他用途、或 HSIL 編纂及計算所有或任何恒生股票指數時出現的任何錯漏、錯誤、阻延、中斷、暫停、改變或失敗（包括但不限於因疏忽引致的）、或參與者或任何第三者可能因期貨合約的交易直接或間接引致的任何經濟或其他損失負責。任何參與者或第三者均不能就本聲明內所指的任何事項引起或有關的問題向交易所及 / 或 HSDS 及 / 或 HSIL 提出要求、訴訟或法律程序。任何參與者或第三者作出期貨合約交易時均完全明瞭本聲明並不能對交易所，HSDS 及 / 或 HSIL 有任何依賴。為免生疑問，本免責聲明並不會於任何參與者或第三者與 HSIL 及 / 或 HSDS 之間構成任何合約或準合約關係，而亦不應視作已構成該等合約關係。

(如中、英文版本有任何歧義，概以英文版本為準。)

## PERSONAL INFORMATION COLLECTION STATEMENT 收集個人資料聲明

This Statement is made by KGI Hong Kong (as defined below) in accordance with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) ("the Ordinance"). The Statement is intended to notify data subjects (as defined below) of why personal data is collected, how it will be used and to whom data access requests are to be addressed.

1. From time to time, it is necessary for data subjects or other relevant persons to supply KGI Hong Kong with personal data of data subjects in connection with the opening or continuation of accounts, the establishment or continuation of trading or credit facilities or provision of financial, securities, commodities, derivatives, futures, options, investment, financing, insurance, MPF/ORSO, wealth management, asset management, investor education programmes/games and related advisory or other services, products and facilities.
2. Failure to supply such data may result in KGI Hong Kong being unable to open or continue accounts or establish or continue trading or credit facilities or provide the services, products or facilities mentioned in Clause 1 above.
3. It is also the case that data are collected from data subjects or other relevant persons in the ordinary course of the continuation of the business relationship or other dealing between data subjects or such relevant persons and KGI Hong Kong. When using KGI Hong Kong's website, a data subject's data (including online identifiers) and information on his/her browsing activities are collected and tracked by using cookies and other technologies.
4. The purposes for which data relating to data subjects may be used, and processed (whether within or outside Hong Kong) are as follows:
  - (i) the daily operation of the services and facilities provided to data subjects;
  - (ii) conducting credit checks;
  - (iii) assisting other financial institutions to conduct credit checks;
  - (iv) ensuring ongoing credit worthiness of data subjects;
  - (v) designing and conducting survey, statistical and data analysis to enhance and customize the services, products or facilities mentioned in Clause 1 above for data subjects' use;
  - (vi) marketing the services, products and facilities mentioned in Clause 1 above (details of the use or provision of personal data by KGI Hong Kong for direct marketing purposes are set out in Clause 6 below);
  - (vii) determining the amount of indebtedness owed to or by data subjects;
  - (viii) collection of amounts outstanding from data subjects and those providing guarantee or security for data subjects' obligations;
  - (ix) meeting the requirements to make disclosure under the requirements of any legal and/or regulatory requirements or court orders binding on KGI Hong Kong;
  - (x) enabling KGI Hong Kong to comply with any applicable laws, rules, regulations, industry practices, legal obligations, or any requirements, requests, codes, guidance or guidelines of any exchanges or any regulatory, tax, law enforcement or government bodies in any jurisdiction to which KGI Hong Kong is subject (such as guidelines issued by the Hong Kong Inland Revenue Department for the implementation of automatic exchange of financial account information (AEOI) and the U.S. Foreign Account Tax Compliance Act (FATCA));
  - (xi) complying with any obligations, requirements, policies, procedures, guidelines, measures or arrangements for sharing data and information within KGI Group and/or any other use of data and information in accordance with any programmes for sanctions, prevention or detection of money laundering, terrorist financing, tax evasion or other unlawful activities; and
  - (xii) purposes relating to any of the above.
5. Data held by KGI Hong Kong relating to a data subject will be kept confidential but KGI Hong Kong may provide such data to the following parties (whether within or outside Hong Kong):
  - (i) any agent, contractor or third party service provider who provides administrative, telecommunications, computer, financial, trade execution, cash, securities and/or contracts clearing or settlement or other services to KGI Hong Kong in connection with the operation of its business;
  - (ii) any other person under a duty of confidentiality to KGI Hong Kong including but not limited to any member of the KGI Group which has undertaken to keep such information confidential;
  - (iii) any financial institution or dealer with which the data subject has or proposes to have dealings;
  - (iv) any credit reference agency and in the event of default, any debt collection agency;
  - (v) any actual or proposed assignee of KGI Hong Kong or participant or sub-participant or transferee of KGI Hong Kong's rights in respect of the data subjects;
  - (vi) any person providing or proposing to provide guarantee or security for a data subject's obligations; and
  - (vii) any exchange, entity, agency or any regulatory, tax, law enforcement or government body in any jurisdiction (whether for the performance of its regulatory, surveillance and/or enforcement function or otherwise) if required by law or pursuant to any court orders, rules, regulations, legal obligations, requirements, requests, codes, guidance or guidelines to which KGI Hong Kong is subject. In such cases, KGI Hong Kong is usually under a duty of secrecy and will not be able to notify a data subject or seek his/her consent in relation to such release of information.
6. **USE OF DATA IN DIRECT MARKETING**

KGI Hong Kong intends to use but will only use a data subject's personal data in direct marketing with the data subject's consent (which includes an indication of no objection) for that purpose. In this connection, please note that:

  - (i) the data subject's personal data such as the data subject's name, telephone number, email address, correspondence address, account number, online identifiers, products and services portfolio information, transaction pattern and behaviour, risk profile, financial background and investment objectives and experience may be used by KGI Hong Kong in direct marketing;
  - (ii) the following classes of services, products, facilities and marketing subjects may be marketed:
    - (1) financial, securities, commodities, derivatives, futures, options, investment, financing, insurance, MPF/ORSO, wealth management, asset management, investor education programmes/games and related advisory or other services, products and facilities;
    - (2) reward, loyalty or privileges programmes and related services, products and facilities;
    - (3) services, products and facilities offered by business partners of any member of KGI Group providing any of the services, products and facilities referred to in Clause 6(ii)(1) above; and
    - (4) donations and contributions for charitable and/or non-profit making purposes;
  - (iii) the above services, products, facilities and marketing subjects may be provided or (in the case of donations and contributions) solicited by KGI Hong Kong and/or any of the following persons:
    - (1) any member of the KGI Group;
    - (2) third party financial institutions and providers of any of the services, products and facilities referred to in Clause 6(ii)(1) above;
    - (3) third party reward, loyalty, co-branding or privileges programme providers;

- (4) business partners of any member of KGI Group providing any of the services, products and facilities referred to Clause 6(ii)(1) above; and
- (5) charitable or non-profit making organisations;

(iv) KGI Hong Kong intends to provide but will only provide the personal data described in Clause 6(i) above to any of the persons referred to in Clause 6(iii) above for use by any of them in direct marketing of the services, products, facilities and marketing subjects referred to in Clause 6(ii) above with the data subject's written consent (which includes an indication of no objection). KGI Hong Kong may so provide the personal data to such persons for direct marketing purposes for gain (whether in the form of any fee, commission, benefit or otherwise).

If a data subject wishes KGI Hong Kong to cease to use his/her personal data and/or provide it to other persons for use in direct marketing, the data subject may notify KGI Hong Kong in writing by mailing or faxing the written notification to the postal address or fax number provided in Clause 13 below. KGI Hong Kong shall then cease to use and/or provide his/her personal data for direct marketing purposes without any charge.

7. Data subjects agree that KGI Hong Kong may from time to time transfer data subjects' personal data outside Hong Kong for any of the purposes stated in Clauses 1 to 6 above. Furthermore, personal data may be transferred to countries located outside the European Union (EEA) which do not provide a similar level of protection to that provided by countries in the EEA. KGI Hong Kong will take reasonably necessary steps to ensure that personal data are treated with adequate level of protection and in accordance with this Statement.
8. Where you provide personal data of other data subjects to KGI Hong Kong, you undertake and represent that you have notified and obtained necessary consents from such data subjects for the collection, use and processing of such data subjects' personal data by KGI Hong Kong in accordance with this Statement, and in so notifying and obtaining the necessary consents from such data subjects, you shall fully comply with all applicable personal data protection laws of relevant jurisdictions including but not limited to the Ordinance. You agree to provide KGI Hong Kong with evidence of such consents promptly as and when requested by KGI Hong Kong.
9. There may be instances where data subjects elect to provide personal information to KGI Hong Kong through electronic means (such as Internet or voice recording system). Whilst KGI Hong Kong generally uses best endeavours to maintain the security and integrity of its systems, due to many unpredictable traffic or other reasons, electronic communication may not be a reliable medium of communication. Data subjects should take heed of such weaknesses and communicate personal information through electronic devices with caution.
10. KGI Hong Kong retains personal data for only so long as it is necessary for the fulfillment of the purposes for which the data are used as stated in this Statement or longer if required by any legal or regulatory requirement or as is otherwise necessary.
11. Under and in accordance with the terms of the Ordinance, an individual has the right to:
  - (i) check whether KGI Hong Kong holds data about him/her and the right of access to such data;
  - (ii) require KGI Hong Kong to correct any data relating to him/her which is inaccurate; and
  - (iii) ascertain KGI Hong Kong's policies and practices in relation to data and to be informed of the kind of personal data held by KGI Hong Kong.

If an individual is in a member state of the European Union (EU), subject to certain limitations and/or restrictions, the General Data Protection Regulation (GDPR) may be applicable to the individual and the individual has the right under GDPR to:

- (i) request access to and rectification or erasure of his/her personal data;
- (ii) obtain restriction of processing or to object to processing of his/her personal data;
- (iii) the right to data portability;
- (iv) withdraw the consents that he/she has given for the processing of his/her personal data in certain circumstances; and
- (v) lodge a complaint about the processing of his/her personal data with his/her local data protection authority.

12. In accordance with the terms of the Ordinance, KGI Hong Kong has the right to charge a reasonable fee for the processing of any data access request.
13. The person to whom requests for ceasing to use of personal data in direct marketing, access to data, correction of data or information regarding policies and practices and kinds of data held, exercising any of the above rights or raising complaints are to be addressed as follows:

The Data Protection Officer, KGI Hong Kong  
41/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong  
Tel : (852) 2878 6888  
Fax : (852) 2878 4932

14. This Statement may be revised, amended or supplemented from time to time by KGI Hong Kong. The most up-to-date statement can be found in KGI Hong Kong's website at [www.kgi.com.hk](http://www.kgi.com.hk) or available from KGI Hong Kong upon written request. The contents of this Statement (as revised, amended and supplemented from time to time) shall apply to all data subjects and form part of any terms and conditions governing the relationship between KGI Hong Kong and the data subjects concerned from time to time.
15. In this Statement, all references to "KGI Hong Kong" refer to KGI Asia Limited, KGI Asset Management Limited, KGI Capital Asia Limited, KGI Finance Limited, KGI Futures (Hong Kong) Limited, KGI International Finance Limited, KGI International (Hong Kong) Limited, KGI Investments Management Limited, KGI Nominees (Hong Kong) Limited and KGI Hong Kong Limited collectively or individually and all references to "KGI Group" refer to KGI Hong Kong together with their respective holding companies, subsidiary companies, associated companies and affiliated companies collectively or individually whether in or outside of Hong Kong. All references to "data subjects" include individuals who are prospective or existing customers or counterparties of any KGI Hong Kong company; authorized signatories, beneficial owners, directors, shareholders, controllers, officers, staff members; visitors to KGI Hong Kong's website; individuals who participate in promotion, contest, investor education programme or game; and persons referred to in Clause 5(vi) above.

*(In case of any discrepancy between the English and the Chinese versions, the English version shall prevail.)*

本聲明乃凱基 (香港) (定義如下) 根據香港法例第 486 章《個人資料 (私隱) 條例》(「私隱條例」) 作出, 目的是向資料當事人 (定義如下) 資料當事人闡明收集個人資料的原因、用途和查詢個人資料記錄的途徑。

1. 資料當事人或其他有關人士在申請開立戶口或延續戶口, 建立或延續交易或信貸設施或在凱基 (香港) 提供金融、證券、商品、衍生產品、期貨、期權、投資、信貸、保險、強積金 / 職業退休計劃、財富管理、資產管理、投資者教育活動 / 遊戲及相關顧問或其他服務、產品及設施時, 須要不時向凱基 (香港) 提供資料。
2. 若資料當事人未能向凱基 (香港) 提供有關資料, 可能會導致凱基 (香港) 無法開立或延續戶口或建立或延續交易或信貸設施或提供上文第 1 條條款所述的服務、產品或設施。
3. 在資料當事人或其他有關人士與凱基 (香港) 的正常業務往來或其他交易過程中, 凱基 (香港) 亦會收集資料當事人的資料。在使用凱基 (香港) 網站時, 資料當事人的資料 (包括線上識別碼) 及其流覽活動的資訊將被通過使用 cookie 和其他技術進行收集和跟蹤。
4. 資料當事人的資料可能會 (無論在香港或香港以外) 被使用及處理, 以作下列用途:



- (i) 為資料當事人提供服務及設施之日常運作；
  - (ii) 作信貸檢查；
  - (iii) 協助其他金融機構作信貸檢查；
  - (iv) 確保資料當事人的信用維持良好；
  - (v) 為資料當事人設計上文第 1 條條款所述的服務、產品或設施，及進行調查、統計及資料分析，以加強及訂製該等服務、產品或設施；
  - (vi) 宣傳上文第 1 條條款所述的服務、產品及設施（有關凱基（香港）使用及提供個人資料作直接促銷用途的詳情載於下文第 6 條條款）；
  - (vii) 確定凱基（香港）對資料當事人或資料當事人對凱基（香港）的債務；
  - (viii) 向資料當事人及為資料當事人提供擔保或抵押的人士追收欠款；
  - (ix) 根據凱基（香港）須遵守的法律及 / 或監管要求或法庭命令作出披露；
  - (x) 使凱基（香港）能夠遵守任何適用的法律、監管條例、規則、業界成規、法律義務，或在凱基（香港）受管轄的任何司法管轄區的交易場所或監管、稅務、執法或政府機構的要求、請求、守則、指導或指引（例如：由香港稅務局發出有關實施自動交換財務帳戶資料的指引及美國《海外帳戶稅收合規法案》）；
  - (xi) 遵守為符合制裁、預防或偵測清洗黑錢、恐怖分子融資活動或其他非法活動的任何方案就於凱基證券集團內共用資料及資訊及 / 或資料及資訊的任何其他使用而制定的任何義務、要求、政策、程序、指引、措施或安排；及
  - (xii) 與上述任何項目有關的其他用途。
5. 凱基（香港）會把資料當事人的相關資料保密，但凱基（香港）可能會把該等資料提供給以下人士（無論在香港或香港以外）：
- (i) 任何代理人、承辦商或向凱基（香港）提供與凱基（香港）的業務運作有關的行政、電訊、電腦、金融投資、執行交易服務或現金、證券及 / 或合約結算或交收服務或其他服務的第三者服務供應人；
  - (ii) 任何對凱基（香港）有保密責任的人，包括但不限於已承諾把該等資料保密的任何凱基證券集團成員；
  - (iii) 任何與資料當事人已有或建議有交易往來的金融機構或交易商；
  - (iv) 任何信貸資料服務機構及於欠帳時給予收數公司；
  - (v) 任何凱基（香港）的實在或建議受讓人或參與人或附屬參與人或凱基（香港）對資料當事人權利的受讓人；
  - (vi) 任何為資料當事人的責任提供或建議提供擔保或抵押的人士；及
  - (vii) 在凱基（香港）必須符合對凱基（香港）具約束力的有關法律、法庭指令、監管條例、規則、法律義務、要求、請求、守則、指導、指引：在任何司法管轄區的交易場所、實體、代理人或監管、稅務、執法或政府機構（無論是否為了履行其監管、監督及 / 或執法職能或其他目的）。通常在此情況下，凱基（香港）須要遵守保密責任而將不能通知資料當事人或在徵求資料當事人的同意後才向上述人士披露有關資料。
6. 在直接促銷中使用資料
- 凱基（香港）有意，但只會在獲得資料當事人的同意（包括表示不反對）下，把資料當事人的個人資料用作於直接促銷。就此，請注意：
- (i) 資料當事人的個人資料，例如：姓名、電話號碼、線上識別碼、電郵地址、通訊地址、帳戶號碼、產品及服務投資組合信息、交易模式及行為、風險狀況、財務背景及投資目標及經驗等，可能會被使用於直接促銷；
  - (ii) 以下類別的服務、產品、設施及推廣標的可用作促銷：
    - (1) 金融、證券、商品、衍生產品、期貨、期權、投資、信貸、保險、強積金 / 職業退休計劃、財富管理、資產管理、投資者教育活動 / 遊戲及相關顧問及 / 或其他服務、產品及設施；
    - (2) 獎賞、年資獎勵或優惠計劃及相關服務、產品及設施；
    - (3) 由任何凱基證券集團成員的商業夥伴所提供的服務、產品及設施（該等商業夥伴為提供任何上文第 6(ii)(1) 條條款所述的服務、產品及設施的供應商）；及
    - (4) 為慈善及 / 或非牟利目的而作出之捐款及捐贈；
  - (iii) 上述服務、產品、設施及推廣標的可由凱基（香港）及 / 或任何下述各方提供或（就捐款及捐贈而言）徵求：
    - (1) 任何凱基證券集團之成員；
    - (2) 第三方金融機構及提供任何上文第 6(ii)(1) 條條款所述的服務、產品及設施的供應商；
    - (3) 第三方獎賞、年資獎勵、聯營或優惠計劃供應商；
    - (4) 任何凱基證券集團成員的商業夥伴（該等商業夥伴為提供任何上文第 6(ii)(1) 條條款所述的服務、產品及設施的供應商）；及
    - (5) 慈善或非牟利組織；
  - (iv) 凱基（香港）有意，但只會在獲得資料當事人的書面同意（包括表示不反對）下，把上文第 6(i) 條條款所述的個人資料提供予上文第 6(iii) 條條款所述的任何人士，以供該等人士在其直接促銷上文第 6(ii) 條條款所述的服務、產品及設施時使用。凱基（香港）可能會為得益（不論是以收取費用、佣金、利益或其他形式）而向該等人士提供個人資料，以供該等人士用於直接促銷。
- 如資料當事人希望凱基（香港）停止使用資料當事人的個人資料及 / 或提供予其他人士作直接促銷用途，資料當事人可以書面方式通知凱基（香港）資料保護專員，其郵寄地址及傳真號碼載於下文第 13 條條款。此後，凱基（香港）必須停止使用及 / 或提供資料當事人的個人資料作直接促銷用途，費用全免。
7. 資料當事人同意凱基（香港）可不時將資料當事人的個人資料轉至香港以外的地方作任何上述第 1 至第 6 條條款所述的任何用途。此外，個人資料可能會被轉移到歐洲經濟區（歐洲區）以外的國家，這些國家未有提供與歐洲區國家類似水平的保護。凱基（香港）將採取合理必要的步驟，以確保個人資料均得以足夠的保護，並按照本聲明所述的方式處理。
8. 如閣下向凱基（香港）提供其他資料當事人的個人資料，閣下承諾並表示閣下已通知該等個人並取得其同意，凱基（香港）可按照本聲明收集、使用及處理其個人資料，並且在閣下通知並獲取該等個人的同意時，閣下應完全遵守有關司法管轄區的所有適用個人資料保護法，包括但不限於私隱條例。閣下同意在凱基（香港）提出要求時，將會及時向凱基（香港）提供有關同意的證據。
9. 在若干情況下資料當事人可能透過電子途徑（例如互聯網或話音錄音系統）向凱基（香港）提供個人資料。儘管凱基（香港）已竭盡所能以確保其系統的保安及可靠性，基於電訊傳送可能出現多種不可預計的情況，電子通訊的可靠性可能受到影響。有見及此，資料當事人在利用電子媒介傳送個人資料時應倍加留意。
10. 凱基（香港）只在有必要的期間，為履行本聲明所述的使用個人資料的目的保留個人資料，如果根據任何法律或法規要求或在其他必要情況時，則保留個人資料的時間更長。
11. 在符合私隱條例之條款情況下，任何個人有權：
- (i) 查核凱基（香港）是否持有資料當事人的資料及查閱有關的資料；
  - (ii) 要求凱基（香港）更正與該人士有關而不準確的資料；及
  - (iii) 查悉凱基（香港）對處理資料的政策與實務及凱基（香港）所持有的個人資料的種類。

如果個人來自歐洲聯盟（歐盟）成員國，除受某些局限及 / 或限制下，《通用數據保障條例》可能適用於該個人，該個人有權依據《通用數據保障條例》：

- (i) 要求取得和糾正，或刪除其個人資料；
- (ii) 限制或反對處理其個人資料；
- (iii) 具有資料便攜性的權利；

- (iv) 在某些情況下，撤回他／她以前就處理其個人資料而給予的同意；及  
(v) 就處理其個人資料向當地個人資料保護機構提出申訴。
12. 根據私隱條例的規定，凱基（香港）有權就處理任何查閱資料的要求收取合理費用。
13. 如欲要求停止使用資料當事人的個人資料作直接促銷用途，查詢或更正資料，查詢有關政策、慣例及資料的種類，行使上述任何權利或提出申訴，請向以下人士提出：

資料保護專員 凱基（香港）  
香港灣仔港灣道十八號中環廣場四十一樓  
電話：(852) 2878-6888  
傳真：(852) 2878-4932

14. 凱基（香港）可對本聲明不時作出修改、修訂或補充。最新版本的聲明可於凱基（香港）之網站 [www.kgi.com.hk](http://www.kgi.com.hk) 取覽或以書面方式向凱基（香港）索取。本聲明（以及不時被修改、修訂或補充的聲明）的內容適用於所有的資料當事人，並構成不時對有關資料當事人與凱基之間的關係具有約束力的條款及條件的一部分。
15. 在本聲明內，凱基證券亞洲有限公司、凱基資產管理有限公司、凱基金融亞洲有限公司、KGI Finance Limited、凱基期貨（香港）有限公司、凱基國際金融有限公司、凱基國際（香港）有限公司、凱基投資理財有限公司、凱基代理人（香港）有限公司及 KGI Hong Kong Limited 共同及個別稱為「凱基（香港）」，而凱基（香港）連同彼等各別的控股公司、附屬公司、相聯公司及關聯公司（無論在香港或香港以外）共同及個別稱為「凱基證券集團」。所有上文述及的「資料當事人」包括個人，而該個人為任何凱基（香港）公司預期的或現有的客戶或對手；獲授權人、受益人、董事、股東、控制人、人員、員工；凱基（香港）網站的訪客；參與推廣活動、比賽、投資者教育活動或遊戲的人士；及上文第 5(vi) 條條款所述之人士。

（如中、英文版本有任何歧義，概以英文版本為準。）

**KGI Asia Limited is licensed to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (CE No. BKJ214).** 凱基證券亞洲有限公司憑藉《證券及期貨條例》獲許進行第 1 類（證券交易）及第 4 類（就證券提供意見）受規管活動（中央編號 BKJ214）。

**KGI Futures (Hong Kong) Limited is licensed to conduct Type 2 (dealing in futures contracts) and Type 5 (advising on futures contracts) regulated activities under the Securities and Futures Ordinance (CE No. ADW991).** 凱基期貨（香港）有限公司憑藉《證券及期貨條例》獲許進行第 2 類（期貨合約交易）及第 5 類（就期貨合約提供意見）受規管活動（中央編號 ADW991）。

