



**華裕證券有限公司**  
**Huayu Securities Limited**

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**附表 4**                      **風險披露聲明**  
**Schedule 4**                **Risk Disclosure Statement**

本聲明並不涵蓋任何交易的所有風險及其他重要事宜。就風險而言，你在進行任何上述交易前，應先瞭解將訂立的合約的性質(及有關的合約關係)和你就此須承擔的風險程度。你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。即使華裕證券有限公司(「華裕證券」)作出此一般性的風險警告，華裕證券並不是亦不能被視為你的財務顧問。你應在進行任何交易以前，諮詢你自己的獨立法律、稅務或財務顧問。

This brief statement does not disclose all of the risks and other significant aspects of any transaction. 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. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. **While Huayu Securities Limited (“HYS”) proposes to give this general risk warning. It is not acting as your financial advisor and you must not regard HYS as so acting. You should consult your own independent legal, tax or financial advisors prior to entering into any transaction.**

**買賣衍生和結構性產品的一般風險**

**Risks of Trading in Derivatives and Structured Products**

衍生產品的交易(「衍生交易」)可包括一系列的產品(包括通常被稱為結構性票據的產品並包括被稱為結構性存款的產品)。這些產品可以是明顯地簡單(例如期貨或期權)或複雜(或獨立的)結構。

Derivative transactions (“Derivative Transactions”) can involve a range of products (including some more generally known as structured notes and also including products known as structured deposits). Such products can either be apparently simple (such as forwards or options) or highly (and perhaps individually) structured.

這些產品可以為用戶帶來重大利益，亦同時可以為用戶帶來重大風險，而用戶必須清楚明白這些風險。考慮到潛在風險，閣下必須確保閣下在獲得所有用以衡量一項衍生交易的必要資料後，才去決定該交易對閣下是否恰當。閣下應考慮閣下打算在衍生交易中獲取什麼，當中包括閣下有關財政資源及營運資源，和任何稅務及會計上的考慮。閣下應注意任何監管機構對衍生交易所訂立的一般架構。閣下亦可能要對一些相關的重要法規或其他法律因素作出考慮。

These products can have substantial benefits for users but they carry with them substantial risks which must be clearly understood by their users. Considering the possible risks, you should ensure that you have all necessary information you require to assess a Derivative Transaction before deciding on its appropriateness for you. You should consider what you intend to achieve from the Derivative Transaction, including your financial and operational resources, and any tax and accounting considerations. You should be aware of any general framework for Derivative Transactions established by any governing body. There may also be significant regulatory or other legal considerations to be taken into account.

簡單而言，衍生交易可歸納為四個基本形式，雖然這些形式可能有重疊的地方，而同一交易可以是這四個形式的混合體。這些基本形式分別為掉期、期權、期貨和混合性投資工具（即資產、債務、股本或債務責任並包含其他三個基本形式中的其中一項之交易）。衍生交易可以現金交收，可通過交付充抵其他財產或現金的財產交收，或不以現金交收而正常持有至到期為止。無論涉及任何形式，所有衍生工具的一個共同特徵，是一方或雙方的責任乃基於相關金融資產（交易乃由此衍生）的價格浮動，金融資產可以是，例如證券（包括股票及債券）、利率、指數、貨幣或一個參考機構的信用。

For the sake of simplicity, Derivative Transactions can be divided into four basic forms, although the forms can be overlapping and one deal can be a combination of those four forms. The basic forms are swaps, options, forwards and hybrid instruments (which are asset, liability, equity or debt obligations with an embedded transaction from one of the other three categories). Derivative Transactions can be settled in cash, by delivery of property against other property or cash, or by normal hold to maturity with no cash settlements. No matter what form is involved, a common feature of all derivatives is that the obligations of one or both of the parties are based on price movements in an underlying financial asset from which the transaction is derived. This financial asset may be, for example, securities (including shares and bonds), interest rates, indices, currencies or the creditworthiness of a reference entity.

閣下不應進行衍生交易，除非閣下完全明白：

You should not enter into a Derivative Transaction unless you fully understand:

- 衍生工具的性質及其基本原素和該衍生工具的相關金融；  
the nature and fundamentals of a derivative and the financial asset underlying such derivative;
- 有關衍生工具文件中的法律條款；  
the legal terms and conditions of the documentation for such derivative;
- 閣下進行該衍生交易所需承擔的經濟風險的程度（而閣下已基於閣下對該衍生交易及／或相關衍生工具的相關投資經驗，閣下的財務目標，狀況及財政資源，決定此風險對閣下恰當）；  
the extent of the economic risk to which you are exposed as a result of entering into such Derivative Transaction
- 該衍生工具的稅務待遇。這可能是複雜和／或未能確定的；及  
the tax treatment of such derivative (which can be complex and/or uncertain); and
- 此衍生工具所面對的監管待遇。  
the regulatory treatment of such derivative.

### 場外掉期產品有關的一般風險

#### **Risks of Over-the-Counter (“OTC”) Swap Products**

涉足場外掉期產品交易之前，投資者／客戶應了解涉及的內在風險。尤其是，有關各金融工具或衍生產品的各項風險應個別評估，而結構性產品風險應進行整體評估。各場外掉期產品有其自身的風險特徵，鑒於可能的風險組合不計其數，本風險披露聲明不可能詳述任特定情況下可能產生的所有風險。

Prior to engaging in OTC Swap product transactions, the investor/client should understand the inherent risks involved. In particular, the various risks associated with each financial instrument or derivative product should be evaluated separately as well as taking the structured product as a whole. Each OTC Swap product has its own risk profile and given the unlimited number of possible combinations. It is not possible to detail in this Risk Disclosure Statement all the risks which may arise in any particular



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case.

投資者/客戶應按本身的財政狀況及投資目標謹慎考慮是否適宜進行交易或投資。我們建議投資者/客戶應於進行交易或投資前尋求獨立的財務及專業意見。假如投資者/客戶不確定或不明白任何有關以下風險披露聲明或在進行交易或投資中所涉及的性質及風險，投資者/客戶應尋求獨立的專業意見。

Investor/client should carefully consider whether trading or investment is suitable in light of their own financial position and investment objectives. Investor/client should seek independent financial and professional advice before trading or investment. If investor/client are uncertain of or have not understood any aspect of the following risk disclosure statements or the nature and risks involved in trading or investment, investor/client should seek independent advice.

1. 場外掉期產品只供專業投資者買賣。除非投資者/客戶已準備承受損失投資的全部金額及任何佣金或其他交易費用，否則不應買入場外掉期產品。

OTC Swap products are available to professional investors only. The investor/client should not buy an OTC Swap product unless the investor/client is prepared to sustain a total loss of the money the investor/client have invested plus any commission or other transaction charges.

2. 華裕證券有限公司只以代理人身份分銷此類產品，並非是此產品的發行人。

Huayu Securities Limited is acting as an agent in the distribution of OTC Swap products only but NOT an issuer of the products.

3. 投資者須注意，香港的投資者賠償基金並不涵蓋任何場外掉期產品。

Investors should note that any OTC Swap products will not be covered by Hong Kong's Investor Compensation Fund.

4. 場外掉期產品交易帳戶並非信託帳戶。此帳戶內的狀況只反映投資者/客戶與場外掉期的發行人訂立合約內容及價值，而帳戶的最終權益擁有權均屬於場外掉期的發行人而非屬於投資者/客戶，直至合約正式到期並完成交割為止。

OTC Swap products trading account is not a trust account. The account is reflecting the contractual value of OTC Swap between the issuer and investor/client only. The ultimate beneficial ownership is belonging to the OTC Swap issuer instead of investor/client until maturity of OTC Swap products.

5. 投資者/客戶應注意，就場外掉期產品而言，購買者僅可向發行人主張權利。因此，應特別留意發行人風險。投資者/客戶應明白，倘若發行人違約，投資者/客戶可能損失全部投資。

The investor/client should note that with OTC Swap products, buyers can only assert their rights

against the issuer. Hence, particular attention needs to be paid to issuer risk. The investor/client should therefore be aware that a total loss of his investment is possible if the issuer should default.

6. 場外掉期屬於有意持有至到期的投資。此產品的交易一經確認，投資者/客戶不可在到期前提前提取或終止或轉讓任何或所有存款。

OTC Swap products are designed to be held till maturity. Once the transaction for the product is confirmed, investor will not be allowed to early withdrawal or terminate or transfer any or all of the deposit before the maturity.

7. 場外掉期產品通常涉及高度槓桿作用，因此掛鈎證券之價格出現相對輕微的波動導致場外掉期產品價格出現不成比例之大幅波動。場外掉期產品的價值並不穩定，相反却隨市場多種因素（包括經濟及/或政治環境變化）波動。因此，場外掉期產品之價格可能相當反覆。

OTC Swap products often involve a high degree of gearing, so that a relatively small movement in the price of the underlying securities results in a disproportionately large movement in the price.

The

values of OTC Swap products are not fixed, but fluctuate with the market, which may be influenced by many factors, including changes in the economic and/or political environment. The prices of OTC Swap products can therefore be volatile.

8. 由於場外掉期產品的價格及特性乃個別商議，且不存在獲取價格的集中來源，故交易定價並無意義。因此證券經紀不能亦不會保證，其價格或其為投資者/客戶獲取的價格於任何時候均為或將為投資者/客戶所能獲得的最佳價格。證券經紀或會從與投資者/客戶進行的交易中獲利，而無論就投資者/客戶而言交易結果如何。

Because of the prices and characteristics of the OTC Swap products are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transactions' pricing. HYS consequently cannot and does not warrant that its prices or the prices it secures for the investor/client are or will any time be the best price available to the investor/client. HYS may make a profit from a transaction with the investor/client no matter what result the transaction has from the investor/client's point of view.

9. 場外掉期產品的相關證券價格會波動，有時甚至會大幅波動。證券價格可漲可跌，甚至變得毫無價值。因此，買賣場外掉期產品可能不會獲利，而會虧損。

The prices of the underlying securities of the OTC Swap products fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. Accordingly, it is as likely that loss will be incurred rather than profit made as a result of buying or selling the OTC Swap products.

10. 場外掉期產品的流通量有限。因市場無法評估產品的價值、釐訂價格或衡量風險，投資者



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/客戶或會難以套現或以滿意價錢套現。

OTC Swap products may have limited liquidity. It may be impossible for the investor/client to liquidate an existing position or to do so at a satisfactory price because the market finds it difficult to assess the value, to determine a fair price or assess the exposure to risk.

11. 場外掉期產品涉及人民幣或其他貨幣的兌換，由於人民幣投資受匯率波動的影響而可能產生獲利機會及虧損風險。客戶如將人民幣兌換為港幣或其他外幣時，可能受人民幣匯率的變動而蒙受虧損。

此外，目前人民幣並非完全可自由兌換，企業客戶通過銀行進行人民幣兌換是否可以全部或即時辦理，須視乎當時銀行的人民幣頭寸情況及其商業考慮。客戶應事先考慮及了解因此人民幣資金方面可能受到的影響。

OTC Swap products involve conversion of RMB or other foreign currencies, since RMB investments are subject to exchange rate fluctuations which may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that the customer converts HKD into RMB or other foreign currencies.

Besides, RMB is currently not fully freely convertible. Corporate customers that intend to conduct conversion of RMB through banks may occasionally not be able to do so fully or immediately, for which it is subject to the RMB position of the banks and their commercial decisions at that moment. Customers should consider and understand the possible impact on their liquidity of RMB funds in advance.

12. 中國內地股票市場屬於新興市場。相對於已發展市場，投資於新興市場較易受社會、政治及經濟發展影響，並承受停市、對外商投資及資本控制或退資的限制等的風險。可能出現的國有化、沒收或充公性稅項、外匯管制、政局轉變、政府規管、社會不穩或外交發展，均會對新興市場經濟或你的投資價值造成不利影響。

Mainland China's equity market is classified as emerging markets, investments in emerging markets are more sensitive to social, political or economic development in the region than those in developed markets, and subject to risk such as market suspension, restrictions on foreign investment and control or repatriation of capital. There are also possibilities of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could adversely affect the economics of the emerging markets or the value of your investment.

場外衍生工具交易有關的一般風險

**Risks of Over-the-Counter ("OTC") Derivative Transactions**

正如其他金融交易一樣，場外衍生工具交易涉及一系列重大風險。與特定場外衍生工具交易相關的具體風險必然取決於交易條件以及閣下所處情況。不過整體而言，所有的場外衍生工具交易都或多或少涉及市場風險、信貸風險、融資風險以及操作風險。

OTC derivative transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular OTC derivative transaction necessarily depend upon the terms of the transaction and your circumstances. In general, however, all OTC derivative transactions involve some combination of market risk, credit risk, funding risk and operational risk.

1. 市場風險是指由於一個或多個市場價格、利率或指數或者其他市場因素之波動或其等間的關聯性或關係，或者由於相關交易市場或關聯市場流通性不足，從而導致相關交易價值受到不利影響的風險。

Market risk is the risk that the value of a transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant transaction or in a related market.

2. 信貸風險是指相關交易對手無法按時向閣下履行責任的風險。

Credit risk is the risk that a counterparty will fail to perform its obligations to you when due.

3. 融資風險是指在場外衍生工具交易或相關對沖、貿易、抵押或者其他交易當中，由於閣下的交易對手的資金流動時機出現錯配或延誤，從而導致閣下或者閣下的交易對手沒有足夠的現金履行責任的風險。

Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to your counterparties in OTC derivative transactions or related hedging, trading, collateral or other transactions, you or your counterparty will not have adequate cash available to fund current obligations.

4. 操作風險是指由於閣下用作監控及量度 與場外衍生工具交易相關風險及合約責任、用作記錄及評估場外衍生工具及相關交易，或者用作監察人為錯誤、系統故障或管理不善的內部系統及控制措施存在缺陷或者出現故障，從而導致閣下蒙受損失的風險。

Operational risk is the risk of loss to you arising from inadequacies in or failures of your internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with OTC derivative transactions, for recording and valuing OTC derivative and related transactions, or for detecting human error, systems failure or management failure.

因應相關交易條款，閣下可能仍需考慮其他重大風險。其中，高度地按客戶意思而訂立的場外衍生工具交易可能會增加流通風險並帶來其他較為複雜的重大風險因素。就高槓桿效應交易而言，其指定或相關市場因素若有輕微波幅，則可能會導致相關高槓桿效應之交易出現重大的價值損益。由於閣下訂立或終止場外衍生工具交易的價格及其他條件是個別議定，其等可能不是閣下可於其他途徑可獲得之最佳價格或條件。在評估個別場外衍生工具交易有關的風險及其合約責任時，閣下亦須考慮到，該場外衍生工具交易可能須得到原先合約雙方一致同意之後方能修訂或終止，同時該場外衍生工具交易亦必須受到相關合約條款之約束。因此，閣下在預定終止日期之前可能無法修改、終止或抵銷閣下就相關交易所承擔之責任或者所面對之風險。同樣地，雖然市場作價者及交易商一般會提供訂立或終止場外衍生工具交易的價格或條件，以及會就未完成的場外衍生工具交易提供指示性或中期市場報價，但一般來說，他們並沒有合約性責





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任約束其等必須提供上述價格、條件或報價。此外，如果某一市場作價者或交易商並非相關交易對手，就可能無法向其取得場外衍生工具交易的指示性或中期市場報價。因此，閣下可能難以確立未完成場外衍生工具交易的獨立價值。閣下不應將交易對手因應閣下要求而提供的估價或指示性價格視為以該價值或價格訂立或取消相關交易之要約，除非有關價值或價格經已由交易對手確認並承認其具有約束力。

There may be other significant risks that you should consider based on the terms of a specific transaction. Highly customized OTC derivative transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor. Because the price and other terms on which you may enter into or terminate an OTC derivative transaction are individually negotiated, these may not represent the best price or terms available to you from other sources. In evaluating the risks and contractual obligations associated with a particular OTC derivative transaction, you should also consider that an OTC derivative transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Accordingly, it may not be possible for you to modify, terminate or offset your obligations or your exposure to the risks associated with a transaction prior to its scheduled termination date. Similarly, while market makers and dealers generally quote prices or terms for entering into or terminating OTC derivative transactions and provide indicative or midmarket quotations with respect to outstanding OTC derivative transactions, they are generally not contractually obligated to do so. In addition, it may not be possible to obtain indicative or mid-market quotations for an OTC derivative transaction from a market maker or dealer that is not a counterparty to the transaction. Consequently, it may also be difficult for you to establish an independent value for an outstanding OTC derivative transaction. You should not regard your counterparty's provision of a valuation or indicative price at your request as an offer to enter into or terminate the relevant transaction at that value or price, unless the value or price is identified by the counterparty as firm or binding.

**以上所述並非旨在披露與場外衍生工具交易有關的所有風險及其他考慮因素。閣下不應將此一般披露聲明視為商業、法律、稅務或會計建議或者視為對相關法例之修訂。閣下應當就擬定進行的場外衍生工具交易自行諮詢商業、法律、稅務及會計顧問之意見；除非閣下經已完全明白相關交易的條件及風險，包括閣下可能蒙受損失之風險水平，否則閣下不應參與任何場外衍生工具交易。**

***The above does not purport to disclose all of the risks and other material considerations associated with OTC derivative transactions. You should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. You should consult your own business, legal, tax and accounting advisers with respect to proposed OTC derivative transactions and you should refrain from entering into any OTC derivative transaction unless you have fully understood the terms and risks of the transaction, including the extent of your potential risk of loss.***