

致 艾德證券期貨有限公司 (「艾德證券期貨」)
To Eddid Securities and Futures Limited (“ESFL”)

结构性产品相关风险声明披露 Risks of Structured Products Disclosure Statement

- 1. 发行商失责风险 Issuer default risk** 倘若结构性产品发行商破产而未能履行其对所发行证券的责任，投资者只被视为无抵押债权人，对发行商任何资产均无优先索偿权。因此，投资者须特别留意结构性产品发行商的财力及信用。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. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.
注意：香港交易所公司網站的「衍生權證」及「牛熊證」內的「發行商與流通量提供者資料」均載列「發行商之信貸評級」，顯示個別發行商的信貸評級。**Note:** “Issuers Credit Rating” showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBBCs section on the HKEX corporate website.
- 2. 非抵押产品风险 Uncollateralised product risk** 非抵押结构性产品并没有资产担保。倘若发行商破产，投资者可以损失其全数投资。要确定产品是否非抵押，投资者须细阅上市文件。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.
- 3. 杠杆风险 Gearing risk** 结构性产品如衍生权证及牛熊证均是杠杆产品，其价值可按相对相关资产的杠杆比率而快速改变。投资者须留意，结构性产品的价值可以跌至零，届时当初投资的资金将会尽失。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. Investors should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.
- 4. 有效期的考虑 Expiry considerations** 结构性产品设有到期日，到期后的产品即一文不值。投资者须留意产品的到期时间，确保所选产品尚余的有效期限能配合其交易策略。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.
- 5. 特殊价格移动 Extraordinary price movements** 结构性产品的价格或会因为外来因素(如市场供求)而有别于其理论价，因此实际成交价可以高过亦可以低过理论价。The price of 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.
- 6. 外汇风险 Foreign exchange risk** 若投资者所买卖结构性产品的相关资产并非以港币为单位，其尚要面对外汇风险。货币兑换率的波动可对相关资产的价值造成负面影响，连带影响结构性产品的价格。Investors trading structured 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 structured product price.
- 7. 流通量风险 Liquidity risk** 联交所规定所有结构性产品发行商要为每一只个别产品委任一名流通量提供者。流通量提供者的职责在为产品提供两边开盘方便买卖。若有流通量提供者失责或停止履行职责，有关产品的投资者或就不能进行买卖，直至有新的流通量提供者委任出来止。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.

买卖衍生权证的一些额外风险 Some Additional Risks Involved in Trading Derivative Warrants

- 1. 时间损耗风险 Time decay risk** 假若其他情况不变，衍生权证愈接近到期日，价值会愈低，因此不能视为长线投资。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.
- 2. 波幅风险 Volatility risk** 衍生权证的价格可随相关资产价格的引申波幅而升跌，投资者须注意相关资产的波幅。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.

买卖牛熊证的一些额外风险 Some Additional Risks Involved in Trading CBBCs

- 1. 强制收回风险 Mandatory call risk** 投资者买卖牛熊证，须留意牛熊证可以即日「取消」或强制收回的特色。若牛熊证的相关资产价值等同上市文件所述的强制收回价/水平，牛熊证即停止买卖。届时，投资者只能收回已停止买卖的牛熊证由产品发行商按上市文件所述计算出来的剩余价值（注意：剩余价值可以是零）。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.
- 2. 融资成本 Funding costs** 牛熊证的发行价已包括融资成本。融资成本会随牛熊证接近到期日而逐渐减少。牛熊证的年期愈长，总融资成本愈高。若一天牛熊证被收回，投资者即损失牛熊证整个有效期的融资成本。融资成本的计算程式载于牛熊证的上市文件。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.

更多有关衍生权证及牛熊证的资料，请浏览香港交易所公司网站 For more information on derivative warrants and CBBCs, please visit the HKEX corporate website:

「产品」的「衍生权证」产品专栏 (https://sc.hkex.com.hk/TuniS/www.hkex.com.hk/products/securities/derivative-warrants?sc_lang=zh-cn) Derivative Warrants, Products Section (http://www.hkex.com.hk/Products/Securities/Derivative-Warrants?sc_lang=en)

「产品」的「牛熊证」产品专栏 (https://sc.hkex.com.hk/TuniS/www.hkex.com.hk/products/securities/callable-bull-bear-contracts?sc_lang=zh-cn) Callable Bull/Bear Contracts, Products Section (http://www.hkex.com.hk/Products/Securities/Callable-Bull-Bear-Contracts?sc_lang=en)

香港交易所网站更提供股票期权的教育短片 (https://www.hkex.com.hk/Products/Listed-Derivatives/Single-Stock/Stock-Options/Options-Education/Online-Courses-Podcast-Channel?sc_lang=zh-HK), 客户在进行交易前需清楚了解所有结构性产品之风险。There are some more educational video clips about Stock Options are available at HKEX corporate website (https://www.hkex.com.hk/Products/Listed-Derivatives/Single-Stock/Stock-Options/Options-Education/Online-Courses-Podcast-Channel?sc_lang=en). You are encouraged to understand all Structured Products related risks before trading.

本人(客户)，下签署人，特此确认本人已完全细阅及明白买卖衍生权证、牛熊证及结构性产品的风险。

I (the Client), the undersign, hereby acknowledge that I have fully read and understood the risks involved in trading derivative warrants, CBBCs and structured products.

客户签署

Client Signature: _____

账户号码

Account No. : _____

客户姓名

Client Name: _____

日期

Date: _____