



萬利豐證券有限公司

Malahon Securities Limited

致 To: Malahon Securities Limited 萬利豐證券有限公司
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| Account No 賬戶號碼 | |
| Name of Account Holder(s) 戶口持有人姓名 | |

Derivatives Assessment and Risk Disclosure Statement 衍生工具認知和評估風險披露聲明

- I/We underwent training or attended courses that provide general knowledge of the nature and risks of derivatives (e.g. relevant online or classroom courses offered by academic institutions or financial institutions)
本人/吾等已完成有關介紹一般衍生產品之性質及風險的培訓或課程 (例如由學術機構或金融機構所提供之網上或教室課程)
- I/We have past or current work experience related to derivative products (e.g. work experience in bank or financial institutions)
本人/吾等過去曾或現時從事與衍生產品相關之工作經驗 (例如於銀行或金融機構等)
- I/We have conducted 5 or more transactions in derivative products (whether traded on an exchange or not) within past 3 years
(e.g. Derivative Warrants, Callable Bull/Bear Contracts, Stock Options, Exchange Traded Funds, etc)
本人/吾等於過去三年內, 已進行了五次或以上有關衍生產品 (不論是否在交易所買賣)
(例如: 衍生權證、牛熊證、股票期權及交易所買賣基金等)
- I/We confirm that I/we have reviewed and fully understood the provided "Risk Disclosure Statement of the relevant Derivative Products", and have obtained explanation Malahon Securities Limited ("Malahon") in a language (English or Chinese) of my/our choice.
本人/吾等確認已詳細閱讀及完全明白, 附頁的《一般常見的交易所買賣衍生產品之風險披露聲明》, 並獲得萬利豐證券有限公司("萬利豐")以本人/吾等所選擇之語言(英文或中文)作出解釋。

I/we hereby confirm that the above information provided is true and complete. I/we also understand that Malahon Securities Limited will rely on the above information provided to assess whether I/we have acquired knowledge of derivative products, in order to comply with relevant requirements of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

本人/吾等確認上述資料完全真實及完整, 萬利豐證券有限公司將根據上述資料介定本人/吾等是否擁有對衍生產品之認識, 以符合證券及期貨事務監察委員會持牌人或註冊人操守準則之有關要求。

I/We AGREE to trade derivative products with and through Malahon. I am/We are now signed to confirm and accept the explanation of risks in trading different derivative products provided by Malahon. I/We clearly understand the risks that may be caused by trading these derivative products and agree to bear such risks, as well as to take responsibilities involved.

本人/吾等同意與萬利豐進行衍生產品買賣交易。本人/吾等現簽署確認接受萬利豐就有關交易各類衍生產品同意作出之風險解釋, 本人/吾等清楚明白相關衍生產品所帶來的風險及須承擔風險及責任。

Client Signature 客戶簽署

Name

姓名: _____

Date

日期: _____

| | | | | | |
|------------------------------|--|------------------|--|--------------|--|
| For Office Use | | | | | |
| Signature of Licensed Person | | CE No. | | Date: | |
| Signature verified by: | | System Input by: | | Approved by: | |



萬利豐證券有限公司 Malahon Securities Limited

Risk Disclosure Statement for Derivative Products traded on an exchange 交易所買賣之衍生產品風險披露聲明

Trading of exchange-traded derivative products such as Callable Bull/Bear Contracts (CBBC), Derivative Warrants, Synthetic Exchange-Traded Fund (Synthetic ETF) involve significant risks. It is crucial for you as investors to fully understand the risks and consequences involved in trading these exchange-traded derivative products before you trade them.

買賣交易所買賣之衍生產品例如牛熊証、衍生權證、綜合複製策略的交易所買賣基金(合成 ETF)涉及顯著風險。投資者在就交易所買賣衍生產品進行交易前，應審慎閱讀及完全明白買賣該等衍生產品涉及之風險及後果。

General major risks of trading exchange-traded derivative products include but are not limited to the following:
買賣交易所買賣之衍生產品的一般主要風險包括但不限於下列各項：

Issuer Default Risk 發行商失責風險

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

倘若衍生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，投資者須特別留意衍生產品發行商的財力及信用。

Uncollateralized Product Risk 非抵押產品風險

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

非抵押衍生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。

Gearing Risk 槓桿風險

Derivative products are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of such derivative products may fall to zero resulting in a total loss of the initial investment.

衍生產品是槓桿產品，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，衍生產品的價值可以跌至零，屆時當初投資的資金將會盡失。

Expiry Considerations 有效期的考慮

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

衍生產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。

Extraordinary Price Movements 特殊價格移動

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

衍生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。

Liquidity Risk 流通量風險

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

香港聯合交易所有限公司規定所有衍生產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。

Foreign Exchange Risk 外匯風險

Investors trading derivative products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the price of the derivative product.

若投資者所買賣衍生產品的相關資產並非以港幣為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。

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

此外，不同種類的衍生產品有其獨特的風險：

Callable Bull/Bear Contracts (CBBC) 牛熊証

Mandatory Call Risk 強制收回風險

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

投資者買賣牛熊証，須留意牛熊証可以即日「取消」或強制收回的特色。若牛熊証的相關資產價值等同上市文件所述的強制收回價/水平，牛熊証即停止買賣。屆時，投資者只能收回已停止買賣的牛熊証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)。

Funding Costs 融資成本

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



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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。

Derivative Warrants 衍生權證

Time Decay Risk 時間損耗風險

All things being equal, the value of a Derivative Warrant will decay over time as it approaches its expiry date. Derivative Warrants should therefore not be viewed as long term investments.

假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

Volatility Risk 波幅風險

Prices of Derivative Warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

衍生權證的價格可隨相關資產價格的引申波幅而升跌，投資者須注意相關資產的波幅。

Synthetic Exchange-Traded Fund (Synthetic ETF) 綜合複製策略的交易所買賣基金(合成 ETF)

Market Risk 市場風險

Investors are exposed to the political, economic, currency and other risks related to the Synthetic ETF's underlying index.

投資者會承受與合成 ETF 相關指數有關的政治、經濟、貨幣及其他風險。

Counterparty Risk 交易對手風險

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

若合成 ETF 投資於衍生工具以追蹤指數表現，投資者除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，註冊機構亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如由於衍生工具發行人主要是國際金融機構，因此若合成 ETF 的其中一個衍生工具交易對手倒閉，便可能對該合成 ETF 的其他衍生工具交易對手產生「連鎖」影響）。有些合成 ETF 備有抵押品以減低交易對手風險，但仍要面對當合成 ETF 的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

Tracking Error 追蹤誤差

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

合成 ETF 及相關指數的表現可能不一致。原因，舉例來說，可能是模擬策略失效、匯率、收費及支出等因素。

Trading at a Discount or Premium 以折讓或溢價買賣

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

若合成 ETF 所追蹤的指數/市場就投資者的參與設有限制，則為使合成 ETF 的價格與其資產淨值一致的增設或贖回單位機制的效能可能會受到影響，令合成 ETF 的價格相對其資產淨值出現溢價或折讓。投資者若以溢價買入合成 ETF，在基金終止時可能無法收回溢價。

ACKNOWLEDGEMENT BY CLIENT 客戶確認

I/We acknowledge and confirm that the Risk Disclosure Statement was provided and fully explained in a language of my/our choice (English or Chinese); and I/we was/were invited to read the Risk Disclosure Statement, ask questions and take independent advice if I/we wished.

本人/吾等確認已按照本人/吾等選擇的語言(英文或中文)獲提供及全部清楚解釋風險披露聲明；及已獲邀其閱讀該風險披露聲明、提出問題及徵求獨立的意見(如本人/吾等有此意願)。

(Signed by Client 客戶簽署)

Date: 日期:

Account No :

DECLARATION BY REGISTERED PERSON ("RP")

I declare that I have provided the Risk Disclosure Statement in a Language of the customer's choice (English or Chinese); and have invited the above customer to read the Risk Disclosure Statement, ask questions and take independent advice if the customer so wishes.

(Signed by RP)

Date

Name of RP

CE No. of RP