

Statement and Confirmation of Derivative Product Risk Disclosure for Investment Account

致: 招商永隆銀行有限公司〔下稱“銀行”〕

日期 Date:

To: CMB Wing Lung Bank Limited (The “Bank”)

客戶姓名 (英文) Customer Name (English)	
CIF No.	
證券賬戶 Securities Trading Account	
理財賬戶 Wealth Management Account	

尊敬的客戶：

閣下如有意就以下所述衍生產品（按下述所定義）進行交易，應仔細閱讀及完全明白本文件所述該產品所附帶的相關風險。

有關交易所基金的風險**Risk in relation to index tracking exchange traded fund**

1. 本人/本人等明白交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別(如股票、債券或商品)的表現。本人/本人等知道交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略，本人/本人等知道要有因為相關指數/資產的波動而蒙受損失的準備。本人/本人等願意承擔此等風險。

I/We understand that ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. I/We acknowledge that ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. I/We acknowledge that I/we must be prepared to bear the risk of loss and volatility associated with the underlying index/assets. These are risks that I/we am/are prepared to accept.

2. 本人/本人等明白交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。

I/We understand that an ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions

3. 本人/本人等明白若所買賣結構性產品的相關資產並非以港幣為單位，其尚要面對外匯風險。本人/本人等也知道貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

I/We understand that investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. I/We acknowledge that currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

4. 本人/本人等明白交易所買賣基金的不同複製策略涉及對手風險。本人/本人等知道採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選具代表性樣本策略的，則只投資於其中部分(而不是全部)的相關成份股/資產。此外，本人/本人等知道採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現。以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。本人/本人等亦知道交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。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。

I/We understand that counterparty risk involved in ETFs with different replication strategies. I/We acknowledge that an ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent

stocks/assets. I/We acknowledge that ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments. Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments. I/We acknowledge that even where collateral is obtained by an ETF, it is subject to the collateral provider 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. 本人/本人等清楚了解交易所買賣基金的表現(以資產淨值量度)與相關指數的表現不一致。本人/本人等也明白出現模擬誤差的原因有很多，包括交易所買賣基金的跟蹤策略失效、受基金需支付的費用及支出的影響、基金的計價貨幣或交易貨幣與相關投資所用的貨幣之間的匯率差價，又或基金所持證券的發行公司進行企業活動，例如供股，派發紅股等。視乎交易所買賣基金所採取的策略，交易所買賣基金未必按相關指數相同的比例持有所有成分股。因此基金所持證券的表現(以資產淨值量度)，可能優於或落後於有關指數。

I/We acknowledge that there would be disparity between the performance of the ETF (as measured by its NAV) and the performance of the underlying index. I/We acknowledge that tracking error may arise due to various factors. These include, failure of the ETF's tracking strategy, the impact of fees and expenses, foreign exchange differences between the base currency or trading currency of an ETF and the currencies of the underlying investments, or corporate actions such as rights and bonus issues by the issuers of the ETF's underlying securities. Depending on its particular strategy, an ETF may not hold all the constituent securities of an underlying index in the same weightings as the constituent securities of the index. Therefore, the performance of the securities underlying the ETF as measured by its NAV may out-perform or under-perform the index.

6. 本人/本人等明白交易所買賣基金雖然在聯交所上市或買賣，但這並不保證基金必有流通市場。若交易所買賣基金有使用結構性票據及掉期等金融衍生工具，而這些工具在第二市場的買賣並不活躍，價格的透明度又不及現貨證券，則基金的流通風險會更高。這可能導致較大的買賣差價。本人/本人等也清楚了解金融衍生工具的價格也較容易波動，波幅也較高，因此，要提早解除這些工具的合約就比較困難，成本也較高。

I/We understand that Listing or trading on the SEHK does not in and of itself guarantee that a liquid market exists for an ETF. Besides, a higher liquidity risk is involved if an ETF uses financial derivative instruments, including structured notes and swaps, which are not actively traded in the secondary market and whose price transparency is not as easily accessible as physical securities. This may result in a bigger bid and offer spread. I/We also understand that these financial derivative instruments also are susceptible to more price fluctuations and higher volatility. Hence, they can be more difficult and costly to unwind early, especially when the instruments provide access to a restricted market where liquidity is limited in the first place.

有關結構性產品的風險

Risk in relation to Structured Products

7. 本人/本人等明白倘若結構性產品發行商破產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無優先索償權。因此，本人/本人等在投資前須特別留意結構性產品發行商的財力及信用。

I/We understand that in the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. I/We acknowledge that I/we should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

8. 本人/本人等明白非抵押結構性產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

I/We understand that uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

9. 本人/本人等明白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。本人/本人等知道要留意結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。本人/本人等願意承擔此風險。

I/We understand that structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. I/We acknowledge that I/we should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment. These are risks that I/we am/are prepared to accept.

10. 本人/本人等明白結構性產品設有到期日，到期後的產品即一文不值。本人/本人等知道須留意產品的到期時間，確保所選產品的尚餘的有效期能配合其交易策略。

I/We understand that structured products have an expiry date after which the issue may become worthless. I/We acknowledge that I/we should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

11. 本人/本人等明白結構性產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

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

12. 本人/本人等明白若所買賣的相關資產並非以港幣為單位，其尚要面對外匯風險。本人/本人等也知道貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

Investors trading structured products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. I/We further understand that currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price.

13. 本人/本人等知悉聯交所規定所有結構性產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者提供的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或不能進行買賣，直至有新的流通者量提供者委任出來止。

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

14. 關於買賣衍生權證，本人/本人等明白若其他因素不變，衍生權證價格會隨時間而遞減，投資者絕對不宜視衍生權證為長線投資工具。本人/本人等亦明白若其他因素不變，相關資產的波幅增加會令衍生權證價值上升；相反，波幅減少會令衍生權證價值下降。

Regarding trading of Derivative Warrants. I/We understand that even if all things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments. I/We also understand that prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price.

15. 關於買賣牛熊證，本人/本人等明白買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。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上市文件所述計算出來的剩餘價值(注意：剩餘價值可以是零)。本人/本人等明白牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

Regarding trading of CBBCs. I/We understand that investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero. I/We also understand that the issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

一般風險披露

General Risk Disclosure Statement

16. 本人/本人等確認此風險披露聲明書並不能申述所有風險。本人/本人等明白在進行買賣活動之前須自行進行資料搜集及研究有關產品的買賣。

I/We acknowledge that this risk disclosure statement does not purport to disclose all the risks and other significant aspects of derivative product. I/We understand that I/we should undertake my/our own research on the trading of derivative product before commencing any trading activities.

17. 本人/本人等明白如本人/本人等對此風險披露聲明書的任何方面或對買賣衍生產品的性質及風險有不明確或不明白之處，本人/本人等須取得獨立專業意見。

I/We understand that I/we should seek independent professional advice if I/we am/are uncertain of or have not understand any aspect of this risk disclosure statement or the nature and risks involved in trading of derivative product.

18. 本人/本人等明白簽署此風險披露聲明書是交易所規則的硬性規定。本人/本人等明白本人/本人等未能簽署及確認此聲明書，閣下將不可以執行本人/本人等買賣衍生產品的指令。

I/We understand that the signing of this risk disclosure statement is mandatory under the rule of the Exchange. I/We understand that you will not be able to effect my/our instructions to deal in derivative product if this statement is not signed and acknowledged by me/us.

19. 此風險披露聲明書已向本人/本人等全部解釋清楚，而本人/本人等亦明白其內容。

This risk disclosure statement has been fully explained to me/us and I/we fully understand the contents hereof.

20. 本人(等)確認已完成由貴銀行提供之「衍生產品培訓課程」(粵語/普通話)^註。(理財賬戶適用)

I/We confirm that I/we have completed the “Derivatives General Knowledge Training” (English)^{Note} provided by the Bank.

註 Note :

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3. 本訓練課程並不是，且亦非為滿足任何司法權區有關投資者教育或其他方面的任何特定監管要求而設計。本訓練課程並未經任何司法權區的任何監管機構檢閱。
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To the maximum extent permitted by applicable law, the Bank / HKAB and its employees, agents and representatives expressly disclaim all or any liability (whether in tort or contract or otherwise) for any loss, damage, costs or expenses of any nature arising from or in connection with:
 - 本訓練課程的內容或任何遺漏，包括任何明示或暗示聲明、陳述或結論；
the contents of or omissions from the Training, including any express or implied representations, statements or conclusions;
 - 向任何人士提供或讓任何人士使用本訓練課程或其任何部分；
the provision to, or use by, any person of the Training or any part of it;
 - 編製本訓練課程所載的資料；及
the preparation of the information contained in the Training; and
 - 任何人士倚賴、披露或使用本訓練課程所載或有關連的任何資料或陳述。
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6. 如銀行 / 香港銀行公會或其僱員、代理或代表就有關或因本訓練課程而引起的任何事宜的責任可予以限制（但並非指彌償或例外情況），則謹此以法律所允許的最高情況下予以限制。
If the liability of the Bank / HKAB or its employees, agents or representatives in relation to any matter relating to or arising in connection with the Training is capable of limitation (but not indemnification or exclusion), it is hereby limited to the maximum extent that is permitted by law.
7. 本文件並不構成、亦無意構成、也不應被解釋為要約或游說投資於本文件所述的任何產品。本文件無意向派發本文件即觸犯法例或規例的司法權區或國家 / 地區的任何人士派發，亦無意供該等人士使用。
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In case of discrepancies between Chinese and English version, the English version will prevail.

客戶簽署

Signature(s) of Customer(s)

S.V.

日期 Date:

請用留存銀行之證券/理財賬戶印鑑簽署，如屬聯名戶口，須全體戶主聯同簽署。

Please use signature(s) of Securities Account/Wealth Management Account filed with the Bank. In case of Joint A/C, all account holders should sign

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Handling Staff Name	Handling Staff ID	Handling Staff R.I. no.
Recording Date & Time (理財賬戶適用) Date: Time:	Audio Checker's Name, Staff ID & Initial (理財賬戶適用)	Document Checker's Name, Staff ID & Initial