

## **Addendum in relation to OTC Derivative Transactions and Structured Product Transactions**

This Addendum shall apply to all over-the-counter derivative transactions and all the transactions of purchase or sale of the Structured Products (as defined below) entered into between the Customer and CLSA Global Markets Pte. Ltd. (“CGM” or “Counterparty”) in respect of which CITIC Securities Brokerage (HK) Limited (“CSBHK”) acts as intermediary between the Customer and CGM.

### **1. Definitions and Interpretation**

1.1 In this Addendum, except where the context otherwise requires, the following words and phrases shall have the following meanings. Capitalized terms not defined herein shall have the same meaning given in the Terms and Conditions (as defined below).

“**Affiliate**” in relation to a specific party means, any legal entity at any time directly or indirectly controlling, controlled by or under common control with such specific party or any of such entities’ directors, officers or employee;

“**Applicable Laws and Regulations**” means: (i) any applicable local or foreign law, ordinance, regulation, demand, guidance, guidelines, rules, codes of practice, whether or not relating to an intergovernmental agreement between the governments or regulatory authorities of two or more jurisdictions; and (ii) any agreement between CSBHK (or that of any other CSI Group Companies, as the case may be) and any government or taxation authority in any jurisdiction; and including but not limited to FATCA and any agreement entered into by any CSI Group Company and any applicable intergovernmental agreement entered into pursuant to FATCA;

“**Authorized Persons**” means those individuals who have been designated by or duly authorized by the Customer pursuant to necessary corporate or other action (which shall be evidenced by appropriate documentation delivered and acceptable to CSBHK) to act on behalf of the Customer in connection with the Agreement. Such person(s) shall continue to be Authorized Person(s) until such time as CSBHK has received from the Customer appropriate documents revoking the authority of such person(s). “Authorized Person” means any one of the Authorized Persons;

“**Code of Conduct**” means the Code of Conduct for Persons Licensed by or Registered with the SFC;

“**CSI**” means CITIC Securities International Company Limited;

“**CSI Group**” has the meaning given in Clause 3.6 below;

“**Customer Information**” means (i) the information relating to the identity and (if applicable) personal data of the Customer and of his Authorized Persons and beneficiaries; (ii) AML attestation form(s) and all information and documentation obtained by CSBHK in the course of its client due diligence process or review; and (iii) statements and information relating to the Transactions conducted by the Customer and the Counterparty in respect of which CSBHK acts as intermediary or to the services provided by CSBHK related to the Transactions;

“**Experienced Corporate Professional Investor**” means an entity falling within section 3 of the Securities and Futures (Professional Investor) Rules, Cap. 571D of the Laws of Hong Kong and assessed by CSBHK in accordance with the requirements set out in paragraph 15.3A of the Code of Conduct and the procedures set out in paragraph 15.3B of the Code of Conduct;

“**FATCA**” means Section 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended and any associated similar or analogous legislation, treaty, intergovernmental agreement,

regulation, instruction, or other official guidance of any Authority in any jurisdiction whether within or outside of Hong Kong;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Instruction**” means a written, oral or Electronic Communication which CSBHK believes in good faith to have been given by the Customer or any Authorized Person and shall, for the avoidance of doubt, include Electronic Instructions. Where the Customer has agreed that CSBHK may send any notice, contract notes, confirmations, periodic statements and communication (if any) to the Customer in electronic form (“**Electronic Communication**”);

“**Issue Documents**” means the base programme documents, offering documents, pricing supplement, investor representation or purchase letter for the Structured Product distribution or other relevant disclosure document(s) and/or selling documents prepared by or on behalf of the issuer of a Structured Product;

“**Loss**” means any losses, damages, proceedings, claims, demands, actions, liabilities, costs, penalties, fines, taxes, fees and expenses whatsoever, including but not limited to any direct, indirect, special or consequential losses (whether or not the possibility of such were known about or reasonably in the contemplation of the relevant parties), any loss of profits, loss of revenue, damage to goodwill or reputation, loss of contracts or business opportunities, loss of use of money, money not recovered, money paid out in error, interest, and any liability to any third party of any nature whatsoever;

“**Margin**” means any cash (in immediately available and transferable funds) in such currencies as approved by the Counterparty from time to time, securities and/or other collaterals in such amount, for such value and in such form as the Counterparty may require from time to time for securing the Customer’s performance of the obligations under the relevant OTC Derivative Transaction, in accordance with the Transaction Documents;

“**OTC Derivative**” means a financial contract whose value is designed to track the return on or is derived from shares, currencies, interest rates, securities, bonds, funds (including exchange traded funds (“ETFs”) and private funds), depository receipts, money market instruments, agricultural and energy products, metals and other commodities, financial instruments, reference indices or other benchmarks, and some examples of derivatives are options and swaps and any relevant strategies and combinations with or without spot transactions;

“**OTC Derivative Transaction**” has the meaning given in the definition of Transaction below.

“**Relevant Person**” means any directors, shareholders, officers, employees, representatives or agents of CSBHK and its Affiliates;

“**RDS**” means the Risk Disclosure Statement contained in Schedule 1 of this Addendum in respect of OTC Derivative Transactions and the Structured Product Transactions;

“**Settlement Account**” means the bank account of the Customer designated as the Settlement Account in the Customer Information Statement or such other bank account of the Customer as the Customer may notify CSBHK in writing from time to time;

“**SFC**” means the Securities and Futures Commission of Hong Kong;

“**SFO**” means the Securities and Futures Ordinance (Cap 571) of Hong Kong;

“**Structured Product**” means any security, deposit and other similar instrument linked to debt or equity instruments (including hedge funds and mutual funds), foreign exchange, interest rates or credit performance which are securities as defined under the SFO.

“**Structured Product Transaction**” has the meaning given in the definition of Transaction below.

“**Terms and Conditions**” mean (i) for individual professional investors and corporate professional investors (as defined in paragraph 15.2 of the Code of Conduct), the "Terms and Conditions for Securities Trading", or (ii) for institutional professional investors (as defined in paragraph 15.2 of the Code of Conduct), the "Terms and Conditions for Securities Trading (Professional Investor – Institutional)";

“**Transaction(s)**” means (i) a transaction or transactions to trade OTC Derivatives (each a “**OTC Derivative Transaction**”) conducted by the Customer with the Counterparty through CSBHK acting as an intermediary; or (ii) a transaction or transactions in respect of one or more Structured Products (each a “**Structured Product Transaction**”) distributed by CGM to the Customer through CSBHK acting as an intermediary. For the avoidance of doubt, “Securities” referred to in the Terms and Conditions shall be replaced with “Transaction(s) when applicable;

“**Transaction Documents**” means, (i) in respect of the OTC Derivative Transactions, the master agreement (as may be amended and/or supplemented from time to time) entered into or to be entered into between the Customer and the Counterparty in respect of the OTC Derivative Transactions (the “**Master Agreement**”), the confirmations of the OTC Derivative Transactions (the “**Confirmations**”) and/or other documents related to the Transactions; and (ii) in respect of Structured Product Transactions, CGM’s terms of business and relevant annexes (as amended and supplemented from time to time) and any other documentation, including but not limited to the Issue Documents related to the Structured Product Transactions as provided by CGM as distributor or entered into by CGM and the Customer where CGM acts as principal to these Structured Product Transactions; and

“**Transaction Related Accounts**” means the account opened by the Customer with CSBHK for the purpose of having CSBHK intermediate the Transactions between the Customer and the Counterparty. For the avoidance of doubt, “Securities Account” referred to in the Terms and Conditions shall be replaced with “Transaction Related Accounts” when applicable.

- 1.2 Words denoting the singular shall include the plural and vice versa, and words denoting any gender shall include all genders.
- 1.3 The Customer agrees and acknowledges that the scope of services provided by CSBHK in relation to each Transaction is limited to the intermediation of the Transactions entered into between the Customer and the Counterparty. If the Customer wishes to enter into a Transaction, it shall give an Instruction to CSBHK to place an order and CSBHK will process and pass the order to the Counterparty.
- 1.4 The Customer agrees and acknowledges that the Transaction Documents governs the scope of services provided by the Counterparty to the Customer. The scope of services provided by the Counterparty, subject to their acceptance of the order in relation to each Transaction, includes trade execution and settlement services. The Customer shall refer to the Transaction Documents for details of each Transaction between the Customer and the Counterparty.
- 1.5 All Transactions intermediated by CSBHK are subject to the Terms and Conditions as supplemented by this Addendum and (if applicable) other relevant agreements entered into between the Customer and CSBHK. For the avoidance of doubt, the Terms and Conditions shall not be subject to the terms of the Transaction Documents separately entered into between the Customer and the Counterparty.
- 1.6 The Schedule forms part of this Addendum and shall have effect as if set out in full in the body of this Addendum.
- 1.7 Clause headings are inserted for convenience of reference only and shall not, in any event, affect the interpretation and construction of this Addendum.

- 1.8 Capitalized terms that are not otherwise defined in this Addendum shall have the same meaning in the Terms and Conditions and/or other relevant agreements between the Customer and CSBHK.
- 1.9 The Customer agrees and acknowledges that this Addendum supplemented the Terms and Conditions and shall constitute a legally binding contract. By placing an order with CSBHK, in relation to Transactions between the Customer and the Counterparty which would be intermediated by CSBHK, the Customer is deemed to have accepted and agreed to be bound by the terms and conditions of this Addendum.

## 2. Risks and Documentation

- 2.1 The Customer acknowledges that different types of Transactions have complex features and risk-return profiles. The Customer understands that:
- (a) The Transactions involve derivatives products and/or Structured Products and may carry a high degree of risk and may not be suitable for many members of the public, as the risks associated with the financial instruments may be interconnected. As such, the extent of loss due to market movements can be substantial. In particular, their price or value can and do fluctuate, resulting in possible losses in terms of the amounts the Customer pays under the terms of the Transaction being greater than the amounts the Customer receives. Fees and charges paid may also be irrecoverable. There is an inherent risk that losses may be incurred rather than profit made as a result of entering into and terminating the Transaction. Past performance is not necessarily indicative of future performance.
  - (b) The Transactions are bilateral transaction arrangements between the Customer and the Counterparty and the Customer may be exposed to the credit risks of the Counterparty and the issuer and guarantor (if any) of the Structured Product, as the case may be, market risks, regulatory risks and the risks related to the type of the derivative and/or the underlying assets of the Transactions and the type of the Structured Products. Further, a OTC Derivative Transaction generally cannot be assigned, transferred or terminated without the consent of the other party, and typically the other party is not legally or contractually obliged to give its consent; and there may be restrictions on transfer of the Structured Product. It therefore maybe impossible for the Customer to liquidate a Transaction before its stated maturity date.
  - (c) Other risks pertaining to the Transactions are set out in the RDS and the Transaction Documents.
- 2.2 The Customer understands that while CSBHK may highlight certain terms and conditions of a Transaction to the Customer using an indicative quote, a term sheet, a subscription form, a key information disclosure document, the Transaction Documents or other document provided by the Counterparty (the “**Pre-trade Documents**”), the Transaction Documents and the term sheet/subscription form (if available and unless otherwise provided) (to be sent to the Customer via email) contain the terms and conditions relating to the Transaction and are the **only** legally binding documents in respect of the features and the terms of the Transaction between the Customer and the Counterparty. Any translation of the Transaction Documents (if any) will be for information purposes only, and the English version will prevail. In the event that the Customer does enter into a Transaction, the relevant terms of the Transaction Documents and any notice issued by CSBHK in respect of the Transaction (the “**Notice**”) will, to the extent that they are inconsistent with the terms of the Terms and Conditions and this Addendum, prevail.
- 2.3 Prior to engaging in each Transaction, the Customer shall:
- (a) read and fully understand and familiarize himself with the contents of the Transaction

Documents, the Terms and Conditions, this Addendum (including the RDS), and seek independent advice from its legal, tax, accounting, financial and other professional advisers as it may consider necessary;

- (b) understand and consider fully the inherent risks and the specific terms involved in the Transactions and the creditworthiness of the Counterparty and the issuer and guarantor (if any) of the Structured Product (when applicable) and (if applicable) the underlying assets of the Transaction;
- (c) evaluate the various risks associated with the Transaction separately as well as taking the Transactions as a whole;
- (d) satisfy itself that the Transaction fits its investment experience, investment objectives, financial position, investment time horizon, risk tolerance level, liquidity needs, (if applicable) its view of the potential performance of the underlying assets, tax situation, diversification needs and other relevant circumstances; and
- (e) seek independent advice on the terms of the Transaction Documents and the risks involved, if necessary.

2.4 The Customer acknowledges that it will enter into a Transaction in its sole judgment and responsibility without reliance on CSBHK or on any communication (written or oral) with CSBHK as investment advice or a recommendation to enter into any Transaction. No communication that the Customer may receive from CSBHK in connection with any Transaction shall be deemed to be an assurance or guarantee as to the expected results of such Transaction.

2.5 The Customer acknowledges and agrees that:

- (a) CSB shall provide to the Customer product specifications covering the OTC Derivative products or the Structured Product, as the case may be, under the Transactions;
- (b) it will not hold CSBHK responsible for any misstatements in or omissions from any Transaction Documents;
- (c) neither CSBHK nor any person acting on its behalf has made any representation to the Customer, express or implied, with respect to the Counterparty, the Transaction, the underlying assets, the Structured Product or the accuracy, completeness or adequacy of the Transaction Documents;
- (d) CSBHK shall have no liability for any representations (express or implied) contained in, or for any omissions from, the Transaction Documents; and
- (e) CSBHK shall have no obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where CSBHK is aware of such inaccuracies or omissions; CSBHK is not obliged to provide any investment information to the Customer, and any memorandum, information or document provided to the Customer at its request is provided for information purposes only.

2.6 CSBHK shall not be required to provide reports and information if to do so would contravene any law or regulation or request or direction of any government or regulatory authority, whether or not having the force of law.

2.7 In no event will CSBHK be liable to the Customer for any losses, damages, expenses and costs arising out of or in connection with the use or reliance of any information or suggestion from CSBHK, save to the extent directly and primarily caused by CSBHK's gross negligence or wilful default.

2.8 Notwithstanding any provisions of this Addendum, if CSBHK solicits the sale of or recommends any financial product to the Customer (who is not an Institutional Professional Investor or an Experienced Corporate Professional Investor), the financial product must be reasonably suitable for the Customer having regard to the Customer's financial situation, investment experience and investment objectives. No other provision of this Addendum, the Terms and Conditions or any other document CSBHK may ask the Customer to sign and no statement CSBHK may ask the Customer to make derogates from this Clause 2.8.

### **3. Conflicts and Restrictions**

3.1 The Customer may, by giving an Instruction to CSBHK to arrange for the Customer to enter into one or more Transactions as may be agreed between the Customer and the Counterparty. The Customer acknowledges that CGM is an Affiliate of CSBHK.

3.2 The Customer understands that the Transactions are private to the Customer and the Counterparty dealing through CSBHK. Accordingly, the Customer acknowledges and agrees that any information relating to the Transactions is communicated to the Customer on a strictly private and confidential basis for its personal use only, and it shall not pass on, disclose or communicate the same to third parties under any circumstances and shall be responsible for the security and safekeeping of such documents and be responsible for the consequences of its misuse, whether such misuse results in the distribution of them in breach of the SFO or other Applicable Laws and Regulations.

3.3 The Customer acknowledges that the Transactions may contain certain restrictions which may impose prohibitions or restrictions (such as a person's age, nationality, citizenship, residence or domicile) applicable to the relevant Transactions, and the Customer will ensure that it is not subject to any such prohibitions or restrictions before entering into any Transactions.

3.4 In respect of each Transaction, the Customer will also ensure compliance with all applicable laws, guidelines, codes, rules, restrictions and regulations in force and applicable to him (whether imposed by applicable law or by competent regulatory authorities) in any applicable jurisdiction from time to time, including, without limitation, those relating to tax reporting, anti-money laundering etc.

3.5 The Customer acknowledges that unless otherwise stated in a separate disclosure document provided to the Customer, CSBHK will act as an intermediary to arrange for the Customer and the Counterparty to enter into any Transaction and that CSBHK will have no liability for any Loss directly or indirectly suffered by the Customer or any third parties arising from or in connection with any Transactions or in respect of this Addendum. Where CSBHK and/or any of its Affiliates receives monetary benefits from the Counterparty (directly or indirectly), CSBHK will disclose the monetary benefits that are receivable by it and/or any of its Affiliates and ensure that the Customer is treated fairly. The Customer agrees that CSBHK may do so and retain its benefit.

3.6 The Customer acknowledges that due to the diverse nature of the business activities of CSBHK, its Affiliates and other members of the CSI Group (collectively, the "**CSI Group**"), potential and actual conflicts of interest may arise due to the different roles played by the various entities within the CSI Group. The Counterparty is an Affiliate of CSBHK. Another member(s) of the CSI Group and its Relevant Persons may have or have had interests (long or short positions) or other interests in or dealings with the Counterparty or its Affiliates in respect of the Transaction(s), effect transactions as principal or agent or may act or have acted as market-maker in respect of the Transactions or the underlying assets of the Transactions. In addition, the issuer, the guarantor (if any) and the dealer of the Structured Product in a Transaction may be Affiliates of CSBHK. Further, a member of the CSI Group may have or may be seeking investment banking, capital markets or other business with or involving the Counterparty or its Affiliates or the issuers of certain underlying assets of the Transactions. CSBHK and/or other members of the CSI Group may be entitled to receive a fee for the provision of any such services. A member of the CSI Group may rely on information barriers to control the flow of information contained in one or more areas within the CSI Group into other areas, divisions, entities or Affiliates.

- 3.7 In connection with any Transaction, the Customer understands that the Counterparty, including when entering into any Transaction (for which CSBHK acts as the intermediary) is a company within the CSI Group. The Customer is advised to seek independent professional advice as it deems appropriate to evaluate the risk of this potential conflict of interest. By entering into any Transaction or sending an order to CSBHK, the Customer agrees to waive any actual or potential conflict of interest due to such affiliation. In the ordinary course of its business, the CSI Group may effect similar transactions or transactions with the same underlying assets as those the Transaction for their own account or for the account of their clients. In conducting such business, CSI Group is not obliged to take into account the circumstances of any counterparties or act in a manner which is favourable to them. Such activity may, or may not affect the value of the Transaction, and the Customer should be aware that a conflict may arise.

#### **4. Representations and Warranties**

- 4.1 In addition to the representations and warranties contained in the Terms and Conditions, the Customer represents and warrants that:

- (a) it acknowledges and understands the respective roles of CSBHK and the Counterparty;
- (b) it has received, read and understood the Transaction Documents and agrees that they will be conclusive and binding on the Customer;
- (c) it fully understands the contents of the Transaction Documents and of the risks relating to any of the Transactions including but not limited to the risks set out in this Addendum and the RDS;
- (d) it accepts the terms and conditions stipulated in the Transaction Documents;
- (e) it is entering into the Transactions at its sole judgment and responsibility;
- (f) it is also capable of assuming the financial and other risks of entering into any Transactions;
- (g) it has sufficient net worth to be able to assume the risks and bear the potential losses resulting from a Transaction;
- (h) it is eligible to enter into the Transactions and will comply with or has complied with the relevant terms of the Transaction Documents;
- (i) it is capable of making and will make all the representations and declarations required to be made under the terms of the Transactions and the Transaction Documents;
- (j) it is entering into the Transactions as principal and not for and on behalf of any third parties and that it is the person ultimately responsible for originating the Instruction in relation to each Transaction and that it is the person that stands to gain the commercial or economic benefit of the Transactions and/or bear the commercial or economic risk;
- (k) it is a “professional investor” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and the Securities and Futures (Professional Investors) Rules (Cap. 571D) of Hong Kong;
- (l) it is not in the U.S.;
- (m) it:
  - (i) does not fall into any of the U.S. Person Categories, would not be classified under

the “Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations” published by the U.S. Commodity Futures Trading Commission on July 26, 2013 (the “**Interpretive Guidance**”) as an “affiliate conduit”, and its obligations in connection with the Transaction are not supported by any Guarantee other than any Guarantee provided by a person who does not fall within any of the U.S. Person Categories and who would not otherwise be deemed a “U.S. Person” under the Interpretive Guidance. For the purposes of this paragraph, capitalized terms used herein that are not defined in this Addendum are as defined in the Interpretive Guidance;

- (ii) is not a “U.S. person” as defined in the rules, regulations, orders and interpretations adopted or issued by the U.S. Securities Exchange Commission (the “**SEC**”), as in effect from time to time, that apply to Security-Based Swaps and that are promulgated under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act or that are otherwise designated by the SEC as being subject to the Application of “Security-Based Swap Dealer” and “Major Security-Based Swap Participant” Definitions to Cross-Border Security-Based Swap Activities, Release No. 34-72472 published by the SEC on June 25, 2014;
- (iii) is not a U.S. person (a “U.S. Person”) as defined in Regulation S of the U.S. Securities Act of 1933, as amended ; and
- (iv) is not restricted to buy and/or hold the Structured Product as provided in the Issue Documents of such Structured Product;
- (n) it is entering into the Transactions for investment purposes or hedging purposes and not with a view to speculation; and
- (o) its entry into the Transactions does not violate any applicable laws, guidelines, codes, rules, restrictions and regulations in force and applicable to him (whether imposed by applicable law or by competent regulatory authorities) in any applicable jurisdiction from time to time.

All representations and warranties (including those set out above) shall be deemed to be repeated by the Customer immediately before each request to effect a Transaction, at the completion of the Transaction and during the term of the Transaction or in case of the Structured Product, during the term of its holding of the Structured Product.

4.2 The Customer acknowledges that the representations, warranties and confirmations contained in this Clause 4 and in the Terms and Conditions will be relied on by CSBHK in deciding whether or not to arrange for the Transactions with the Counterparty.

## **5. Placing Order**

5.1 The Customer shall place its orders for Transactions via sending electronic mails to or telephoning CSBHK’s front office licensed staff on its recorded office telephone line or an electronic platform as assigned by CSB HK. The Customer acknowledges that any orders for the purchase of entry into the Transactions placed by it are irrevocable.

5.2 The Customer agrees and acknowledges that CSBHK has sole and absolute discretion to accept or reject any Instructions and orders for entry into any Transaction. The Customer also understands that an order for entry into a Transaction may only be partially fulfilled and that any such order is also subject to the agreement of the Counterparty. The Customer also agrees and acknowledges that even if CSBHK accepts an order and arranges for the Customer to enter into a Transaction with the Counterparty, the Counterparty has sole and absolute discretion to accept or reject any such order for entry into a Transaction. CSBHK will not be involved in, or be responsible for, any acceptance or rejection made by the Counterparty.



5.3 For certain types of Transactions, the Customer may be required to complete and return to CSBHK a subscription application form. The Customer understands that should it fail to complete such form properly or return it to CSBHK, CSBHK may not be able to process it or intermediate it to the Counterparty. The Customer also agrees that there may be a time delay for CSBHK to pass the order to enter into a Transaction to the Counterparty after CSBHK receives such order. Nonetheless, CSBHK will take all reasonable steps to process promptly the Customer's orders and pass the order to the Counterparty in accordance with the Customer's instructions.

5.4 The Customer understands that all orders for the entry into the Transactions are subject to acceptance by the Counterparty and become effective **only upon** confirmation by the Counterparty. The Customer also understands that the Counterparty or its agent may, in its sole discretion, decide to accept or reject its order or application (as the case may be), or, if so agreed in the Transaction Documents, based on the terms of the relevant Transactions, early terminate the relevant Transactions and/or adjust the terms of the Transactions. The relevant Transactions shall be governed by the terms and conditions of the Transaction Documents.

## **6. Transaction Confirmation**

6.1 The Customer understands that it is the Counterparty or a party delegated by the Counterparty (provided that it is legally permissible to do so) to, as soon as practical after the relevant Transaction is entered into, issue and send a Confirmation or contract note or equivalent document to the Customer and CSBHK shall not be responsible for preparation of such Confirmation or contract note or equivalent document.

6.2 The Customer acknowledges and agrees that CSBHK will not provide any contract notes, statement of account or receipts in accordance with the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Cap. 571Q). The Counterparty will directly provide to the Customer any contract notes, statements of account, or receipts in relation to the Transaction, in accordance with Applicable Laws and Regulations.

6.3 The Customer shall carefully examine and verify the correctness of each Confirmation, contract note, advice, receipt and statement issued by the Counterparty. The Customer shall inform the Counterparty through CSBHK promptly in writing and in any event:

(a) within 24 hours upon receipt of such Confirmation, contract note, advice or receipt; and

(b) within three (3) calendar days from the date of any such statement,

of any errors, discrepancies, omissions or lack of authority.

6.4 For the avoidance of doubt, CSBHK shall have no liability in relation to any errors or omissions in any Confirmation, contract note, advice, receipt or statement

## **7. Payment, Settlement and Margin Requirements**

7.1 In respect of any Transaction, the payment and/or delivery obligations of the Customer and the Counterparty are set out in the Transaction Documents.

7.2 Any payment to be made by the Customer in accordance with the Transaction Documents shall be made in immediately available and freely transferable funds and in the manner customary for payments in the required currency.

7.3 Before placing any orders for the Transactions, the Customer shall ensure that there are sufficient funds in his Settlement Account with the Counterparty to satisfy its payment and/or delivery obligations under the relevant Transactions.

- 7.4 In respect of any Transaction, the Customer understands and acknowledges that the Counterparty will have the right to early terminate any or all Transactions, with early termination amount (if any) payable, upon the occurrence of an Event of Default (as defined in the Transaction Documents) or any other early termination event as described in the Transaction Documents, in accordance with the Transaction Documents.
- 7.5 If the Customer requests CSBHK to arrange for entry into any Transaction, the Customer understands and acknowledges that it shall pay and deliver to the Counterparty within the time stipulated (or procure the provision to the Counterparty of) such Margin, as the Counterparty may require from time to time, in accordance with the Transaction Documents. Margin shall be in such nature as the Counterparty may designate which may include cash and/or assets acceptable to the Counterparty. If the Margin required by the Counterparty is not provided within the time stipulated, the Counterparty will have the right to terminate all or any Transactions without prior notice, pursuant to the Transaction Documents.

## **8. Exclusion of Liability and Indemnity**

- 8.1 CSBHK has no duty to:
- (a) by accepting an order and arranging for the Customer to enter into a Transaction with the Counterparty, guarantee the obligations of CGM under the Transaction Documents or the completion of that Transaction;
  - (b) ascertain the nationality of the Customer or to warn the Customer of any restrictions and risks related to the Transactions or the Structured Product or the underlying assets of the Transactions; or
  - (c) advise the Customer of any regulatory or reporting requirements in respect of the Transactions.
- 8.2 The Customer shall indemnify CSBHK, its Affiliates and the Relevant Persons for all Losses incurred by any of them:
- (a) in connection with each Transaction, including without limitation, any unpaid or late payment, interest on the amount payable by the Customer and any other costs and expenses incurred by CSBHK; and
  - (b) (whether directly or indirectly) as a result of CSBHK providing any services to the Customer in respect of this Addendum, including without limitation, any liabilities to indemnify its custodian(s) and any expenses and costs (including legal costs) which CSBHK, its Affiliates and the Relevant Persons may incur in connection with any Instructions and/or orders given by the Customer.

The Customer authorizes CSBHK to dispose or initiate a disposal through its nominee, of any securities held for the Customer by CSBHK or its nominee to gather funds for covering any Losses incurred by CSBHK, its Affiliates and the Relevant Persons.

## **9. Customer Information/Personal Data**

- 9.1 The Customer acknowledges that it has been informed by CSBHK that in certain circumstances, CSBHK is required to disclose promptly certain Customer Information:
- Obligations to Counterparties: to the Counterparty or its Affiliates, to fulfill CSBHK's contractual obligations and to enable them to verify the identity of the party doing the Transactions, to fulfill legal/regulatory requirements, to manage their exposures and to enforce their rights (by commencing legal proceedings or taking other actions) ;
  - Service: to CSBHK's agents, data screening/processing service providers, other third

party service providers and professional advisers, so that CSBHK can manage its risks, fulfill regulatory requirements and perform its obligations under the Agreement and this Addendum;

- Management: to CSBHK's Affiliates, holding companies and auditors (external and internal) for internal control, audit purposes or client management purposes across the CSI Group.

9.2 The Customer further acknowledges and agrees that the judicial authorities, SFC, the SEHK, regulators, authorities or exchanges of other jurisdictions may from time to time stipulate various requirements for disclosure or securities market supervision or other aspects, and pursuant to such requirements, CSBHK may be required to disclose Customer Information to such bodies.

9.3 Notwithstanding anything contained in the Terms and Conditions, the Customer hereby authorizes CSBHK to (1) comply with such disclosure requirements set out in Clauses 9.1 and 9.2 above respectively as CSBHK deemed appropriate; and (2) without prior notice to or consent from the Customer, forward any of his Customer Information to any such parties and bodies in Hong Kong and elsewhere. The Customer understands and accepts that the obligations of CSBHK as set out in Clauses 9.1 and 9.2 above will continue even after the completion of the Transactions, the termination of the agreement between CSBHK and such parties and/or the closure of the Securities Account(s).

## 10. Force Majeure

10.1 “**Force Majeure Event**” means any event occurring in Hong Kong or elsewhere, giving rise to a failure or delay in the performance of any duties or obligations under the Agreement, which arises from a cause beyond the control of the relevant party and which is not due, or substantially attributable, to any failure of that party to exercise due diligence to prevent such failure or delay, including, without limitation, any Act of God, calamity, war, civil war or strife, rebellion, revolution, insurrection, invasion, acts of a foreign enemy, hostilities (whether war has been declared or not), terrorism, fire, explosion, earthquake, tsunami, flooding, lightning or other adverse weather condition, strikes, industrial actions, government restrictions, exchange or market rulings, suspension of trading, computer breakdown, failure or malfunction of computer network, trading system, clearing system or communication system, malfunction of equipment, power failure, hacking, sabotage, restrictions on convertibility or transferability, requisitions, unavailability of Transaction Related Account records or Transaction Related Account, an actual or threatened debt moratorium (whether private or public), prohibition by new law or regulatory requirements, exchange controls, capital controls, break-up of currency or other restrictions occurring regionally, internationally or in the Customer's country of residence or in the country of any of the exchanges.

10.2 If either party is affected by a Force Majeure Event, the party affected shall promptly notify the other party of the nature and extent of the circumstances in question.

10.3 Notwithstanding any other provision of the Agreement: (i) CSBHK may suspend the arrangement of any Transactions and all rights and powers of the Customer hereunder in whole or in part; (ii) neither party shall be deemed to be in breach of the Agreement or otherwise be liable to the other party for any delay in performance or the non-performance of any obligations to the extent that the delay or non-performance is due to a Force Majeure Event of which it has notified the other party; and (iii) if CSBHK in its sole and absolute discretion deems fit, the time of performance shall be extended by a period equivalent to the period during which performance of the relevant obligation has been delayed or failed to be performed.

## 11. Governing Laws and Jurisdiction

11.1 This Addendum, including all associated rights, obligations, and liabilities, shall be governed by

and interpreted in accordance with the laws of Hong Kong. Additionally, Clauses 24 and 25 of CSBHK's Terms and Conditions for Securities Trading, which pertain to jurisdiction and dispute resolution, shall also be applicable to this Addendum.

**12. Miscellaneous**

- 12.1 If any provision of this Addendum is deemed void, illegal or unenforceable by any law to which it is subject, it shall not affect the remaining provisions of this Addendum.
- 12.2 This Addendum shall prevail in the event of conflicts or inconsistency with the Terms and Conditions. In respect of the terms of the Transactions, the Customer shall refer to the Transaction Documents and the Pre-trade Documents/Confirmations/contract notes.
- 12.3 Clauses 4, 8, 9, 11 and 12 of this Addendum shall survive the termination of this Addendum and the Agreement.

## SCHEDULE 1

### **RISK DISCLOSURE STATEMENT**

The Customer (or hereinafter referred to as “**you**”) and CLSA Global Markets Pte. Ltd. (“**CGM**” or “**Counterparty**”) are to enter into various transactions (which have the same meaning as the Transactions defined in the Addendum in relation to OTC Derivative Transactions and Structured Product Transactions, as amended and supplemented from time to time (the “**Addendum**”), in respect of which CITIC Securities Brokerage (HK) Limited (“**CSBHK**”) acts as intermediary between the Customer and the Counterparty and provides certain services to the Customer in connection with the Customer’s account with CSBHK. The Customer understands that CSBHK will not be responsible for any of the transactions and any activities or no-actions by the Counterparty in any event. Capitalized terms used herein but not otherwise defined shall have the same meaning given in the Addendum.

#### **Part I: Derivatives Risk Disclosure Statement**

The Customer may trade the OTC Derivative Transactions which may cover dealings in derivatives such as options and swaps and any relevant strategies and combinations with or without spot transactions. A derivative is a financial contract whose value is designed to track the return on or is derived from shares, currencies, interest rates, securities, bonds, funds (including exchange traded funds (“**ETFs**”) and private funds), depository receipts, money market instruments, agricultural and energy products, metals and other commodities, financial instruments, reference indices or other benchmarks.

The intention of this Derivatives Risk Disclosure Statement is to inform that the risk of loss in the OTC Derivative Transactions may be substantial in certain circumstances and investors should be aware of various risks, including but not limited the following risks, which are not exhaustive:

#### **1 OPTIONS**

An option is a contract whereby the owner of the option has the right, but not the obligation, to purchase or sell an asset at a fixed price on or until a specific date. There are many different types of options with different characteristics.

Transactions in options carry a high degree of risk. You should familiarise yourself with the type of option (i.e. put or call) that you contemplate trading and the associated risks. You should calculate the extent to which the value of the option must increase for your position to become profitable, taking into account the premium and all transaction costs.

##### **Buying Options**

Buying options involves less risk than selling or writing options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission and other transaction charges. If you allow the option to lapse, you will suffer a total loss of your investment, which will consist of the premium plus any commission and other transaction charges.

The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying asset or interest. If you buy a call option on an underlying asset or interest and later exercise the option, you will acquire the underlying asset or interest and therefore expose yourself to the risks on the underlying asset or interest. For example, if you buy a call option on an underlying stock, and you later exercise the option, you will acquire the underlying stock. This will expose you to the risks associated with underlying stock.

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.

### **Writing or Selling Options**

If you “write” or sell an option, the risk is considerably greater than if you buy an option. Although the premium you receive is fixed, you may sustain a loss well in excess of that amount. You may be liable for Margin (as defined in the Master Agreement for OTC Derivative Transactions (the “**Master Agreement**”)) to maintain your position.

You will be exposed to the risk of the option being exercised and, if the option is exercised, you will be obligated either to settle the option in cash or to acquire or deliver the underlying asset or interest.

If you sell a put option on an underlying asset or interest and the option is exercised, you will be required to purchase the underlying asset or interest at the pre-determined strike price when the Counterparty exercises its put option irrespective of the market price of the underlying asset or interest. This means that you may be buying the underlying asset or interest at a higher price (including considerably higher) than the current market price at which it trades on market.

If you sell a call option, you will have the obligation to sell the underlying asset or interest at the pre-determined strike price when the Counterparty exercises its call option irrespective of the market price of the underlying asset or interest. This means that you may be selling the underlying asset or interest for a price lower (and considerably lower) than the current market price at which it trades on market.

An option will be known as a “Covered Call Option” if you hold the underlying asset or interest or have a corresponding position in the underlying asset or interest, in which case the risk may be reduced. If you do not hold the underlying asset or interest and do not have a corresponding position in the underlying asset or interest, the option is known as an “Uncovered Call Option”, and the risk can be unlimited. Only experienced persons should contemplate selling Uncovered Call Options, and then only after securing full details of the applicable conditions and potential risk exposure.

### **Risk of Trading in Options**

The risk of loss in trading 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 and you will remain liable for any resulting deficit in your account. You should therefore study and understand options before you trade and carefully consider whether trading is appropriate for you in light of your own financial position and investment objectives. If you trade options you should also inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

This brief Derivatives Risk Disclosure Statement does not disclose all of the risks and other significant aspects of trading in 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 options is not suitable for many members of the public.

## **2 SWAP TRANSACTIONS**

In a swap transaction, two parties agree to exchange specific quantities of two different assets. As an example, in an equity swap, this usually involves the transfer of the return attributable to a specified amount of underlying asset from one party (the equity amount payer) to another (the equity amount receiver) and the return is generally based on changes in the price or level of the underlying asset between one or more

valuation dates. Payment under the underlying asset leg of the equity swap is made by the equity amount payer if the amount is positive and by the equity amount receiver if the return is negative. In addition, an equity swap will generally comprise a financing leg where the equity amount receiver will make periodic payments to the equity amount payer of a notional amount by reference to a fixed or floating rate. In this case, the party receiving the fixed or floating rate (the equity amount payer) will only make a gain if the fixed or floating rate is higher than the performance of the underlying asset.

Movements in exchange rates, interest rates or the market price of the underlying asset of the swap transaction may significantly affect your position. Movements in exchange rates, interest rates or the market price of the underlying instruments of the swap transaction can also be affected by various factors, including inflationary fears and weakening currency. There may not be any logical reason for markets to act in a certain way, making it difficult to anticipate such movements.

### **3 OFF EXCHANGE OR OVER THE COUNTER (“OTC”) TRANSACTIONS**

Transactions subject to the Agreement (as defined in the Master Agreement) will be off-exchange. While some off-exchange markets are highly liquid, transactions in off-exchange, over the counter or “non-transferable” derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. Before you undertake such transactions you should familiarise yourself with the applicable rules and attendant risks.

### **4 FOREIGN CURRENCY RISKS**

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

If you enter into such transactions, you are exposed to risks that exchange rates may significantly change (including changes due to devaluation of one of the underlying currencies) and the risk that authorities with jurisdiction over one of the underlying currencies may impose or modify exchange controls. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate.

### **5 CHINESE RENMINBI CURRENCY RISK AND SETTLEMENT DISRUPTION RISK**

Investing in Chinese Renminbi-settled transactions involves Chinese Renminbi currency risk. Currently, Chinese Renminbi is not a freely convertible currency.

If a transaction is settled in Chinese Renminbi and the Counterparty has determined that an event has occurred that negatively affects the liquidity, convertibility or transferability of Chinese Renminbi in the general Chinese Renminbi exchange market in Hong Kong, then any obligations of the Counterparty or you to pay amounts under that transaction in Chinese Renminbi may be adjusted by the Counterparty (on the basis of foreign exchange rates determined by it) to be replaced with the obligation to pay such amounts in an alternative deliverable currency and/or the relevant settlement date(s) in respect of any such obligations may be adjusted to occur after the scheduled settlement date(s).

### **6 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 option may not exist. This can occur when, for example, the asset 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”.

## **7 MARGIN TRADING**

Transactions that are margined require you to make a series of payments against the purchase price instead of paying the whole purchase price immediately.

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 initially deposited as collateral with the Counterparty and any additional margin that you deposit to establish a position or to maintain a position in the relevant market. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and 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.

The use of leverage can lead to large losses as well as gains.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the transaction. The high degree of leverage that is often obtainable in derivative transaction trading because of the small margin requirements can work against you as well as for you.

## **8 LIQUIDATION OF POSITION**

Under certain market conditions, you may find it difficult or impossible to liquidate a position.

## **9 “SPREAD POSITION”**

Strategies using combinations of positions, such as “spread” and “straddle” positions, may be as risky as taking simple “long” or “short” positions.

## **10 RISK ASSOCIATED WITH UNDERLYING ASSETS**

### **10.1 Shares**

The performance of shares is unpredictable. It depends on financial, political, economic and other events as well as a share issuer’s earnings, market position, risk situation, shareholder structure and distribution policy.

The share price of the relevant company could move substantially in response to specific corporate, economic or general market news or developments affecting the company, country, region, exchange, market or industry and this could pose a significant event risk.

### **10.2 China Connect Shares**

Some derivative transactions may offer exposure to A shares through the China Connect service. The China Connect service is a securities trading and clearing programme which is being developed and which currently envisages the Hong Kong Stock Exchange providing order-routing and related services for certain securities



traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, and the China Clearance System Operator and Hong Kong Securities Clearing Company Limited providing clearing, settlement, depository and related services in relation to such securities. You fully understand that, unlike an investment through the Qualified Foreign Institutional Investors (“QFII”) regime, a person purchasing A shares through the China Connect service need not be approved as a QFII and is not subject to an individual investment quota; nonetheless, trading through the China Connect service is subject to a number of restrictions, including pre-trade checking requirements and daily quotas that apply to Northbound trading through the China Connect service. You also acknowledge that the China Connect service may also be disrupted or terminated and the China Connect service is in its initial stages and, accordingly, further developments are likely.

### **10.3** Depository Receipts

Some derivative transactions may offer exposure to depository receipts (“DRs”), the amounts payable or shares deliverable thereunder will be dependent upon the value of DRs, and, depending on the price of or change in the price of DRs, there may be an obligation to deliver specified assets. Accordingly, a derivative transaction involving DRs may bear similar market risks to a direct DR investment and you should take advice accordingly.

A derivative transaction involving DRs will entail significant risks not associated with a conventional investment instrument. Settlement by exercising of derivative transactions involving DRs may be by the physical delivery of a given number of DRs and/or by payment of an amount determined by reference to the value of the DRs. You should be aware that depending on the terms of the derivative transactions involving DRs (i) you may receive no or a limited amount of interest, (ii) payments or delivery of any specified assets may occur at a different time than expected, and (iii) they may lose all or a substantial portion of their investment if the value of DRs does not move in the anticipated direction.

The movements in the price of DRs may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of DRs may affect the actual yield to you, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the DRs, the greater effect on yield.

If any amount payable or shares deliverable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of DRs on the amounts payable or share deliverable, will be magnified. The market price of derivative transactions involving DRs may be volatile and may be affected by the time remaining to the exercise date, the volatility of the DRs, as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such DRs may be traded.

You should carefully review the terms and conditions of the underlying DRs and ascertain whether and how such provisions apply to the relevant derivative transactions. Furthermore, certain disruption events and/or adjustment events may affect the depository which is the legal owner of the underlying shares. Any such event which has a material adverse impact on the depository may have a corresponding adverse effect on the performance of the derivative transactions.

### **10.4** Exchange Traded Funds

The performance of shares in an ETF is unpredictable. It depends on financial, political, economic and other events as well as the ETF’s earnings, market position, risk situation, shareholder structure and distribution policy.

There may be a difference between the performance of the underlying ETF and the performance of the asset pool, index or benchmark that the ETF is designed to track as a result of, for example, failure of the tracking strategy, currency differences, fees and expenses.

### 10.5 Synthetic Exchange Traded Funds

Some derivative transactions may offer exposure to units in synthetic ETFs. Typically, synthetic ETFs follow a strategy of investing in swaps and derivative instruments with an aim to replicate the performance of an underlying index or benchmark. You should consider the following risks if you are investing in such derivative transactions involving synthetic ETFs.

In addition to exposure to the Counterparty's credit risk and the credit risk in respect of the underlying synthetic ETFs, you will also be exposed to the credit risk of counterparties which have issued the swaps or derivative instruments that underlie synthetic ETFs ("**Underlying Synthetic Issuers**"). In addition, you should be aware that as Underlying Synthetic Issuers are predominantly international financial institutions there is a risk that the failure of one Underlying Synthetic Issuer could have a "knock-on" effect and lead to the insolvency of other Underlying Synthetic Issuers. Although Underlying Synthetic Issuers may have collateralised their obligations under the relevant derivative instruments, there is a residual risk that the market value of the collateral posted could have fallen substantially when the synthetic ETFs seeks to realise the collateral and could be worth less than the outstanding obligations under the relevant derivative instruments. In such case, you may suffer loss of your investment in the derivative transactions involving such synthetic ETFs for the amount of the shortfall between the value of the collateral and the amounts due under the derivative transactions involving such synthetic ETFs.

Synthetic ETFs are managed in a "passive" manner. This means that investments are made in swap and derivative instruments relating to underlying indices or benchmarks without the possibility to acquire or dispose of assets on an active basis in accordance with economic, financial and market analysis and investment judgements made by the fund's investment adviser. Accordingly, there is a risk that the passive investment strategy of such fund's investment adviser may not produce the intended results. For instance, the synthetic ETF may not be able to reduce the downside of poorly performing investments through timely disposition of assets in the portfolio. This may have an adverse effect on the value of synthetic ETF and therefore on the derivative transactions involving such synthetic ETFs.

There is a risk that synthetic ETFs are not liquid or not as liquid as other ETFs. This is because swaps and derivative instruments may not be traded on the secondary market. As a consequence of the limited liquidity, wider bid-offer spreads may apply to such derivative instruments and this may result in increased operating costs and potential losses for the synthetic ETFs and accordingly the value of the derivative transactions involving such synthetic ETFs will be adversely affected.

Although synthetic ETFs track the underlying index or benchmark, there is a risk that discrepancy occurs between the value of the synthetic ETF and the value of the underlying index or benchmark to which the synthetic ETF is linked. This could be the result of a failure of the tracking strategy of the synthetic ETF, currency differences between the ETF and the underlying index or benchmark, and/or fees and expenses charged in connection with the synthetic ETF.

There is a risk that synthetic ETFs are traded at a premium or discount of their net asset value. This may occur if the underlying index or benchmark is subject to restrictions or limitation, for instance, a limitation on foreign investment imposed in the jurisdiction to which the index or benchmark relates. If you acquire derivative transactions involving a synthetic ETF at a premium, you will be subject to the risk that they may not be able to recover the premium in the event of termination of underlying ETFs or the relevant derivative transactions.

## 10.6 Private Funds

Some derivatives transactions may be linked to private funds (“**Reference Private Funds**”) and will be offered to investors at a price and on terms that the Counterparty and/or its Affiliates (a “**CGM Hedging Entity**”) and/or counterparties of CGM Hedging Entities (each a “**Synthetic Hedging Counterparty**”) can effectively and continuously hedge and manage its risks in relation to such transactions and/or the related hedging arrangements. Reference Private Funds also have unique characteristics which may also affect your investment returns. You should consider the following risks if you are investing in such transactions.

### *Events affecting subscription or redemption and hedging arrangements*

Transactions that are linked to Reference Private Fund(s) are likely to expose you to risks which are comparable to the risks to which a direct investor in such Reference Private Fund is exposed.

Unlike an ordinary share or bond traded on a stock exchange, fund interests in a private fund may be non-transferable and the subscription or redemption of the interest may be subject to certain restrictions which can present additional risk. For example, subscription or redemption may be subject to the consent of the relevant fund and/or its service provider (such as the fund manager); an investor in a private fund may also be prevented from subscribing and redeeming fund interests either at the official net asset value (for example, as a result of the imposition of any charges by the Reference Private Fund) or at all, or the prescribed notice period, timing cut-offs and minimum/maximum amounts in respect of subscriptions and redemptions for fund interests may be changed and there can be deferrals in the ability of an investor to redeem fund interests.

For transactions which are linked to Reference Private Fund(s), the hedging arrangements that CGM Hedging Entities and/or Synthetic Hedging Counterparties may enter into include subscribing for, redeeming and holding the relevant fund units during the term of the transactions to ensure that the Counterparty’s obligations under the transactions or the Synthetic Hedging Counterparty’s obligations under the related hedging arrangements are at all times matched by the its holdings of relevant fund units. As a result of these hedging arrangements, CGM Hedging Entities and Synthetic Hedging Counterparties will be exposed to the risks described above and hence the Counterparty may make certain discretionary determinations in relation to these transactions following the occurrence of any hedging disruptions (including increased costs, inability to subscribe or redeem fund units and deferrals), which will have the effect of transferring certain risks of holding such fund units to you. If such event occurs, the Counterparty may in its discretion either adjust the terms of the transactions (including partial and/or delayed settlement), substitute the relevant Reference Private Fund(s) and/or terminate the relevant transaction and this could have an adverse effect on the value and return of the transactions.

You should also note that if a CGM Hedging Entity enters into any hedging arrangement, investors would generally only receive amounts to the extent any proceeds are actually received. If any hedging arrangement is terminated prior to its scheduled maturity date, the Counterparty may in its discretion early terminate the transaction.

### *Events affecting the characteristics of a Fund*

Transactions linked to Reference Private Fund(s) are entered into on the basis that the key characteristics of the underlying Reference Private Fund(s) as at the trade date remain the same throughout the life of the transactions. Such characteristics include the investment objective and strategy of the underlying Reference Private Fund(s), its legal structure and its accounting and tax treatment. If there is a change to any of these key characteristics, the Counterparty may make certain discretionary determinations which will have the effect of transferring any adverse financial impact to you, including without any limitation, any adjustments to the terms of the transaction and/or a substitution of the relevant Reference Private Fund.

### *Legal or governmental proceedings*

Reference Private Fund(s)-linked transactions will also be entered into on the basis that the underlying Reference Private Fund do not become involved in any material litigation, arbitration, investigation, proceeding or regulatory or governmental action in relation to the activities of such fund or any fund service provider, or that such fund or any fund service provider loses a licence or regulatory authorisation during the term of the transactions. These events, although they may not affect the ability of a CGM Hedging Entity and or Synthetic Hedging Counterparty in any hedging arrangements to subscribe and redeem relevant fund units, may affect the ability of such entity to hold fund interests and/or give rise to increased risk for such entity in its hedging arrangement. If such an event occurs, the Counterparty may make certain discretionary determinations which will have the effect of transferring the risks to you, such as substitution of the relevant Reference Private Fund.

### *Inclusion Conditions and Other Fund Events*

Inclusion conditions and certain other fund events will be included in terms of transactions which are linked to Reference Private Fund(s) as part of the risk management requirements of the CGM Hedging Entities and/or the Synthetic Hedging Entities in relation to the related hedging arrangements. These other fund events include a material change of any hedging arrangement, fund manager or fund custodian.

If the relevant Reference Private Fund(s) fails to comply with the inclusion conditions and/or one of such fund events occur, the ability of the Counterparty to exercise its discretion under the transactions to take one or more of the actions available to it in order to deal with the impact of such events may benefit the Counterparty, any CGM Hedging Entity or Synthetic Hedging Counterparty by transferring the risks associated with such events to you. This will reduce the exposure of the Counterparty, any CGM Hedging Entity or Synthetic Hedging Counterparty to such risk and help it to meet its internal risk management requirements. However, the Counterparty is under no obligation to monitor compliance of the relevant fund(s) with the inclusion Conditions, nor to monitor whether such a fund event has occurred. Except as provided in the terms of the transactions, the Counterparty shall not be liable to any party or person for losses resulting from the timing of any determinations in relation to any such fund events or inclusion conditions or any other action or inaction of the Counterparty in respect of the transactions.

### *Reference Private Funds Generally*

A Reference Private Fund is subject to its own unique risks and investors should review the offering documents of such fund - including any description of risk factors - prior to making an investment decision to enter into the relevant transaction. Neither the Counterparty nor any of its Affiliates take any responsibility for offering documents of such fund.

Some of the risks includes the following:

- The valuation of such a fund is generally controlled by the fund manager. Valuations are performed in accordance with the fund's documents and such valuations may be based on unaudited financial records of the relevant fund and any accounts pertaining thereto. The fund may also hold a significant number of investments which are illiquid or not actively traded in respect of which reliable price cannot be obtained. Valuations may therefore be subject to adjustments.
- The fund documents in respect of a Reference Private Fund may contain confidentiality provisions that restrict disclosure to third parties (including, without limitation, you) of information relating to the such fund and the terms and conditions in respect of such fund. If this is the case, unless consent is received from the relevant fund and/or its service provider, as applicable, and/or the Counterparty and/or its Affiliates, and/or you agree to certain confidentiality provisions, the Counterparty and/or its Affiliates

may not be able to provide and/or you may not be able to gain access to such information (in whole or in part) (including on a continuous basis for the duration of the relevant transactions). Such confidentiality requirements may also delay your access to such information or, in a worst case scenario, prevent such access altogether. This may in turn hinder or prevent you from being able to fully to evaluate the merits and risks of such transaction.

- Certain Reference Private Fund(s) may be subject to provisions which give the relevant fund and/or certain fund service providers the ability to clawback payments to investors and/or demand payment from investors (including, as a result of a breach of contract and/or to top up payments for tax reasons). If, in respect of any payment made by the Counterparty to you under a transaction, a payment is rescinded or an amount would have to be paid, returned or repaid by an investor of the relevant fund, you would be required to pay to the Counterparty an amount equal to such payments, and such obligation to pay will survive the termination of the relevant transaction.

## 10.7 Emerging Markets

Investments in emerging markets investment instruments need careful and independent assessment by you of each investment and the risks (including without limitation sovereign risk, issuer risk, price risk and liquidity risk). Further you should be aware that, while such investments can yield high gains, they can also be highly risky as the markets are unpredictable and there may be inadequate regulations and safeguards available to investors.

# 11 RISK OF BASE METALS AND BULLION TRADING

## Political and Economic Risks

Base metals, such as copper, lead, zinc, tin, nickel and aluminium and bullion such as gold, silver, platinum and palladium (“**Bullion**”) are often produced in emerging market countries and used by industrialised nations. Those emerging market countries are by definition “in transformation” and they are therefore more exposed to the risk of swift political change and economic downturns than their industrialised counterparts. There can be no assurance that future political changes will not adversely affect the economic conditions of an emerging market country. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the value of such commodities.

## Highly Volatile Markets

Base metal prices and Bullion prices are highly volatile. Price movements in the kinds of base metals by reference to which the Counterparty will determine a commodity reference price and the types of Bullion by reference to which the Counterparty will determine a Bullion reference price are influenced by, among other things, interest rates, changing market supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and commodities. Such intervention is often intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

In relation to any commodity transactions or Bullion transactions, you should be aware that, due to the volatility of the base metals and precious metals markets, a loss may be incurred from transacting in base metals or in Bullion. Due to their fluctuating nature, the prices of base metals and of Bullion may rise or fall beyond your expectations and your investment funds may increase or decrease in value as a result of selling and purchasing these. Before making any investment decision, you should assess your own willingness and ability to bear risks and are advised to seek advice from an independent financial adviser. You should also note that neither base metals nor Bullion bear interest.

## Price Sources

The Counterparty may on any day be unable to determine a commodity reference price or a Bullion reference price from the price source, due to market conditions including but not limited to (i) market volatility; (ii) market liquidity (as discussed below); (iii) regulatory or artificial market limitations; and (iv) the occurrence of a market disruption event. In these circumstances the Counterparty will make the relevant determinations in accordance with the terms of the transactions.

## Liquidity Risk

Commodities and Bullion may be difficult to buy or sell, particularly during adverse market conditions. This will affect the ability of the Counterparty to determine a commodity reference price or a Bullion reference price in respect of any day.

## 12 RISKS SPECIFIC TO OTC DERIVATIVES

You expressly recognise and acknowledge that the transactions will be entered into over-the-counter, meaning off-market. You expressly acknowledge that you fully understand the nature, scope and consequences of each transaction as well as the extent of your exposure to risk resulting from such transactions. You acknowledge that the conclusion of transactions may not be suitable for many members of the public. Accordingly, you should carefully consider, and assess in your own judgement, whether the conclusion of transactions is appropriate for you in light of your own experience, objectives, financial resources and other relevant circumstances.

In particular, you take note of the following:

**Market Risk:** Your payments and/or receipts in respect of a transaction are linked to changes in the value of one or more financial or commodity market prices, rates or indices. In particular, you recognise that you may suffer significant losses in a transaction both in terms of (i) the amounts you pay under the terms of the transaction being greater than the amounts you receive and (ii) the amount it might cost you to unwind such a transaction before its stated maturity. Market risk is accentuated in transactions involving leverage. The Counterparty and/or its Affiliates are engaged in client-driven and proprietary activities in many markets and those general activities, as well as the Counterparty's and/or its Affiliates' hedging activity relating to a specific transaction, can adversely affect the value of that transaction from your point of view.

**Credit Risk:** Any transaction which requires us to make payments to you will expose you to our credit risk (as opposed to the credit risk of a central clearing corporation as would generally be the case with exchange-traded options).

**Liquidity Risk:** A transaction generally cannot be assigned, transferred or terminated without the consent of the other party, and typically that other party is not legally or contractually obliged to give its consent. It therefore may be impossible for you to liquidate a transaction before its stated maturity date.

**Price Risk:** Because the prices and characteristics of transactions are individually negotiated and there is no central source for obtaining prices from competing dealers, there can be inefficiencies in transaction pricing. The Counterparty makes no representation or warranty that prices will always be the best prices available to you. The Counterparty may make a profit from a transaction with you no matter what result the transaction has from your point of view.

**Risk of Conflict of Interest:** You recognise that, due to the diverse nature of the business activities of the Counterparty and its shareholders and subsidiaries of such shareholders and their respective Affiliates (collectively, the "Group"), potential and actual conflicts of interest may arise due to different roles played by the various entities within the Group. You recognise that a member of the Group (i) may have or have had interests (long or short positions) in the shares or securities underlying a derivative transaction or other

interests in or dealings with one or more of the share or securities issuers (or its Affiliates) underlying a derivative transaction, and may at any time effect transactions as principal or agent; (ii) may have or may be seeking investment banking, capital markets or other business with or involving the share or securities issuer (or its Affiliates) underlying a derivative transaction; (iii) may be entitled to receive a fee for the provision of any such services; (iv) may rely on information barriers to control the flow of information contained in one or more areas within the Group into other areas, divisions, entities or Affiliates; and/or (v) may at any time enter or have entered into other contracts with or for other parties including, without limitation, contracts for the purpose of hedging or for any other purpose, contracts which may result in a member of the Group holding a potentially opposing position to yours in respect of a transaction. You further recognise that the Counterparty may also therefore gain a profit, charge or remuneration for itself and/or a member of the Group, and that in such cases any member of the Group shall not be liable to account or specifically disclose to you either the fact of such interests, business, contracts or any such profit, charge or remuneration made or received by the Counterparty and/or a member of the Group from any such interest, business, contract or other related contract. You agree that, unless otherwise expressly specified in a transaction advice, confirmation or contract note, the Counterparty shall be deemed to be acting in all respects as principal for the purpose of each transaction entered into by you; however, this will not prevent or restrict the Counterparty (in its sole discretion but without any obligation to do so) from simultaneously or at any other time acting as principal or agent for the purposes of any other contracts (whether for hedging purposes or otherwise) with or for any other party, including contracts which may involve a potentially opposing position to yours in respect of a transaction.

**Transaction Break Costs:** If a transaction is terminated prior to its scheduled termination date, transaction breakage costs may be applied by the Counterparty to the amount payable from one party to the other. Such breakage costs may factor in our costs of terminating hedging and funding arrangements associated with the transaction.

**No investment in or rights to Underlying Assets:** Entering into a transaction is not the same as an investment in the underlying assets referenced in that transaction. You have no ownership of, or rights to, the underlying assets referenced by a transaction. The market value of a transaction may not reflect movements in the price of such underlying assets. Payments made under a transaction may differ from payments made under the underlying assets.

### **13 RISK OF ENTERING INTO OVER-THE-COUNTER DERIVATIVE TRANSACTIONS WITH AN UNLICENSED PERSON**

If you enter into over-the-counter derivative transactions with CGM (**Your Counterparty**), it is important for you to note that Your Counterparty is not licensed by the Securities and Futures Commission (**SFC**) and hence is not subject to the conduct and prudential supervision by the SFC.

The Counterparty holds a Capital Markets Services Licence under the Securities and Futures Act (Cap. 289) and is regulated by the Monetary Authority of Singapore.

Although Your Counterparty is regulated by another regulatory body, the regulation of such regulatory body may be different from the regulation of the SFC, and the protection that you may receive under the regulation of that regulatory body might not be the same as the protection that you would receive if Your Counterparty were licensed by the SFC.

You should cautiously consider whether it would be in your best interest to enter into over-the-counter derivative transactions with Your Counterparty instead of a licensed corporation and seek independent professional advice when in doubt.

### **14 RISK RELATING TO BENCHMARK REFORM AND LIBOR DISCONTINUATION**

Interest rates and indices which are deemed to be or used as “benchmarks”, are the subject of recent international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on a transaction referencing such a benchmark.

More broadly, any of the international reforms or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. For example, the sustainability of the London interbank offered rate (“LIBOR”) has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. On 27 July 2017, the United Kingdom Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the “FCA Announcement”). The FCA Announcement indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to, or result in other consequences, in respect of any transaction referencing such benchmark. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any transaction referencing a benchmark.

You should consult your own independent advisers and make your own assessment about the potential risks imposed by any international reforms in making any investment decision with respect to any transaction referencing a benchmark.

## **Part II Risk Disclosure statement in respect of Structured Product Transactions**

The Customer is advised to read the following risks carefully in respect of the Structured Products and the Structured Product Transactions. The risks below are not and are not intended to be a complete list of all the risks and considerations relevant to the Structured Product or your decision to invest in the Structured Product. Please also refer to the risks as disclosed in the relevant key information disclosure statement of the Structured Product (“KIDD”) and the Issue Documents.

Structured Products transactions are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this product) based upon your own judgment and advice from those advisors you consider necessary.

### **1 GENERAL RISKS**

- 1.1 The prices of securities fluctuate, sometimes dramatically, and the value of securities is affected by a wide variety of factors (such as interest rates, foreign exchange rates, credit spreads prices of equity, commodity or other instruments, index values or other reference rates, prices or values). In respect of off-exchange Structured Products, it may be difficult to establish a fair price and determine your exposure to risk. The value of investments in any securities and any income that may be payable from such investments can go down as well as up. In respect of any Structure Product Transaction, it is possible that upon its maturity you may not receive the full amount of your original investment, and in some circumstances, you may lose the entire amount of your initial investment. You should only enter into a Transaction if you can afford to lose part of your investment



or the entire amount which you have invested.

- 1.2 An investment in any Structured Product Transaction involves substantial risks, and is only suitable for investors who have sufficient knowledge of derivatives products and investment experience in the relevant financial markets. You should ensure that you understand the nature of all the investment risks in connection with any Transaction before you make a decision to enter into such Structured Product Transaction.

You should consider carefully whether a Structured Product Transaction is suitable for you in light of your investment experience, investment objectives, financial position, investment time horizon, risk tolerance level, liquidity needs, (if applicable) your view of the potential performance of the underlying assets, tax situation, diversification needs and other relevant circumstances. You should not deal in or utilize any products or services unless you have satisfied yourself of the foregoing.

- 1.3 You shall bear all risks involved in any Structure Product Transaction, and CSBHK is not responsible and cannot be held liable for any loss or damage whatsoever and howsoever arising from any Structured Product Transaction. By entering into any Structured Product Transaction, you acknowledge that you will make your own assessment and rely on your own judgment in making the investment decision and accept any and all risks associated therewith and any loss or damage suffered as a result of any such Transaction. In addition to the risks set out in the Terms and Conditions, you should fully understand the risks described below. To learn more, you can also refer to Investor and Financial Education Council's web-site via the following link:

<https://www.thechinfamily.hk/web/en/financial-products/investment/structured-products/index.html>

## 2. KEY RISKS

- 2.1 Generally, Structured Products involve the following risks:

- 2.1.1 Liquidity Risk - One common risk associated with Structured Products is a relative lack of liquidity due to the highly customized nature of the investment. Further, the full extent of returns from the complex performance features is often not realized until maturity. The issuer of the Structured Product (the “**Issuer**”) is often unable or unwilling to quote a secondary price. Structured Products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. Prospective investors must be prepared to hold a Structured Product for an indefinite period of time or until the maturity. If you need to withdraw your funds before the maturity date, the product may not be suitable for you.
- 2.1.2 Credit/Counterparty Risk - In addition to liquidity, one risk associated with Structured Products is the credit quality of the Issuer and (if applicable) the guarantor of the Structured Product (the “**Guarantor**”). Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. In the worst case, for instance in the case of bankruptcy or insolvency of the Issuer or the Guarantor, the Structured Product will become valueless, and the investor will assume loss of his or her entire investment, and all costs and charges are also irrecoverable.
- 2.1.3 Lack of Pricing Transparency – As there is no uniform standard for pricing, it is more difficult to compare the net-of-pricing attractiveness of alternative Structured Product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker/dealers. Many Structured Product Issuers work the pricing into their option models so that there no explicit fee or other expense to the investor. On the flip side, this means that the investor cannot know for sure what the implicit costs are.

- 2.1.4 Market Risk – Risk may arise from market price movement of the underlying asset; for example, the value of a Structured Product may increase or decrease depending on the interest rates or performance of the Reference Basket. There can be no assurance that the Structured Products will have higher return at maturity than the amount initially invested.
- 2.1.5 Risk Arising from derivatives – These Structured Products often involve embedded derivatives such as options. Risk often arises from such derivatives especially when they involve a short position.
- 2.1.6 No Deposit Protection - Such investments are not bank deposits and are not protected by any deposit protection scheme. They carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits.
- 2.1.7 Not covered by the Investor Compensation Fund – These products are not listed on any stock exchange. They are not covered by the Investor Compensation Fund.
- 2.1.8 No collateral – These products are not collateralized and are not secured on any of the assets of the Issuers.
- 2.1.9 Conflict of interest risk – The Issuer and/or its subsidiaries and affiliates may play different roles in connection with the Structured Product and their economic interests in each role may be adverse to the investor’s interests in the product.
- 2.1.10 Early Withdrawal/Cancellation Risk - Any cancellation or withdrawal prior to the maturity date is subject to the consent of the Issuer, and investors may incur costs or losses which may result in receiving a lower return than expected, or even a negative rate of return, or an amount less than the principal amount.
- 2.1.11 Interest Risk - Where you hold the investment until the maturity date, the interest or yield on the investment may also be affected by movements in the relevant reference values of the underlying assets. The total return on the investment may be zero (not applicable to the structure with minimum or fixed interest rates) or significantly less than the return which might be obtained on a normal time deposit in the event of an adverse movement in the relevant reference values of the underlying assets. Please refer to the relevant product materials for details.
- 2.1.12 Capped Return – Your return under these instruments may be capped when they contain a call or knock out provision.
- 2.1.13 Reinvestment Risk (Applicable to the structure notes with callable feature only) - Structured Products provide you with an opportunity to earn the indicated interest subject to the Issuer’s right (but not the obligation) to early terminate the investment at any time, or at such time specified herein, as the case may be and return the principal amount and interest (if applicable). Hence, you will bear reinvestment risk; that is, you may not be able to purchase an equally rated investment with a similar structure at the same cost.
- 2.1.14 Gearing Risk (Applicable only to structured products with leveraged feature only) – Some structured products are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of a structured product may fall to zero resulting in a total loss of your initial investment.
- 2.1.15 Risk of Resolution - Some jurisdictions (e.g. U.S.) have implemented resolution stay rules, under which a party dealing with their systematically important banks or their affiliates pursuant to certain qualified financial contracts are required to consent to the suspension of certain contractual rights (e.g. default rights and transfer restriction rights) it may have against such banks or their affiliates. Other countries have also implemented resolution provisions regarding their systemically important

financial institutions. The general effect of these provisions is to allow regulatory authorities to attempt to minimize the impact of a failing institution on the broader economy and financial system. These types of provisions could allow the debt obligations of a bank, including its Structured Products and warrants, to be restructured, written-down, transferred or converted to equity, potentially resulting in a loss to investors. Because these types of provisions may be exercised even if the bank is not in bankruptcy or has yet to default, they must be considered in addition to traditional issuer credit risk.

### **3. SPECIFIC PRODUCTS**

Structured Products may include (without limitation) the following products, and, may, depending on their design and features be subject to additional risks other than those stated in in clauses 1 and 2 above:

#### **3.1 Currency Linked Investments (such as Dual Currency Investment)**

Currency linked investments are a type of structured product where the amount of interest payable or the amount of principal repayable or the total return (or any combination) is to be calculated in whole or in part by reference to changes in a currency exchange rate, or where the interest on the deposit may be paid in a different currency. Currency linked investments carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits. They are not bank deposits and are not protected by any deposit protection scheme.

Currency linked investments are speculative and are not appropriate if you are not willing or able to accept the risk of adverse movements in the reference value. The return on a currency linked investment will be dependent, to at least some extent, on movements in the reference value. Before deciding to place a currency linked investment, you should be familiar with the relevant reference value and understand the effect that movements in that reference value will have on the return on the currency linked investment. The relevant reference value may be affected by a wide range of factors including national and international financial and economic conditions and political and natural effects. The effect of normal market forces may at times be countered by intervention by central banks and other bodies. At times, currency exchange rates, and prices linked to such rates, may rise or fall rapidly. Exchange controls or other monetary measures may be imposed by a government, sometimes with little or no warning. Such measures may have a significant effect on the convertibility or transferability of a currency and may have unexpected consequences for a currency linked investment. Please note that past performance of a reference value is not necessarily a guide to its future performance.

Where a currency linked investment is described as “principal protected” (where the principal in currency linked investment is described as repayable only in the original currency of deposit), it means that only interest or yield on the deposit may be affected by movements in the relevant reference value and that the principal amount deposited will be repayable in full at the end of the deposit period. Subject to the next sentence, the total return on a principal protected currency linked investment cannot be negative (when measured in terms of the currency of the original deposit), but may be zero or significantly less than the return which might be obtained on a normal time deposit in the event of an adverse movement in the relevant reference value. Where a principal protected currency linked investment is repaid prior to its scheduled maturity date, the adjustment made by reason of early repayment may result in a negative return. Currency linked investments cannot generally be cancelled or withdrawn prior to the agreed maturity date without the consent of the Issuer. If the Issuer does consent to an early withdrawal, it will be a condition of such consent that the investor shall be responsible for any cost and loss suffered by the Issuer by reason of the early withdrawal. Any cost and losses suffered may include the cost of unwinding a hedging position taken by the Issuer to cover the Currency linked investments, and may result in a lower rate of return

than might be expected, or even a negative rate of return. This type of product is not bank deposit and is not protected by any deposit protection scheme; if the Issuer becomes insolvent, you would lose all sums invested.

### 3.2 Rate Linked Investments

Rate linked investments (“Rate-Linked Structured Investments”) are a type of structured investment product where the amount of interest payable or the amount of principal repayable or the total return (or any combination thereof) is to be calculated in whole or in part by reference to changes in a specified interest rate or index. In addition, certain types of Rate-Linked Investments may be extended beyond, or terminated prior to, the maturity date, in whole or in part.

### 3.3 Credit Linked Notes

Credit Linked Notes are a type of structured product where, upon the occurrence of various agreed events (each a “Credit Event”), the amount of principal repayable or the amount of interest payable (or both) is to be calculated in whole or in part by reference to the value of a specified obligation (such as a security or debt instrument) of a specified reference entity. In addition, certain types of Credit Linked Investment may incorporate an additional component to enhance the interest payable. In such cases, the interest payable may be calculated in whole or in part by reference to changes in interest rate, currency exchange rate, or some other specified rate, price or index. Credit Linked Investment are principal-at-risk investments. Such investments are not bank deposits and are not protected by any deposit protection scheme. They carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits. These products are speculative and are not appropriate if you are not willing or able to accept the risk of the occurrence of a Credit Event, the risk of adverse movements in the value of the reference obligation, or the risk of adverse movements in the reference rate.

You are subject to the credit risk of the reference entity. If a Credit Event occurs, the Credit Linked Investment will mature early and the Issuer’s obligation to repay the Credit Linked Investment will be replaced by the obligation to pay an early redemption amount which may be less than the principal amount of the Credit Linked Investment and may be as low as zero. You should not transact these products unless (1) you are familiar with the reference entity and the reference obligation and (2) the linkage of your rights to the reference entity and the reference obligation conforms to your own independent view of how the reference entity and the reference obligation will perform.

CSBHK and its Affiliates may have entered into and in the future may enter into transactions and agreements with the reference entity, their holding companies, their subsidiaries or other companies in their group. CSBHK and its Affiliates may have under such agreements the ability to accelerate payment obligations or call an event of default or take other action which may result in the occurrence of a Credit Event with respect to the reference entity or their subsidiaries. CSBHK and its Affiliates may have positions in the reference obligation or in other securities issued by the reference entity.

If the Credit Linked Investment has an additional component where the interest payable is calculated in whole or in part by reference to changes in the reference rate, you take additional risk on the movements of the reference rate. The reference rate may be affected by a wide range of factors, including national and international financial and economic conditions and political and natural events. The reference rate (such as currency exchange rate and interest rate) may not be predictable and, at times may rise or fall rapidly.

### 3.4 Equity-linked Notes

Equity-linked notes may be viewed as combining a debt instrument with an option that allows a bull (rising), bear (falling) or range bet. The return on an equity-linked note is usually determined by the

performance of a single security, a basket of securities or an index. A bull equity-linked note combines a traditional deposit with the premium received from writing a put option on the chosen securities. If the value of these securities falls to a level less than the strike price minus the premium received, the buyer will suffer a loss. The maximum potential loss could be the entire capital sum. A bear equity-linked note combines a deposit with the premium received by selling a call option on the chosen securities. Upon maturity, the amount that the Issuer of a bear equity-linked note will repay the investor depends on the strike price and the market value of the securities at maturity. Buyers of a bear equity-linked note must feel comfortable with the risk of losing the entire capital invested, in the event that the market value of the securities is above the strike price. A range equity linked note combines a traditional deposit with the premium received by selling both a put option and a call option on the chosen securities. You should also note that the return on investment of an equity-linked note is predetermined, so that even if your view of the direction of the underlying market is correct, you will not gain more than the specified amount. You should also note that there is no guarantee that you will derive any return on your investment in an Equity-linked note. In addition, there is usually no active secondary market for outstanding equity-linked note issues.

### 3.5 Index-linked Notes

The return on index-linked notes will be dependent on movements on the underlying index which is calculated by reference to the index's underlying securities or other instruments, therefore, the performance of the index-linked investment will depend heavily on the performance of the underlying securities or instruments of the index. The index-linked note is subject to the risks associated with those underlying securities or instruments.

Please note that there may be a material change in the formula or method of calculation of the index and in the event where the index is not calculated or announced by the index sponsor, the Issuer may make determination or calculation of the index in accordance with the terms of the index linked investment. You should also note that an index linked note is not sponsored, endorsed, sold or promoted by the index or the index sponsor and no index sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the index and/or levels at which the index stands at any particular time on any particular date or otherwise.

### 3.6 Bond-Linked Notes

Under a bond-linked investment, an investor may potentially earn an enhanced yield by taking a view that the underlying bond will not fall below a certain price. Bond-linked notes are issued by financial institutions and investors are exposed to the Issuer's credit risk and also the risk of the underlying bonds. Unwinding of bond-linked notes prior to expiry may result in losses. Investors will also be subject to the risk of the fluctuation in the prices of the underlying investment and may result in substantial loss of the original investment. Investors will be assuming the price risk of the underlying bond relative to the strike price if the bond-linked notes result in bond delivery upon maturity. Investor should not purchase any bond-linked notes unless they are able to bear a total loss of the investment.

### 3.7 Capital Protected Products

Structured Products with a capital protection component often consist of an option combined with a fixed income instrument (e.g. a bond). The capital protection component is provided by the bond and determines how much is paid out as a fixed sum when the structured investment matures. You should note that the capital protection can be well under 100 percent of the capital invested, depending on the product. The capital protection is also linked to the nominal value rather than the issue price or the secondary market price. Capital protection does not therefore mean 100 percent repayment of the purchase price for all products. The option component determines how and to what extent the buyer benefits from price movements in the underlying asset. In other words, it establishes the buyer's potential return above the capital protection component. The risks this component entails correspond to those of other options or option combinations. Depending on the underlying asset's

market value, it can expire without value. The market value of a structured investment can fall below the level of its capital protection, which can increase the potential loss on a sale before maturity. In other words, capital protection is only available if the buyer holds the structured investment until maturity. This type of product is not bank deposit and is not protected by any deposit protection scheme; if the Issuer becomes insolvent, you would lose all sums invested.

### 3.8 Leveraged Notes

Leveraged notes have amplified exposure to the underlying asset(s) both on the upside and the downside, i.e. enhances upside returns but also magnifies losses on the downside, and as such contains higher risk than investing in the underlying asset(s) directly. Leveraged notes are issued by financial institutions and investors are exposed to the issuer's credit risk and also the risk of the underlying asset(s). Unwinding of leveraged notes prior to expiry may result in losses. The maximum loss is the entire investment amount if the issuer defaults or the value of the underlying asset(s) drops below the strike price.

## 4. PARTICIPATIONS

There are special features associated with participations:

### 4.1 No Legal Title

In certain circumstances you may acquire an entitlement to receive amounts of money as a result of CSBHK having acquired an instrument (for instance, in circumstances where CSBHK has acquired a debt instrument with a certain principal value and you only wish to participate in an amount representing less than that principal sum). You will not, however, have any entitlement in respect of the instrument itself. Accordingly, you will not be registered as the holder of the relevant instrument (or any part thereof) or, where the instrument is held to bearer, you will not retain custody of the instrument (or any part thereof).

### 4.2 Limited Rights of Action

In these circumstances, you will have no direct right of action against the issuer, drawee/payer, endorser or guarantor or any other related party of the instrument upon any default of any such party.

### 4.3 Liability Only to Account for What is Received

CSBHK's obligation to pay any principal or other amount to you on maturity will only arise if, and to the extent that, payment of principal or such other amount is actually received by us from or on behalf of the Issuer of the relevant instrument.

## Part III ACKNOWLEDGEMENT

By entering into the Transactions with CLSA Global Markets Pte. Ltd. ("**CGM**" or "**Counterparty**") intermediated by CITIC Securities Brokerage (HK) Limited ("**CSBHK**"), you, the Customer, are deemed to understand and agree that the brief Risk Disclosure Statement in this Schedule 1 above cannot disclose all the risks and other significant aspects of the derivatives market and the Structured Product market and you should therefore carefully study the OTC Derivative Transactions and the Structured Product Transactions before you trade.

In particular, you are deemed to understand and acknowledge that in respect of services rendered to you by CSBHK or the Counterparty, as the case may be, on a non-discretionary basis:

- (a) you have read and understood the nature and contents of the risk disclosures which are contained in this Risk Disclosure Statement;

except where expressly agreed otherwise, you are acting on your own account and have reviewed carefully your specific financial needs and investment objectives before entering into any transaction, and you have made your own independent decision to enter into any transaction and as to the legality, suitability and appropriateness of any transaction based upon your own judgement and upon advice from such advisers as you have deemed necessary;

except where expressly agreed otherwise, you confirm that neither CSBHK, nor the Counterparty, nor any Affiliate of CSBHK, is acting as a fiduciary for or an adviser to you in respect of any Transaction;

unless expressly agreed otherwise, you are not relying on any communication (written or oral) from CSBHK, the Counterparty or from any Affiliate of CSBHK as investment advice or as a recommendation to enter into any transaction and you understand that the information and explanations of the terms of any Transaction as contained in any confirmation shall not be considered to be investment advice or a recommendation to enter into such transaction; and

in the absence of express agreement to the contrary, if CSBHK or the Counterparty makes any suggestions, it assumes no responsibility for your portfolio or for any investment or transaction which you have entered into.

**No communication (written or oral) received from CSBHK, CGM or from any Affiliate of CSBHK shall be deemed to be an assurance or guarantee as to the expected results of any transaction.**

This Risk Disclosure Statement is part of the Addendum and the Customer should read this together with the terms under the Transaction Documents (as defined in the Addendum). Words and phrases defined in the Transaction Documents shall have the same meanings for the purposes of this Risk Disclosure Statement. You should be aware that any agreements or terms and conditions which you have executed or which are applicable to your transactions will remain valid and binding on you.

## 有關場外衍生工具交易及結構性產品交易的附錄

本附錄適用於客戶與CLSA Global Markets Pte. Ltd.（「CGM」或「交易對手」）之間所訂立之中信証券經紀（香港）有限公司（「中信証券經紀香港」）擔任客戶與CGM之中介人的所有場外衍生工具及所有買賣結構性產品（定義見下文）的交易。

### 1. 定義及釋義

1.1 在本附錄中，除文義另有所指外，下列詞語及詞句應具下列含意。本文中未定義的術語應具有「條款及條件」（定義見下文）中所賦予的相同含義。

「**聯屬人**」就任何特定一方而言，指任何法律實體而在任何時間，此實體直接或間接控制該特定一方、受該特定一方控制或與它共同受到控制或該等實體的董事、高級職員或僱員；

「**適用法律及法規**」指：(i)任何適用的本地或外地法律、法例、法規、付款要求、指示、指引、規則、實務守則，不論是否與兩個或以上司法管轄區的政府或監管機關之間訂立的政府與政府間的協議有關；及(ii)中信証券經紀香港（或任何其它中信証券國際集團公司，視情況而定）與任何司法管轄區的任何政府或稅務機關之間的協議；包括但不限於 FATCA 及任何中信証券集團公司訂立的任何協議和按照 FATCA 而簽訂的任何適用的政府與政府之間的協議；

「**被授權人**」指已經被客戶指定或按有關之公司或其他程序由客戶正式授權（有關文件須呈交中信証券經紀香港並須獲得其接納以茲證明）代其執行與本協議有關事宜之個人（多位或一位）。在中信証券經紀香港收到客戶合適的書面通知撤銷該項授權前，該等人士應為有效之被授權人。「被授權人」亦指多位被授權人中的任何一位；

「**操守準則**」指《證券及期貨事務監察委員會持牌人或註冊人操守準則》；

「**中信証券國際**」指中信証券國際有限公司；

「**中信証券國際集團**」指條款 3.6 下的定義；

「**客戶資料**」指(i)與客戶及其被授權人及受益人身份相關的（如適用）個人資料；(ii)反洗黑錢證明表以及中信証券經紀香港在客戶盡職調查流程或審查過程中獲得的所有資料及文件；及(iii)與客戶及交易對手所進行的由中信証券經紀香港擔任中介人或提供交易相關服務的交易有關的聲明及資料；

「**資深法團專業投資者**」指屬於香港法例第 571D 章《證券及期貨（專業投資者）規則》第 3 條範疇內，且經中信証券經紀香港根據《操守準則》第 15.3A 段所載的規定以及《操守準則》第 15.3B 段所載的流程進行評估認定的實體；

「**FATCA**」指美國的《1986 年國內稅收法》（不時修訂）第 1471 至 1474 條以及任何聯屬、類似或相似的法例、條約、政府與政府間的協議、法規、指示或不論香港以內或以外的任何管轄區的任何機關的其他官方指引；

「**香港**」指中華人民共和國香港特別行政區；

「**指示**」指中信証券經紀香港真誠地相信是由客戶或被授權人發出的書面、口頭或電子通訊，並為免存疑，應包括電子指示。客戶同意，中信証券經紀香港可以電子形式（「電子通訊」）向客戶發出任何通知、成交單據、交易確認、定期結單及通訊（如有）；



「**發行文件**」是結構性產品發行人或代表結構性產品發行人準備的基本計劃文件、發售文件、定價補充、投資者陳述或為結構性產品發行準備的購買信、其他相關披露文件和/或銷售文件產品；

「**損失**」指任何損失、損害賠償、訴訟、申索、索求、行動、責任、訟費、刑罰、罰款、稅項、費用及支出等，包括但不限於任何直接或間接、特別或招致的損失（不論有關合約方是否知悉發生該等損失的可能性或對其有合理預測）、任何盈利損失、收入損失、商譽或聲譽的損害、損失合約或生意機會、損失款額用途、無法收回款額、錯誤繳付款額、利息及任何其他對第三方任何性質的責任；

「**保證金**」指根據交易文件，為保障客戶履行相關交易項下的義務，按照交易對手可能不時要求的價值和形式，以交易對手可能不時批准之貨幣提供的任何現金（立即可用及可轉賬資金）、該等金額的證券及/或其他抵押品；

「**場外衍生工具**」指一種金融合約，其價值旨在追蹤或衍生自股票、貨幣、利率、證券、債券、基金（包括交易所買賣基金（「交易所買賣基金」）及私募基金）、存託憑證、貨幣市場工具、農業及能源產品、金屬及其他商品、金融工具、參考指數或其他基準，衍生工具的部分例子包括期權及掉期以及任何相關策略並與即期交易或不與即期交易結合；

「**場外衍生工具交易**」具有以下「交易」定義中給出的含義；

「**相關人士**」指中信証券經紀香港及其聯屬人的任何董事、股東、高級職員、僱員、代表或代理人；

「**風險披露聲明**」指本附錄附表一中包含的關於場外衍生工具交易和結構性產品交易的風險披露聲明；

「**結算戶口**」指客戶資料表格中指定為結算戶口的客戶的銀行戶口或客戶不時以書面通知中信証券經紀香港客戶的其他銀行戶口；

「**證監會**」指香港證券及期貨事務監察委員會；

「**證券及期貨條例**」指香港法例第 571 章《證券及期貨條例》；

「**結構性產品**」指《證券及期貨條例》所界定的證券、存款或者其他類似的債務或權益工具（包括對沖基金和共同基金）、外匯、利率或信用表現掛鉤的證券；

「**結構性產品交易**」具有以下「交易」定義中給出的含義；

「**條款及條件**」指(i)就個人專業投資者及法團專業投資者（定義見《實務守則》第 15.2 段）而言，指「**證券買賣條款**」，或(ii)就機構專業投資者（定義見《操守準則》第 15.2 段）而言，指「**證券買賣條款（專業投資者- 機構）**」；

「**交易**」指(i)客戶與交易對手透過中信証券經紀香港（作為中介人）買賣場外衍生工具的交易(每項交易稱為「**場外衍生工具交易**」)；或(ii) CGM 通過作為中介的 中信証券經紀香港向客戶分發的一項或多項結構性產品的交易（每項交易稱為「**結構性產品交易**」）。為免生疑問，如適用，條款及條件中所提述的「證券」應替換為「交易」；

「**交易文件**」指(i)就場外衍生工具交易而言，指客戶與交易對手之間就場外衍生工具交易訂立或將訂立的主協議（可能不時經修訂及/或補充）（「**主協議**」）、場外衍生工具交易確認（「**交易確認**」）及/或與交易相關的其他文件；及(ii) 就結構性產品交易而言，CGM 的

業務條款和相關附件（經不時修訂和補充）以及 CGM 作為分銷商提供的或者由 CGM 為其自身與客戶訂立與結構性產品交易相關的任何其他文件，包括但不限於發行文件；和

「**交易相關戶口**」指出於讓中信證券經紀香港擔任客戶與交易對手之間交易中中介人的目的，客戶在中信證券經紀香港開立的戶口。為免生疑問，如適用，條款及條件中所提述的「證券戶口」應替換為「交易相關戶口」。

- 1.2 意指單數之字眼，包括眾數之意，反之亦然，及指示任何性別含義的詞語應包括所有性別。
- 1.3 客戶同意並承認，中信證券經紀香港就每筆交易提供的服務範圍僅限於客戶與交易對手之間所訂立交易的中介服務。若客戶希望訂立一筆交易，其應向中信證券經紀香港發出下單的指示，而中信證券經紀香港將處理並將交易指示發送至交易對手。
- 1.4 客戶同意並承認，交易文件管轄交易對手向客戶提供的服務範圍。在交易對手接受每筆交易相關交易指示的前提下，交易對手提供服務的範圍包括交易執行和結算服務。關於客戶與交易對手之間每筆交易的詳情，客戶應參閱交易文件。
- 1.5 中信證券經紀香港提供中介服務的所有交易均受本附錄所補充之條款及條件以及（如適用）客戶與中信證券經紀香港訂立的其他相關協議規限。為免生疑問，條款及條件並不受客戶與交易對手之間單獨訂立的交易文件規限。
- 1.6 附表構成本附錄的一部分，並應被當作完整包含於本附錄中而具有效力。
- 1.7 條款標題僅為便於查閱而加入，及在任何情況下均不應影響本附錄的詮釋及解釋。
- 1.8 本附錄中並未另行定義的術語應具有條款及條件及／或客戶與中信證券經紀香港之間其他相關協議中賦予的相同涵義。
- 1.9 客戶同意並承認，本附錄構成條款及條件的補充並是具法律約束力的合約。透過就客戶與交易對手之間將由中信證券經紀香港擔任中介人的交易，而向中信證券經紀香港發出交易指示，客戶將被視為已接受並同意受本附錄條款及條件約束。

## 2. 風險與文件

- 2.1 客戶承認，不同類型的交易具有複雜的特徵及風險回報狀況。客戶明白：
  - (a) 交易涉及衍生產品及／或結構性產品並可能具較高風險，及未必適合許多公眾，因為與金融工具相關的風險可能錯綜連接。因此，由於市場變動導致的損失程度可能重大。尤其是，其價格可能並且確實會波動，因此投資者根據交易條款支付的金額可能大於客戶收到的金額，從而可能導致損失。已支付的費用及收費亦可能無法收回。訂立及終止交易存在未必能夠獲取利潤，可能存在招致損失的風險。過往表現并不一定代表未來表現。
  - (b) 交易為客戶與交易對手之間的雙邊交易安排，客戶可能因此面對交易對手的信貸風險、及結構性產品的發行人及擔保人（如有）（視屬何情況而定）風險，市場風險、監管風險以及與交易的衍生工具及／或相關資產類型相關的風險，及結構性產品的類型。此外，未經另一方同意，一個場外衍生工具交易通常無法出讓、轉讓或終止，並且通常另一方並無給予同意的法定或合約義務，還有結構性產品的轉讓可能存在限制。因此，客戶可能無法在約定的到期日之前清算交易。
  - (c) 其他與交易相關的風險載列於風險披露聲明及交易文件。

- 2.2 客戶明白，雖然中信証券經紀香港或會使用指示性報價、條款書、認購表格、關鍵信息披露文件、交易文件或交易對手提供的其他文件（「**交易前文件**」）向客戶重點說明某筆交易的若干條款及條件。但交易文件及條款書／認購表格（如有及除非另有提供）（將透過電子郵件發送給客戶）載有與交易相關的條款及條件，並且為客戶與交易對手之間有關交易特徵及條款方面**唯一**具法律約束力的文件。交易文件的任何譯本（如有）僅供參考，並將以英文版為準。若客戶訂立一筆交易，而交易文件與中信証券經紀香港就該交易發出的任何通知（「**通知**」）的相關條款與條款及條件及本附錄中的條款不一致，將以交易文件及通知的條款為準。
- 2.3 在參與每一筆交易之前，客戶應：
- (a) 閱讀並完全明白及熟悉交易文件、條款及條件、本附錄（包括風險披露聲明）的內容，並在其認為必要時向其法律、稅務、會計、財務及其他專業顧問尋求獨立意見；
  - (b) 明白並充分考慮交易對手、結構性產品（如適用）的發行人及擔保人（如有）及交易相關資產（如適用）涉及的固有風險和特定條款及其信譽；
  - (c) 單獨及整體評估各項交易的各種相關風險；
  - (d) 滿意交易符合其投資經驗、投資目標、財務狀況、投資期限、風險承受水平、流動性需求、（如適用）其對相關資產潛在表現的觀點、稅務處境、分散投資需求及其他相關情況；及
  - (e) 就交易文件的條款及涉及的風險尋求獨立意見，如必要。
- 2.4 客戶承認，將根據其獨立判斷訂立交易並獨自承擔責任，而不會依賴於中信証券經紀香港或與中信証券經紀香港的任何通訊（無論書面還是口頭）作為訂立任何交易的投資意見或建議。客戶可能從中信証券經紀香港收到與任何交易相關的任何通訊，均不應視為關於該交易預期結果的保證或擔保。
- 2.5 客戶承認並同意：
- (a) 中信証券經紀香港應向客戶提供涵蓋交易項下場外衍生工具或結構性產品，視乎情況，的產品規格；
  - (b) 不會因任何交易文件中的任何錯誤陳述或遺漏而使中信証券經紀香港承擔責任；
  - (c) 中信証券經紀香港或代表其行事的任何人士均未就交易對手、交易、相關資產、結構性產品或交易文件的準確性、完整性或充分性向客戶作出任何明示或暗示的聲明；
  - (d) 中信証券經紀香港不對交易文件中的任何聲明（明示或暗示）或其中的任何遺漏承擔任何責任；及
  - (e) 中信証券經紀香港並無義務更新任何該等資料或更正其中可能被發現的任何不準確或遺漏之處，即使中信証券經紀香港已知悉該不準確或遺漏；中信証券經紀香港並無義務向客戶提供任何投資資料，且根據客戶要求向其提供的任何備忘錄、資料或文件均僅供參考。
- 2.6 如果提供報告及資料將違反任何法律或法規或任何政府或監管機構的要求或指示（不論其是否具有法律效力），則中信証券經紀香港毋須提供。
- 2.7 無論如何，中信証券經紀香港均不對由於使用或依賴於來自中信証券經紀香港的任何資料

或建議而引起或與之相關的任何損失、損害賠償、開支及成本承擔責任，但直接及主要由於中信証券經紀香港的重大疏忽或故意違約而造成的部分除外。

- 2.8 儘管本附錄有任何規定，但若中信証券經紀香港招攬出售或向客戶（其並非機構專業投資者或資深法團專業投資者）推薦任何金融產品，該金融產品就客戶的財務狀況、投資經驗及投資目的而言必須合理地適合於該客戶。本附錄的其他條款、條款及條件或中信証券經紀香港可能會要求客戶簽署的任何其他文件，及中信証券經紀香港可能會要求客戶作出的聲明概不損害本第 2.8 條。

### 3. 衝突及限制

- 3.1 客戶可透過向中信証券經紀香港發出指示，安排客戶與交易對手之間訂立一筆或多筆交易。客戶承認，CGM為中信証券經紀香港的聯屬人。
- 3.2 客戶明白，交易是客戶與交易對手透過中信証券經紀香港進行買賣的非公開交易。因此，客戶承認並同意，與交易相關的任何資料是在嚴格非公開及保密基礎上傳達給客戶，僅供其個人使用，且客戶在任何情況下均不得將該等資料轉發、披露或傳送給第三方，及應負責該等文件的安全和保管，以及對其濫用承擔責任，而不論該濫用是否造成違反《證券及期貨條例》或其他適用法律及法規下的文件分發。
- 3.3 客戶承認，交易可能含有若干限制，從而導致相關交易存在一些禁止或限制（如某個人士的年齡、國籍、公民身份、居住地或註冊地），及客戶確認在訂立任何交易之前將不會受任何此等禁止或限制的規範。
- 3.4 就每筆交易而言，客戶亦將確保遵守在任何適用司法管轄區且不時有效並適用於客戶的所有適用法律、指引、守則、規則、限制及法規（不論是由適用法律或主管監管機構施加），包括但不限於與稅務申報、反洗黑錢等相關的規定。
- 3.5 客戶承認，除非向客戶提供的單獨披露文件中另行說明，否則中信証券經紀香港將擔任安排客戶與交易對手訂立任何交易的中介人，及中信証券經紀香港將不會對由於任何交易而使客戶或任何第三方直接或間接遭受或與之相關或與本附錄相關的任何損失承擔責任。當若中信証券經紀香港及／或其任何聯屬人從交易對手（直接或間接）收取金錢利益，中信証券經紀香港將披露其本身及／或其任何聯屬人應收取的金錢利益，並確保客戶得到公平對待。客戶同意中信証券經紀香港可如此行事並保留其利益。
- 3.6 客戶承認，由於中信証券經紀香港、其聯屬人及其他中信證券國際集團成員（統稱為「**中信證券國際集團**」）業務活動的多樣化性質，中信證券國際集團內不同實體所扮演的不同角色可能導致潛在和實際利益衝突。交易對手為中信証券經紀香港的聯屬人。中信證券國際集團的其他成員及其相關人士或會在交易方面擁有或已經擁有利益（長倉或短倉）或其他利益或與交易對手或其聯屬人的交易，作為當事人或代理人執行交易，或可能擔任或已經擔任與交易或交易相關資產相關的市場莊家。此外，交易中結構性產品的發行人、擔保人（如有）及交易商可能為中信証券經紀香港的關聯方。此外，中信證券國際集團的成員可能擁有或可能尋求與交易對手或其聯屬人或交易的若干相關資產的發行人一起從事投資銀行、資本市場或其他業務。中信証券經紀香港及／或中信證券國際集團的其他成員有權就提供任何該等服務而收取費用。中信證券國際集團的某個成員可能利用資料屏障控制中信證券國際集團內一個或多個領域包含的資料向其他領域、分部、實體或聯屬人流動。
- 3.7 就任何交易而言，客戶明白交易對手，包括當訂立任何交易時（中信証券經紀香港在其中擔任中介人）是中信證券國際集團旗下一間公司。建議客戶尋求其認為適當的獨立專業意見，以評估此潛在利益衝突風險。訂立任何交易或向中信証券經紀香港發送交易指示，即表示客戶同意豁免由於該聯屬關係造成的任何實際或潛在利益衝突。在其正常業務過程中，中信證券國際集團可能為其自營戶口或為客戶戶口執行類似交易或與該等交易具相同相關

資產的交易。在進行該業務時，中信證券國際集團並無義務考慮任何交易對手的情況或以有利於交易對手的方式行事。該活動可能或未必影響交易價值，及客戶應知悉可能產生利益衝突。

#### 4. 陳述及保證

4.1 除條款及條件中所載列的陳述及保證外，客戶作出以下陳述及保證：

- (a) 其承認並明白中信證券經紀香港及交易對手各自承擔的角色；
- (b) 其已收到、閱讀及理解交易文件，並同意其將為最終決定及對客戶具約束力；
- (c) 其完全明白交易文件及任何交易相關風險的內容，包括但不限於本附錄及風險披露聲明中載明的風險；
- (d) 其接受交易文件中規定的條款及條件；
- (e) 其根據本身的獨立判斷訂立交易並獨自承擔責任；
- (f) 其亦有能力承擔訂立任何交易的金融及其他風險；
- (g) 其擁有充分資產淨值並能夠承擔風險以及承受交易可能導致的潛在損失；
- (h) 其具有訂立交易的資格並將遵守或已遵守交易文件的相關條款；
- (i) 其能夠作出並將會作出根據交易和交易文件的條款須作出的所有陳述及聲明；
- (j) 其作為主事人訂立交易，而非為及代表任何第三方，並且其為發起每筆交易相關指示的最終負責人，及將獲取交易的商業或經濟利益及／或承受商業或經濟風險；
- (k) 其屬於香港《證券及期貨條例》（第 571 章）及香港《證券及期貨（專業投資者）規則》（第 571D 章）所定義的「專業投資者」；
- (l) 其並非身在美國；
- (m) 其：
  - (i) 不屬於任何美國人士範疇，將不會根據 2013 年 7 月 26 日美國商品期貨交易委員會發佈的《關於若干掉期規例合規性的解釋指引及政策說明》（「**解釋指引**」）被劃分為「聯屬管道」（affiliate conduit），並且其與交易相關的義務僅由不屬於任何美國人士範疇及不會根據「解釋指引」另被視為「美國人士」者提供的任何擔保支持。就本段而言，文中使用的在本附錄中未定義的術語與「解釋指引」中的定義相同；
  - (ii) 並非美國證券交易委員會（「**證交會**」）採納或發佈、不時生效、適用於證券掉期，以及根據《多德·弗蘭克法案華爾街改革和消費者保護法案》第七章及《消費者保護法》頒佈或證交會另行指定的規則、規例、命令及詮釋中所定義者，須遵守證交會於 2014 年 6 月 25 日發佈的第 34-72472 號文件《「證券掉期交易商」及「主要證券掉期參與者」定義適用於跨境證券掉期活動」的「美國人士」；
  - (iii) 并非不時修訂的 1933 年《美國證券法》下頒佈的 S 規例所定義的美國人「美國人」；及

- (iv) 不受該結構性產品的發行文件中規定的購買和/或持有該結構性產品的限制，可以購買和/或持有該結構性產品。
- (n) 其訂立交易是出於投資或對沖目的，而非投機目的；及
- (o) 其訂立交易並不違反任何適用司法管轄區且不時有效並對其適用的任何適用法律、指引、守則、規則、限制及規例（不論是透過適用法律或主管監管機構施加）。

所有陳述及保證（包括上文所列表載者）應被視為由客戶每次要求執行交易之前，在交易完成時和交易期限內立即重複作出，或就結構性產品而言，在其持有結構性產品的期限內。

- 4.2 客戶承認，在中信證券經紀香港決定是否安排與交易對手進行交易時，將依賴本第 4 條以及條款及條件中包含的陳述、保證及確認。

## 5. 下單

- 5.1 客戶應透過其記錄的中信證券經紀香港分配的辦事處電話或電子平台，以向中信證券經紀香港前台部門持牌員工發送電子郵件或致電的方式下單。客戶承認，其下達訂立交易的買入交易指示不可撤銷。

- 5.2 客戶同意並承認，中信證券經紀香港擁有接受或拒絕訂立任何交易的指示及交易指示的全權絕對酌情權。客戶亦明白，訂立交易的交易指示可能僅會部分履行，且任何此等交易指示亦須獲得交易對手的同意。客戶亦同意並承認，即便中信證券經紀香港接受交易指示並安排客戶與交易對手訂立交易，交易對手擁有接受或拒絕該訂立交易指示的全權絕對酌情權。中信證券經紀香港將不會參與或為交易對手的任何接受或拒絕負責。

- 5.3 就若干類型的交易而言，客戶可能需要填妥認購申請表並將其交回至中信證券經紀香港。客戶明白，若其未能填妥該表格或交回至中信證券經紀香港，中信證券經紀香港可能無法處理表格或將其轉交給交易對手。客戶亦同意，在中信證券經紀香港收到交易指示後，將訂立交易的指示傳送至交易對手可能存在時間延遲。儘管如此，中信證券經紀香港將採取一切合理措施，根據客戶的指示盡快處理客戶的交易指示並將交易指示傳送給交易對手。

- 5.4 客戶明白，訂立交易的所有交易指示均須獲得交易對手接受，及**只有**在交易對手確認後方才生效。客戶亦明白，交易對手或其代理人可根據其全權酌情權，決定接受或拒絕客戶的交易指示或申請（視情況而定），或如果交易文件中如此約定，根據相關交易的條款提前終止相關交易及／或調整交易的條款。相關交易應由交易文件的條款及條件管轄。

## 6. 交易確認

- 6.1 客戶明白，交易對手或交易對方委託的一方（前提是法律允許這樣做）應在相關交易訂立後盡快在切實可行情況下向客戶簽發及發送一份交易確認、合同單據或同等文件，且中信證券經紀香港不對該交易確認、合同單據或同等文件的編製負責。

- 6.2 客戶承認並同意，中信證券經紀香港將不會按照《證券及期貨（成交單據、戶口結單及收據）規則》（第 571Q 章）的規定提供任何成交單據、戶口結單或收據。交易對手將直接按照適用法律及法規向客戶提供與交易相關的成交單據、戶口結單或收據。

- 6.3 客戶應仔細檢查及確認交易對手簽發的每一份交易確認、合同單據、通知、收據及結單的正確性。客戶應及時透過中信證券經紀香港以書面形式及在任何情況下：

- (a) 在收到該交易確認、合同單據、通知或收據後 24 小時內；及

(b) 從任何該等結單日期起三（3）個日曆日內，

將錯誤、不一致、遺漏或缺乏授權的情況及時知會交易對手。

6.4 為免生疑問，中信証券經紀香港不對任何交易確認、合同單據、告知、收據或結單中的任何錯誤或遺漏承擔責任。

## 7. 付款、結算及保證金要求

7.1 對於任何交易，客戶及交易對手的付款及／或交割義務列載於交易文件中。

7.2 客戶按照交易文件進行的任何付款應以立即可用且可自由轉賬的資金，並以所要求貨幣按慣常付款方式進行支付。

7.3 在下達任何交易指示之前，客戶應確保在其與交易對手的結算戶口中擁有充足資金，以滿足其在相關交易項下的付款及／或交割義務。

7.4 就任何交易而言，客戶明白並承認，在發生違約事件（定義見交易文件）或交易文件所述的任何其他提前終止事件後，交易對手根據交易文件有權提前終止任何或所有交易，並應支付提前終止款項（如有）。

7.5 如果客戶要求中信証券經紀香港安排訂立任何交易，客戶明白並承認，根據交易文件，其須在指定時間內向交易對手支付及交付（或促使向交易對手提供）交易對手不時要求提供的保證金。保證金須為交易對手可能指定的性質，可能包括現金及／或獲交易對手接納的資產。如果未在指定時間內提供交易對手要求的保證金，交易對手有權根據交易文件終止所有或任何交易，而毋須事先發出通知。

## 8. 責任排除及彌償

8.1 中信証券經紀香港並無義務：

(a) 藉接受交易指示及安排客戶與交易對手訂立交易，保證 CGM 在交易文件下的責任或交易的完成；

(b) 確定客戶的國籍或警告客戶與交易或結構性產品或交易的相關資產有關的任何限制及風險；或

(c) 為客戶提供關於交易的任何監管或報告規定。

8.2 客戶須就中信証券經紀香港、其聯屬人及相關人士招致的下列所有損失向彼等提供彌償：

(a) 就每項交易而言，包括但不限於任何未支付或拖欠款項，客戶應付款項的利息，及中信証券經紀香港招致的任何其他成本及開支；及

(b) （無論直接或間接）由於中信証券經紀香港向客戶提供與本附錄有關的任何服務，包括但不限於彌償保管人的責任，及中信証券經紀香港、其聯屬人及相關人士可能因客戶的指示及／或交易指示而招致的任何開支及費用（包括法律費用）。

客戶授權中信証券經紀香港出售或透過其代名人發起出售中信証券經紀香港或其代名人代客戶持有的任何證券，以獲取資金彌補中信証券經紀香港、其聯屬人及相關人士招致的任何損失。

## 9. 客戶資料 / 個人資料

9.1 客戶承認，其已獲中信證券經紀香港告知，在若干情況下，中信證券經紀香港須立即披露若干客戶資料：

- 對交易對手的責任：對於交易對手或其聯屬人，履行中信證券經紀香港的合約義務及令彼等能夠核實進行交易的有關方的身份，履行法律 / 監管規定，管理彼等的持倉及強制執行彼等的權利（透過提出法律訴訟或採取其他行動）；
- 服務：針對中信證券經紀香港的代理人、數據篩選 / 處理服務供應商、其他第三方服務供應商及專業顧問，以便中信證券經紀香港可管理其風險、履行監管規定及履行其在協議及本附錄中的義務；
- 管理：針對中信證券經紀香港的聯屬人、控股公司及核數師（外聘及內部），作整個中信證券國際集團的內部控制、審核目的或客戶管理目的。

9.2 客戶進一步承認並同意，司法當局、證監會、聯交所、監管機構、當局或其他司法管轄區的交易所可能不時為披露或證券市場監督或其他方面制定各種規定，且根據該等規定，中信證券經紀香港可能須向該等機構披露客戶資料。

9.3 無論條款及條件中有任何規定，客戶謹此授權中信證券經紀香港：(1)在中信證券經紀香港認為適當的情況下遵守上文第 9.1 及 9.2 條分別所載的披露規定；及(2)在毋須事先通知客戶或取得客戶同意的情況下，將其客戶資料轉發至香港及其他地區的有關方和機構。客戶明白並接受，即使交易完成、中信證券經紀香港與有關方之間的協議終止及 / 或證券戶口關閉，上文第 9.1 及 9.2 條所載的中信證券經紀香港的義務仍將繼續存在。

## 10. 不可抗力

10.1 「**不可抗力事件**」指在香港或其他地區發生、因相關控制範圍以外的因由而產生的導致未能或延遲履行協議下的任何義務或責任的事件，而該事件並非由於或基本上歸因於該方未能進行盡職調查以防止有關違約或延遲履約所致，且包括但不限於任何天災，災難，戰爭，內戰或衝突，叛變，革命，叛亂，入侵，外敵的作為，敵對行為（不論是否已宣戰），恐怖主義，火災，爆炸，地震，海嘯，洪災，閃電或其他不利天氣狀況，罷工，工業行動，政府限制，交易所或市場裁決，停牌或停市，電腦崩潰，電腦網絡、交易系統、結算系統或通訊系統失靈或故障，設備故障，電力中斷，黑客入侵，破壞，對轉換或轉讓的限制，要求，無法獲得交易相關戶口紀錄或交易相關戶口，實際或威脅債務延期償付（無論私人還是公共），新法律或監管規定所禁止，交易所管制，資本管制，地區、國際或客戶的居住國或交易所所在國發生貨幣或其他限制中斷。

10.2 若任何一方受不可抗力事件的影響，受影響的一方須立即知會另一方相關狀況的性質及程度。

10.3 儘管協議有任何其他條文：(i)中信證券經紀香港可中止任何交易的安排以及客戶於本附錄下的所有或部分權利及權力；(ii)任何一方概不被視為違反協議或須就已知會另一方的不可抗力事件所致的延遲或不履約對另一方負責；及(iii)如果中信證券經紀香港全權酌情認為適當，履約的時間須按相當於相關義務被延遲或未能履行持續的期間予以延長。

## 11. 管轄法律及司法管轄區

11.1 本附錄及其相關權利、義務和責任應受香港法律管轄和解釋。此外，中信證券經紀香港《證券買賣條款》的第 24 條和第 25 條，涉及管轄權和爭議解決，也適用於本附錄。

## 12. 雜項條文



- 12.1 如果本附錄的任何條文被其管轄法律視為無效、不合法或不可強制執行，不影響本附錄的其餘條文。
- 12.2 本附錄與條款及條件如有衝突或不一致，概以本附錄為準。關於交易的條款，客戶應參閱交易文件及交易前文件 / 交易確認/合同單據。
- 12.3 本附錄第4、8、9、11及12條將在本附錄及協議終止後繼續有效。

## 附表一

### 風險披露聲明

客戶（以下稱為「閣下」）與 CLSA Global Markets Pte. Ltd.（「CGM」或「交易對手」）將訂立多項交易（具有與關於場外衍生工具及結構性產品交易的附錄，經不時修訂和補充（「附錄」）所界定的交易相同的涵義），為此中信証券經紀香港（香港）有限公司（「中信証券經紀香港」）充當客戶與交易對手之間的中介人，並就客戶在中信証券經紀香港的戶口提供若干服務。客戶明白，中信証券經紀香港於任何情況下概不就任何交易及交易對手的任何活動或不作為負責。此處使用但未另行定義的交易大寫術語與附錄中給出的含義相同。

#### 第一部分：衍生品風險披露聲明

客戶可以進行場外衍生品交易，這些交易可能涵蓋期權及掉期等衍生工具買賣及任何相關策略，結合或不結合現貨交易。衍生工具是其價值被設計為追蹤或源自股票、貨幣、利率、證券、債券、基金（包括交易所買賣基金（「ETF」）及私募基金）、預託證券、貨幣市場工具、農產品及能源產品、金屬及其他商品、金融工具、參考指數或其他基準的金融衍生工具的回報。

此衍生工具風險披露聲明的目的，是告知在若干情況下場外衍生工具交易的損失風險可能較為重大，及投資者應知悉各種風險，包括但不限於未能盡錄的以下風險：

#### 1. 期權

期權是一種合約，據此，期權擁有人有權利但無義務在某個特定日期或之前按固定價格買入或賣出某項資產。不同類型期權具有許多不同特點。

期權交易涉及高度風險。閣下應自行熟悉閣下擬交易的期權類型（即認沽期權或認購期權）及相關風險。閣下應計算為使閣下的持倉變得有盈利，期權價值須增加的幅度，當中應計算期權金及所有交易成本。

#### 買入期權

相比賣出期權，買入期權涉及的風險較少，因為倘若相關資產的價格走勢對閣下不利，閣下只需任由期權失效即可。最大損失僅限於期權金加上任何佣金及其他交易費用。若閣下任由期權失效，閣下將損失全部投資，包括期權金加上任何佣金及其他交易費用。

行使期權會導致現金結算或買方獲得或交付相關資產或權益。若閣下買入相關資產或權益的認購期權並隨後行使該期權，閣下將獲得相關資產或權益，因而令閣下本身面臨相關資產或權益的風險。例如，若閣下買入相關股票的認購期權，並隨後行使該期權，閣下將獲得相關股票。這將使閣下面臨相關股票的相關風險。

若閣下擬買入極價外期權，閣下應注意，此類期權盈利的機會甚微。

#### 賣出期權

若閣下賣出一份期權，風險遠遠大於閣下買入一份期權。儘管閣下收取的期權金是固定的，但閣下可能遭受遠遠超出該金額的損失。為維持閣下的持倉，閣下可能須承擔保證金（定義見場外衍生工具交易主協議（「主協議」））。

閣下將面臨期權被行使的風險，若期權被行使，閣下將有義務以現金結算期權或買入或交付相關資產或權益。

若閣下賣出相關資產或權益的認沽期權且該期權被行使，在交易對手行使其認沽期權時，閣下須按預先釐定的行權價買入相關資產或權益，無論相關資產或權益的市場價格為何。這意味著閣下可能按高於（包括大幅高於）其在市場上交易的當前市場價格的價格買入相關資產或權益。

若閣下賣出認購期權，在交易對手行使其認購期權時，閣下有義務按預先釐定的行權價賣出相關資產或權益，無論相關資產或權益的市場價格為何。這意味著閣下可能按低於（及大幅低於）其在市場上交易的當前市場價格的價格賣出相關資產或權益。

若閣下持有相關資產或權益或有相關資產或權益的相應持倉，則有關期權被稱為「備兌認購期權」，在此情況下，風險將減少。若閣下未持有相關資產或權益，或並不擁有相關資產或權益的相應持倉，則有關期權被稱為「無備兌認購期權」，且風險可能無限大。建議僅經驗豐富的人士在獲得適用條件及風險敞口的全部細節之後，方考慮賣出無備兌認購期權。

### 買賣期權的風險

買賣期權的損失風險較大。在若干情況下，閣下所蒙受的虧蝕可能會超過最初存入的保證金數額。即使設定了附帶執行買賣盤，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。閣下可能會在短時間內被要求存入額外的保證金。如果未在指定時間內提供要求的資金，閣下的持倉可能會被平倉，且閣下仍須對閣下戶口的相應虧損承擔責任。因此，閣下在買賣前應研究及理解期權，以及根據本身的財政狀況及投資目標，仔細考慮相關買賣是否適合閣下。如果閣下買賣期權，閣下亦應熟悉行使期權及期權到期時的程序，以及客戶在行使期權及期權當時的權利與責任。

此衍生工具風險披露聲明概要並未披露買賣期權的所有風險及其他重大方面。鑑於該等風險，閣下應僅在閣下明白閣下正在訂立的合約（及合約關係）的性質及閣下承擔的風險程度後方進行此類交易。買賣期權不適合許多公眾人士。

## 2. 掉期交易

在掉期交易中，雙方同意交換特定數量的兩種不同資產。例如，在股票掉期中，這通常涉及將一定金額的相關資產應佔的回報從一方（股票金額支付方）轉讓至另一方（股票金額收取方），回報通常基於相關資產的價格或水平在一個或多個估值日期之間的變化。如果金額為正，則股票掉期的相關資產部分下的款項由股票金額支付方支付，如果回報為負，則由收取方支付。此外，股票掉期通常包含融資部分，當中股票金額收取方將參考固定或浮動利率向股票金額支付方定期支付面值。在此情況下，收取固定或浮動利率的一方（股票金額支付方）僅在固定或浮動利率高於相關資產的表現時方可獲利。

匯率、利率或掉期交易的相關資產的市場價格變動可能會對閣下的持倉造成重大影響。匯率、利率或掉期交易的相關資產的市場價格的變動亦可能受到多種因素的影響，包括通脹憂慮及貨幣走軟。市場的若干行為方式可能沒有任何符合邏輯的原因，因而難以預測此類走勢。

## 3. 場外交易

協議下的交易（定義見主協議）將為場外交易。儘管某些場外交易市場具有高度流動性，但相比投資於場內衍生工具，場外交易或「不可轉讓」衍生工具可能涉及更大的風險，因為並無將未平倉合約平倉的交易市場。可能無法將現有持倉平倉、評估來自場外交易的持倉價值或評估風險承擔。買入價及賣出價無需進行報價，即使需要進行報價，亦由該等工具的交易商確定，因此可能難以確定甚麼是公允價格。閣下於進行該等交易前應熟悉相關規則及其伴隨的風險。

#### 4. 外幣風險

倘需要將合約的計值貨幣兌換為另一種貨幣，則以外幣計值合約的交易（無論是在閣下所在司法管轄區或另一司法管轄區）或相關資產以有別於交易的結算貨幣的貨幣計值的交易的損益，將受到匯率波動的影響。

如果閣下訂立此類交易，閣下面臨匯率可能大幅變動（包括其中一種相關貨幣貶值造成的變動）的風險，以及相關貨幣的司法管轄區當局可能實施或修改外匯管制的風險。政府及貨幣當局可能實施或會對適用匯率造成不利影響的外匯管制。

#### 5. 人民幣風險及結算中斷風險

投資人民幣結算的交易涉及人民幣風險。目前，人民幣不可自由兌換。

如果某交易以人民幣結算，而交易對手認定某事件已發生，並對香港一般人民幣交易市場的流動性、是否可兌換或轉讓造成負面影響，則交易對手可能會（基於其釐定的匯率）調整交易對手或閣下於該人民幣交易下的付款義務，將其替換為以替代交付貨幣履行該付款的義務及 / 或該等義務的相關結算日期可能調整至計劃結算日期之後。

#### 6. 暫停或限制交易及定價關係

市場狀況（例如缺乏流動性）及 / 或某些市場的規則的施行（例如因價格限制或 / 「熔斷」而暫停任何合約或合約月份的交易）可能會使得難以或無法執行交易或將持倉平倉 / 對銷，從而增加損失風險。如果閣下已賣出期權，這可能增加損失風險。此外，相關權益與期權之間可能不存在正常的定價關係。例如，這可能在期權的相關資產面臨價格限制而期權沒有時發生。缺乏相關參考價格可能會導致難以判斷「公允價值」。

#### 7. 保證金交易

保證金交易要求閣下針對買入價支付一系列款項，而不是立即支付買入價全款。

藉存放抵押品而取得融資進行交易的虧損風險可能極大。閣下遭受的損失可能會超出閣下最初作為給予交易對手的抵押品而存入的現金及其他資產，以及閣下為在相關市場建立持倉或維持持倉而存入的任何追加保證金。市場情況可能使附帶執行買賣指示，例如「止蝕」或「限價」指示無法執行。閣下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。如果未能在指定的時間內支付所需的保證金款額或利息，閣下的抵押品可能會在未經閣下的同意下被出售。此外，閣下將要為其戶口內因此而出現的任何缺欠款及需繳付的利息負責。因此，閣下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合適。

槓桿的使用可能帶來巨額收益，亦可能導致巨額損失。

即使交易無保證金，在若干情況下仍可能有義務支付高於閣下訂立交易時已支付的任何金額。由於小額保證金要求，衍生工具交易可獲得高倍槓桿，這可能對閣下有利，亦可能對閣下不利。

#### 8. 平倉

在若干市場狀況下，閣下可能難以或無法平倉。

#### 9. 「跨價持倉」

採用「跨價」及「跨期」持倉等各種持倉的組合的策略，其風險可能與單純的「長」倉或「短」倉一樣高。

## 10. 與相關資產有關的風險

### 10.1 股票

股票的表現無法預測。其取決於金融、政治、經濟及其他事件，以及股票發行人的盈利、市場地位、風險狀況、股東架構及派息政策。

相關公司的股價可能基本上反映特定企業、經濟或一般市場消息或影響該公司、國家、地區、交易所、市場或行業的發展，這可能構成重大事件風險。

### 10.2 中華通股票

一些衍生工具交易可透過中華通服務參與 A 股。中華通服務是一項發展中的證券交易及結算計劃，其目前的設想是，香港證券交易所為在上海證券交易所或深圳證券交易所交易的特定證券提供買賣盤傳遞及相關服務，及中國結算系統營運商及香港中央結算有限公司提供與該等證券有關的結算、交收、存管及相關服務。閣下完全明白，不像透過合格境外機構投資者（「QFII」）制度進行投資，透過中華通服務購買 A 股的人士無需獲批准為 QFII，且無個人投資限額；然而，透過中華通服務進行交易面臨多項限制，包括適用於透過中華通服務進行的北向交易的交易前檢查要求及每日限額。閣下亦承認，中華通服務亦可能中斷或終止，且中華通服務處於初期階段，因此很可能會進一步發展。

### 10.3 預託證券

某些衍生工具交易可參與預託證券（「預託證券」），據此應付的款項或應交付的股票將視乎預託證券的價值，並取決於預託證券的價格或價格變動，可能存在交付特定資產的義務。因此，涉及預託證券的衍生工具交易可能面臨與直接預託證券投資相似的市場風險，閣下應相應地諮詢意見。

涉及預託證券的衍生工具交易將面臨與傳統的投資工具無關的重大風險。藉行使涉及預託證券的衍生工具交易進行的結算，可能透過實物交收一定數量的預託證券及 / 或支付參考預託證券的價值釐定的金額進行。閣下應注意，視乎涉及預託證券的衍生工具交易的條款而定，(i) 閣下可能不會收到或僅收到有限數量的權益，(ii) 付款或任何特定資產的交付的時間可能不同於預期，及(iii) 如果預託證券的走勢與預期的方向不符，閣下可能損失所有或大部分投資。

預託證券的價格的走勢可能面臨與利率、貨幣或其他指數變動不相關的重大波動，且預託證券的相關價格變動的時間可能影響閣下的實際收益率，即使平均水平符合預期。一般而言，預託證券的價格變動越早，對收益率的影響越大。

若任何應付款項或應交付的股票以大於 1 的乘數，或藉參考某個其他槓桿因子釐定，則預託證券的價格變動對應付款項或應交付的股票的影響將被放大。涉及預託證券的衍生工具交易的市場價格或會較為波動，並可能受到行使日期的剩餘時間、預託證券的波幅，以及一個或多個司法管轄區的經濟、金融和政治事件的影響，包括影響任何相關預託證券進行交易的證券交易所或報價系統的因素。

閣下應細閱相關預託證券的條款及條件，並確定該等條文是否及如何適用於相關衍生工具交易。此外，若干中斷事件及 / 或調整事件可能會影響存管處，即相關股票的合法擁有人。對存管處有重大不利影響的任何此類事件均可能會對衍生工具交易的表現產生相應的不利影響。

## 10.4 交易所買賣基金

交易所買賣基金中股票的表現無法預測。其取決於金融、政治、經濟及其他事件，以及交易所買賣基金的盈利、市場地位、風險狀況、股東架構及派息政策。

由於追蹤策略失效、貨幣差異、費用及開支等原因，相關交易所買賣基金的表現與交易所買賣基金擬追蹤的資產池、指數或基準的表現之間可能會存在差異。

## 10.5 合成交易所買賣基金

某些衍生工具交易或會持有合成 ETF 的單位。通常，合成 ETF 採取投資於掉期及衍生工具的策略，旨在複製相關指數或基準的表現。閣下若正在投資於涉及合成 ETF 的衍生工具交易，則應考慮下列風險。

除面臨交易對手的信用風險及與相關合成 ETF 有關的信用風險以外，閣下亦將面臨發行合成 ETF 的相關掉期或衍生工具的發行人（「**相關合成發行人**」）的信用風險。此外，閣下應注意，由於相關合成發行人主要為國際金融機構，存在某一相關合成發行人違約或會產生連鎖反應，並導致其他相關合成發行人無力償債的風險。儘管相關合成發行人可能已為其在相關衍生工具下的義務提供抵押品，但存在當合成 ETF 尋求變現所提交的抵押品時該抵押品的市場價值已大幅下跌並可能低於相關衍生工具下的未履行義務的殘留風險。在此情況下，閣下涉及此類合成 ETF 的衍生工具交易的投資可能蒙受損失，損失金額為抵押品價值與涉及該等合成 ETF 的衍生工具交易下的應付款項之間的差額。

合成 ETF 以「被動」方式管理。這意味著，對與相關指數或基準有關的掉期及衍生工具的投資，無法根據金融的投資顧問作出的經濟、金融及市場分析及投資判斷主動買入或出售資產。因此，存在該基金的投資顧問的被動投資策略未必產生理想結果的風險。例如，合成 ETF 可能無法透過及時出售投資組合中的資產減少表現不佳的投資的下行風險。這可能對合成 ETF 的價值造成不利影響，從而對涉及此類合成 ETF 的衍生工具交易產生不利影響。

存在合成 ETF 缺乏流動性或其流動性不及其他 ETF 的風險。這是因為掉期及衍生工具不可在二級市場交易。由於流動性有限，該等衍生工具可能存在較大的買賣差價，這可能導致合成 ETF 的運作成本及潛在損失增加，因此涉及此類合成 ETF 的衍生工具交易的價值將受到不利影響。

雖然合成 ETF 追蹤相關指數或基準，但存在合成 ETF 的價值與合成 ETF 連接的相關指數或基準價值之間出現分歧的風險。這可能是由於合成 ETF 的追蹤策略失效、ETF 與相關指數或基準之間的貨幣差異，及／或合成 ETF 收取的相關費用及開支造成。

存在合成 ETF 的買賣價較其資產淨值出現溢價或折讓的風險。若相關指數或基準受到約束或限制，例如，在指數或基準相關的司法管轄區實施外資投資限制，則可能發生此種情況。若閣下以溢價取得涉及某隻合成 ETF 的衍生工具交易，閣下將面臨當相關 ETF 或相關衍生工具交易終止時可能無法收回溢價的風險。

## 10.6 私募基金

一些衍生工具交易可能與私募基金（「**參考私募基金**」）連接，並將按照交易對手及／或其聯屬人（「**CGM 對沖實體**」）及／或 CGM 對沖實體的交易對手（各自為「**合成對沖交易對手**」）能夠有效及持續對沖並管理其與該等交易相關的風險及／或相關對沖安排的價格及條款向投資者發售。

參考私募基金亦具有獨特的特徵，其亦可能影響閣下的投資回報。若閣下投資該等交易，應考慮以下風險。

#### *影響認購或贖回及對沖安排的事件*

與參考私募基金連接的交易可能使閣下面臨與該參考私募基金的直接投資者所面臨的同等風險。

不同於在證券交易所買賣的普通股或債券，私募基金的基金權益或不可轉讓，並且權益的認購或贖回或受到若干限制，因而可能存在額外風險。例如，認購或贖回可能須獲得相關基金及／或其服務供應商（如基金管理人）同意；私募基金的投資者亦可能無法按照官方資產淨值（例如，由於參考私募基金徵收費用）認購和贖回基金權益或完全無法認購及贖回，或基金權益認購和贖回相關認購通知期、截止時間及最高／最低金額可能出現變動，以及投資者能夠贖回基金權益的時間可能延遲。

對於與參考私募基金掛鉤交易，CGM 對沖實體及／或合成對沖交易對手可能訂立的對沖安排包括在交易期間認購、贖回及持有相關基金單位，以確保對相關基金單位的持倉始終能滿足交易對手在交易項下的義務或合成對沖交易對手在相關對沖安排項下的義務。由於該等對沖安排，CGM 對沖實體及合成對沖交易對手將面臨上文所述風險，因此交易對手可能在發生對沖干擾（包括成本上升、無法認購或贖回基金單位和延遲）後作出若干酌情決定，該等決定將導致該等基金單位的若干風險被轉移至閣下。若發生此類事件，交易對手可能會酌情決定調整交易條款（包括部分及／或延遲結算），替換相關參考私募基金，及／或終止相關交易，而這可能對交易價值和回報產生負面影響。

閣下亦應注意，若某個 CGM 對沖實體訂立任何對沖安排，投資者將會收到的金額一般僅限於實際收到的所得款項。若任何對沖安排在其預設到期日之前終止，交易對手可酌情決定提前終止該交易。

#### *影響基金特徵的事件*

訂立與參考私募基金掛鉤交易之基礎為，相關參考私募基金於交易日期的關鍵特徵在整個交易期間保持不變。該等特徵包括相關參考私募基金的投資目標及策略、其法律架構以及會計和稅務處理。若其中任何關鍵特徵發生變動，交易對手可能作出若干酌情決定，導致負面財務影響轉移至閣下，包括但不限於，調整交易的條款及／或替換相關的參考私募基金。

#### *法律或政府程序*

訂立參考私募基金掛鉤交易的另外一個基礎為，相關參考私募基金不會捲入與該基金或任何基金服務供應商的活動相關的任何重大訴訟、仲裁、調查、法律程序或監管或政府行動，或該基金或任何基金服務供應商將在交易期間失去牌照或監管授權。雖然該等事件未必會影響任何對沖安排中的 CGM 對沖實體及／或合成對沖交易對手認購和贖回相關基金單位的能力，但可能影響該實體持有基金權益的能力及／或導致該實體在其對沖安排中的風險上升。若發生該等事件，交易對手可能作出若干酌情決定，導致風險轉移至閣下，例如替換相關的參考私募基金。

#### *納入條件及其他基金事件*

納入條件及某些其他基金事件將作為與相關對沖安排相關的 CGM 對沖實體及／或合成對沖實體的風險管理要求的一部分，列入與參考私募基金掛鉤交易的條款中。該等其他基金事件包括任何對沖安排、基金管理人或基金託管人的重大變動。

若相關參考私募基金不符合納入條件及／或發生其中某個基金事件，交易對手在交易項下行使其酌情決定權採取可行的一項或多項行動以應對該等事件影響的能力，可能藉將該等事件相關風險轉移至閣下而令交易對手、任何 CGM 對沖實體或合成對沖交易對手從中受惠。這將減少交易對手、任何 CGM 對沖實體或合成對沖交易對手對該風險的敞口，並滿足其內部風險管理要求。然而，交易對手沒有義務監測相關基金對納入條件的合規性，亦沒有義務監測是否發生某個基金事件。除交易條款中所規定者外，對由於與任何該等基金事件或納入條件或交易對手在交易方面的任何其他作為或不作為相關的任何決定之時間選擇導致的損失，交易對手不對任何一方或人士承擔責任。

#### *參考私募基金一般說明*

參考私募基金面臨其本身獨有的風險，投資者在作出訂立相關交易的投資決定之前應審閱該基金的銷售文件——包括風險因素的任何描述。交易對手或其任何聯屬人均不對該基金的銷售文件承擔任何責任。

其中包括的部分風險如下：

- 該基金的估值通常由基金管理人控制。估值根據基金的文件進行，且該等估值可能基於相關基金未經審核的財務記錄及與之相關的任何賬目。基金亦可能持有大量缺乏流動性或無活躍交易且無法獲得可靠價格的投資。因此估值可能須予調整。
- 參考私募基金相關的基金文件可能含有保密條文，限制向第三方（包括但不限於閣下）披露與該基金相關的資料及該基金相關的條款及條件。在此情況下，除非從相關基金及／或其服務供應商（如適用）獲得同意，及／或交易對手及／或其聯屬人及／或閣下同意特定保密條文，否則交易對手及／或其聯屬人可能無法提供及／或閣下可能無法查閱該等資料的（全部或部分），包括在相關交易期間持續無法查閱。該等保密規定亦可能延遲閣下對該等資料的查閱，或（在最壞的情況下）完全無法查閱該等資料。由此可能阻礙或阻止閣下充分評估該交易的優劣及風險。
- 若干參考私募基金可能受某些條文限制，讓相關基金及／或特定基金服務供應商能夠回撥向投資者的付款及／或要求投資者進行付款（包括由於違反合約及／或為補足出於稅收理由進行的付款）。對於交易對手在某筆交易項下向閣下進行的任何付款，如果付款被撤銷或相關基金的投資者必須支付、退回或償還一筆款項，則閣下將必須向交易對手支付金額等於該付款的款項，且該支付義務在相關交易終止後仍將繼續有效。

### **10.7 新興市場**

對新興市場投資工具的投資需要閣下對每項投資及風險（包括但不限於主權風險、發行人風險、價格風險和流動性風險）進行審慎及獨立的評估。此外，閣下應知悉，雖然該等投資可能產生高收益，但其亦具有高風險，因為該等市場變幻莫測並可能缺乏充分的監管及投資者可用的保障措施。

## **11. 基本金屬和金銀交易的風險**

### **政治和經濟風險**

銅、鉛、鋅、錫、鎳和鋁等基本金屬以及金、銀、鉑和鈾等金銀（「**金銀**」）通常在新興市場國家生產，而在工業化國家使用。該等新興市場國家被定義為「處於轉型中」，因此與工業化國家相比，面臨更多政治迅速變化及經濟下滑的風險。無法保證未來的政治變化不會對某個新興市場國家的



經濟狀況產生負面影響。政治或經濟不穩定可能影響投資者信心，從而可能對該等商品的價值產生負面影響。

### 高波動市場

基本金屬價格及金銀價格高度波動。交易對手參考用以釐定某個商品參考價格的各種基本金屬以及交易對手參考用以釐定某個金銀參考價格的各種金銀的價格波動，受到（其中包括）利率、不斷變化的市場供求關係、貿易、財政、貨幣和外匯管制計劃及政府政策、以及國際政治和經濟事件及政策因素的影響。此外，在若干市場，政府會不時直接及透過監管進行干預，特別是貨幣及大宗商品。此類干預通常旨在直接影響價格，並可能與其他因素一起由於利率波動等原因，導致所有此類市場朝同一方向快速變化。

對於任何商品交易或金銀交易，閣下應知悉，由於基本金屬和貴金屬市場的波動性，交易基本金屬或金銀可能招致損失。由於其波動性質，基本金屬和金銀的價格上漲或下跌可能超過預期，而閣下投資資金的價值可能由於賣出和買入基本金屬及金銀而上漲或下跌。在作出任何投資決定之前，閣下應評估自己承受風險的意願及能力，建議閣下尋求獨立財務顧問的意見。閣下亦應注意，基本金屬或金銀均不產生利息。

### 價格來源

交易對手可能在任何一天由於市場狀況而無法從價格來源釐定某個商品參考價格或某個金銀參考價格，該等市場狀況包括但不限於 (i) 市場波幅；(ii) 市場流動性（如下文所述）；(iii) 監管或人為的市場限制；以及 (iv) 發生市場干擾事件。在此等情況下，交易對手將根據交易的條款作出相關釐定。

### 流動性風險

大宗商品及金銀可能難以買入或賣出，尤其是在不利市況期間。這將影響交易對手就任何一天釐定某個商品參考價格或某個金銀參考價格的能力。

## 12. 場外衍生工具的特定風險

閣下明確認可並承認，交易將在場外訂立。閣下明確承認閣下完全明白每筆交易的性質、範圍及後果，以及閣下由於該等交易面臨的風險程度。閣下承認，交易結論可能並不適合許多公眾人士。因此，閣下應根據閣下本身的經驗、目標、財務資源及其他相關情況審慎考量，並自行判斷評估交易結論是否適合。

尤其是，閣下應注意以下方面：

**市場風險：**閣下就某筆交易的付款及／或收款與一個或多個金融或商品市場價格、利率或指數價值變動相關聯。尤其是，閣下認可閣下可能由於以下兩個方面而在某筆交易中遭受重大損失：(i) 閣下根據交易條款支付的金額大於閣下收到的金額，以及 (ii) 該金額的成本可能導致閣下不得不在規定的到期日之前退出交易。市場風險在涉及槓桿的交易中將被放大。交易對手及／或其聯屬人會在多個市場參與客戶驅動的活動及自營活動，而該等一般性活動以及交易對手及／或其聯屬人與特定交易相關的對沖活動從閣下的立場而言可能對交易的價值產生不利影響。

**信貸風險：**任何要求我們向閣下進行付款的交易均將使閣下面臨我們的信貸風險（不同於交易所買賣期權一般會面臨的中央清算公司的信貸風險）。

**流動性風險：**未經另一方同意，交易通常無法出讓、轉讓或終止，並且通常另一方並無給予同意的法定或合約義務。因此，閣下可能無法在規定的到期日之前清算交易。

**價格風險：**由於交易的價格及特點為單獨協定，且無法從競爭交易商獲得價格的中央來源，因此交易定價的效率低。交易對手概不作出關於價格將始終是閣下可獲取最佳價格的任何聲明或保證。無論閣下認為交易的結果如何，交易對手都可能從與閣下的交易中獲利。

**利益衝突風險：**閣下認可，由於交易對手及其股東以及該等股東附屬公司（統稱為「集團」）業務活動的多樣化性質，集團內各實體的不同角色可能引起潛在及實際利益衝突。閣下認可，集團的某個成員(i)可能或已經在某個衍生工具交易的相關股票或證券中擁有利益（長倉或短倉）或在某個衍生工具交易相關的一個或多個股票或證券發行人（或其聯屬人）擁有其他利益或交易，並且可能在任何時間作為主事人或代理人執行交易；(ii)可能擁有或可能尋求與某個衍生工具交易相關股票或證券發行人（或其聯屬人）或涉及該等人士的投資銀行、資本市場或其他業務；(iii)可能有權因提供任何該等服務而收取費用；(iv)可能利用資訊屏障控制集團內部一個或多個領域含有的資訊向其他領域、分部、實體或聯屬人的流動；及／或(v)可能在任何時間與其他方或為其他方訂立或已經訂立其他合約，包括但不限於出於對沖目的或任何其他目的的合約、可能導致某個集團成員持有就某筆交易而言與閣下持倉可能相反的合約。閣下進一步認可，交易對手亦可因此為其本身及／或某個集團成員獲取利潤、收費或報酬，並且在該等情況下，任何集團成員均無須向閣下說明或特別披露該等利益、業務、合約情況或交易對手及／或某個集團成員從任何該等利益、業務、合約或其他相關合約取得或收到的任何該等利潤、收費或報酬。閣下認可，除非交易通知、交易確認或成交單據中另有明確規定，就與閣下訂立的每筆交易而言，交易對手均應被視為在所有方面作為主事人行事；但這不會妨礙或限制交易對手（根據其全權酌情決定權，但並非有此義務）同時或在任何其他時間就與任何其他方或為任何其他方的任何其他合約（無論出於對沖或其他目的）作為主事人或代理人行事，包括可能涉及就某筆交易而言與閣下持倉可能相反的合約。

**交易解約成本：**若某筆交易在其預設的終止日期之前終止，交易對手可能在一方向另外一方的應付款項中收取交易解約成本。該解約成本可能包括我們與該交易相關的對沖和融資安排的終止成本。

**對相關資產無投資或權利：**訂立交易並非對該交易項下相關資產進行投資。閣下對交易參考的相關資產沒有所有權或權利。交易的市值或並未反映該等相關資產的價格變動。在交易項下進行的付款可能不同於在相關資產項下進行的付款。

### 13. 與非持牌人士訂立場外衍生工具交易的風險

若閣下與 CGM（「閣下的交易對手」）訂立場外衍生工具交易，閣下須注意閣下的交易對手並未獲證券及期貨事務監察委員會（「證監會」）發牌，因此不受證監會的行為和審慎監督的規限。

交易對手按照《證券及期貨法》（第 289 章）持有資本市場服務牌照，並且受新加坡金融管理局規管。

雖然閣下的交易對手受其他監管機構規管，但該監管機構的規管可能不同於證監會的規管，且閣下在該監管機構的規管之下可獲得的保護可能不同於當閣下的交易對手獲證監會發牌時將獲得的保護。

閣下應審慎考慮與閣下交易對手（而非某個持牌法團）訂立場外衍生工具交易是否符合閣下的最佳利益，並在存有疑問時尋求獨立的專業意見。

### 14. 與基準改革和 LIBOR 停用相關的風險

被視為或用作「基準」的利率和指數成為最近國際監管指引和改革提案的主題。其中一些改革已經生效，而另外一些仍未實施。這些改革可能導致該等基準的運行與過去不同或完全消失，或產生無法預測的其他後果。任何該等後果均可能對參考其中某個基準的交易產生重大不利影響。

更普遍的是，對基準的任何國際改革或普遍增加監管審查，可能增加管理或以其他方式參與基準設定以及遵守任何該等監管或要求的成本及風險。例如，由於缺乏相關的活躍相關市場以及市場參與者繼續為該等基準作出貢獻的積極性可能受到打擊（包括由於監管改革的原因），倫敦銀行同業拆借利率（「LIBOR」）的可持續性已經存在疑問。2017年7月27日，英國金融市場行為監管局宣佈，2021年後將不再勸導或強制要求各銀行提交用於計算LIBOR基準的利率（「FCA公告」）。FCA公告意味著，2021年之後基於當前基礎的LIBOR的持續性無法及將不會再得到保證。LIBOR基準或任何其他基準可能被取消，或任何基準管理方式的變更，就參考該基準的任何交易而言，可能必須作出調整或將導致其他後果。該等因素或會對若干基準產生以下影響：(i)影響市場參與者繼續管理或為基準作出貢獻的積極性；(ii)引發基準中所使用規則或方法的變更，或(iii)導致「基準」消失。由於國際改革或其他舉措或調查導致的任何上述變化或任何其他後果性變化，均可能對參考某個基準的任何交易價值和回報產生重大不利影響。

在就參考某個基準的任何交易作出任何投資決定之前，閣下應諮詢自己的獨立顧問並自行評估任何國際改革帶來的潛在風險。

## 第二部分 有關結構性產品交易的風險披露聲明

建議客戶仔細閱讀以下有關結構性產品和結構性產品交易的風險。以下風險不是也不旨在成為與結構性產品或閣下投資於結構性產品的決定相關的所有風險和考慮因素的完整列表。另請參閱結構性產品（“KIDD”）相關關鍵信息披露聲明及發行文件中披露的風險。

結構性產品交易複雜，可能涉及高損失風險。在進行交易之前，閣下應在閣下認為必要的範圍內諮詢閣下自己的法律、監管、稅務、財務和會計顧問，並根據閣下自己的投資、對沖和交易決策（包括有關本產品適用性的決策）根據閣下自己的判斷和閣下認為必要的顧問的建議。

### 1. 普遍性风险

1.1 證券價格有時可能會非常波動，證券價值受多項因素所影響（例如利率、匯率、股票、商品或其他工具的信貸差額、指數數值、或其他參考利率、價格或價值。）就非交易所買賣的結構性產品而言，要訂定其公允值及確定閣下所面對的風險是非常困難的。證券價值和它所支付的收益，可升可跌。就任何結構性產品交易而言，閣下未必能於到期日收回原來投資的總額，並在有些情況下，閣下可能會損失初始投資的全數金額。閣下只有在能夠承擔失去閣下投資的部分或全部金額的情況下方可進行交易。

1.2 投資結構性產品涉及重大風險，及只適合在相關金融市場有充分衍生產品知識及投資經驗的投資者。閣下在決定進行交易前，必須確保閣下明白有關交易的所有投資風險性質。閣下需根據閣下的投資經驗、投資目標、財政狀況、投資年期、風險承受程度、流通性需求（如適用）、閣下對相關資產潛在表現的看法、稅務狀況、分散投資的需要及其他相關情況慎重考慮該交易是否適合閣下。除非前述條件得以滿足，否則閣下不應進行任何結構性產品交易或使用任何產品或及服務。

閣下應根據閣下的投資經驗、投資目標、財務狀況、投資期限、風險承受水平、流動性需求，以及（如適用）閣下對標的資產潛在表現的看法，仔細考慮結構性產品交易是否適合

閣下資產、稅收情況、多元化需求和其他相關情況。除非閣下對上述內容感到滿意，否則閣下不應交易或使用任何產品或服務。

- 1.3 閣下必須承擔任何結構性產品交易所涉及的所有風險，中信証券經紀香港對任何結構性產品交易所產生的損失或損害（不論損失或損害為何或如何引致）既無責任亦不會為其承擔責任。在閣下進行任何結構性產品交易時，閣下確認閣下會自行進行評估及依賴自己的判斷進行投資決策及接受該等交易的所有相關的風險及承受該等交易引致的任何損失或損害。除了《條款和條件》中提及的風險之外，閣下還應充分瞭解下述風險。要了解更多信息，閣下還可以通過以下鏈接，瀏覽投資者及理財教育委員會的網站：

<https://www.thechinfamily.hk/web/tc/financial-products/investment/structured-roduncts/index.html>

## 2. 主要風險

2.1 一般而言，投資結構性產品可能涉及以下風險：

- 2.1.1 流通量風險—伴隨結構性產品的一個普遍風險是投資高度定制化性質令流動性可能相對短缺。此外，複雜表現特徵帶來的全額回報通常至到期日才能變現。結構性產品的發行人（「**發行人**」）通常無法或不願意提供二級市場報價。結構性產品屬於買入持有的投資決定，而不適合快速高效買賣的一種方法。投資者必須準備在一段不確定的時期或至到期為止持有結構性產品。如果閣下預計自己可能需要在到期前提取資金，該產品可能不適合閣下。
- 2.1.2 信貸/交易對手風險—除了流通量問題之外，伴隨結構性產品的另一個風險是發行人和（如適用的話）結構性產品保證人（「**保證人**」）的信貸狀況問題。雖然現金流源自其它來源，但產品於法律上的意義是發行金融機構的債務。在最壞的情況下，例如發行人或保證人破產或資不抵債時，結構性產品將變得毫無價值，投資者必須做好準備承擔全部投資損失，包括所有本金、交易費和其他費用。
- 2.1.3 定價不透明—由於缺乏統一的定價標準，對比可供選擇的結構性產品在淨定價方面的吸引力較對比其他產品，例如，各個基金的淨費用比率或經紀之間的佣金困難得多。許多結構性產品發行人將定價納入它們的期權模型中，所以投資者不能清楚明瞭地看到費用及其他成本。另一方面，這意味著投資者可能無法掌握有關成本的確實資料。
- 2.1.4 市場風險—相關資產價格的變動會引發相關風險；例如，結構性產品的價值會視乎利率或參考籃子的表現上升或下跌，無人能保證結構性產品到期時獲得的回報會高於最初投資的金額。
- 2.1.5 涉及衍生工具的相關風險—這些結構性產品常常涉及嵌入衍生工具，例如，期權。這些工具涉及風險，若有關工具是一個短倉盤，所涉風險更大。
- 2.1.6 不受存款保證計畫保障—此類產品不是一般銀行存款，不受任何存款保證計畫保障，因此所涉風險甚高，風險遠高與一般銀行存款；這種產品並不是一般儲蓄或定期存款的適當替代品。
- 2.1.7 不屬投資者賠償基金涵蓋範圍—此等產品並無在任何交易所上市。它們不在投資者賠償基金涵蓋範圍內。
- 2.1.8 沒有抵押品—此等產品並無抵押品；發行人並沒有提供任何抵押品保證其還款責任。

- 2.1.9 利益衝突風險—發行人及 / 或其附屬公司及 / 或其聯屬公司就有關結構性產品可能擔當不同角色，每個角色的經濟利益可能跟投資者於該產品上的利益有所衝突。
- 2.1.10 提早提取/取消風險—若投資者於「到期日」前欲取消或提取，他必須得到發行人的同意，而該等取消或提取可能引致投資者蒙受損失及須繳付有關費用，因而使回報率較預期低，甚至為負，或少於投資金額。
- 2.1.11 利率風險—若閣下持有投資產品直至到期日，投資收益率可能受相關資產參考價值的波動影響。相關資產參考價值出現不利變動時，投資的總收益可能為零（不適用於涉及設定最低利率及固定利率的產品）或遠低於正常定期存款所能帶來的收益。詳情請參閱相關產品資料。
- 2.1.12 回報具上限—閣下亦應當注意購買的工具是否包括一些回報上限或取消條款。這些條款會就閣下的回報設置上限。
- 2.1.13 再投資風險（僅適用於可提前贖回的結構性產品）—結構性產品使閣下有機會獲取指定的利息，但受限於發行方有權在任何時間或有關條款指定的時間，有權（但並非義務）根據具體情況提前終止該投資，屆時將本金與利息（如果適用）一併退還。在這種情況下，閣下將承擔再投資風險；也就是說，閣下可能無法以相同的成本，購買結構類似、回報率相同的投資產品。
- 2.1.14 槓桿風險（只適用於具槓桿特徵的結構性產品）—一部分結構性產品具槓桿安排，而其價值可按相對相關資產的槓桿比率而快速改變。閣下必須慎重留意，結構性產品的價值可跌至零，閣下從而損失所有原來的投資金額。
- 2.1.15 處置陷困銀行的風險—某些司法管轄區（例如美國）已實施處置暫緩規則；有關規則規定，根據某些合格金融合同與那地區具有系統重要性的銀行或其聯屬公司進行交易的一方必須同意暫停行使合同項下的某些權利（例如，違約情況時可行使的權利和轉讓限制權）。其他國家也有就其具有系統重要性的金融機構實施了處置條款。這些條款的一般效果是允許監管機構嘗試盡量減少陷困機構對更廣泛經濟和金融體系帶來的影響。它們可以容許銀行將其債務（包括其結構性產品和認股權證項下的債務）進行重組、減記、轉移或轉換為股權，從而可能導致投資者蒙受損失。由於即使銀行還沒破產或尚未違約，監管機構也可以行使這些條款，因此除了傳統的發行人信用風險之外，投資者還必須考慮這些條款帶來的影響。

### 3. 個別產品

結構性產品包括（不限於）以下產品，及，或依據其設計及特徵而帶有除上面第 1 段所述風險以外的額外風險：

#### 3.1 貨幣掛鈎投資（例如，雙貨幣掛鈎存款）

貨幣掛鈎投資是一種結構性投資產品，其應付利息或應償付本金或總回報（或前述的任一組合）將部分或全部基於特定利率，或以不同貨幣支付的存款的利息計算。貨幣掛鈎戶口中含有普通銀行存款通常並不存在的風險，一般而言，並不是普通儲蓄存款或定期存款的適當替代品。它們不是銀行存款，不受任何存款保證計畫保障。

貨幣掛鈎投資具有投機性，如果閣下不願意或不能承擔參考價值的不利變化，該類投資將不適合閣下。貨幣掛鈎投資的回報，至少在一定程度上取決於若干特定貨幣匯率的變動。決定進行貨幣掛鈎投資之前，閣下應該熟悉相關的貨幣匯率，並理解貨幣匯率的波動將對貨幣掛鈎投資產生的影響。貨幣匯率受眾多因素的影響，包括國內和國際金融和經濟狀況

以及政治與自然事件。一般市場力量的影響有時亦會因中央銀行和其他機構出面干預而遭反駁。有時，匯率及與匯率掛鈎的價格也會快速漲跌。政府可能施行外匯管制或其他貨幣措施，有時可能在幾乎沒有或完全不作警示的情況下實施管制。該等措施可能對貨幣的可兌換性或可轉移性發生顯著影響，並可能影響掛鈎投資的表現。請注意，貨幣匯率過去表現並不一定能預示其未來的表現。

如果貨幣掛鈎結構性投資被描述為「保本」（其中，貨幣掛鈎結構性投資本金被描述為僅以原存款貨幣償付），其意味著，只有存款利息或收益會受有關參考價值的變動的影響，存款本金將在存款期到期後全額償付。受限於下一句，保本貨幣掛鈎結構性投資的總回報一般不會是負的（以原存款貨幣計量），但如果有關參考價值發生不利變動，則可能為零，或顯著低於正常的定期存款能提供的回報。如果保本貨幣掛鈎結構性投資在其預定到期日之前償付，則因提前償付而產生的調整可能導致回報為負。未經發行人同意，投資者不得在約定到期日前取消或撤回有關的投資。如果發行人同意提前撤回，一般也會有條件的，如投資者必須負責所有發行人因接受提前撤回而蒙受的所有費用及損失。有關費用和損失，可包括發行人為沖銷就有關票據已作之對沖交易所涉及的費用和損失，這會導致回報率低於預期，甚至是負回報率。閣下亦必須注意，這類產品並不是銀行存款，不受任何存款保證計畫保障；若果發行人資不抵債，閣下將會損失所有的投資金額。

### 3.2 利率掛鈎投資

利率掛鈎結構性投資也是一種結構性投資產品，其應付利息或應償付本金或總回報（或前述的任一組合）將部分或全部按特定利率或指數的變動計算。此外，某些類型的利率掛鈎結構性產品，其到期日可以被全部或部分延長，或在到期日之前被全部或部分終止。此類產品不是一般銀行存款，不受任何存款保證計畫保障，因此所涉風險甚高，與一般銀行存款的風險不同，一般而言，並不是一般儲蓄或定期存款的適當替代品。

### 3.3 信貸掛鈎投資

信用掛鈎投資也是一種結構性產品，它的特色是當發生協定事件（每一事件稱為「**信貸事件**」）時，它的應付本金或應付利息金額（或二者兼有）會按一個指定參考實體的產品（如證券或債券）的價值進行計算。此外，特定類型的產品可納入一個額外的組成成分，以提高應付利息。在此等情況下，應付利息可（全數或部分）根據參考利率、貨幣匯率、或其他指定的比率、價格或指數的變動進行計算。信貸掛鈎投資並非保本產品。它們不是銀行存款，不受任何存款保證計畫保障，因此所涉風險甚高而且遠高於一般銀行存款，也並不是一般儲蓄或定期存款的適當替代品。這些產品是投機性的，如果閣下不願意或不能夠接受所涉的信貸事件風險、參考證券價值發生不利變動的風險或參考利率發生不利變動的風險，則它不是一個恰當的選擇。

閣下亦需要承受參考機構的信用風險。如果信貸事件發生，信貸掛鈎投資將提前到期，而發行人贖回有關產品的責任將被其支付提前贖回金額（該金額可能低於投資本金金額，甚至可能為零）的義務所取代。除非(1)閣下熟悉參考機構和參考證券，及(2)經閣下詳細瞭解並確定閣下的權利與參考機構及參考證券之間的關聯及閣下對它們將來的表現與閣下的判斷為一致，否則閣下不應投入這些產品。

中信証券經紀香港及其聯屬公司可能或在將來會與參考機構、其控股公司、其子公司或其集團中的其他公司達成交易和協定。在此等協議下，中信証券經紀香港及其聯屬公司可能有能力加速參考機構或其子公司履行其付款責任、判定事件為違約事件或採取其他行動，而這些可能導致信貸事件的發生。中信証券經紀香港及其聯屬公司也可能持有參考機構發行的證券。

如果信用掛鈎投資有額外的組成部分，即應付利息是按參考比率的變動進行整體或部分計算，閣下會面對這些變動帶來的額外風險。參考比率可能會受到一系列因素（包括國家和國際財政經濟狀況及政治和自然事件）的影響。參考比率（如貨幣匯率和利率）可能無法預測，有時會發生大幅漲跌。

### 3.4 股票掛鈎票據

股票掛鈎票據可看作是債務票據與期權的組合並允許進行牛市（上漲）、熊市（下跌）或區間預測。股票掛鈎票據的收益通常取決於某一證券、證券組合或某一指數的表現。牛市股票掛鈎票據結合了傳統存款和因出售選定證券認沽期權而獲得的期權金。如果這些證券的價值水準跌至低於行使價減去所收取的期權金所得之差，買方將遭受損失。潛在損失的最大值可能是全部投資的金額。熊市股票掛鈎票據結合了存款和因出售選定證券認購期權而獲得的期權金。在到期之時，熊市股票掛鈎票據的發行人須向投資者繳付的金額將取決於行使價和到期時證券的市場價值。熊市股票掛鈎票據的買方必須有心理準備，當證券的市場價值高於行使價，他會損失全部投資金額。區間式股票掛鈎票據結合了傳統存款和因同時出售選定證券上的認沽期權和認購期權而獲得的期權金。請注意，股票掛鈎票據的投資收益是預先確定的，因此即使閣下對相關市場的發展方向預測正確，閣下也不能獲得超出規定金額的收益。此外，無人能保證閣下能在股票掛鈎票據上的投資獲得任何收益。已發行的股票掛鈎票據的二手市場素來亦並不活躍。

### 3.5 指數掛鈎投資

指數掛鈎投資的回報將取決於相關指數的變動，而相關指數乃參照該指數的相關證券或其他投資工具計算。因此，指數掛鈎投資的表現將取決於指數相關證券或投資工具的表現。指數相關投資會承受該等相關證券或投資工具所涉及的風險。

敬請注意，指數的計算公式或方法會有重大變更，若指數發佈人不計算或公佈指數，發行人可按照指數掛鈎投資的條款，進行對指數的厘定或計算。閣下亦應該注意，指數掛鈎投資並非由指數或指數發佈人保薦、認可、出售或推薦，而且指數發佈人概不會就使用指數將取得的結果及/或指數在任何特定日期的任何特定時間或在其他情況下會達到的水準作出任何形式的陳述。

### 3.6 債券掛鈎票據

在債券掛鈎投資項下，投資者如認為相關債券不會下跌低於某個價格，可藉此投資於債券掛鈎票據以賺取較高潛在收益。債券掛鈎票據乃由金融機構發行，投資者必須承擔發行人的信貸風險及相關債券的風險。在到期日前解除債券掛鈎票據的話可能會招致損失。投資者亦相關投資的價格波動帶來的風險，該風險可使投資者原有的投資蒙受巨大損失。如債券掛鈎票據於到期時涉及債券交付，投資者也要承受相關債券價格相對票據項下的行使價格的有關風險。除非投資者能承受損失所有投資金額，否則不應購買任何債券掛鈎票據。

### 3.7 保本產品

具有保本特色的結構性產品通常由一期權和一個固定收益投資工具（如債券）組合而成。保本功能由債券提供，決定著結構性投資到期時將獲付的固定金額。閣下應當注意，視乎產品而定，保本程度可能遠低於所投資本的 100%。另外，保本與名義金額掛鈎，而不是發行價或二手市場價掛鈎。因此，保本並不意味著 100% 的償付全部產品的認購價格。期權部分決定著購買人如何以及在多大程度上獲益於相關資產的價格變動。換言之，它決定了購買人在保值部分之外的潛在回報。期權部分所涉及風險與其他期權或期權組合對應。視乎相關資產的市值而定，期權可能在到期的時候變成毫無價值。結構性投資的市值也可能會

下跌至其保本水平以下，這可能增加到期前出售的潛在虧損。換言之，保本功能只有在購買人將結構性投資持有至到期之時才可享有。此外，閣下亦必須注意，這類產品並不是銀行存款，不受任何存款保證計畫保障；若果發行人資不抵債，閣下將會損失所有的投資金額。

### 3.8 槓桿式票據

槓桿式票據會將其相關資產的上行及下行的敞口放大，換言之，上行時增加回報但於下行時亦會放大損失，因此，與直接投資於相關資產比較，投資槓桿式票據包含較大風險。這類票據由金融機構發行，投資者需承擔發行人的信貸風險及相關資產的風險。在到期日前解除債券掛鈎票據的話可能會招致損失。如發行人違約或相關資產價值低於行使價，最大損失為全部投資金額。

## 4. 參與分享

參與分享會涉及一些特質：

### 4.1 沒有法定所有權

有些時候，中信証券經紀香港購買了某個產品從而有權收取一些款項（例如，某個金額的債券，而閣下僅擬參與投資其中一部份）。閣下對該產品本身並無任何權利，因此閣下將不會被記名為該產品（或其任何部分）的持有人，或者如果該產品以不記名的方式持有，閣下將不得保管該產品（或其任何部分）。

### 4.2 有限訴訟權

在此情況下，如果產品發行人、付款人/支付人、背簽人或保證人或任何其他相關方違約時，閣下將對上述任何一方均無任何直接訴訟權。

### 4.3 交付責任僅限於已收款項

中信証券經紀香港於產品到期時向閣下支付任何本金或其他款項的責任只有在以下情況下而且只有在下述範圍內產生：中信証券經紀香港已從產品發行人或其代表實際收到本金或其他款項。

## 第三部分 確認

透過與 CLSA Global Markets Pte. Ltd.（「CGM」或「交易對手」）訂立場外衍生品工具交易和/或結構性產品交易，並由中信証券經紀（香港）有限公司擔任中介人，閣下，作為客戶，被視為明白並同意，上文的簡要《風險披露聲明》無法披露場外衍生工具市場及結構性產品市場的所有風險及其他重大局勢，因此閣下在場外衍生工具交易及結構性產品交易前應仔細研究衍生工具交易。

尤其是，閣下被視為明白並承認，對於中信証券經紀香港或交易對手（視情況而定）在非全權委託基礎上向閣下提供的服務：

- (a) 閣下已經閱讀並明白此《風險披露聲明》中所包含風險披露的性質及內容；
- (b) 除另有明確約定外，閣下乃利用自己的戶口行事，並且在訂立任何交易之前已仔細審查閣下的特定財務需求及投資目標，且對於任何交易的合法性、適合性及適當性，閣下已根據自己的判斷及在閣下認為必要時基於從顧問獲得的意見自行作出獨立決定；



- (c) 除另有明確約定外，閣下確認，中信証券經紀香港、交易對手或中信証券經紀香港的任何聯屬人均未就任何交易作為閣下的受信人或顧問行事；
- (d) 除另有明確約定外，閣下不會將來自中信証券經紀香港、交易對手或中信証券經紀香港的任何聯屬人的任何通訊（書面或口頭）作為訂立任何交易的投資意見或建議，而且閣下知悉任何交易確認中包含的任何交易條款的資訊及闡釋不應被視作訂立該交易的投資意見或建議；及
- (e) 在沒有明確相反約定的情況下，若中信証券經紀香港或交易對手作出任何建議，其不對閣下的投資組合或對閣下已經訂立的任何投資或交易承擔責任。

**從中信証券經紀香港、CGM 或從中信証券經紀香港的任何聯屬人收到的任何通訊（書面或口頭），均不應被視為關於任何交易預期結果的保證或擔保。**

此《風險披露聲明》為附錄的一部分，客戶應結合交易文件（定義見補充文件）項下的條款閱讀此披露聲明。就此《風險披露聲明》而言，交易文件中定義的詞語及詞句應具有相同含義。閣下應知悉，閣下已經簽立或適用於閣下交易的任何協議或條款及條件仍將有效及對閣下具有約束力。

## 有关场外衍生工具交易及结构性产品交易的附录

本附录适用于客户与CLSA Global Markets Pte. Ltd.（「CGM」或「交易对手」）之间所订立之中信证券经纪（香港）有限公司（「中信证券经纪香港」）担任客户与CGM之中介人的所有场外衍生工具及所有买卖结构性产品（定义见下文）的交易。

### 1. 定义及释义

1.1 在本附录中，除文义另有所指外，下列词语及词句应具下列含意。本文中未定义的术语应具有「条款及条件」（定义见下文）中所赋予的相同含义。

「**联属人**」就任何特定一方而言，指任何法律实体而在任何时间，此实体直接或间接控制该特定一方、受该特定一方控制或与它共同受到控制或该等实体的董事、高级职员或雇员；

「**适用法律及法规**」指：(i)任何适用的本地或外地法律、法例、法规、付款要求、指示、指引、规则、实务守则，不论是否与两个或以上司法管辖区的政府或监管机关之间订立的政府与政府间的协议有关；及(ii)中信证券经纪香港（或任何其它中信证券国际集团公司，视情况而定）与任何司法管辖区的任何政府或税务机关之间的协议；包括但不限于 FATCA 及任何中信证券集团公司订立的任何协议和按照 FATCA 而签订的任何适用的政府与政府之间的协议；

「**被授权人**」指已经被客户指定或按有关之公司或其他程序由客户正式授权（有关文件须呈交中信证券经纪香港并须获得其接纳以兹证明）代其执行与本协议有关事宜之个人（多位或一位）。在中信证券经纪香港收到客户合适的书面通知撤销该项授权前，该等人士应为有效之被授权人。「被授权人」亦指多位被授权人中的任何一位；

「**操守准则**」指《证券及期货事务监察委员会持牌人或注册人操守准则》；

「**中信证券国际**」指中信证券国际有限公司；

「**中信证券国际集团**」指条款 3.6 下的定义；

「**客户资料**」指(i)与客户及其被授权人及受益人身份相关的（如适用）个人资料；(ii)反洗钱证明表以及中信证券经纪香港在客户尽职调查流程或审查过程中获得的所有资料及文件；及(iii)与客户及交易对手所进行的由中信证券经纪香港担任中介人或提供交易相关服务的交易有关的声明及资料；

「**资深法团专业投资者**」指属于香港法例第 571D 章《证券及期货（专业投资者）规则》第 3 条范畴内，且经中信证券经纪香港根据《操守准则》第 15.3A 段所载的规定以及《操守准则》第 15.3B 段所载的流程进行评估认定的实体；

「**FATCA**」指美国的《1986 年国内税收法》（不时修订）第 1471 至 1474 条以及任何联属、类似或相似的法例、条约、政府与政府间的协议、法规、指示或不论香港以内或以外的任何管辖区的任何机关的其他官方指引；

「**香港**」指中华人民共和国香港特别行政区；

「**指示**」指中信证券经纪香港真诚地相信是由客户或被授权人发出的书面、口头或电子通讯，并为免存疑，应包括电子指示。客户同意，中信证券经纪香港可以电子形式（「电子通讯」）向客户发出任何通知、成交单据、交易确认、定期结单及通讯（如有）；

「**发行文件**」是结构性产品发行人或代表结构性产品发行人准备的基本计划文件、发售文件、定价补充、投资者陈述或为结构性产品发行准备的购买信、其他相关披露文件和/或销售文件产品；

「**损失**」指任何损失、损害赔偿、诉讼、申索、索求、行动、责任、讼费、刑罚、罚款、税项、费用及支出等，包括但不限于任何直接或间接、特别或招致的损失（不论有关合约方是否知悉发生该等损失的可能性或对其有合理预测）、任何盈利损失、收入损失、商誉或声誉的损害、损失合约或生意机会、损失款额用途、无法收回款额、错误缴付款额、利息及任何其他对第三方任何性质的责任；

「**保证金**」指根据交易文件，为保障客户履行相关交易项下的义务，按照交易对手可能不时要求的价值和形式，以交易对手可能不时批准之货币提供的任何现金（立即可用及可转账资金）、该等金额的证券及/或其他抵押品；

「**场外衍生工具**」指一种金融合约，其价值旨在追踪或衍生自股票、货币、利率、证券、债券、基金（包括交易所买卖基金（「交易所买卖基金」）及私募基金）、存托凭证、货币市场工具、农业及能源产品、金属及其他商品、金融工具、参考指数或其他基准，衍生工具的部分例子包括期权及掉期以及任何相关策略并与即期交易或不与即期交易结合；

「**场外衍生工具交易**」具有以下「交易」定义中给出的含义；

「**相关人士**」指中信证券经纪香港及其附属人的任何董事、股东、高级职员、雇员、代表或代理人；

「**风险披露声明**」指本附录附表一中包含的「风险披露声明」关于场外衍生工具交易和结构性产品交易的风险披露声明；

「**结算户口**」指客户资料表格中指定为结算户口的客户的银行户口或客户不时以书面通知中信证券经纪香港客户的其他银行户口；

「**证监会**」指香港证券及期货事务监察委员会；

「**证券及期货条例**」指香港法例第 571 章《证券及期货条例》；

「**结构性产品**」指《证券及期货条例》所界定的证券、存款或者其他类似的债务或权益工具（包括对冲基金和共同基金）、外汇、利率或信用表现挂钩的证券；

「**结构性产品交易**」具有以下「交易」定义中给出的含义；

「**条款及条件**」指(i)就个人专业投资者及法团专业投资者（定义见《实务守则》第 15.2 段）而言，指「*证券买卖条款*」，或(ii)就机构专业投资者（定义见《操守准则》第 15.2 段）而言，指「*证券买卖条款（专业投资者- 机构）*」；

「**交易**」指(i)客户与交易对手透过中信证券经纪香港（作为中介人）买卖场外衍生工具的交易(每项交易称为「**场外衍生工具交易**」)；或(ii) CGM 通过作为中介的 中信证券经纪香港向客户分发的一项或多项结构性产品的交易（每项交易称为「**结构性产品交易**」）。为免生疑问，如适用，条款及条件中所提述的「证券」应替换为「交易」；

「**交易文件**」指(i)就场外衍生工具交易而言，指客户与交易对手之间就场外衍生工具交易订立或将订立的主协议（可能不时经修订及/或补充）（「**主协议**」）、场外衍生工具交易确认（「**交易确认**」）及/或与交易相关的其他文件；及(ii) 就结构性产品交易而言，CGM 的

业务条款和相关附件（经不时修订和补充）以及 CGM 作为分销商提供的或者由 CGM 为其自身与客户订立与结构性产品交易相关的任何其他文件，包括但不限于发行文件；和

「交易相关户口」指出于让中信证券经纪香港担任客户与交易对手之间交易中中介人的目的，客户在中信证券经纪香港开立的户口。为免生疑问，如适用，条款及条件中所提述的「证券户口」应替换为「交易相关户口」。

- 1.2 意指单数之字眼，包括众数之意，反之亦然，及指示任何性别含义的词语应包括所有性别。
- 1.3 客户同意并承认，中信证券经纪香港就每笔交易提供的服务范围仅限于客户与交易对手之间所订立交易的中介服务。若客户希望订立一笔交易，其应向中信证券经纪香港发出下单的指示，而中信证券经纪香港将处理并将交易指示发送至交易对手。
- 1.4 客户同意并承认，交易文件管辖交易对手向客户提供的服务范围。在交易对手接受每笔交易相关交易指示的前提下，交易对手提供服务的范围包括交易执行和结算服务。关于客户与交易对手之间每笔交易的详情，客户应参阅交易文件。
- 1.5 中信证券经纪香港提供中介服务的所有交易均受本附录所补充之条款及条件以及（如适用）客户与中信证券经纪香港订立的其他相关协议规限。为免生疑问，条款及条件并不受客户与交易对手之间单独订立的交易文件规限。
- 1.6 附表构成本附录的一部分，并应被当作完整包含于本附录中而具有效力。
- 1.7 条款标题仅为便于查阅而加入，及在任何情况下均不应影响本附录的诠释及解释。
- 1.8 本附录中并未另行定义的术语应具有条款及条件及／或客户与中信证券经纪香港之间其他相关协议中赋予的相同涵义。
- 1.9 客户同意并承认，本附录构成条款及条件的补充并是具法律约束力的合约。透过就客户与交易对手之间将由中信证券经纪香港担任中介人的交易，而向中信证券经纪香港发出交易指示，客户将被视为已接受并同意受本附录条款及条件约束。

## 2. 风险与文件

- 2.1 客户承认，不同类型的交易具有复杂的特征及风险回报状况。客户明白：
  - (a) 交易涉及衍生产品及/或结构性产品并可能具较高风险，及未必适合许多公众，因为与金融工具相关的风险可能错综连接。因此，由于市场变动导致的损失程度可能重大。尤其是，其价格可能并且确实会波动，因此投资者根据交易条款支付的金额可能大于客户收到的金额，从而可能导致损失。已支付的费用及收费亦可能无法收回。订立及终止交易存在未必能够获取利润，可能存在招致损失的风险。过往表现并不一定代表未来表现。
  - (b) 交易为客户与交易对手之间的双边交易安排，客户可能因此面对交易对手的信贷风险、及结构性产品的发行人及担保人（如有）（视属何情况而定）风险，市场风险、监管风险以及与交易的衍生工具及／或相关资产类型相关的风险，及结构性产品的类型。此外，未经另一方同意，一个场外衍生工具交易通常无法出让、转让或终止，并且通常另一方并无给予同意的法定或合约义务，还有结构性产品的转让可能存在限制。因此，客户可能无法在约定的到期日之前清算交易。
  - (c) 其他与交易相关的风险载列于风险披露声明及交易文件。

- 2.2 客户明白，虽然中信证券经纪香港或会使用指示性报价、条款书、认购表格、关键信息披露文件、交易文件或交易对手提供的其他文件（「交易前文件」）向客户重点说明某笔交易的若干条款及条件。但交易文件及条款书／认购表格（如有及除非另有提供）（将透过电子邮件发送给客户）载有与交易相关的条款及条件，并且为客户与交易对手之间有关交易特征及条款方面唯一具法律约束力的文件。交易文件的任何译本（如有）仅供参考，并将以英文版为准。若客户订立一笔交易，而交易文件与中信证券经纪香港就该交易发出的任何通知（「通知」）的相关条款与条款及条件及本附录中的条款不一致，将以交易文件及通知的条款为准。
- 2.3 在参与每一笔交易之前，客户应：
- (a) 阅读并完全明白及熟悉交易文件、条款及条件、本附录（包括风险披露声明）的内容，并在其认为必要时向其法律、税务、会计、财务及其他专业顾问寻求独立意见；
  - (b) 明白并充分考虑交易对手、结构性产品（如适用）的发行人及担保人（如有）及交易相关资产（如适用）涉及的固有风险和特定条款及其信誉；
  - (c) 单独及整体评估各项交易的的各种相关风险；
  - (d) 满意交易符合其投资经验、投资目标、财务状况、投资期限、风险承受水平、流动性需求、（如适用）其对相关资产潜在表现的观点、税务处境、分散投资需求及其他相关情况；及
  - (e) 就交易文件的条款及涉及的风险寻求独立意见，如必要。
- 2.4 客户承认，将根据其独立判断订立交易并独自承担责任，而不会依赖于中信证券经纪香港或与中信证券经纪香港的任何通讯（无论书面还是口头）作为订立任何交易的投资意见或建议。客户可能从中信证券经纪香港收到与任何交易相关的任何通讯，均不应视为关于该交易预期结果的保证或担保。
- 2.5 客户承认并同意：
- (a) 中信证券经纪香港应向客户提供涵盖交易项下场外衍生工具或结构性产品，视乎情况，的产品规格；
  - (b) 不会因任何交易文件中的任何错误陈述或遗漏而使中信证券经纪香港承担责任；
  - (c) 中信证券经纪香港或代表其行事的任何人士均未就交易对手、交易、相关资产、结构性产品或交易文件的准确性、完整性或充分性向客户作出任何明示或暗示的声明；
  - (d) 中信证券经纪香港不对交易文件中的任何声明（明示或暗示）或其中的任何遗漏承担任何责任；及
  - (e) 中信证券经纪香港并无义务更新任何该等资料或更正其中可能被发现的任何不准确或遗漏之处，即使中信证券经纪香港已知悉该不准确或遗漏；中信证券经纪香港并无义务向客户提供任何投资资料，且根据客户要求向其提供的任何备忘录、资料或文件均仅供参考。
- 2.6 如果提供报告及资料将违反任何法律或法规或任何政府或监管机构的要求或指示（不论其是否具有法律效力），则中信证券经纪香港毋须提供。
- 2.7 无论如何，中信证券经纪香港均不对由于使用或依赖于来自中信证券经纪香港的任何资料

或建议而引起或与之相关的任何损失、损害赔偿、开支及成本承担责任，但直接及主要由于中信证券经纪香港的重大疏忽或故意违约而造成的部分除外。

- 2.8 尽管本附录有任何规定，但若中信证券经纪香港招揽出售或向客户（其并非机构专业投资者或资深法团专业投资者）推荐任何金融产品，该金融产品就客户的财务状况、投资经验及投资目的而言必须合理地适合于该客户。本附录的其他条款、条款及条件或中信证券经纪香港可能会要求客户签署的任何其他文件，及中信证券经纪香港可能会要求客户作出的声明概不损害本第 2.8 条。

### 3. 冲突及限制

- 3.1 客户可透过向中信证券经纪香港发出指示，安排客户与交易对手之间订立一笔或多笔交易。客户承认，CGM为中信证券经纪香港的联属人。
- 3.2 客户明白，交易是客户与交易对手透过中信证券经纪香港进行买卖的非公开交易。因此，客户承认并同意，与交易相关的任何资料是在严格非公开及保密基础上传达给客户，仅供其个人使用，且客户在任何情况下均不得将该等资料转发、披露或传递给第三方，及应负责该等文件的安全和保管，以及对其滥用承担责任，而不论该滥用是否造成违反《证券及期货条例》或其他适用法律及法规下的文件分发。
- 3.3 客户承认，交易可能含有若干限制，从而导致相关交易存在一些禁止或限制（如某个人士的年龄、国籍、公民身份、居住地或注册地），及客户确认在订立任何交易之前将不会受任何此等禁止或限制的规范。
- 3.4 就每笔交易而言，客户亦将确保遵守在任何适用司法管辖区且不时有效并适用于客户的所有适用法律、指引、守则、规则、限制及法规（不论是由适用法律或主管监管机构施加），包括但不限于与税务申报、反洗黑钱等相关的规定。
- 3.5 客户承认，除非向客户提供的单独披露文件中另行说明，否则中信证券经纪香港将担任安排客户与交易对手订立任何交易的中介人，及中信证券经纪香港将不会对由于任何交易而使客户或任何第三方直接或间接遭受或与之相关或与本附录相关的任何损失承担责任。当若中信证券经纪香港及／或其任何联属人从交易对手（直接或间接）收取金钱利益，中信证券经纪香港将披露其本身及／或其任何联属人应收取的金钱利益，并确保客户得到公平对待。客户同意中信证券经纪香港可如此行事并保留其利益。
- 3.6 客户承认，由于中信证券经纪香港、其联属人及其他中信证券国际集团成员（统称为「**中信证券国际集团**」）业务活动的多样化性质，中信证券国际集团内不同实体所扮演的不同角色可能导致潜在和实际利益冲突。交易对手为中信证券经纪香港的联属人。中信证券国际集团的其他成员及其相关人士或会在交易方面拥有或已经拥有利益（长仓或短仓）或其他利益或与交易对手或其联属人的交易，作为当事人或代理人执行交易，或可能担任或已经担任与交易或交易相关资产相关的市场庄家。此外，交易中结构性产品的发行人、担保人（如有）及交易商可能为中信证券经纪香港的关联方。此外，中信证券国际集团的成员可能拥有或可能寻求与交易对手或其联属人或交易的若干相关资产的发行人一起从事投资银行、资本市场或其他业务。中信证券经纪香港及／或中信证券国际集团的其他成员有权就提供任何该等服务而收取费用。中信证券国际集团的某个成员可能利用资料屏障控制中信证券国际集团内一个或多个领域包含的资料向其他领域、分部、实体或联属人流动。
- 3.7 就任何交易而言，客户明白交易对手，包括当订立任何交易时（中信证券经纪香港在其中担任中介人）是中信证券国际集团旗下一间公司。建议客户寻求其认为适当的独立专业意见，以评估此潜在利益冲突风险。订立任何交易或向中信证券经纪香港发送交易指示，即表示客户同意豁免由于该联属关系造成的任何实际或潜在利益冲突。在其正常业务过程中，中信证券国际集团可能为其自营户口或为客户户口执行类似交易或与该等交易具相同相关

资产的交易。在进行该业务时，中信证券国际集团并无义务考虑任何交易对手的情况或以有利于交易对手的方式行事。该活动可能或未必影响交易价值，及客户应知悉可能产生利益冲突。

#### 4. 陈述及保证

4.1 除条款及条件中所载列的陈述及保证外，客户作出以下陈述及保证：

- (a) 其承认并明白中信证券经纪香港及交易对手各自承担的角色；
- (b) 其已收到、阅读及理解交易文件，并同意其将为最终决定及对客户具约束力；
- (c) 其完全明白交易文件及任何交易相关风险的内容，包括但不限于本附录及风险披露声明中载明的风险；
- (d) 其接受交易文件中规定的条款及条件；
- (e) 其根据本身的独立判断订立交易并独自承担责任；
- (f) 其亦有能力承担订立任何交易的金融及其他风险；
- (g) 其拥有充分资产净值并能够承担风险以及承受交易可能导致的潜在损失；
- (h) 其具有订立交易的资格并将遵守或已遵守交易文件的相关条款；
- (i) 其能够作出并将会作出根据交易和交易文件的条款须作出的所有陈述及声明；
- (j) 其作为主事人订立交易，而非为及代表任何第三方，并且其为发起每笔交易相关指示的最终负责人，及将获取交易的商业或经济利益及/或承受商业或经济风险；
- (k) 其属于香港《证券及期货条例》（第 571 章）及香港《证券及期货（专业投资者）规则》（第 571D 章）所定义的「专业投资者」；
- (l) 其并非身在美国；
- (m) 其：
  - (i) 不属于任何美国人士范畴，将不会根据 2013 年 7 月 26 日美国商品期货交易委员会发布的《关于若干掉期规例合规性的解释指引及政策说明》（「**解释指引**」）被划分为「联属管道」(affiliate conduit)，并且其与交易相关的义务仅由不属于任何美国人士范畴及不会根据「解释指引」另被视为「美国人士」者提供的任何担保支持。就本段而言，文中使用的在本附录中未定义的术语与「解释指引」中的定义相同；
  - (ii) 并非美国证券交易委员会（「**证交会**」）采纳或发布、不时生效、适用于证券掉期，以及根据《多德·弗兰克法案华尔街改革和消费者保护法》第七章及《消费者保护法》颁布或证交会另行指定的规则、规例、命令及诠释中所定义者，须遵守证交会于 2014 年 6 月 25 日发布的第 34-72472 号文件《「证券掉期交易商」及「主要证券掉期参与者」定义适用于跨境证券掉期活动》的「美国人士」；
  - (iii) 并非不时修订的 1933 年《美国证券法》下颁布的 S 规例所定义的美人「美国人」；及

(iv) 不受该结构性产品的发行文件中规定的购买和/或持有该结构性产品的限制，可以购买和/或持有该结构性产品。

(n) 其订立交易是出于投资或对冲目的，而非投机目的；及

(o) 其订立交易并不违反任何适用司法管辖区且不时有效并对其适用的任何适用法律、指引、守则、规则、限制及规例（不论是透过适用法律或主管监管机构施加）。

所有陈述及保证（包括上文所刊载者）应被视为由客户每次要求执行交易之前，在交易完成时和交易期限内立即重复作出，或就结构性产品而言，在其持有结构性产品的期限内。

4.2 客户承认，在中信证券经纪香港决定是否安排与交易对手进行交易时，将依赖本第 4 条以及条款及条件中包含的陈述、保证及确认。

## 5. 下单

5.1 客户应透过其记录的中信证券经纪香港分配的办事处电话或电子平台，以向中信证券经纪香港前台部门持牌员工发送电子邮件或致电的方式下单。客户承认，其下达订立交易的买入交易指示不可撤销。

5.2 客户同意并承认，中信证券经纪香港拥有接受或拒绝订立任何交易的指示及交易指示的全权绝对酌情权。客户亦明白，订立交易的交易指示可能仅会部分履行，且任何此等交易指示亦须获得交易对手的同意。客户亦同意并承认，即便中信证券经纪香港接受交易指示并安排客户与交易对手订立交易，交易对手拥有接受或拒绝该订立交易指示的全权绝对酌情权。中信证券经纪香港将不会参与或为交易对手的任何接受或拒绝负责。

5.3 就若干类型的交易而言，客户可能需要填妥认购申请表并将其交回至中信证券经纪香港。客户明白，若其未能填妥该表格或交回至中信证券经纪香港，中信证券经纪香港可能无法处理表格或将其转交给交易对手。客户亦同意，在中信证券经纪香港收到交易指示后，将订立交易的指示传送给交易对手可能存在时间延迟。尽管如此，中信证券经纪香港将采取一切合理措施，根据客户的指示尽快处理客户的交易指示并将交易指示传送给交易对手。

5.4 客户明白，订立交易的所有交易指示均须获得交易对手接受，及**只有**在交易对手确认后方才生效。客户亦明白，交易对手或其代理人可根据其全权酌情权，决定接受或拒绝客户的交易指示或申请（视情况而定），或如果交易文件中如此约定，根据相关交易的条款提前终止相关交易及/或调整交易的条款。相关交易应由交易文件的条款及条件管辖。

## 6. 交易确认

6.1 客户明白，交易对手或交易对方委托的一方（前提是法律允许这样做）应在相关交易订立后尽快在切实可行情况下向客户签发及发送一份交易确认、合同单据或同等文件，且中信证券经纪香港不对该交易确认、合同单据或同等文件的编制负责。

6.2 客户承认并同意，中信证券经纪香港将不会按照《证券及期货（成交单据、户口结单及收据）规则》（第 571Q 章）的规定提供任何成交单据、户口结单或收据。交易对手将直接按照适用法律及法规向客户提供与交易相关的成交单据、户口结单或收据。

6.3 客户应仔细检查及确认交易对手签发的每一份交易确认、合同单据、通知、收据及结单的正确性。客户应及时透过中信证券经纪香港以书面形式及在任何情况下：

(a) 在收到该交易确认、合同单据、通知或收据后 24 小时内；及



(b) 从任何该等结单日期起三（3）个日历日内，

将错误、不一致、遗漏或缺乏授权的情况及时知会交易对手。

6.4 为免生疑问，中信证券经纪香港不对任何交易确认、合同单据、告知、收据或结单中的任何错误或遗漏承担责任。

## 7. 付款、结算及保证金要求

7.1 对于任何交易，客户及交易对手的付款及／或交割义务列载于交易文件中。

7.2 客户按照交易文件进行的任何付款应以立即可用且可自由转账的资金，并以所要求货币按惯常付款方式支付。

7.3 在下达任何交易指示之前，客户应确保在其与交易对手的结算户口中拥有充足资金，以满足其在相关交易项下的付款及／或交割义务。

7.4 就任何交易而言，客户明白并承认，在发生违约事件（定义见交易文件）或交易文件所述的任何其他提前终止事件后，交易对手根据交易文件有权提前终止任何或所有交易，并应支付提前终止款项（如有）。

7.5 如果客户要求中信证券经纪香港安排订立任何交易，客户明白并承认，根据交易文件，其须在指定时间内向交易对手支付及交付（或促使向交易对手提供）交易对手不时要求提供的保证金。保证金须为交易对手可能指定的性质，可能包括现金及／或获交易对手接纳的资产。如果未在指定时间内提供交易对手要求的保证金，交易对手有权根据交易文件终止所有或任何交易，而毋须事先发出通知。

## 8. 责任排除及弥偿

8.1 中信证券经纪香港并无义务：

(a) 藉接受交易指示及安排客户与交易对手订立交易，保证 CGM 在交易文件下的责任或交易的完成；

(b) 确定客户的国籍或警告客户与交易或结构性产品或交易的相关资产有关的任何限制及风险；或

(c) 为客户提供关于交易的任何监管或报告规定。

8.2 客户须就中信证券经纪香港、其联属人及相关人士招致的下列所有损失向彼等提供弥偿：

(a) 就每项交易而言，包括但不限于任何未支付或拖欠款项，客户应付款项的利息，及中信证券经纪香港招致的任何其他成本及开支；及

(b) （无论直接或间接）由于中信证券经纪香港向客户提供与本附录有关的任何服务，包括但不限于弥偿保管人的责任，及中信证券经纪香港、其联属人及相关人士可能因客户的指示及／或交易指示而招致的任何开支及费用（包括法律费用）。

客户授权中信证券经纪香港出售或透过其代名人发起出售中信证券经纪香港或其代名人代客户持有的任何证券，以获取资金弥补中信证券经纪香港、其联属人及相关人士招致的任何损失。

## 9. 客户资料 / 个人资料

9.1 客户承认，其已获中信证券经纪香港告知，在若干情况下，中信证券经纪香港须立即披露若干客户资料：

- 对交易对手的责任：对于交易对手或其附属人，履行中信证券经纪香港的合约义务及令彼等能够核实进行交易的有关方的身份，履行法律 / 监管规定，管理彼等的持仓及强制执行彼等的权利（透过提出法律诉讼或采取其他行动）；
- 服务：针对中信证券经纪香港的代理人、数据筛选 / 处理服务供应商、其他第三方服务供应商及专业顾问，以便中信证券经纪香港可管理其风险、履行监管规定及履行其在协议及本附录中的义务；
- 管理：针对中信证券经纪香港的附属人、控股公司及核数师（外聘及内部），作整个中信证券国际集团的内部控制、审核目的或客户管理目的。

9.2 客户进一步承认并同意，司法当局、证监会、联交所、监管机构、当局或其他司法管辖区的交易所可能不时为披露或证券市场监管或其他方面制定各种规定，且根据该等规定，中信证券经纪香港可能须向该等机构披露客户资料。

9.3 无论条款及条件中有任何规定，客户谨此授权中信证券经纪香港：(1)在中信证券经纪香港认为适当的情况下遵守上文第 9.1 及 9.2 条分别所载的披露规定；及(2)在毋须事先通知客户或取得客户同意的情况下，将其客户资料转发至香港及其他地区的有关方和机构。客户明白并接受，即使交易完成、中信证券经纪香港与有关方之间的协议终止及 / 或证券户口关闭，上文第 9.1 及 9.2 条所载的中信证券经纪香港的义务仍将继续存在。

## 10. 不可抗力

10.1 「**不可抗力事件**」指在香港或其他地区发生、因相关控制范围以外的因由而产生的导致未能或延迟履行协议下的任何义务或责任的事件，而该事件并非由于或基本上归因于该方未能进行尽职调查以防止有关违约或延迟履约所致，且包括但不限于任何天灾，灾难，战争，内战或冲突，叛变，革命，叛乱，入侵，外敌的作为，敌对行为（不论是否已宣战），恐怖主义，火灾，爆炸，地震，海啸，洪灾，闪电或其他不利天气状况，罢工，工业行动，政府限制，交易所或市场裁决，停牌或停市，电脑崩溃，电脑网络、交易系统、结算系统或通讯系统失灵或故障，设备故障，电力中断，黑客入侵，破坏，对转换或转让的限制，要求，无法获得交易相关户口纪录或交易相关户口，实际或威胁债务延期偿付（无论私人还是公共），新法律或监管规定所禁止，交易所管制，资本管制，地区、国际或客户的居住国或交易所所在国发生货币或其他限制中断。

10.2 若任何一方受不可抗力事件的影响，受影响的一方须立即知会另一方相关状况的性质及程度。

10.3 尽管协议有任何其他条文：(i)中信证券经纪香港可中止任何交易的安排以及客户于本附录下的所有或部分权利及权力；(ii)任何一方概不被视为违反协议或须就已知会另一方的不可抗力事件所致的延迟或不履约对另一方负责；及(iii)如果中信证券经纪香港全权酌情认为适当，履约的时间须按相当于相关义务被延迟或未能履行持续的期间予以延长。

## 11. 管辖法律及司法管辖区

11.1 本附录及其相关权利、义务和责任应受香港法律管辖和解释。此外，中信证券经纪香港《证券买卖条款》的第 24 条和第 25 条，涉及管辖权和争议解决，也适用于本附录。

## 12. 杂项条文

- 12.1 如果本附录的任何条文被其管辖法律视为无效、不合法或不可强制执行，不影响本附录的其余条文。
- 12.2 本附录与条款及条件如有冲突或不一致，概以本附录为准。关于交易的条款，客户应参阅交易文件及交易前文件 / 交易确认/合同单据。
- 12.3 本附录第4、8、9、11及12条将在本附录及协议终止后继续有效。

## 附表一

### 风险披露声明

客户（以下称为「**阁下**」）与 CLSA Global Markets Pte. Ltd.（「**CGM**」或「**交易对手**」）将订立多项交易（具有与关于场外衍生工具及结构性产品交易的附录，经不时修订和补充（「**附录**」）所界定的交易相同的涵义），为此中信证券经纪香港（香港）有限公司（「**中信证券经纪香港**」）充当客户与交易对手之间的中介人，并就客户在中信证券经纪香港的户口提供若干服务。客户明白，中信证券经纪香港于任何情况下概不就任何交易及交易对手的任何活动或不作为负责。此处使用但未另行定义的交易大写术语与附录中给出的含义相同。

#### 第一部分：衍生品风险披露声明

客户可以进行场外衍生品交易，这些交易可能涵盖期权及掉期等衍生工具买卖及任何相关策略，结合或不结合现货交易。衍生工具是其价值被设计为追踪或源自股票、货币、利率、证券、债券、基金（包括交易所买卖基金（「**ETF**」）及私募基金）、预托证券、货币市场工具、农产品及能源产品、金属及其他商品、金融工具、参考指数或其他基准的金融衍生工具的回报。

此衍生工具风险披露声明的目的，是告知在若干情况下场外衍生工具交易的损失风险可能较为重大，及投资者应知悉各种风险，包括但不限于未能尽录的以下风险：

#### 1. 期权

期权是一种合约，据此，期权拥有者有权利但无义务在某个特定日期或之前按固定价格买入或卖出某项资产。不同类型期权具有许多不同特点。

期权交易涉及高度风险。阁下应自行熟悉阁下拟交易的期权类型（即认沽期权或认购期权）及相关风险。阁下应计算为使阁下的持仓变得有盈利，期权价值须增加的幅度，当中应计算期权金及所有交易成本。

#### 买入期权

相比卖出期权，买入期权涉及的风险较少，因为倘若相关资产的价格走势对阁下不利，阁下只需任由期权失效即可。最大损失仅限于期权金加上任何佣金及其他交易费用。若阁下任由期权失效，阁下将损失全部投资，包括期权金加上任何佣金及其他交易费用。

行使期权会导致现金结算或买方获得或交付相关资产或权益。若阁下买入相关资产或权益的认购期权并随后行使该期权，阁下将获得相关资产或权益，因而令阁下本身面临相关资产或权益的风险。例如，若阁下买入相关股票的认购期权，并随后行使该期权，阁下将获得相关股票。这将使阁下面临相关股票的相关风险。

若阁下拟买入极价外期权，阁下应注意，此类期权盈利的机会甚微。

#### 卖出期权

若阁下卖出一份期权，风险远远大于阁下买入一份期权。尽管阁下收取的期权金是固定的，但阁下可能遭受远远超出该金额的损失。为维持阁下的持仓，阁下可能须承担保证金（定义见场外衍生工具交易主协议（「**主协议**」））。

阁下将面临期权被行使的风险，若期权被行使，阁下将有义务以现金结算期权或买入或交付相关资产或权益。

若阁下卖出相关资产或权益的认沽期权且该期权被行使，在交易对手行使其认沽期权时，阁下须按预先厘定的行权价买入相关资产或权益，无论相关资产或权益的市场价格为何。这意味着阁下可能按高于（包括大幅高于）其在市场上交易的当前市场价格的价格买入相关资产或权益。

若阁下卖出认购期权，在交易对手行使其认购期权时，阁下有义务按预先厘定的行权价卖出相关资产或权益，无论相关资产或权益的市场价格为何。这意味着阁下可能按低于（及大幅低于）其在市场上交易的当前市场价格的价格卖出相关资产或权益。

若阁下持有相关资产或权益或有相关资产或权益的相应持仓，则有关期权被称为「备兑认购期权」，在此情况下，风险将减少。若阁下未持有相关资产或权益，或并不拥有相关资产或权益的相应持仓，则有关期权被称为「无备兑认购期权」，且风险可能无限大。建议仅经验丰富的人士在获得适用条件及风险敞口的全部细节之后，方考虑卖出无备兑认购期权，

### 买卖期权的风险

买卖期权的损失风险较大。在若干情况下，阁下所蒙受的亏蚀可能会超过最初存入的保证金数额。即使设定了附带执行买卖盘，例如「止蚀」或「限价」等指示，亦未必能够避免损失。市场情况可能使该等指示无法执行。阁下可能会在短时间内被要求存入额外的保证金。如果未在指定时间内提供要求的资金，阁下的持仓可能会被平仓，且阁下仍须对阁下户口的相应亏损承担责任。因此，阁下在买卖前应研究及理解期权，以及根据本身的财政状况及投资目标，仔细考虑相关买卖是否适合阁下。如果阁下买卖期权，阁下亦应熟悉行使期权及期权到期时的程序，以及客户在行使期权及期权当时的权利与责任。

此衍生工具风险披露声明概要并未披露买卖期权的所有风险及其他重大方面。鉴于该等风险，阁下应仅在阁下明白阁下正在订立的合约（及合约关系）的性质及阁下承担的风险程度后方进行此类交易。买卖期权不适合许多公众人士。

## 2. 掉期交易

在掉期交易中，双方同意交换特定数量的两种不同资产。例如，在股票掉期中，这通常涉及将一定金额的相关资产应占的回报从一方（股票金额支付方）转让至另一方（股票金额收取方），回报通常基于相关资产的价格或水平在一个或多个估值日期之间的变化。如果金额为正，则股票掉期的相关资产部分下的款项由股票金额支付方支付，如果回报为负，则由收取方支付。此外，股票掉期通常包含融资部分，当中股票金额收取方将参考固定或浮动利率向股票金额支付方定期支付面值。在此情况下，收取固定或浮动利率的一方（股票金额支付方）仅在固定或浮动利率高于相关资产的表现时方可获利。

汇率、利率或掉期交易的相关资产的市场价格变动可能会对阁下的持仓造成重大影响。汇率、利率或掉期交易的相关资产的市场价格的变动亦可能受到多种因素的影响，包括通胀忧虑及货币走软。市场的若干行为方式可能没有任何符合逻辑的原因，因而难以预测此类走势。

## 3. 场外交易

协议下的交易（定义见主协议）将为场外交易。尽管某些场外交易市场具有高度流动性，但相比投资于场内衍生工具，场外交易或「不可转让」衍生工具可能涉及更大的风险，因为并无将未平仓合约平仓的交易市场。可能无法将现有持仓平仓、评估来自场外交易的持仓价值或评估风险承担。买入价及卖出价无需进行报价，即使需要进行报价，亦由该等工具的交易商确定，因此可能难以确定甚么是公允价格。阁下于进行该等交易前应熟悉相关规则及其伴随的风险。

#### 4. 外币风险

倘需要将合约的计值货币兑换为另一种货币，则以外币计值合约的交易（无论是在阁下所在司法管辖区或另一司法管辖区）或相关资产以有别于交易的结算货币的货币计值的交易的损益，将受到汇率波动的影响。

如果阁下订立此类交易，阁下面临汇率可能大幅变动（包括其中一种相关货币贬值造成的变动）的风险，以及相关货币的司法管辖区当局可能实施或修改外汇管制的风险。政府及货币当局可能实施或会对适用汇率造成不利影响的外汇管制。

#### 5. 人民币风险及结算中断风险

投资人民币结算的交易涉及人民币风险。目前，人民币不可自由兑换。

如果某交易以人民币结算，而交易对手认定某事件已发生，并对香港一般人民币交易市场的流动性、是否可兑换或转让造成负面影响，则交易对手可能会（基于其厘定的汇率）调整交易对手或阁下于该人民币交易下的付款义务，将其替换为以替代交付货币履行该付款的义务及 / 或该等义务的相关结算日期可能调整至计划结算日期之后。

#### 6. 暂停或限制交易及定价关系

市场状况（例如缺乏流动性）及 / 或某些市场的规则的施行（例如因价格限制或 / 「熔断」而暂停任何合约或合约月份的交易）可能会使得难以或无法执行交易或将持仓平仓 / 对销，从而增加损失风险。如果阁下已卖出期权，这可能增加损失风险。此外，相关权益与期权之间可能不存在正常的定价关系。例如，这可能在期权的相关资产面临价格限制而期权没有时发生。缺乏相关参考价格可能会导致难以判断「公允价值」。

#### 7. 保证金交易

保证金交易要求阁下针对买入价支付一系列款项，而不是立即支付买入价全款。

藉存放抵押品而取得融资进行交易的亏损风险可能极大。阁下遭受的损失可能会超出阁下最初作为给予交易对手的抵押品而存入的现金及其他资产，以及阁下为在相关市场建立持仓或维持持仓而存入的任何追加保证金。市场情况可能使附带执行买卖指示，例如「止蚀」或「限价」指示无法执行。阁下可能会在短时间内被要求存入额外的保证金款额或缴付利息。如果未能在指定的时间内支付所需的保证金款额或利息，阁下的抵押品可能会在未经阁下的同意下被出售。此外，阁下将要为其户口内因此而出现的任何缺欠款及需缴付的利息负责。因此，阁下应根据本身的财政状况及投资目标，仔细考虑这种融资安排是否合适。

杠杆的使用可能带来巨额收益，亦可能导致巨额损失。

即使交易无保证金，在若干情况下仍可能有义务支付高于阁下订立交易时已支付的任何金额。由于小额保证金要求，衍生工具交易可获得高倍杠杆，这可能对阁下有利，亦可能对阁下不利。

#### 8. 平仓

在若干市场状况下，阁下可能难以或无法平仓。

#### 9. 「跨价持仓」

采用「跨价」及「跨期」持仓等各种持仓的组的策略，其风险可能与单纯的「长」仓或「短」仓一样高。

## 10. 与相关资产有关的风险

### 10.1 股票

股票的表现无法预测。其取决于金融、政治、经济及其他事件，以及股票发行人的盈利、市场地位、风险状况、股东架构及派息政策。

相关公司的股价可能基本上反映特定企业、经济或一般市场消息或影响该公司、国家、地区、交易所、市场或行业的发展，这可能构成重大事件风险。

### 10.2 中华通股票

一些衍生工具交易可透过中华通服务参与 A 股。中华通服务是一项发展中的证券交易及结算计划，其目前的设想是，香港证券交易所为在上海证券交易所或深圳证券交易所交易的特定证券提供买卖盘传递及相关服务，及中国结算系统营运商及香港中央结算有限公司提供与该等证券有关的结算、交收、存管及相关服务。阁下完全明白，不像透过合格境外机构投资者（「QFII」）制度进行投资，透过中华通服务购买 A 股的人士无需获批准为 QFII，且无个人投资限额；然而，透过中华通服务进行交易面临多项限制，包括适用于透过中华通服务进行的北向交易的交易前检查要求及每日限额。阁下亦承认，中华通服务亦可能中断或终止，且中华通服务处于初期阶段，因此很可能会进一步发展。

### 10.3 预托证券

某些衍生工具交易可参与预托证券（「预托证券」），据此应付的款项或应交付的股票将视乎预托证券的价值，并取决于预托证券的价格或价格变动，可能存在交付特定资产的义务。因此，涉及预托证券的衍生工具交易可能面临与直接预托证券投资相似的市场风险，阁下应相应地咨询意见。

涉及预托证券的衍生工具交易将面临与传统的投资工具无关的重大风险。藉行使涉及预托证券的衍生工具交易进行的结算，可能透过实物交收一定数量的预托证券及 / 或支付参考预托证券的价值厘定的金额进行。阁下应注意，视乎涉及预托证券的衍生工具交易的条款而定，(i) 阁下可能不会收到或仅收到有限数量的权益，(ii) 付款或任何特定资产的交付的时间可能不同于预期，及(iii) 如果预托证券的走势与预期的方向不符，阁下可能损失所有或大部分投资。

预托证券的价格的走势可能面临与利率、货币或其他指数变动不相关的重大波动，且预托证券的相关价格变动的的时间可能影响阁下的实际收益率，即使平均水平符合预期。一般而言，预托证券的价格变动越早，对收益率的影响越大。

若任何应付款项或应交付的股票以大于 1 的乘数，或藉参考某个其他杠杆因子厘定，则预托证券的价格变动对应付款项或应交付的股票的影响将被放大。涉及预托证券的衍生工具交易的市场价格或会较为波动，并可能受到行使日期的剩余时间、预托证券的波幅，以及一个或多个司法管辖区的经济、金融和政治事件的影响，包括影响任何相关预托证券进行交易的证券交易所或报价系统的因素。

阁下应细阅相关预托证券的条款及条件，并确定该等条文是否及如何适用于相关衍生工具交易。此外，若干中断事件及 / 或调整事件可能会影响存管处，即相关股票的合法拥有人。对存管处有重大不利影响的任何此类事件均可能会对衍生工具交易的表现产生相应的不利影响。

## 10.4 交易所买卖基金

交易所买卖基金中股票的表现无法预测。其取决于金融、政治、经济及其他事件，以及交易所买卖基金的盈利、市场地位、风险状况、股东架构及派息政策。

由于追踪策略失效、货币差异、费用及开支等原因，相关交易所买卖基金的表现与交易所买卖基金拟追踪的资产池、指数或基准的表现之间可能会存在差异。

## 10.5 合成交易所买卖基金

某些衍生工具交易或会持有合成 ETF 的单位。通常，合成 ETF 采取投资于掉期及衍生工具的策略，旨在复制相关指数或基准的表现。阁下若正在投资于涉及合成 ETF 的衍生工具交易，则应考虑下列风险。

除面临交易对手的信用风险及与相关合成 ETF 有关的信用风险以外，阁下亦将面临发行合成 ETF 的相关掉期或衍生工具的发行人（「**相关合成发行人**」）的信用风险。此外，阁下应注意，由于相关合成发行人主要为国际金融机构，存在某一相关合成发行人违约或会产生连锁反应，并导致其他相关合成发行人无力偿债的风险。尽管相关合成发行人可能已为其在相关衍生工具下的义务提供抵押品，但存在当合成 ETF 寻求变现所提交的抵押品时该抵押品的市场价值已大幅下跌并可能低于相关衍生工具下的未履行义务的残留风险。在此情况下，阁下涉及此类合成 ETF 的衍生工具交易的投资可能蒙受损失，损失金额为抵押品价值与涉及该等合成 ETF 的衍生工具交易下的应付款项之间的差额。

合成 ETF 以「被动」方式管理。这意味着，对与相关指数或基准有关的掉期及衍生工具的投资，无法根据金融的投资顾问作出的经济、金融及市场分析以及投资判断主动买入或出售资产。因此，存在该基金的投资顾问的被动投资策略未必产生理想结果的风险。例如，合成 ETF 可能无法及时出售投资组合中的资产减少表现不佳的投资的下行风险。这可能对合成 ETF 的价值造成不利影响，从而对涉及此类合成 ETF 的衍生工具交易产生不利影响。

存在合成 ETF 缺乏流动性或其流动性不及其他 ETF 的风险。这是因为掉期及衍生工具不可在二级市场交易。由于流动性有限，该等衍生工具可能存在较大的买卖差价，这可能导致合成 ETF 的运作成本及潜在损失增加，因此涉及此类合成 ETF 的衍生工具交易的价值将受到不利影响。

虽然合成 ETF 追踪相关指数或基准，但存在合成 ETF 的价值与合成 ETF 连接的相关指数或基准价值之间出现分歧的风险。这可能是由于合成 ETF 的追踪策略失效、ETF 与相关指数或基准之间的货币差异，及/或合成 ETF 收取的相关费用及开支造成。

存在合成 ETF 的买卖价较其资产净值出现溢价或折让的风险。若相关指数或基准受到约束或限制，例如，在指数或基准相关的司法管辖区实施外资投资限制，则可能发生此种情况。若阁下以溢价取得涉及某只合成 ETF 的衍生工具交易，阁下将面临当相关 ETF 或相关衍生工具交易终止时可能无法收回溢价的风险。

## 10.6 私募基金

一些衍生工具交易可能与私募基金（「**参考私募基金**」）连接，并将按照交易对手及/或其联属人（「**CGM 对冲实体**」）及/或 CGM 对冲实体的交易对手（各自为「**合成对冲交易对手**」）能够有效及持续对冲并管理其与该等交易相关的风险及/或相关对冲安排的价格及条款向投资者发售。



参考私募基金亦具有独特的特征，其亦可能影响阁下的投资回报。若阁下投资该等交易，应考虑以下风险。

#### *影响认购或赎回及对冲安排的事件*

与参考私募基金连接的交易可能使阁下面临与该参考私募基金的直接投资者所面临的同等风险。

不同于在证券交易所买卖的普通股或债券，私募基金的基金权益或不可转让，并且权益的认购或赎回或受到若干限制，因而可能存在额外风险。例如，认购或赎回可能须获得相关基金及/或其服务供应商（如基金管理人）同意；私募基金的投资者亦可能无法按照官方资产净值（例如，由于参考私募基金征收费用）认购和赎回基金权益或完全无法认购及赎回，或基金权益认购和赎回相关认购通知期、截止时间及最高/最低金额可能出现变动，以及投资者能够赎回基金权益的时间可能延迟。

对于与参考私募基金挂钩交易，CGM 对冲实体及/或合成对冲交易对手可能订立的对冲安排包括在交易期间认购、赎回及持有相关基金单位，以确保对相关基金单位的持仓始终能满足交易对手在交易项下的义务或合成对冲交易对手在相关对冲安排项下的义务。由于该等对冲安排，CGM 对冲实体及合成对冲交易对手将面临上文所述风险，因此交易对手可能在发生对冲干扰（包括成本上升、无法认购或赎回基金单位和延迟）后作出若干酌情决定，该等决定将导致该等基金单位的若干风险被转移至阁下。若发生此类事件，交易对手可能会酌情决定调整交易条款（包括部分及/或延迟结算），替换相关参考私募基金，及/或终止相关交易，而这可能对交易价值和回报产生负面影响。

阁下亦应注意，若某个 CGM 对冲实体订立任何对冲安排，投资者将会收到的金额一般仅限于实际收到的所得款项。若任何对冲安排在其预设到期日之前终止，交易对手可酌情决定提前终止该交易。

#### *影响基金特征的事件*

订立与参考私募基金挂钩交易之基础为，相关参考私募基金于交易日期的关键特征在整个交易期间保持不变。该等特征包括相关参考私募基金的投资目标及策略、其法律架构以及会计和税务处理。若其中任何关键特征发生变动，交易对手可能作出若干酌情决定，导致负面财务影响转移至阁下，包括但不限于，调整交易的条款及/或替换相关的参考私募基金。

#### *法律或政府程序*

订立参考私募基金挂钩交易的另外一个基础为，相关参考私募基金不会卷入与该基金或任何基金服务供应商的活动相关的任何重大诉讼、仲裁、调查、法律程序或监管或政府行动，或该基金或任何基金服务供应商将在交易期间失去牌照或监管授权。虽然该等事件未必会影响任何对冲安排中的 CGM 对冲实体及/或合成对冲交易对手认购和赎回相关基金单位的能力，但可能影响该实体持有基金权益的能力及/或导致该实体在其对冲安排中的风险上升。若发生该等事件，交易对手可能作出若干酌情决定，导致风险转移至阁下，例如替换相关的参考私募基金。

#### *纳入条件及其他基金事件*

纳入条件及某些其他基金事件将作为与相关对冲安排相关的 CGM 对冲实体及/或合成对冲实体的风险管理要求的一部分，列入与参考私募基金挂钩交易的条款中。该等其他基金事件包括任何对冲安排、基金管理人或基金托管人的重大变动。

若相关参考私募基金不符合纳入条件及/或发生其中某个基金事件，交易对手在交易项下行使其酌情决定权采取可行的一项或多项行动以应对该等事件影响的能力，可能藉将该等事件相关风险转移至阁下而令交易对手、任何 CGM 对冲实体或合成对冲交易对手从中受惠。这将减少交易对手、任何 CGM 对冲实体或合成对冲交易对手对该风险的敞口，并满足其内部风险管理要求。然而，交易对手没有义务监测相关基金对纳入条件的合规性，亦没有义务监测是否发生某个基金事件。除交易条款中所规定者外，对由于与任何该等基金事件或纳入条件或交易对手在交易方面的任何其他作为或不作为相关的任何决定之时间选择导致的损失，交易对手不对任何一方或人士承担责任。

#### *参考私募基金一般说明*

参考私募基金面临其本身独有的风险，投资者在作出订立相关交易的投资决定之前应审阅该基金的销售文件——包括风险因素的任何描述。交易对手或其任何附属人均不对该基金的销售文件承担任何责任。

其中包括的部分风险如下：

- 该基金的估值通常由基金管理人控制。估值根据基金的文件进行，且该等估值可能基于相关基金未经审核的财务记录及与之相关的任何账目。基金亦可能持有大量缺乏流动性或无活跃交易且无法获得可靠价格的投资。因此估值可能须予调整。
- 参考私募基金相关的基金文件可能含有保密条文，限制向第三方（包括但不限于阁下）披露与该基金相关的资料及该基金相关的条款及条件。在此情况下，除非从相关基金及/或其服务供应商（如适用）获得同意，及/或交易对手及/或其附属人及/或阁下同意特定保密条文，否则交易对手及/或其附属人可能无法提供及/或阁下可能无法查阅该等资料的（全部或部分），包括在相关交易期间持续无法查阅。该等保密规定亦可能延迟阁下对该等资料的查阅，或（在最坏的情况下）完全无法查阅该等资料。由此可能阻碍或阻止阁下充分评估该交易的优劣及风险。
- 若干参考私募基金可能受某些条文限制，让相关基金及/或特定基金服务供应商能够回拨向投资者的付款及/或要求投资者进行付款（包括由于违反合约及/或为补足出于税收理由进行的付款）。对于交易对手在某笔交易项下向阁下进行的任何付款，如果付款被撤销或相关基金的投资者必须支付、退回或偿还一笔款项，则阁下将必须向交易对手支付金额等于该付款的款项，且该支付义务在相关交易终止后仍将继续有效。

### **10.7 新兴市场**

对新兴市场投资工具的投资需要阁下对每项投资及风险（包括但不限于主权风险、发行人风险、价格风险和流动性风险）进行审慎及独立的评估。此外，阁下应知悉，虽然该等投资可能产生高收益，但其亦具有高风险，因为该等市场变幻莫测并可能缺乏充分的监管及投资者可用的保障措施。

## **11. 基本金属和金银交易的风险**

### **政治和经济风险**

铜、铅、锌、锡、镍和铝等基本金属以及金、银、铂和钯等金银（「**金银**」）通常在新兴市场国家生产，而在工业化国家使用。该等新兴市场国家被定义为「处于转型中」，因此与工业化国家相比，面临更多政治迅速变化及经济下滑的风险。无法保证未来的政治变化不会对某个新兴市场国家的

经济状况产生负面影响。政治或经济不稳定可能影响投资者信心，从而可能对该等商品的价值产生负面影响。

### 高波动市场

基本金属价格及金银价格高度波动。交易对手参考用以厘定某个商品参考价格的各种基本金属以及交易对手参考用以厘定某个金银参考价格的各种金银的价格波动，受到（其中包括）利率、不断变化的市场供求关系、贸易、财政、货币和外汇管制计划及政府政策、以及国际政治和经济事件及政策因素的影响。此外，在若干市场，政府会不时直接及透过监管进行干预，特别是货币及大宗商品。此类干预通常旨在直接影响价格，并可能与其他因素一起由于利率波动等原因，导致所有此类市场朝同一方向快速变化。

对于任何商品交易或金银交易，阁下应知悉，由于基本金属和贵金属市场的波动性，交易基本金属或金银可能招致损失。由于其波动性质，基本金属和金银的价格上涨或下跌可能超过预期，而阁下投资资金的价值可能由于卖出和买入基本金属及金银而上涨或下跌。在作出任何投资决定之前，阁下应评估自己承受风险的意愿及能力，建议阁下寻求独立财务顾问的意见。阁下亦应注意，基本金属或金银均不产生利息。

### 价格来源

交易对手可能任何一天由于市场状况而无法从价格来源厘定某个商品参考价格或某个金银参考价格，该等市场状况包括但不限于 (i) 市场波幅；(ii) 市场流动性（如下文所述）；(iii) 监管或人为的市场限制；以及 (iv) 发生市场干扰事件。在此等情况下，交易对手将根据交易的条款作出相关厘定。

### 流动性风险

大宗商品及金银可能难以买入或卖出，尤其是在不利市况期间。这将影响交易对手就任何一天厘定某个商品参考价格或某个金银参考价格的能力。

## 12. 场外衍生工具的特定风险

阁下明确认可并承认，交易将在场外订立。阁下明确承认阁下完全明白每笔交易的性质、范围及后果，以及阁下由于该等交易面临的风险程度。阁下承认，交易结论可能并不适合许多公众人士。因此，阁下应根据阁下本身的经验、目标、财务资源及其他相关情况审慎考量，并自行判断评估交易结论是否适合。

尤其是，阁下应注意以下方面：

**市场风险：** 阁下就某笔交易的付款及／或收款与一个或多个金融或商品市场价格、利率或指数价值变动相关联。尤其是，阁下认可阁下可能由于以下两个方面而在某笔交易中遭受重大损失：(i) 阁下根据交易条款支付的金额大于阁下收到的金额，以及 (ii) 该金额的成本可能导致阁下不得不在规定的到期日之前退出交易。市场风险在涉及杠杆的交易中将被放大。交易对手及／或其附属人会在多个市场参与客户驱动的活动及自营活动，而该等一般性活动以及交易对手及／或其附属人与特定交易相关的对冲活动从阁下的立场而言可能对交易的价值产生不利影响。

**信贷风险：** 任何要求我们向阁下进行付款的交易均将使阁下面临我们的信贷风险（不同于交易所买卖期权一般会面临的中央清算公司的信贷风险）。

**流动性风险：** 未经另一方同意，交易通常无法出让、转让或终止，并且通常另一方并无给予同意的法定或合约义务。因此，阁下可能无法在规定的到期日之前清算交易。

**价格风险：**由于交易的价格及特点为单独协定，且无法从竞争交易商获得价格的中央来源，因此交易定价的效率低。交易对手概不作出关于价格将始终是阁下可获取最佳价格的任何声明或保证。无论阁下认为交易的结果如何，交易对手都可能从与阁下的交易中获利。

**利益冲突风险：**阁下认可，由于交易对手及其股东以及该等股东附属公司（统称为「**集团**」）业务活动的多样化性质，集团内各实体的不同角色可能引起潜在及实际利益冲突。阁下认可，集团的某个成员(i)可能或已经在某个衍生工具交易的相关股票或证券中拥有利益（长仓或短仓）或在某个衍生工具交易相关的一个或多个股票或证券发行人（或其联属人）拥有其他利益或交易，并且可能在任何时间作为主事人或代理人执行交易；(ii)可能拥有或可能寻求与某个衍生工具交易相关股票或证券发行人（或其联属人）或涉及该等人士的投资银行、资本市场或其他业务；(iii)可能有权因提供任何该等服务而收取费用；(iv)可能利用资讯屏障控制集团内部一个或多个领域含有的资讯向其他领域、分部、实体或联属人的流动；及/或(v)可能在任何时间与其他方或为其他方订立或已经订立其他合约，包括但不限于出于对冲目的或任何其他目的的合约、可能导致某个集团成员持有就某笔交易而言与阁下持仓可能相反的合约。阁下进一步认可，交易对手亦可因此为其本身及/或某个集团成员获取利润、收费或报酬，并且在该等情况下，任何集团成员均无须向阁下说明或特别披露该等利益、业务、合约情况或交易对手及/或某个集团成员从任何该等利益、业务、合约或其他相关合约取得或收到的任何该等利润、收费或报酬。阁下认可，除非交易通知、交易确认或成交单据中另有明确规定，就与阁下订立的每笔交易而言，交易对手均应被视为在所有方面作为主事人行事；但这不会妨碍或限制交易对手（根据其全权酌情决定权，但并非有此义务）同时或在任何其他时间就与任何其他方或为任何其他方的任何其他合约（无论出于对冲或其他目的）作为主事人或代理人行事，包括可能涉及就某笔交易而言与阁下持仓可能相反的合约。

**交易解约成本：**若某笔交易在其预设的终止日期之前终止，交易对手可能在一方向另外一方的应付款项中收取交易解约成本。该解约成本可能包括我们与该交易相关的对冲和融资安排的终止成本。

**对相关资产无投资或权利：**订立交易并非对该交易项下相关资产进行投资。阁下对交易参考的相关资产没有所有权或权利。交易的市值或并未反映该等相关资产的价格变动。在交易项下进行的付款可能不同于在相关资产项下进行的付款。

### 13. 与非持牌人士订立场外衍生工具交易的风险

若阁下与 CGM（「**阁下的交易对手**」）订立场外衍生工具交易，阁下须注意阁下的交易对手并未获证券及期货事务监察委员会（「**证监会**」）发牌，因此不受证监会的行为和审慎监督的规限。

交易对手按照《证券及期货法》（第 289 章）持有资本市场服务牌照，并且受新加坡金融管理局规管。

虽然阁下的交易对手受其他监管机构规管，但该监管机构的规管可能不同于证监会的规管，且阁下在该监管机构的规管之下可获得的保护可能不同于当阁下的交易对手获证监会发牌时将获得的保护。

阁下应审慎考虑与阁下交易对手（而非某个持牌法团）订立场外衍生工具交易是否符合阁下的最佳利益，并在存有疑问时寻求独立的专业意见。

### 14. 与基准改革和 LIBOR 停用相关的风险

被视为或用作「基准」的利率和指数成为最近国际监管指引和改革提案的主题。其中一些改革已经生效，而另外一些仍未实施。这些改革可能导致该等基准的运行与过去不同或完全消失，或产生无法预测的其他后果。任何该等后果均可能对参考其中某个基准的交易产生重大不利影响。

更普遍的是，对基准的任何国际改革或普遍增加监管审查，可能增加管理或以其他方式参与基准设定以及遵守任何该等监管或要求的成本及风险。例如，由于缺乏相关的活跃相关市场以及市场参与者继续为该等基准作出贡献的积极性可能受到打击（包括由于监管改革的原因），伦敦银行同业拆借利率（「LIBOR」）的可持续性已经存在疑问。2017年7月27日，英国金融市场行为监管局宣布，2021年后将不再劝导或强制要求各银行提交用于计算LIBOR基准的利率（「FCA公告」）。FCA公告意味着，2021年之后基于当前基础的LIBOR的持续性无法及将不会再得到保证。LIBOR基准或任何其他基准可能被取消，或任何基准管理方式的变更，就参考该基准的任何交易而言，可能必须作出调整或将导致其他后果。该等因素或会对若干基准产生以下影响：(i)影响市场参与者继续管理或为基准作出贡献的积极性；(ii)引发基准中所使用规则或方法的变更，或(iii)导致「基准」消失。由于国际改革或其他举措或调查导致的任何上述变化或任何其他后果性变化，均可能对参考某个基准的任何交易价值和回报产生重大不利影响。

在就参考某个基准的任何交易作出任何投资决定之前，阁下应咨询自己的独立顾问并自行评估任何国际改革带来的潜在风险。

## 第二部分 有关结构性产品交易的风险披露声明

建议客户仔细阅读以下有关结构性产品和结构性产品交易的风险。以下风险不是也不旨在成为与结构性产品或阁下投资于结构性产品的决定相关的所有风险和考虑因素的完整列表。另请参阅结构性产品（“KIDD”）相关关键信息披露声明及发行文件中披露的风险。

结构性产品交易复杂，可能涉及高损失风险。在进行交易之前，阁下应在阁下认为必要的范围内咨询阁下自己的法律、监管、税务、财务和会计顾问，并根据阁下自己的投资、对冲和交易决策（包括有关本产品适用性的决策）根据阁下自己的判断和阁下认为必要的顾问的建议。

### 1. 普遍性风险

1.1 证券价格有时可能会非常波动，证券价值受多项因素所影响（例如利率、汇率、股票、商品或其他工具的信贷差额、指数数值、或其他参考利率、价格或价值。）就非交易所买卖的结构性产品而言，要订定其公允值及确定阁下所面对的风险是非常困难的。证券价值和它所支付的收益，可升可跌。就任何结构性产品交易而言，阁下未必能于到期日收回原来投资的总额，并在有些情况下，阁下可能会损失初始投资的全数金额。阁下只有在能够承担失去阁下投资的部分或全部金额的情况下方可进行交易。

1.2 投资结构性产品涉及重大风险，及只适合在相关金融市场有充分衍生产品知识及投资经验的投资者。阁下在决定进行交易前，必须确保阁下明白有关交易的所有投资风险性质。阁下需根据阁下的投资经验、投资目标、财政状况、投资年期、风险承受程度、流通性需求（如适用）、阁下对相关资产潜在表现的看法、税务状况、分散投资的需要及其他相关情况慎重考虑该交易是否适合阁下。除非前述条件得以满足，否则阁下不应进行任何结构性产品交易或使用任何产品及服务。

阁下应根据阁下的投资经验、投资目标、财务状况、投资期限、风险承受水平、流动性需求，以及（如适用）阁下对标的资产潜在表现的看法，仔细考虑结构性产品交易是否适合

阁下资产、税收情况、多元化需求和其他相关情况。除非阁下对上述内容感到满意，否则阁下不应交易或使用任何产品或服务。

- 1.3 阁下必须承担任何结构性产品交易所涉及的所有风险，中信证券经纪香港对任何结构性产品交易所产生的损失或损害（不论损失或损害为何或如何引致）既无责任亦不会为其承担责任。在阁下进行任何结构性产品交易时，阁下确认阁下会自行进行评估及依赖自己的判断进行投资决策及接受该等交易的所有相关的风险及承受该等交易引致的任何损失或损害。除了《条款和条件》中提及的风险之外，阁下还应充分了解下述风险。要了解更多信息，阁下还可以通过以下链接，浏览投资者及理财教育委员会的网站：

<https://www.thechinfamily.hk/web/tc/financial-products/investment/structured-roduncts/index.html>

## 2. 主要风险

2.1 一般而言，投资结构性产品可能涉及以下风险：

- 2.1.1 流通量风险—伴随结构性产品的一个普遍风险是投资高度定制化性质令流动性可能相对短缺。此外，复杂表现特征带来的全额回报通常至到期日才能变现。结构性产品的发行人（「**发行人**」）通常无法或不愿意提供二级市场报价。结构性产品属于买入持有的投资决定，而不适合快速高效买卖的一种方法。投资者必须准备在一段不确定的时期或至到期为止持有结构性产品。如果阁下预计自己可能需要在到期前提取资金，该产品可能不适合阁下。
- 2.1.2 信贷/交易对手风险—除了流通量问题之外，伴随结构性产品的另一个风险是发行人和（如适用的话）结构性产品保证人（「**保证人**」）的信贷状况问题。虽然现金流源自其它来源，但产品于法律上的意义是发行金融机构的债务。在最坏的情况下，例如发行人或保证人破产或资不抵债时，结构性产品将变得毫无价值，投资者必须做好准备承担全部投资损失，包括所有本金、交易费和其他费用。
- 2.1.3 定价不透明—由于缺乏统一的定价标准，对比可供选择的结构性产品在净定价方面的吸引力较对比其他产品，例如，各个基金的净费用比率或经纪之间的佣金困难得多。许多结构性产品发行人将定价纳入它们的期权模型中，所以投资者不能清楚地看到费用及其他成本。另一方面，这意味着投资者可能无法掌握有关成本的确实资料。
- 2.1.4 市场风险—相关资产价格的变动会引发相关风险；例如，结构性产品的价值会视乎利率或参考篮子的表现上升或下跌，无人能保证结构性产品到期时获得的回报会高于最初投资的金额。
- 2.1.5 涉及衍生工具的相关风险—这些结构性产品常常涉及嵌入衍生工具，例如，期权。这些工具涉及风险，若有关工具是一个短仓盘，所涉风险更大。
- 2.1.6 不受存款保证计画保障—此类产品不是一般银行存款，不受任何存款保证计画保障，因此所涉风险甚高，风险远高与一般银行存款；这种产品并不是一般储蓄或定期存款的适当替代品。
- 2.1.7 不属投资者赔偿基金涵盖范围—此等产品并无在任何交易所上市。它们不在投资者赔偿基金涵盖范围内。
- 2.1.8 没有抵押品—此等产品并无抵押品；发行人并没有提供任何抵押品保证其还款责任。

- 2.1.9 利益冲突风险—发行人及 / 或其附属公司及 / 或其附属公司就有关结构性产品可能担当不同角色，每个角色的经济利益可能跟投资者于该产品上的利益有所冲突。
- 2.1.10 提早提取/取消风险—若投资者于「到期日」前欲取消或提取，他必须得到发行人的同意，而该等取消或提取可能引致投资者蒙受损失及须缴付有关费用，因而使回报率较预期低，甚至为负，或少于投资金额。
- 2.1.11 利率风险—若阁下持有投资产品直至到期日，投资收益率可能受相关资产参考价值的波动影响。相关资产参考价值出现不利变动时，投资的总收益可能为零（不适用于涉及设定最低利率及固定利率的产品）或远低于正常定期存款所能带来的收益。详情请参阅相关产品资料。
- 2.1.12 回报具上限—阁下亦应当注意购买的工具是否包括一些回报上限或取消条款。这些条款会就阁下的回报设置上限。
- 2.1.13 再投资风险（仅适用于可提前赎回的结构性产品）—结构性产品使阁下有机会获取指定的利息，但受限于发行方有权在任何时间或有关条款指定的时间，有权（但并非义务）根据具体情况提前终止该投资，届时将本金与利息（如果适用）一并退还。在这种情况下，阁下将承担再投资风险；也就是说，阁下可能无法以相同的成本，购买结构类似、回报率相同的投资产品。
- 2.1.14 杠杆风险（只适用于具杠杆特征的结构性产品）—部分结构性产品具杠杆安排，而其价值可按相对相关资产的杠杆比率而快速改变。阁下必须慎重留意，结构性产品的价值可跌至零，阁下从而损失所有原来的投资金额。
- 2.1.15 处置陷困银行的风险-某些司法管辖区（例如美国）已实施处置暂缓规则；有关规则规定，根据某些合格金融合同与那地区具有系统重要性的银行或其附属公司进行交易的一方必须同意暂停行使合同项下的某些权利（例如，违约情况时可行使的权利和转让限制权）。其他国家也有就其具有系统重要性的金融机构实施了处置条款。这些条款的一般效果是允许监管机构尝试尽量减少陷困机构对更广泛经济和金融体系带来的影响。它们可以容许银行将其债务（包括其结构性产品和认股权证项下的债务）进行重组、减记、转移或转换为股权，从而可能导致投资者蒙受损失。由于即使银行还没破产或尚未违约，监管机构也可以行使这些条款，因此除了传统的发行人信用风险之外，投资者还必须考虑这些条款带来的影响。

### 3. 个别产品

结构性产品包括（不限于）以下产品，及，或依据其设计及特征而带有除上面第 1 段所述风险以外的额外风险：

#### 3.1 货币挂钩投资（例如，双货币挂钩存款）

货币挂钩投资是一种结构性投资产品，其应付利息或应偿付本金或总回报（或前述的任一组合）将部分或全部基于特定利率，或以不同货币支付的存款的利息计算。货币挂钩户口中含有普通银行存款通常并不存在的风险，一般而言，并不是普通储蓄存款或定期存款的适当替代品。它们不是银行存款，不受任何存款保证计划保障。

货币挂钩投资具有投机性，如果阁下不愿意或不能承担参考价值的有利变化，该类投资将不适合阁下。货币挂钩投资的回报，至少在一定程度上取决于若干特定货币汇率的变动。决定进行货币挂钩投资之前，阁下应该熟悉相关的货币汇率，并理解货币汇率的波动将对货币挂钩投资产生的影响。货币汇率受众多因素的影响，包括国内和国际金融和经济状况

以及政治与自然事件。一般市场力量的影响有时亦会因中央银行和其他机构出面干预而遭反驳。有时，汇率及与汇率挂钩的价格也会快速涨跌。政府可能施行外汇管制或其他货币措施，有时可能在几乎没有或完全不作警示的情况下实施管制。该等措施可能对货币的可兑换性或可转移性发生显著影响，并可能影响挂钩投资的表现。请注意，货币汇率过去的表现并不一定能预示其未来的表现。

如果货币挂钩结构性投资被描述为「保本」（其中，货币挂钩结构性投资本金被描述为仅以原存款货币偿付），其意味着，只有存款利息或收益会受有关参考价值的变动的影响，存款本金将在存款期到期后全额偿付。受限于下一句，保本货币挂钩结构性投资的总回报一般不会是负的（以原存款货币计量），但如果有关参考价值发生不利变动，则可能为零，或显著低于正常的定期存款能提供的回报。如果保本货币挂钩结构性投资在其预定到期日之前偿付，则因提前偿付而产生的调整可能导致回报为负。未经发行人同意，投资者不得在约定到期日前取消或撤回有关的投资。如果发行人同意提前撤回，一般也会有条件的，如投资者必须负责所有发行人因接受提前撤回而蒙受的所有费用及损失。有关费用和损失，可包括发行人为冲销就有关系票已作之对冲交易所涉及的费用和损失，这会导致回报率低于预期，甚至是负回报率。阁下亦必须注意，这类产品并不是银行存款，不受任何存款保证计画保障；若果发行人资不抵债，阁下将会损失所有的投资金额。

### 3.2 利率挂钩投资

利率挂钩结构性投资也是一种结构性投资产品，其应付利息或应偿付本金或总回报（或前述的任一组合）将部分或全部按特定利率或指数的变动计算。此外，某些类型的利率挂钩结构性产品，其到期日可以被全部或部分延长，或在到期日之前被全部或部分终止。此类产品不是一般银行存款，不受任何存款保证计画保障，因此所涉风险甚高，与一般银行存款的风险不同，一般而言，并不是一般储蓄或定期存款的适当替代品。

### 3.3 信贷挂钩投资

信用挂钩投资也是一种结构性产品，它的特色是当发生协定事件（每一事件称为「**信贷事件**」）时，它的应付本金或应付利息金额（或二者兼有）会按一个指定参考实体的产品（如证券或债券）的价值进行计算。此外，特定类型的产品可纳入一个额外的组成成分，以提高应付利息。在此等情况下，应付利息可（全数或部分）根据参考利率、货币汇率、或其他指定的比率、价格或指数的变动进行计算。信贷挂钩投资并非保本产品。它们不是银行存款，不受任何存款保证计画保障，因此所涉风险甚高而且远高于一般银行存款，也并不是一般储蓄或定期存款的适当替代品。这些产品是投机性的，如果阁下不愿意或不能够接受所涉的信贷事件风险、参考证券价值发生不利变动的风险或参考利率发生不利变动的风险，则它不是一个恰当的选择。

阁下亦需要承受参考机构的信用风险。如果信贷事件发生，信贷挂钩投资将提前到期，而发行人赎回有关产品的责任将被其支付提前赎回金额（该金额可能低于投资本金金额，甚至可能为零）的义务所取代。除非(1)阁下熟悉参考机构和参考证券，及(2)经阁下详细了解并确定阁下的权利与参考机构及参考证券之间的关联及阁下对它们将来的表现与阁下的判断为一致，否则阁下不应投入这些产品。

中信证券经纪香港及其附属公司可能或在将来会与参考机构、其控股公司、其子公司或其集团中的其他公司达成交易和协定。在此等协议下，中信证券经纪香港及其附属公司可能有能力加速参考机构或其子公司履行其付款责任、判定事件为违约事件或采取其他行动，而这些可能导致信贷事件的发生。中信证券经纪香港及其附属公司也可能持有参考机构发行的证券。



如果信用挂钩投资有额外的组成部分，即应付利息是按参考比率的变动进行整体或部分计算，阁下会面对这些变动带来的额外风险。参考比率可能会受到一系列因素（包括国家和国际财政经济状况及政治和自然事件）的影响。参考比率（如货币汇率和利率）可能无法预测，有时会发生大幅涨跌。

### 3.4 股票挂钩票据

股票挂钩票据可看作是债务票据与期权的组合并允许进行牛市（上涨）、熊市（下跌）或区间预测。股票挂钩票据的收益通常取决于某一证券、证券组合或某一指数的表现。牛市股票挂钩票据结合了传统存款和因出售选定证券认沽期权而获得的期权金。如果这些证券的价值水准跌至低于行使价减去所收取的期权金所得之差，买方将遭受损失。潜在损失的最大值可能是全部投资的金额。熊市股票挂钩票据结合了存款和因出售选定证券认购期权而获得的期权金。在到期之时，熊市股票挂钩票据的发行人须向投资者缴付的金额将取决于行使价和到期时证券的市场价值。熊市股票挂钩票据的买方必须有心理准备，当证券的市场价值高于行使价，他会损失全部投资金额。区间式股票挂钩票据结合了传统存款和因同时出售选定证券上的认沽期权和认购期权而获得的期权金。请注意，股票挂钩票据的投资收益是预先确定的，因此即使阁下对相关市场的发展方向预测正确，阁下也不能获得超出规定金额的收益。此外，无人能保证阁下能在股票挂钩票据上的投资获得任何收益。已发行的股票挂钩票据的二级市场素来亦并不活跃。

### 3.5 指数挂钩投资

指数挂钩投资的回报将取决于相关指数的变动，而相关指数乃参照该指数的相关证券或其他投资工具计算。因此，指数挂钩投资的表现将取决于指数相关证券或投资工具的表现。指数相关投资会承受该等相关证券或投资工具所涉及的风险。

敬请注意，指数的计算公式或方法会有重大变更，若指数发布人不计算或公布指数，发行人可按照指数挂钩投资的条款，进行对指数的厘定或计算。阁下亦应该注意，指数挂钩投资并非由指数或指数发布人保荐、认可、出售或推荐，而且指数发布人概不会就使用指数将取得的结果及/或指数在任何特定日期的任何特定时间或在其他情况下会达到的水准作出任何形式的陈述。

### 3.6 债券挂钩票据

在债券挂钩投资项下，投资者如认为相关债券不会下跌低于某个价格，可藉此投资于债券挂钩票据以赚取较高潜在收益。债券挂钩票据乃由金融机构发行，投资者必须承担发行人的信贷风险及相关债券的风险。在到期日前解除债券挂钩票据的话可能会招致损失。投资者亦相关投资的价格波动带来的风险，该风险可使投资者原有的投资蒙受巨大损失。如债券挂钩票据于到期时涉及债券交付，投资者也要承受相关债券价格相对票据项下的行使价格的有关风险。除非投资者能承受损失所有投资金额，否则不应购买任何债券挂钩票据。

### 3.7 保本产品

具有保本特色的结构性产品通常由一期权和一个固定收益投资工具（如债券）组合而成。保本功能由债券提供，决定着结构性投资到期时将获付的固定金额。阁下应当注意，视乎产品而定，保本程度可能远低于所投资本金的 100%。另外，保本与名义金额挂钩，而不是发行价或二手市场价挂钩。因此，保本并不意味着 100% 的偿付全部产品的认购价格。期权部分决定着购买人如何以及在多大程度上获益于相关资产的价格变动。换言之，它决定了购买人在保值部分之外的潜在回报。期权部分所涉及风险与其他期权或期权组合对应。视乎相关资产的市值而定，期权可能在到期的时候变成毫无价值。结构性投资的市值也可能会

下跌至其保本水平以下，这可能增加到到期前出售的潜在亏损。换言之，保本功能只有在购买人将结构性投资持有至到期之时才可享有。此外，阁下亦必须注意，这类产品并不是银行存款，不受任何存款保证计划保障；若果发行人资不抵债，阁下将会损失所有的投资金额。

### 3.8 杠杆式票据

杠杆式票据会将其相关资产的上行及下行的敞口放大，换言之，上行时增加回报但于下行时亦会放大损失，因此，与直接投资于相关资产比较，投资杠杆式票据包含较大风险。这类票据由金融机构发行，投资者需承担发行人的信贷风险及相关资产的风险。在到期日前解除债券挂钩票据的话可能会招致损失。如发行人违约或相关资产价值低于行使价，最大损失为全部投资金额。

## 4. 参与分享

参与分享会涉及一些特质：

### 4.1 没有法定所有权

有些时候，中信证券经纪香港购买了某个产品从而有权收取一些款项（例如，某个金额的债券，而阁下仅拟参与投资其中一部份）。阁下对该产品本身并无任何权利，因此阁下将不会被记名为该产品（或其任何部分）的持有人，或者如果该产品以不记名的方式持有，阁下将不得保管该产品（或其任何部分）。

### 4.2 有限诉讼权

在此情况下，如果产品发行人、付款人/支付人、背签人或保证人或任何其他相关方违约时，阁下将对上述任何一方均无任何直接诉讼权。

### 4.3 交付责任仅限于已收款项

中信证券经纪香港于产品到期时向阁下支付任何本金或其他款项的责任只有在以下情况下而且只有在下述范围内产生：中信证券经纪香港已从产品发行人或其代表实际收到本金或其他款项。

## 第三部分 确认

透过与 CLSA Global Markets Pte. Ltd.（「CGM」或「交易对手」）订立场外衍生品工具交易和/或结构性产品交易，并由中信证券经纪（香港）有限公司担任中介人，阁下，作为客户，被视为明白并同意，上文的简要《风险披露声明》无法披露场外衍生工具市场及结构性产品市场的所有风险及其他重大局势，因此阁下在场外衍生工具交易及结构性产品交易前应仔细研究衍生工具交易。

尤其是，阁下被视为明白并承认，对于中信证券经纪香港或交易对手（视情况而定）在非全权委托基础上向阁下提供的服务：

- (a) 阁下已经阅读并明白此《风险披露声明》中所包含风险披露的性质及内容；
- (b) 除另有明确约定外，阁下乃利用自己的户口行事，并且在订立任何交易之前已仔细审查阁下的特定财务需求及投资目标，且对于任何交易的合法性、适合性及适当性，阁下已根据自己的判断及在阁下认为必要时基于从顾问获得的意见自行作出独立决定；

- (c) 除另有明确约定外，阁下确认，中信证券经纪香港、交易对手或中信证券经纪香港的任何附属人均未就任何交易作为阁下的受信人或顾问行事；
- (d) 除另有明确约定外，阁下不会将来自中信证券经纪香港、交易对手或中信证券经纪香港的任何附属人的任何通讯（书面或口头）作为订立任何交易的投资意见或建议，而且阁下知悉任何交易确认中包含的任何交易条款的资讯及阐释不应被视作订立该交易的投资意见或建议；及
- (e) 在没有明确相反约定的情况下，若中信证券经纪香港或交易对手作出任何建议，其不对阁下的投资组合或对阁下已经订立的任何投资或交易承担责任。

**从中信证券经纪香港、CGM 或从中信证券经纪香港的任何附属人收到的任何通讯（书面或口头），均不应被视为关于任何交易预期结果的保证或担保。**

此《风险披露声明》为附录的一部分，客户应结合交易文件（定义见补充文件）项下的条款阅读此披露声明。就此《风险披露声明》而言，交易文件中定义的词语及词句应具有相同含义。阁下应知悉，阁下已经签立或适用于阁下交易的任何协议或条款及条件仍将有效及对阁下具有约束力。