

**CUSTOMER PROFILING FORM**  
**客戶风险分析文件**

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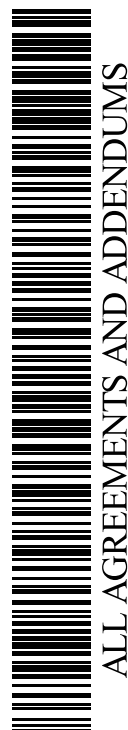
# CUSTOMER PROFILING FORM

## 客戶风险分析文件

Part (I) 第(I)部分	Investment Knowledge Assessment Form 投資知識評估表格
Part (II) 第(II)部分	Customer Risk Profile Analysis Questionnaire 客戶風險評估(CRPA)問卷
Part (III) 第(III)部分	Risk Disclosure Statement for OTC Derivative Products and Investment Funds 場外衍生產品及基金投資風險披露聲明

Account Name:  
賬戶名稱：

Account Number:  
賬戶號碼：



**Type of Assessment:**

<input type="checkbox"/>	<b>Initial Assessment</b>	<i>Tick this box if you are completing this Form for the first time</i>
<input type="checkbox"/>	<b>Subsequent Assessment</b>	<i>Tick this box if you have completed Initial Assessment before</i>

## GUIDELINES TO COMPLETE THIS FORM

When providing your responses and completing this Form, you should take into account:

- (i) your awareness of the risks involved in trading investment products (such as regulatory, economic, other risks involved in trading in the relevant products);
- (ii) your knowledge (if any) of local laws and regulations governing the securities and investment markets; and
- (iii) your experience in taking underlying exposure of investment products.

You should NOT take into account investments made through discretionary trading arrangement(s).

For Joint Account: All account holders' risk tolerance and investment strategy is considered to be the same and therefore the assessment of the account should be conducted on a joint basis.

For Corporate/Trust Account: The assessment of the account is conducted based on information provided by authorized person who is authorized to operate and make investment decisions for the account under the account mandate.

The Chinese version of this Form is only for your reference. In case of conflicts or inconsistencies between English version and the Chinese version, the English version will prevail.

### IMPORTANT NOTE:

You acknowledge that the information provided in this Form is complete, accurate and up-to-date. It is your responsibility to notify us in a timely manner of change in your circumstances that may affect your suitability assessment. Your Risk Tolerance Level Assessment Result is valid for 12 months from the date of this assessment. If your Risk Tolerance Level Assessment Result is expired, you may not be able to purchase certain products. If you believe your Risk Tolerance Level Assessment Result within the past 12 months is no longer valid, please contact your relationship manager and complete a new Form for reassessment purposes.

This Form and the result is only one of the factors you may take into account when investing. This should not be regarded as an investment advice, an offer to sell, or a solicitation to buy any financial products. Investors should note that investment involves risks, including the possibility of loss of the entire capital invested, price of investment products may go up as well as down and historical performance information presented is not indicative of future performance. Investors should understand the nature and the risks associated with the product before making any investment decision. You are advised to seek independent financial advice before completing this Form if necessary.

# PART (I) INVESTMENT KNOWLEDGE ASSESSMENT FORM

This Form is designed to help us to establish and assess your level of investment experience, expertise and knowledge in the relevant investment products. By understanding the information, we can make a reasonable appraisal as to whether you are knowledgeable and have sufficient expertise in the relevant products and market such that we can assess whether certain investment products or markets are suitable for you, provide adequate information, including explanation of the product risks and disclosure of relevant information, and ensure appropriate precautions/actions are taken prior to entering into certain transactions for you or on your behalf.

Please indicate your trading experience for each investment type as specified below. Select one choice for each investment type.

	**Without Relevant Experience	With Relevant Experience
Trading frequency within the past 3 years	0-4	Equal to or more than 5

\*\* Choose "0-4" if your trading frequency is less than 5 or you are not sure about it.

Non-complex Products	Listed securities/ exchange traded funds ("ETF") (e.g. ETFs without complex features)	<input type="checkbox"/>	<input type="checkbox"/>
	Fixed income without special features (e.g. certificate of deposits, straight bonds, callable bonds without other special features)	<input type="checkbox"/>	<input type="checkbox"/>
	Non-derivative funds (e.g. funds with a net derivative exposure of up to 50% of its net asset value)	<input type="checkbox"/>	<input type="checkbox"/>
	REITs traded on the SEHK or specified jurisdictions <sup>#</sup>	<input type="checkbox"/>	<input type="checkbox"/>
Complex Products	Foreign exchange (e.g. FX forwards, non-deliverable forwards, FX options)	<input type="checkbox"/>	<input type="checkbox"/>
	Listed derivatives (e.g. futures, options, warrants, CBBCs)	<input type="checkbox"/>	<input type="checkbox"/>
	Leveraged and specialty ETFs (e.g. synthetic, derivative ETFs)	<input type="checkbox"/>	<input type="checkbox"/>
	Debt securities (e.g. preferred shares, bonds with special features <sup>##</sup> except callable bonds without other special features)	<input type="checkbox"/>	<input type="checkbox"/>
	Mutual funds / unit trusts / funds with complex features (e.g. derivative funds, hedge funds, private equity funds, real estates funds)	<input type="checkbox"/>	<input type="checkbox"/>
	OTC derivatives / structured products – principal protected <sup>###</sup> (e.g. principal protected notes)	<input type="checkbox"/>	<input type="checkbox"/>
	OTC derivatives / structured / leveraged products – non-principal protected (e.g. structured deposits, currency linked deposits, structured notes, interest rate swaps, FX margin)	<input type="checkbox"/>	<input type="checkbox"/>
Accumulator/Decumulator (e.g. equity linked, foreign exchange linked)	<input type="checkbox"/>	<input type="checkbox"/>	

Notes	<p># Example of specified jurisdictions: Australia, Canada, France, Germany, Japan, Mainland China, Malaysia, Netherlands, Singapore, Spain, Sweden, Switzerland, Thailand, Taiwan China, United Kingdom, United States of America, etc. It is subject to change from time to time by the SFC, in the event of any discrepancy between the examples and SFC website, the SFC version shall prevail. Please refer to <a href="https://www.sfc.hk/web/EN/rules-and-standards/suitability-requirement/non-complex-and-complex-products/list-of-specified-jurisdictions.html">https://www.sfc.hk/web/EN/rules-and-standards/suitability-requirement/non-complex-and-complex-products/list-of-specified-jurisdictions.html</a> for latest information if necessary. If you have any enquiries, please contact your relationship manager.</p> <p>## Example of bond with special features: perpetual, subordinate, variable / deferral and/or cancellation of interest payment, extendable, convertible or exchangeable, contingent write down, loss absorption, multiple credit support providers and structures, etc.</p> <p>### Principal protected products refer to a product with principal protection of at least 100 percent of initial investment.</p>
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# PART (II) CUSTOMER RISK PROFILE ANALYSIS (CRPA) QUESTIONNAIRE

This questionnaire is designed to help you to establish your own investment strategy by gaining a deeper understanding of your risk tolerance. This information serves as the foundation of your portfolio and guides us in making investment recommendations.

There are 2 sections in this questionnaire

## Section A: Identifying Your Risk Tolerance

This section evaluates your tolerance level towards risk by additionally considering your investment horizon, attitude towards capital loss, income/net cash flow, level of leveraging, and tolerance on market fluctuation.

## Section B: Your Investment Strategy

Based on the information you have provided in Section A, we will recommend an appropriate investment strategy associated with dedicated investment objectives for your consideration.

### SECTION A: IDENTIFYING YOUR RISK TOLERANCE

Please answer all the questions below by choosing one of the options provided.

1. Investment Horizon		
What is your preferred average investment horizon of your entire investment portfolio?	a. Less than 1 year (short term)	<input type="checkbox"/>
	b. 1 to 5 years (short to mid-term)	<input type="checkbox"/>
	c. Over 5 years to 10 years (mid to long term)	<input type="checkbox"/>
	d. Over 10 years (long term)	<input type="checkbox"/>
2. Attitude towards Capital Loss		
How would you react if your portfolio fell significantly (e.g. more than 20%) within one day?	a. Feel helpless, not sure what to do	<input type="checkbox"/>
	b. Cut loss by selling all the remaining investment(s)	<input type="checkbox"/>
	c. Concerned, would wait to see if investment improves	<input type="checkbox"/>
	d. Not much concern, as fluctuations are unavoidable	<input type="checkbox"/>
	e. Invest more, take advantage of lower prices, expecting future growth	<input type="checkbox"/>
3. Liquidity Need		
When do you need to access substantial part of your investments?	a. Less than 1 year	<input type="checkbox"/>
	b. 1 to 5 years	<input type="checkbox"/>
	c. Over 5 years to 10 years	<input type="checkbox"/>
	d. Over 10 years	<input type="checkbox"/>
4. Stability of Cash Flow		
How stable are your current and anticipated income and expense?	a. Income and expense fluctuate largely and must rely on additional income	<input type="checkbox"/>
	b. Expense is equivalent to the income, and no excess cash is available	<input type="checkbox"/>
	c. Income and expense are stable. Able to support cash expenditure, with limited cash available	<input type="checkbox"/>
	d. Income and expense are stable. Able to fully support cash expenditure, and there is a surplus of cash	<input type="checkbox"/>

### 5. Level of Leveraging

Leveraging can magnify both investment gains and losses. If you use leverage to make an investment and the investment moves against you, your loss is much greater than it would have been if the investment had not been leveraged. What is your expected level of borrowing for investment (excluding property loans)?	a. None	<input type="checkbox"/>
	b. Less than 30%	<input type="checkbox"/>
	c. 30% to less than 50%	<input type="checkbox"/>
	d. 50% or above	<input type="checkbox"/>

### 6. Perception to Capital Loss and Investment Return

Which of the following potential fluctuations of investment would you generally be most comfortable with?	a. Between -3% and 3%	<input type="checkbox"/>
	b. Between -10% and 10%	<input type="checkbox"/>
	c. Between -25% and 25%	<input type="checkbox"/>
	d. Between -50% and 50%	<input type="checkbox"/>
	e. Over -50% or 50%	<input type="checkbox"/>

### 7. Total Net Worth

What is your total net worth (excluding property, business values and assets that cannot be easily realized, and should deduct your total borrowings) (“Total Net Worth”)?	a. Below or equal to HKD 1 million	<input type="checkbox"/>
	b. Over HKD 1 million to 3 million	<input type="checkbox"/>
	c. Over HKD 3 million to 5 million	<input type="checkbox"/>
	d. Over HKD 5 million to 8 million	<input type="checkbox"/>
	e. Over HKD 8 million	<input type="checkbox"/>

### 8. Portion of Net Worth for Investment Purpose

What is the average percentage of your Total Net Worth that will be allocated for investment purpose (excluding real estate property)?	a. Less than 5%	<input type="checkbox"/>
	b. 5% to less than 20%	<input type="checkbox"/>
	c. 20% to less than 35%	<input type="checkbox"/>
	d. 35% to less than 50%	<input type="checkbox"/>
	e. 50% or above	<input type="checkbox"/>

### 9. Capacity to make regular contributions and meet extra collateral requirements

What is the average percentage of your Total Net Worth that are reserved for regular contributions, or to meet extra collateral requirements?	a. Less than 5%	<input type="checkbox"/>
	b. 5% to less than 10%	<input type="checkbox"/>
	c. 10% to less than 20%	<input type="checkbox"/>
	d. 20% to less than 30%	<input type="checkbox"/>
	e. 30% or above	<input type="checkbox"/>

### 10. Investment Objective

On the whole, which of the following best describes your investment objective?	a. Wealth preservation (willing to accept minimal amount of capital loss)	<input type="checkbox"/>
	b. A regular stream of stable income (e.g. to generate interest income)	<input type="checkbox"/>
	c. A combination of income and capital growth	<input type="checkbox"/>
	d. Achieve substantial capital growth	<input type="checkbox"/>
	e. High capital appreciation	<input type="checkbox"/>

## SECTION B: YOUR INVESTMENT STRATEGY

Based on your Risk Tolerance Level, which is calculated based your responses in Section A, we recommend a corresponding investment strategy stated in the table below for you. Please note that each investment strategy associates with a dedicated investment objective.

<b>Your Risk Tolerance Level (Result in Section A)</b>	<b>Recommended Investment Strategy</b>	<b>Corresponding Investment Objective</b>
<input type="checkbox"/> Low	Conservative	To seek to minimize the probability of loss to principal over time by investing in relatively liquid investments with limited price fluctuations.
<input type="checkbox"/> Moderate	Balanced	To seek to achieve moderate growth of principal over time. The investor may have to tolerate volatility in investment returns and the possibility of negative returns during market down-turn.
<input type="checkbox"/> Moderately-High	Balanced Growth	To seek to achieve high growth of principal over time. These investments may be subject to market price fluctuations and fairly high volatility in investment returns. The investor may have to tolerate the increased possibility of negative returns during market down-turn.
<input type="checkbox"/> High	Aggressive	To seek to achieve exceptional capital growth on your investments and maximize the return potential. The investor may have to accept an extreme level of investment risk and volatility over the short, medium, and long term. These investments may be difficult to sell or liquidate for an extended period and could have uncertain realizable value at any given moment.

Please remember that this Form is designed to help evaluating your risk tolerance level and investment strategy. If you feel comfortable with the analysis provided, your dedicated BOCIS relationship manager can use it to devise an appropriate investment portfolio. If you do not agree with the analysis, or have questions about it, please discuss with your dedicated relationship manager.

**CUSTOMER DECLARATION**

By signing this Form, I/we represent that the information given in the Part (I) and Part (II) of this Form (“**Assessment Information**”) is true, complete, correct and up-to-date. BOCI Securities Limited is entitled to use this Assessment Information for the purpose of assessing of my / our level of investment experience, expertise and knowledge in the relevant products. I / We also acknowledge that the above Risk Tolerance level and Investment Strategy is consistent with my/our investment risk requirements and investment objective.

Applicable to Joint Account: I represent that I and other joint account holder(s) have read and fully understood the content and purpose of this Form. I also represent that I am in the capacity and being duly authorized by other joint account holder(s) to fill-in information for this Form and submit it to BOCI Securities Limited.

Name:	<b>Authorized Signature</b>
Company Name*:	
Capacity*:	
Date:	
*Applicable to Corporate Account	

The recommendations in this Form are for information purpose only and do not constitute investment advice or an offer to sell or a solicitation to buy any investment products. BOCI Securities Limited does not represent that it is complete. All opinions expressed and facts referred to herein are subject to change without notice. Investors should make their own appraisal of the risks and should consult (to the extent necessary) their own legal, financial, tax accounting and other professional advisors, to ensure that any decision made is suitable with regard to their circumstances and financial position.

**BOCI Securities Limited**

**All rights reserved**

This Risk Disclosure Statement (“**RDS**”) is applicable to transactions involving mutual funds, unit trusts and any interest in any collective investment schemes or vehicles (“**Investment Funds**”); and/or over-the-counter derivative products, including but not limited to equity linked notes, equity linked instruments such as accumulators and de-cumulators and China performance notes (“**Derivative Products**”) whose underlying performance may be linked to equities or other forms of securities such as convertible bonds that are listed and traded in Hong Kong, Shanghai and/or, Shenzhen although the Derivative Product itself is not listed.

This RDS forms an integral part of the Customer Agreement (including any addendum and supplemental agreement thereto) entered into between the Customer and BOCI Securities Limited (“**BOCI**”) and the risks, warnings and other matters disclosed in this RDS are in addition to those disclosed in the Customer Agreement (including any addendum and supplemental agreement thereto). Accordingly, this RDS should be read in conjunction with the Customer Agreement (including any addendum and supplemental agreement thereto). Also, it is an important document which the Customer should read carefully.

The objective of this RDS is to explain to the Customer, briefly, certain risks relating to Investment Funds and/or Derivative Products and certain risks in association with investing in or entering into transactions relating to Investment Funds and/or Derivative Products (as the case may be) (“**Transactions**”) of which the Customer should be aware of prior to undertaking or entering into any Transactions. In particular, the Customer must be aware that the risk of losses in respect of undertaking or entering into any Transactions can be substantial.

**HOWEVER, THE CUSTOMER SHOULD BE AWARE THAT THIS RDS IS FOR GENERAL GUIDANCE ONLY AND DOES NOT PURPORT TO DISCLOSE OR DISCUSS ALL OF THE RISKS OR OTHER SIGNIFICANT ASPECTS OF ANY PARTICULAR TRANSACTION OR PRODUCT. THE CUSTOMER SHOULD THEREFORE READ CAREFULLY ALL THE RELEVANT CONSTITUTIVE DOCUMENTS, INFORMATION MEMORANDUM, PROSPECTUSES, OFFERING DOCUMENTATION AND INFORMATION IN RELATION TO THE SUBJECT TRANSACTION OR PRODUCT AND CONSULT WITH HIS OWN LEGAL, TAX AND FINANCIAL ADVISERS PRIOR TO ENTERING INTO ANY PARTICULAR TRANSACTION.**

**IT IS IMPORTANT FOR THE CUSTOMER TO DETERMINE WHETHER A PARTICULAR TRANSACTION IS SUITABLE FOR HIS SITUATION, OPERATION, BUSINESS AND/OR ORGANISATION, AND HE SHOULD BE AWARE THAT THIS IS HIS SOLE RESPONSIBILITY. ALSO, THE CUSTOMER SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE IF HE IS UNCERTAIN OF OR DOES NOT UNDERSTAND ANY ASPECTS OF THIS RDS OR THE NATURE OR RISKS INVOLVED IN ANY PARTICULAR PRODUCT OR TRANSACTION. THE CUSTOMER SHOULD NOT ENTER INTO A TRANSACTION UNLESS HE FULLY UNDERSTANDS THE NATURE OF AND RISKS ASSOCIATED WITH THE SUBJECT PRODUCT OR TRANSACTION AND THE EXTENT OF EXPOSURE TO POTENTIAL LOSSES.**

### **General Disclosure**

1. Due to the volatile nature of Investment Funds and/or Derivative Products, the Customer agrees to make its own independent judgment and if necessary obtain independent advice from professional advisers with respect to the structure, anticipated return (where applicable), legal implications and any other matters contained therein having regard to the Customer’s investment objectives and risks appetite or tolerance.
2. The Customer agrees to bear and carry the burden of all risks associated with the relevant Investment Funds and/or Derivative Products and Transactions, and BOCI is not responsible for any losses whatsoever or howsoever in association with or arising from any of such products or Transactions.
3. BOCI is not obliged to give advice or make recommendations.
4. The Customer has not relied and will not at any time rely, on the issuers of the Derivative Products or any other member of their group of companies in connection with the Customer’s determination as to the legality or the associated merits or risks of the purchase of or investment in the Derivative Products or as to any other matters, or to provide it with any information relating to, or to keep under review on its behalf, the business, financial conditions, prospects, creditworthiness, status of affairs of the company issuing the underlying shares or securities (the “**Company**”) or to conduct any investigation or due diligence relating thereto.

5. In issuing Derivative Products, BOCI is not making, and has not made, any representations whatsoever as to the Company or any information contained in any document filed by the Company with any exchange or with any governmental entity regulating the purchase and sale of securities.
6. In selling any Investment Funds, BOCI is not making, and has not made, any representations whatsoever as to the Investment Funds providers or their managers.
7. The Customer acknowledges that Investment Funds and/or Derivative Products are not and do not represent or convey any interest in, a direct or indirect obligation of the Company and that BOCI is not an agent of the holder for any purpose.
8. The Customer agrees to carefully consider prior to investing in any Investment Funds and/or Derivative Products, (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange control requirements which the Customer might encounter under the laws of the countries of his incorporation, citizenship, residence or domicile and which might be relevant to the purchase, sale, subscription, holding, transfer, conversion or disposal of the Investment Funds and/or Derivative Products.
9. BOCI may not charge a fee for providing services relating to Investment Funds. BOCI will normally be paid a commission or rebate by Investment Fund providers for arranging Transactions involving Investment Funds.
10. The Customer who engages or enters or intends to engage or enter into a Transaction with BOCI or through BOCI should be aware of the risks which may be involved in such Transaction, as well as BOCI's policies in respect of such Transaction. The Customer **should not** enter into a Transaction unless he fully understands:
  - (a) the nature, risks and fundamentals of the Transaction and the market underlying such Transaction;
  - (b) the terms and conditions of the documentation for such Transaction and the legal implication arising there from;
  - (c) the extent of the economic risk to which he is exposed to as a result of such Transaction (and determine that such risk is suitable for him in light of his specific experience in relation to the relevant Transaction and his financial objectives, circumstances and resources);
  - (d) the income tax treatment of such Transaction (which can be complex); and
  - (e) the regulatory treatment of such Transaction.
11. The Customer should have the responsibility to fully understand the terms and conditions of all Transactions which he undertakes, including, without limitation:
  - (a) the terms as to price, term, expiration date, restriction on exercising an option and other terms material to the Transaction;
  - (b) any terms describing risk factors, such as volatility, liquidity, and so on; and
  - (c) the circumstances under which he may become obliged to make or take delivery of the underlying interest of a Derivative Product.

The Customer should therefore familiarize himself with the terms and conditions of all relevant agreement, contract or confirmation that he may enter into in relation to a Transactions. The Customer must fully understand his rights and obligations under that agreement, contract or confirmation.
12. The Customer's net returns from a Transaction will also be affected by the costs of the Transaction (i.e. commission, fees and other charges). These costs must be considered in the assessment made by the Customer in relation to the Transaction.

13. BOCI will, in appropriate cases, furnish the Customer with materials such as prospectus, offering documents, term sheets and/or other information setting out the material terms, associated obligations, underlying assumptions, pricing basis and sensitivity analysis to illustrate the impact of market movements on the proposed Transaction (in particular, the profit and loss which the Customer may be exposed to with fluctuations in market rates) and/or such other information regarding the Transaction as BOCI may consider relevant. Any sensitivity analysis which may be provided is for the purpose of illustration only and is not to be treated as BOCI's view on how the market will move in the future. The Customer is strongly advised to study and should fully understand such materials and information including but not limited to the risks involved before executing any specific Transaction. The provision of such materials and information shall not, however, detract from the Customer's duty to take all such steps and make all such enquiries as may be necessary or desirable to ensure that the Customer fully understands and is familiar with the subject Transaction.

### **Risk of Investment and Investment Suitability**

1. Investment involves risk. The price of an Investment Fund and/or a Derivative Product may fluctuate, sometimes dramatically; it may move up or down and may even become valueless. It is likely that loss may be incurred rather than profit made as a result of buying and/or selling a particular Investment Fund or Derivative Product. Past performance figures are not indicative of future performance. The Customer should carefully read the prospectus and any other offering documents (for Investment Funds), the term sheets (for Derivative Products) and other relevant documents for details before making any investment decisions, and thereafter, should regularly check for update of information relating to the Investment Funds and/or Derivative Products.
2. Individual Investment Fund has distinct investment focus. The Customer should understand his/her investment objective, strategy and different level of volatility and risk that may be associated with it to ensure that the Investment Fund is suitable in light of the Customer's financial position and investment objectives.
3. Derivative Products are complex and involve different types of risks. The risk of loss resulting from investments in such Derivative Products can be substantial with a total loss of capital value. The Customer should: (a) study and understand the structure of the Derivative Products before placing any orders; and (b) have prior experience with investment in the Derivative Products and fully understand the associated risks before making a decision to invest in such products and ensure that the products are suitable in light of his financial position and investment objectives.
4. The client assets received or held by BOCI outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdictions which may be different from the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.
5. Transactions involving markets in other jurisdictions, including markets formally linked to Hong Kong, may expose the Customer to additional risks. Such markets may be subject to law, rules and regulations which may offer different or diminished investor protection. Before entering into any Transaction, the Customer should enquire about the law, rules and regulations relevant to the particular Transaction. The Hong Kong regulatory authority will not be able to compel the enforcement of rules of the regulatory authorities or markets in other jurisdictions where the Customer's Transactions have been effected. The Customer should enquire about the types of redress available in Hong Kong and other relevant jurisdictions before entering into a Transaction.

### **Specific Risk of Investing in Investment Funds**

1. The Investment Fund providers and their associated parties are under no obligation to redeem the Customer's holdings in any investment Funds at the price of the constituent securities at the time of the Customer's purchase.
2. Investment Funds usually involve investing in foreign securities, assets or financial products ("**Investments**") through foreign stock exchanges, markets or counterparties and are subject to applicable constitution and regulations where such investment are transacted and may involve a high investment risk. The Customer should be aware of the risks associated with foreign Investments and should make the decision to invest in such Investment Funds only after due and careful consideration. The greater risk profile and other characteristics of such foreign securities, assets or financial products which an Investment Fund invests in mean that such Investment Fund is more suited to professional and other sophisticated investors.
3. The level of risk associated with foreign Investments can vary, depending on a number of factors, including the different rules and regulations of the stock exchanges on which the foreign Investments are traded. These foreign Investments are

subject to the applicable laws and regulations of the relevant foreign jurisdiction which may be different from the Hong Kong Securities and Futures Ordinance (Cap 571 Laws of Hong Kong) and the rules made thereunder. Consequently, such foreign Investments may not enjoy the same protection as that conferred on Investments transacted in Hong Kong.

4. Some markets in which some Investment Funds invest in may be subject to a higher than usual risk of political or economic instability, the assets of and income from such Investment Funds may be affected unfavorably by fluctuations in currency rates, exchange control and fiscal regulations. As a result, the underlying securities of such Investment Funds may be subject to substantial price volatility. Some markets may not be subject to the same or similar accounting, auditing and financial reporting standards, practices and disclosure requirements as compared to those applicable in more advanced countries, and there may be less government supervision, legal regulations and less well defined tax laws and procedures than in countries with more advanced securities markets.
5. Certain types of Investment Funds may invest in higher yielding securities rated lower than investment grades. Below investment grade securities such as, for example high yield debt securities, may be considered as speculative and may include securities that are unrated or in default. As a result, investment in these Investment Funds are accompanied by a higher degree of credit risk than investment in those Investment Funds which carry higher rated and lower yielding securities.
6. The market for certain industry sectors such as technology, natural resources can be highly volatile and in many cases the prices may reflect market speculation instead of the underlying economic value of these Investment Funds.
7. Certain capital guaranteed/capital preserved Investment Funds generally carry some terms and conditions, and the redemption of securities in such Investment Funds prior to fulfilling all of the terms and conditions specified in the prospectus and/or other offering documents will be subject to market fluctuation or a redemption fee. Capital guaranteed/capital preserved Investment Funds are not guaranteed by BOCI or its affiliates.
8. Certain Investment Funds may invest in securities, assets or financial products of emerging markets. Emerging markets are defined as markets in countries with moderate to low per capita national income. While investments in emerging markets can yield large gains, they can also be highly risky as they could be unpredictable and there may be inadequate regulations and safeguards available to investors. For instance, investments may not be readily saleable and information to determine their current value may not be available in emerging markets. Besides the risks inherent in all investments, those associated with emerging markets include, but are not limited to, country risk where government intervention in markets, perhaps in the form of exchange control laws or restrictions in the repatriation of profits, may affect the value of an investment or an investor's ability to enjoy its benefits. In addition, events (for instance, natural disasters, fluctuations in commodity prices and/or exchange rates and political upheavals) which may have a minor or limited effect in more mature markets could affect emerging markets profoundly.

In these circumstances, investments by the Customer in Investment Funds involving emerging market's securities, assets or financial products need careful and independent assessment and the Customer should carefully consider the risks in relation thereto (including, without limitation, sovereign risk, issuer risk, price risk, political risk, and liquidity risk).

The Customer should make an independent appraisal of, and investigations into, and should, from time to time, review the financial condition and creditworthiness of the relevant emerging markets. The Customer should be aware of and be able to weigh the diverse risks, some of which are identified above, before investing in Investment Funds involving emerging market securities, assets or financial products.

9. Hedge Funds or Alternative Investment Funds can be described as all forms of investment funds, companies and partnerships that use derivatives for directional investing and/or are allowed to go short and/or use significant leverage through borrowing. As such Investment Funds use alternative investment strategies and the risks inherent therewith are not typically encountered in traditional funds, prospective investors of such Investment Funds should give careful consideration to various risk factors while evaluating the suitability of their investment. The Customer is advised to consider his own financial circumstances and the suitability of the scheme as part of their investment portfolio. This RDS cannot disclose all the risks connected with investments in such Investment Funds. The Customer should also carefully evaluate the risk factors mentioned in the prospectus and/or other offering documents of such Investment Funds and should obtain professional advice before subscribing to or investing in such Investment Funds. Investments in the such Investment Funds involve a high degree of risk and are suitable for sophisticated investors only who fully understand and are willing to assume the risks involved and the exposure to potential losses which could involve the complete loss of their investment.

Investment strategies of such Investment Funds are often high-risk. Due to leverage, a small movement in the market can lead to a major gain, but any losses will also be magnified sharply. The Customer acknowledges and accepts that for such Investment Funds the entire amount of the Customer's investment can, under certain circumstances, be lost. It is not uncommon for there to be little information available concerning such Investment Funds. Moreover, many investment strategies are highly complex and very difficult to understand. The Customer should be aware that changes in strategy which can lead to a substantial increase in the level of risk are often overlooked, accorded too little attention or noticed too

late. The liquidity and tradability of such Investment Funds can vary a great deal. Hedge fund issues and redemptions are often only monthly, quarterly or annually. Fixed holding periods lasting many years are not unusual. Provisions regarding trading frequency and holding periods may change frequently and rapidly. Liquidations can stretch over many years. Many Investment Funds in this category have an offshore domicile which earns them the name offshore funds. They are subject to less stringent legislation and supervision, which in turn offer poorer investor protection. Problems or delays may also arise in the settlement of buy and sell orders for units in such Investment Funds. There is no guarantee that an investor's legal rights will be enforceable.

## Specific Risk of Investing in Derivative Products

1. Derivative 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 Derivative 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 Derivative Products can therefore be volatile.
2. The Customer understands and agrees that:
  - (a) Investors should not buy a Derivative Product unless it is prepared to sustain a total loss of the investment plus any commission or other transaction charges.
  - (b) While Derivative Products are unexercised and if their underlying securities are suspended from trading on the Hong Kong, Shanghai and/or Shenzhen stock exchanges, they may be suspended from trading for a similar period of time as their underlying securities.
  - (c) Depending on the structure of a particular Derivative Product, an investor may be obligated to accept delivery or make delivery (as the case may be) of the underlying securities if the conversion price is triggered or pursuant to the terms and conditions of the relevant agreement, contract or confirmation of the subject Transaction. Depending on the market conditions, an investor may be obligated to accept delivery of the underlying securities at a price which is above the market price such securities or to make delivery of the underlying securities at a price which is below the market price of such securities and losses may occur resulting from such actions which can be substantial. The loss resulting from investing in such Derivative Products can be over and above the initial amounts invested to a substantial extent.
  - (d) If there is an extraordinary event or an adjustment event such a stock split, issue of bonus shares or other unexpected event that changes the number, value or weighting of issued shares of the underlying stock, the counter-party/calculation agent may adjust the contract terms, at its sole discretion, to reflect the new market conditions. This may include unwinding the contract. The investor should seek independent advice from professional parties in the event of such extraordinary events or adjustments.
  - (e) Early termination prior to maturity is possible subject to the terms and conditions governing the Derivative Product and prevailing market terms and conditions.
  - (f) The value of the Derivative Products may be reduced due to any downgrades by rating agencies such as Moody's Investors Inc. or Standard & Poor's Rating Services.
  - (g) By purchasing the Derivative Products linked to shares or securities listed on the Shanghai or Shenzhen stock exchange, the Customer understands and irrevocably and unconditionally acknowledges and agrees that the provision of the Derivative Products is subject to and conditional upon the availability of such PRC shares and securities and access by BOCI to qualified foreign institutional investor ("QFII") facilities with third parties. The QFII facilities may be withdrawn at any time and BOCI reserves its right to terminate and unwind a trade at any time.
  - (h) The Customer should ensure that his purchase of a particular Derivative Product is lawful under the laws of the jurisdiction of his incorporation / domicile and the jurisdiction in which he operates (if different), and that such purchase will not contravene any law, regulation or regulatory policy applicable to him.
  - (i) For Derivative Products (and non-listed financial instruments in general), in particular in "combined" or "structured" Transactions, the absence of a "market" or "common" reference price may make it impossible for BOCI to provide the precise value of the Transaction. Therefore the Customer should be aware that price indications by BOCI are always based on the latest available market prices of the underlying instrument or have arrived from sources believed to be reliable. Consequently, price indications might only reflect historic prices and may not reflect the final proceedings where the Transaction is terminated or assigned immediately, if this is possible at all. BOCI does not make any representation as to the accuracy or completeness of price indications for any Transactions and does not accept liability for any losses arising from the use thereof.

- (j) Structured products are formed by combining two or more financial instruments and may include one or more Derivative Products. Structured products 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 or Derivative Products may be interconnected. As such, the extent of loss due to market movements can be substantial. Prior to engaging in structured product Transactions, the Customer 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 structured product has its own risk profile and given the unlimited number of possible combinations, it is not possible to detail in this RDS all the risks which may arise in any particular case. The Customer should note that with structured products, buyers can only assert their rights against the issuer. Hence, particular attention needs to be paid to issuer risk. The Customer should therefore be aware that a total loss of his investment is possible if the issuer should default.
- (k) Because the prices and characteristics of over-the-counter Derivative Products are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. BOCI consequently cannot and does not warrant that its prices or the prices it secures for the Customer are or will at any time be the best price available to the Customer. BOCI may make a profit from a Transaction with the Customer no matter what result the Transaction has from the Customer's point of view.
- (l) Equity-linked instruments ("ELI") carries a high degree of risk. ELIs are products combining notes/deposits with stock options which may allow a bull, bear or strangle (i.e. trading range) bet. The return component of ELI is based on the performance of a single equity security, a basket of equity securities, or an equity index. ELI may come in different forms: equity-linked notes, equity-linked deposits and equity-linked contracts. The Customer acknowledges and agrees that while the maximum return on investment is usually limited to a predetermined amount of cash, an investor stands to potentially lose up to the entire investment amount if the underlying share price moves substantially against the investor's view. The Customer should be able to understand the risks he is bearing before investing in ELIs.
- (m) The prices of the underlying securities of Derivative 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 Derivative Products. In particular, for some Derivative Products such as accumulators, depending on market conditions, an investor may be obligated to accept delivery of the underlying securities at a price which is above the market price of such securities and loss may occur resulting from such action which can be substantial. Similarly, for some Derivative Products such as decumulators, an investor may be obligated to make delivery of the underlying securities at a price which is below the market price of such securities and loss may occur resulting from such action which can be substantial. The loss resulting from investing in such Derivative Products can be over and above the initial amounts invested to a substantial extent.

## **Risk of Trading Futures and Options**

The risk of loss in trading futures contracts or options is substantial. In some circumstances, the Customer may sustain losses in excess of his 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. The Customer may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, his position may be liquidated. The Customer will remain liable for any resulting deficit in his account. The Customer should therefore study and understand futures contracts and options before he trades and carefully consider whether such trading is suitable in the light of his own financial position and investment objectives. If the Customer trades options he should inform himself of exercise and expiration procedures and his rights and obligations upon exercise or expiry.

## **Additional Risk Disclosure for Futures and Options Trading**

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, the Customer should undertake such transactions only if he understands the nature of the contracts (and contractual relationships) into which he is entering and the extent of his exposure to risk. Trading in futures and options is not suitable for many members of the public. The Customer should carefully consider whether trading is appropriate for him in light of his experience, objectives, financial resources and other relevant circumstances.

## **FUTURES**

### **1. Effect of "Leverage" or "Gearing"**

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures

contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds the Customer has deposited or will have to deposit, this may work against the Customer as well as for the Customer. The Customer may sustain a total loss of initial margin funds and any additional funds deposited with BOCI to maintain his position. If the market moves against his position or margin levels are increased, he may be called upon to pay substantial additional funds on short notice to maintain his position. If he fails to comply with a request for additional funds within the time prescribed, the Customer’s position may be liquidated at a loss and the Customer will be liable for any resulting deficit.

## 2. Risk-reducing orders or strategies

The placing of certain orders (e.g. “stop-loss” orders, or “stop-limit” orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

## OPTIONS

### 3. Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. The Customer should calculate the extent to which the value of the options must increase for his position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, the Customer will suffer a total loss of his investment which will consist of the option premium plus transaction costs. If he is contemplating purchasing deep-out-of-the-money options, he should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

## RISKS COMMON TO FUTURES AND OPTIONS

### 4. Terms and conditions of contracts

The Customer should ask BOCI with which he deals about the terms and conditions of the specific futures or options which he is trading and associated obligations (e.g. the circumstances under which he may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

### 5. 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 the Customer has sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract 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".

6. Deposited cash and property

The Customer should familiarize himself with the protections given to money or other property he deposits for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which he may recover his money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as his own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commission and other charges

Before the Customer begins to trade, he should obtain a clear explanation of all commission, fees and other charges for which he will be liable. These charges will affect his net profit (if any) or increase his loss.

8. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose him to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before the Customer trades he should enquire about any rules relevant to his particular transactions. His local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where his transactions have been effected. He should ask BOCI with which he deals for details about the types of redress available in both his home jurisdiction and other relevant jurisdictions before he starts to trade.

9. Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in his own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The Customer's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: the Customer should ask BOCI with which he deals for details in this respect.

11. Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If the Customer undertakes transactions on an electronic trading system, he will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that his order is either not executed according to his instructions or is not executed at all.

12. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. BOCI with which the Customer deals may be acting as his counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before the Customer undertakes such transactions, he should familiarize himself with applicable rules and attendant risks.

## Potential Conflict of Interest

1. The Customer accepts that BOCI or any of its affiliates from time to time may have an interest, relationship or arrangement that is material in relation to the Transactions concerned. The Customer further acknowledges and agrees that BOCI or any of its affiliates could be dealing as principal for its proprietary accounts and for other accounts under its management. Such trading may influence the value of the underlying stock or stocks and therefore the value of the Derivative Products.

2. BOCI or any of its affiliates may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking business with the Company or its affiliates or any other person or entity relating to the Company and may act with respect to such business without accountability to the holder in the same manner as if the Derivative Products did not exist, regardless of whether any such action might have an adverse effect on the holder.
3. BOCI or any of its affiliates may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter, be in possession of information in relation to the Company and/or its affiliates which is or may be material in the context of the Derivative Products and which is or may not be known to the general public or the purchaser. The issuance of the Derivative Products does not create any obligation on the part of the Issuer or any of its group companies to disclose to the holder of the Derivative Products any such relationship or information (whether or not confidential) and neither the Issuer nor any of its group companies shall be liable to any holder by reason of such non-disclosure.
4. BOCI or any of its affiliates may engage in a wide range of services including securities trading, securities brokerage and financing activities, as well as providing investment banking and financial advisory services. The Customer acknowledges that BOCI will not be under any duty to disclose to the Customer any fact or matter or other information in relation to the provision of other services by BOCI or its associated companies.
5. BOCI or any of its affiliates will not be restricted or prevented from acting in any capacity for any other person or from providing any services to any other person or Customer. The Customer acknowledges that BOCI is under no duty to disclose to the Customer any fact or matter or information which comes to BOCI's knowledge in the course of acting in any capacity for any person or providing services to any other person or Customer. Also, BOCI shall be under no obligation to account to the Customer for any benefit received for providing services to any other person or customer.
6. The Customer acknowledges and understands that BOCI is part of a large financial group and acts simultaneously for a large number of customers, as well as for its own account. Accordingly, conflicts of interest cannot be completely avoided. The Customer also acknowledges and understands that BOCI and its affiliates may (subject to the applicable laws): (a) be the issuer of any Investment Funds and/or Derivative Products; (b) combine the Customer's orders with its own orders or the orders of other customers; (c) make investments or effect Transactions for the Customer through agency and/or with a counterparty which is a related organization or a person otherwise associated with it; (d) have a position or a direct or indirect interest in any Transactions even if the position is opposite to that taken by the Customer; (e) have bought or sold any Investment Funds and/or Derivative Products or entered into any Transactions as principal or for its other customers; or (f) have other banking, advisory or any other corporate relationships with companies whose investments are held for the Customer's account or are purchased and sold for the Customer and its/their officers or directors may be officers or directors of such companies. BOCI and its affiliates shall not be liable to account or specifically disclose to the Customer any profit, charge or remuneration made or received from any such transactions or other connected transactions.

## Credit Risk

1. The holder of Derivative Products could be exposed to the credit risk of the issuer and if relevant, any guarantor of the Derivative Products.
2. The market value of Derivative Products may change as a result of changes in the actual or perceived credit standing of the issuer.
3. The Customer should ensure that he has sufficient knowledge and experience in financial and business matters and the expertise in assessing credit risk and that he is capable of evaluating merits, risks and suitability of investing in Derivative Products or has sought professional advice before making such investment. The Customer acknowledges that he has performed his own credit analysis with respect to the subject Derivative Products and has sufficient understanding of the risks involved in relation to the underlying shares or securities and the country in which the Company is incorporated or formed and/or all other relevant matters of that country.
4. Investment Funds that invest in bonds and other fixed income securities may be subject to credit risks of the issuers. An adverse change in the financial condition of an issuer could lower the quality of a security leading to greater price volatility on that security. A lowering of the credit rating of a security may also reduce the security's liquidity, making it more difficult to sell. Investment Funds investing in lower quality debt securities are more susceptible to these problems and they may be highly risky and their value may be more volatile.

## Currency Risk

1. Where the Customer engages in a Transaction involving one currency for hedging an original investment in another currency, or where a Transaction entered into by the Customer references or involves two or more different currencies, the Customer should be aware that fluctuations of the currencies against each other or against the other underlying elements of the

Transaction may affect the Customer's net profit or loss on the Transaction.

2. Investment Funds are likely to invest in currencies other than Hong Kong dollars which may be subject to exchange rate fluctuations. The Customer should be aware that fluctuations of the currencies may affect the value of the Investment Funds as well as the Customer's net profit or loss on the Transaction.

## Liquidity Risk

1. It is not possible to predict the liquidity of Derivative Products. The fact that a Derivative Product is listed does not necessarily lead to greater liquidity than if it were not listed.
2. Derivative Products may have limited liquidity. It may be impossible to liquidate an existing position or to do so at a satisfactory price because the market finds it difficult to assess the value of Derivative Products, to determine a fair price or assess the exposure to risk.
3. BOCI does not make a secondary market in any Derivative Products. The liquidity of a Derivative Product does not normally reflect the liquidity and the bid-offer spread of the underlying securities and even whilst there may be a secondary market in a Derivative Product, it may not be liquid enough to facilitate a sale by the Customer.
4. The Customer shall not be entitled to withdraw or terminate prior to maturity all or any part of a Derivative Product during its tenor without BOCI's prior written consent. BOCI may at its absolute discretion refuse to give such consent, or BOCI may impose conditions on such consent at its absolute discretion. Conditions on such consent may include (without limitation) the deduction of such breakage costs as BOCI shall determine conclusively acting in good faith at its absolute discretion. Such breakage costs shall include the costs, expenses, liabilities or losses incurred or suffered by BOCI as a consequence of breaking its hedge, or funding from other sources in respect of the Derivative Product. Therefore, the total amount repayable on an early withdrawal or termination of a Derivative Product at the Customer's request may be less than the principal amount.

## Tax Risk

Before entering into any Transactions, the Customer should understand the tax implications of doing so, e.g. income or profit tax. Different Transactions may have different tax implications. The tax implications are dependent upon the nature of the Customer's business activities and the Transactions in question. The Customer should, therefore, consult his tax advisor to understand the relevant tax considerations.

## Counterparty

The Customer should ensure that he is aware of the identity of the contractual counterparty he is or may be matched with. Often, the Customer will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and the Customer should evaluate the comparative credit risk. Where the Customer's counterparty is BOCI, the Customer acknowledges that BOCI deals with the Customer at arm's length as the Customer's counterparty. In such case, BOCI is not the Customer's fiduciary, nor does it accept any fiduciary obligations to the Customer. The Customer should be aware that any dealing, trading, engagement or transaction with BOCI could result in a loss to the Customer and a gain to BOCI. Also, BOCI may make a profit from a transaction with the Customer whatever the result of the transaction, whether from the Customer's point of view or otherwise.

## Non-Transferability and Non-Marketability

A Transaction (in particular a structured or over-the-counter Transaction) generally cannot be assigned or transferred without the consent of the other party. BOCI is not obliged to repurchase a Transaction from the Customer or terminate a Transaction at the Customer's request. Because Transactions are customized and not fungible, engaging in a Transaction with another dealer to offset a Transaction the Customer has entered into with BOCI will not automatically close out those positions and will not necessarily function as a perfect hedge. Off-exchange Transactions may also be less regulated or subject to a separate regulatory regime. Before undertaking such Transactions, the Customer should familiarize himself with the applicable rules and attendant risks.

## Market Forces

1. The Customer's payments or receipts under a Transaction will be linked to changes in the particular financial market or

markets to which the Transaction is linked, and the Customer will be exposed to price volatility in that market or markets. The Customer may sustain substantial losses on the contract, trade, product or financial investment if the market conditions move against his positions. It is in the Customer's interest to fully understand the impact of market movements, in particular the extent of profit/loss he would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if he has to sell his Investment Funds and/or Derivative Products if market conditions move against him. His position may be liquidated at a loss, and he will be liable for any resulting deficit in his account with BOCI.

2. Under certain market conditions the Customer may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a Transaction is illiquid or where there is a failure in electronic or telecommunications systems, and where there is the occurrence of an event commonly known as "force majeure". Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit the Customer's losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions.

### **Risk-reducing Orders or Strategies**

Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit the Customer's losses to the intended amounts, as it may be difficult or impossible to execute such orders either in accordance with the Customer's instructions, or at all, under certain market conditions or the terms and conditions relating to the relevant Transactions. Accordingly, the Customer accepts and bears the risk, and hereby releases and discharges BOCI from all liability, arising out of the execution or the non-execution of a "stop-loss" or "stop-limit" order and pursuant to such acceptance authorizes BOCI, should any such circumstances occur, to execute any order at such rate and in such manner as BOCI may deem appropriate. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

### **Corporate Actions**

Other risks may impact on the value of an Investment Fund or a Derivative Product, for example corporate actions in relation to the underlying securities may occur which has a dilutive effect on the value of the underlying securities. In certain circumstances the issuer has discretion as to the adjustments that it makes, if any, following corporate events.

### **Conflict between English and Chinese Versions**

This RDS is prepared in both English and Chinese versions. In the event of any conflict between any provision of the English version of this RDS and its corresponding Chinese version, the English version shall prevail.

The Customer acknowledges that a pro forma term sheet with respect to Derivative Products has been provided to him and that he has read it and been given an opportunity to ask questions on it. The Customer declares that he understands the content of the pro forma term sheet.

The Customer further acknowledges that when entering into any Transaction, the Customer has made the Customer's own assessment of the Transaction and the Customer's own objectives, knowledge, experience, financing risk capacity and ability to monitor the Transaction, based on such independent financial, tax, legal or other advice as the Customer considers appropriate. The Customer further acknowledges that the Customer:

- (a) understands, is familiar with and is fully aware of the risks related to the Transaction;
- (b) is willing to take all such risks; and
- (c) is capable of bearing a full loss of the amounts invested as a result of or in connection with any Transaction entered into with BOCI or otherwise and any additional substantial losses over and above the initial amounts invested.

The Customer accordingly agrees that it is and shall at all times be fully responsible for any Transaction it chooses to enter into.

The Customer also confirms that he is aware of and fully understands all applicable laws, regulations and directives to which the Customer is subject to and that the Customer is entitled and/or authorized under or by such law, regulations and/or directives to enter into the subject Transaction it chooses to enter into.

**CONFIRMATION BY THE CUSTOMER**

I/We hereby confirm that (a) this Risk Disclosure Statement has been provided to me/us in a language of my/our choice (English); (b) I/we have been invited to read this Risk Disclosure Statement, to ask questions and take independent advice if I/we wish and (c) I/we have carefully read this Risk Disclosure Statement and fully understand all matters contained herein.

Applicable to Joint Account: I represent that I and other joint account holder(s) have read and fully understood the content and purpose of this Risk Disclosure Statement. I also represent that I am in the capacity and being duly authorized by other joint account holder(s) to make this confirmation and submit it to BOCI Securities Limited.

In the event of any conflict between any provision of the English version of this Risk Disclosure Statement and its corresponding Chinese version, the English version shall prevail.

Name:	<b>Authorized Signature</b>
Company Name*:	
Capacity*:	
Date:	
*Applicable to Corporate Account	

# 客户风险分析文件（「表格」）

评估类型：

<input type="checkbox"/>	首次评估	如果阁下是首次填写此表格，请勾选此框。
<input type="checkbox"/>	再次评估	如果阁下曾经填写过此表格，请勾选此框。

## 填写表格指引

当阁下提供资料及填写此表格时，应考虑：

- (i) 阁下就有关交易所涉及的风险（如法规、经济及和其它交易涉及的风险）的了解程度；
- (ii) 阁下在证券和投资市场的地方管辖法律和法规方面的知识（如有）；和
- (iii) 阁下在相关市场承担产品相关风险的经验。

阁下通过全权代客买卖账户安排进行的投资将不会在考虑范围内。

对于联名账户：所有账户持有人的风险承受能力和投资策略均视为相同，因此联名账户持有人应共同进行账户评估。

对于公司/ 信托账户：账户评估会以获授权人所提供的资料为依归，而获授权人为账户委托书所指名的已获授权操作账户及作出投资决定的人士。

本表格之中文版本仅供阁下参考之用。如本表格的英文版本和中文版本有冲突或不一致，以英文版为准。

### 重要提示：

阁下确认此表格所填写的资料是完整、准确和最新的。如阁下的资料有任何转变并会影响阁下的合适性评估，阁下有责任尽快通知本公司。客户的风险承受能力水平评估只会在12个月内有效。如客户的风险承受能力水平评估已到期，阁下有机会不能够购买相关投资产品。如果阁下认为于过去12个月内进行的风险承受能力水平评估结果不准确，请联络阁下的客户经理及填写表格以作重新评估。

本表格及其评估结果仅为阁下在投资时作考虑的其中一个因素，并不构成任何投资产品的投资建议、出售要约或推荐购买。投资者须明白投资涉及风险，包括有机会损失全部资金；投资产品价格可升可跌，产品的过往表现并不能用作预测产品未来的表现。投资者须了解交易的性质、风险及基本情况才作出任何投资决定。如有需要，阁下应寻求独立专业顾问意见以填写本表格。

# 第 (I) 部分 投资知识评估表格

本表格旨在帮助我们确定和评估阁下对相关投资产品的投资经验、专业技能和知识水平。透过了解这些资料，我们可以合理地评估阁下是否对相关产品和市场具备足够的认识及专业知识，以便分析阁下对特定投资产品或市场的合适性及向阁下提供充分的资料，包括解释产品的风险及披露相关资料，以确保在为阁下或阁下的代表订立特定交易前采取适当的预防措施或行动。

请填写下表以表明阁下于每种投资类别的投资经验。请为每一种投资类别选一个选项。

	**没有相关经验	有相关经验
阁下3年内的投资次数	0-4	5次或以上

\*\*如阁下相关交易经验少于5次或对此不确定，请选择「0-4」。

非复杂产品	上市证券/交易所买卖基金（例如：没有复杂特点的交易所买卖基金）	<input type="checkbox"/>	<input type="checkbox"/>
	不具有特点的定息产品（例如：存款证、普通债券、不具有其他特点的可赎回债券）	<input type="checkbox"/>	<input type="checkbox"/>
	非衍生产品基金（例如：衍生工具风险承担净额以其资产净值的50%为限的基金）	<input type="checkbox"/>	<input type="checkbox"/>
	在香港联交所或指明司法管辖区#内交易的房地产投资信托基金	<input type="checkbox"/>	<input type="checkbox"/>
复杂产品	外汇（例如：远期外汇、无本金交割远期外汇、外汇期权）	<input type="checkbox"/>	<input type="checkbox"/>
	上市衍生工具（例如：期货、期权、认股权证、牛熊证）	<input type="checkbox"/>	<input type="checkbox"/>
	杠杆和特殊交易所买卖基金（例如：合成、衍生产品交易所买卖基金）	<input type="checkbox"/>	<input type="checkbox"/>
	债务证券（例如：优先股、具有其他特点的债券##，不具有其他特点的可赎回债券除外）	<input type="checkbox"/>	<input type="checkbox"/>
	互惠基金/单位信托基金/具有复杂特点的基金（例如：衍生产品基金、对冲基金、私募股权基金、房地产基金）	<input type="checkbox"/>	<input type="checkbox"/>
	场外交易衍生产品/结构性产品—本金保证###（例如：保本票据）	<input type="checkbox"/>	<input type="checkbox"/>
	场外交易衍生产品/结构性产品/杠杆产品-非本金保证（例如：结构性存款、货币挂钩存款、结构性票据、利率掉期、外汇保证金）	<input type="checkbox"/>	<input type="checkbox"/>
累计期权/累沽期权（例如：股票挂钩、外汇挂钩）	<input type="checkbox"/>	<input type="checkbox"/>	

Notes	<p>#指明的司法管辖区的例子：澳大利亚、加拿大、法国、德国、日本、中国内地、马来西亚、荷兰、新加坡、西班牙、瑞典、瑞士、泰国、中国台湾、英国、美国等。证监会可随时更改示例。如果本例子与证监会的网页有冲突或不一致，以证监会的版本为准。有关最新的资料，请参阅 <a href="https://www.sfc.hk/web/TC/rules-and-standards/suitability-requirement/non-complex-and-complex-products/list-of-specified-jurisdictions.html">https://www.sfc.hk/web/TC/rules-and-standards/suitability-requirement/non-complex-and-complex-products/list-of-specified-jurisdictions.html</a> 如阁下有任何疑问，请与客户经理联络。</p> <p>##具有其他特点债券的例子：永续性质、后偿性质、具有浮息/延迟及/或取消派付利息条款、可延迟到期日的、属可换股或可交换性质、具有或然撇减或弥补亏损特点、多个信贷支援提供者及结构等。</p> <p>###保本产品是指保障起始投资金额100%的产品。</p>
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# 第 (II) 部分 客户风险评估 (CRPA) 问卷

本问卷旨在通过深入了解阁下的风险承受能力，帮助阁下确定自身的投资策略。本风险概况分析将作为分析阁下投资组合的基础，帮助我们向阁下提出投资建议。

本问卷共分为2个部分

## A部分：确定阁下的风险承受能力

本部分通过额外考虑阁下的投资期限、对资本损失的态度、收益/净现金流、杠杆水平和对市场波动的承受力，评核阁下的风险承受能力水平。

## B部分：阁下的投资策略

我们将根据阁下在A部分提供的信息，建议与指定投资目标相关的适当投资策略，供阁下考虑。

### A部分：确认阁下的风险承受能力

请回答以下所有问题，每题仅选择一个选项。

1. 投资期		
就阁下的整个投资组合，阁下偏向的平均投资期限是多久？	a. 少于1年（极短期）	<input type="checkbox"/>
	b. 1至5年（短期至中期）	<input type="checkbox"/>
	c. 超过5至10年（中期至长期）	<input type="checkbox"/>
	d. 超过10年（极长期）	<input type="checkbox"/>
2. 对资本损失的态度		
如果阁下的投资组合在一天内大幅下跌（例如：超过20%），阁下会有什么反应？	a. 感到无助，不知道该怎么办	<input type="checkbox"/>
	b. 通过出售所有剩馀投资止蚀	<input type="checkbox"/>
	c. 关注，并等待观望投资是否会有改善	<input type="checkbox"/>
	d. 不会太担心，因为波动是难免的	<input type="checkbox"/>
	e. 加大投资。趁低价吸纳，希望日后会增长	<input type="checkbox"/>
3. 流动性需求		
阁下估计会于在何时需要取回大部分投资？	a. 少于1年	<input type="checkbox"/>
	b. 1至5年	<input type="checkbox"/>
	c. 超过5年至10年	<input type="checkbox"/>
	d. 超过10年	<input type="checkbox"/>
4. 现金流量的稳定性		
阁下目前和预期的收入和支出稳定性如何？	a. 收入和支出波动很大，必须依赖额外收入	<input type="checkbox"/>
	b. 支出相当于收入，没有多馀的现金可用	<input type="checkbox"/>
	c. 收入和支出稳定。可以承受现金支出，并且剩馀有限的现金	<input type="checkbox"/>
	d. 收入和支出稳定。可以完全承受现金支出，现金过剩	<input type="checkbox"/>
5. 杠杆水平		
杠杆可以放大投资收益和损失。如果阁下使用杠杆进行投资并且投资走势不符合阁下的预期，则阁下的损失远大于未使用杠杆投资时的损失。阁下的预期投资借贷（物业贷款除外）水平有多高？	a. 无	<input type="checkbox"/>
	b. 低于30%	<input type="checkbox"/>
	c. 30%至少于50%	<input type="checkbox"/>
	d. 50%或以上	<input type="checkbox"/>

### 6. 对资本损失和投资回报的认知

阁下愿意接受多大的投资波幅？	a. 正负波幅不超过3%	<input type="checkbox"/>
	b. 正负波幅不超过10%	<input type="checkbox"/>
	c. 正负波幅不超过25%	<input type="checkbox"/>
	d. 正负波幅不超过50%	<input type="checkbox"/>
	e. 正负波幅超过50%	<input type="checkbox"/>

### 7. 总资产净值

阁下的总资产净值是多少（不包括房地产、商业价值和不易变卖的财产，并应扣除阁下全部的借款）（「总资产净值」）？	a. 少于或等于100万港币	<input type="checkbox"/>
	b. 多于100万至300万港币	<input type="checkbox"/>
	c. 多于300万至500万港币	<input type="checkbox"/>
	d. 多于500万至800万港币	<input type="checkbox"/>
	e. 超过800万港币	<input type="checkbox"/>

### 8. 有意作投资之用的净值部分

阁下打算分配总资产净值之多少作投资之用？请以平均百分比形容投资比例（投资房地产除外）。	a. 少于5%	<input type="checkbox"/>
	b. 5%至少于20%	<input type="checkbox"/>
	c. 20%至少于35%	<input type="checkbox"/>
	d. 35%至少于50%	<input type="checkbox"/>
	e. 50%或以上	<input type="checkbox"/>

### 9. 定期出资和满足额外抵押要求的能力

阁下打算预留总资产净值之多少以作定期出资或满足额外抵押之用？请以平均百分比形容预留比例。	a. 少于5%	<input type="checkbox"/>
	b. 5%至少于10%	<input type="checkbox"/>
	c. 10%至少于20%	<input type="checkbox"/>
	d. 20%至少于30%	<input type="checkbox"/>
	e. 30%或以上	<input type="checkbox"/>

### 10. 投资目标

整体而言，以下哪项最能表达阁下的投资目标？	a. 财富保值（愿意接受最低程度的资本损失）	<input type="checkbox"/>
	b. 定期稳定收入（例如：利息收入）	<input type="checkbox"/>
	c. 收入和资本增长的结合	<input type="checkbox"/>
	d. 实现长期的大规模资本增长	<input type="checkbox"/>
	e. 高资本增值	<input type="checkbox"/>

## B部分：閣下的投資策略

根据閣下在A部分回答计算而评估出閣下的风险承受能力水平，我们建议閣下采用下表所述的相应投资策略。请注意，每项投资策略均具有特定的投资目标。

閣下的风险承受能力水平 (A部分的结果)	建议投资策略	相应投资目标
<input type="checkbox"/> 低	保守	投资组合以保本为长期目标，投资于相对流动且价格波动性低的投资产品。
<input type="checkbox"/> 中等	平衡	投资组合以适度资本增长为长期目标，投资者可能须承受投资回报的波幅及于经济衰退时亏损的可能性。
<input type="checkbox"/> 中高	平衡增长	投资组合以资本高速增长为长期目标，投资者可能须承受市价波动，及其投资回报会有相对较大的波幅，投资者须承受投资回报于经济衰退时亏损的可能性会相对较大。
<input type="checkbox"/> 高	积极	投资组合以承担短期、中期和长期的极高投资风险和波动性为目标，投资者通常愿意购买在较长时间内可能难以出售或终止的投资，或在任何时候可能具有不确定可实现价值的产品。这些投资可能仅能在困难的市场条件下超出合理的时间框架进行出售。

请注意，本表格旨在帮助评估閣下的风险承受能力水平和投资策略。如果閣下认同所提供的分析，即代表閣下容许中银国际证券有限公司客户经理利用资料设计适当的投资组合。如果閣下不认同分析，或对此有疑问，请与閣下的客户经理商讨。

### 客户声明

透过签署本表格，本人/吾等确认，在本表格的第（I）部分及第（II）部分所提供的资料（「评估内容」）是真实、完整、正确和最新的。中银国际证券有限公司有权使用此评估内容去评估本人/吾等有关投资产品的投资经验、专业技能和知识水平。本人/吾等确认此风险承受能力水平及投资策略与本人/吾等的投资风险要求及投资目标一致。

适用于联名账户：本人确认本人与其它联名账户持有人已阅读及完全明白本表格的内容及目的。本人同时声明本人有能力及已获其它联名账户持有人妥为授权填写及提交本表格予中银国际证券有限公司。

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日期:	
*适用于公司账户	

本表格所载建议仅供参考，并不构成任何投资产品的投资建议、出售要约或购买建议。中银国际证券有限公司未对其完整性做出声明。本文中的观点和事实均可能变更，恕不另行通知。投资者应自行评估风险，并应咨询（如需要）自身的法律、财务、税务、会计和其他专业顾问，确保作出的任何决策适合其情况和财务状况。

**中银国际证券有限公司**  
**保留所有权利**

## 第 (III) 部分 场外衍生产品及基金投资风险披露声明

本风险披露声明适用于涉及互惠基金、单位信托基金及于任何集体投资计划或工具的任何权益（「**投资基金**」），及/或场外交易衍生产品（包括但不限于股票挂钩票据、股票挂钩工具（例如：累计期权及累沽期权，及中国追踪同步证）（「**衍生产品**」））；其相关表现可与在香港、上海及/或深圳上市的股票或其他形式的证券（如可换股债券）挂钩，但衍生产品本身并非上市产品。

本风险披露声明构成客户与中银国际证券有限公司（「**中银国际**」）所订立客户协议（包括其任何附件及补充协议）的一部分，当中所披露的风险、警告及其他事宜乃附加于客户协议（包括其任何附件及补充协议）所披露者之外。因此，本风险披露声明应与客户协议（包括其任何附件及补充协议）一并阅读。此外，本风险披露声明为重要文件，客户应仔细阅读。

本风险披露声明旨在向客户简要说明有关投资基金及/或衍生产品的若干风险，以及投资或订立涉及投资基金及/或衍生产品（视情况而定）交易（「**交易**」）的若干风险。客户在进行或订立任何交易前应了解该等风险，尤其是客户必须明白，进行或订立任何交易可能涉及重大亏损风险。

**但是，客户应了解，本风险披露声明仅为一般指引，并非旨在披露或讨论任何特定交易或产品的所有风险或其他主要内容。因此，客户在订立任何特定交易之前，应仔细阅读有关交易或产品的所有相关组成文件、资料备忘录、章程、发售文件及资料，并咨询各自的法律、税务及财务顾问。**

**客户须自行决定特定交易是否适合其自身状况、营运、业务及/或组织，这一点至关重要，且客户应明白其将就此承担全部责任。此外，客户如对本风险披露声明的任何方面或任何特定产品或交易的性质或涉及风险不确定或不理解，应寻求独立专业意见。客户应在完全了解有关产品或交易的性质或风险以及潜在亏损风险后，方可订立交易。**

### 一般披露

1. 鉴于投资基金及/或衍生产品的波动性，客户同意根据自身的投资目标及风险承受能力就该产品的结构、预期回报（如适用）、法律影响及任何其他事宜，自行作出独立判断，并在必要时向专业顾问寻求独立意见。
2. 客户同意自行承担相关投资基金及/或衍生产品及交易所涉及的所有风险，而中银国际无须负责与任何该等产品或交易相关或因此引致的任何损失（无论为何种性质或产生原因）。
3. 中银国际无提供意见或作出建议。
4. 客户从无依赖且于任何时候均不会依赖衍生产品的发行人或其公司集团旗下的任何其他成员公司，以厘定购买或投资衍生产品的合法性或相关裨益或风险或任何其他事宜，或依赖彼等向其提供有关相关股份或证券发行公司（「**该公司**」）的业务、财政状况、前景、信贷信用及营运状况的任何资料，或代其审阅有关情况或就此进行任何调查或尽职审查。

5. 于发行衍生产品时，中银国际并无且从未就该公司或该公司向任何交易所或规管证券买卖的任何政府机构提交的任何文件所载任何资料作出任何声明。
6. 于销售任何投资基金时，中银国际并无且从未就投资基金提供商或其管理人作出任何声明。
7. 客户承认，投资基金及/ 或衍生产品并非及并不代表或说明于该公司直接或间接责任中的任何权益，且就任何目的而言，中银国际并非持有人的代理人。
8. 客户同意在投资任何投资基金及/ 或衍生产品之前，审慎考虑(a)可能的税务后果；(b)法律规定；及(c)根据客户注册成立国家、公民地位、住所或居籍的法律，客户可能面临或可能与购买、销售、认购、持有、转让、转换或出售投资基金及/ 或衍生产品有关的任何外汇管制规定。
9. 中银国际不一定就提供投资基金的相关服务收取费用，惟中银国际一般会就安排涉及投资基金的交易而获投资基金提供商支付佣金或回佣。
10. 客户如与中银国际或透过中银国际进行或订立或拟进行或订立交易，应了解有关交易可能涉及的风险以及中银国际关于有关交易的政策。客户在完全了解下列情况之前，**切勿**订立交易：
  - (a) 交易的性质、风险及基本情况，以及与交易相关的市场；
  - (b) 有关交易文件的条款及条件，以及因此产生的法律影响；
  - (c) 客户因有关交易所承担的经济风险水平（并根据其就相关交易的特定经验及其财政目标、状况及资源决定有关风险是否适合）；
  - (d) 有关交易的入息税徵收规定（可能颇为复杂）；及
  - (e) 有关交易的监管规定。
11. 客户有责任完全了解其所进行全部交易的条款及条件，包括但不限于：
  - (a) 有关价格、年期、届满日期、期权行使限制的条款及就交易而言属重大的其他条款；
  - (b) 描述波动性、流动性等风险因素的任何条款；及
  - (c) 在何种情况下客户可能须交付或交收衍生产品的相关权益。因此，客户应熟悉其就交易可能订立的所有相关协议、合约或确认书的条款及条件。客户必须完全了解其于该协议、合约或确认书项下的权利及义务。
12. 客户自交易取得的净回报亦受交易成本（即佣金、费用及其他开支）所影响。客户在评估有关交易时，须将该等成本纳入考虑。

13. 中银国际将在合适情况下，为客户提供章程、发售文件、条款单张等材料及/或其他资料，当中列载重要条款、相关责任、相关假设、定价基准及敏感度分析以说明市场变动对建议交易的影响（尤其是客户可能因市场利率波动而取得的收益或承担的损失），及/或中银国际可能认为相关的其他交易资料。任何可能提供的敏感度分析仅供说明用途，而不应视为中银国际关于市场未来走势的观点。于进行任何特定交易之前，客户应研究及完全了解该等材料及资料，包括但不限于所涉及的风险。然而，提供该等材料及资料并无免除客户采取所有必要或适宜措施及作出所有必要或适宜查询，以确保客户完全了解并熟知有关交易的责任。

## **投资风险及投资适合性**

1. 投资涉及风险。投资基金及/或衍生产品的价格可能会波动，有时甚至会大幅波动；投资基金及/或衍生产品价格可升可跌，甚至变成毫无价值。买卖特定投资基金或衍生产品未必可赚取利润，反而可能招致损失。往绩数字并不说明未来表现。客户在作出任何投资决定前，应仔细阅读章程及（就投资基金而言）任何其他发售文件、（就衍生产品而言）条款单张及其他相关文件以了解有关详情，其后亦应定期查阅有关投资基金及/或衍生产品的最新资料。
2. 各项投资基金均具有独特的投资重点。客户应了解自身的投资目标、策略及与之相关的不同波幅及风险水平，以确保投资基金适合其财政状况及投资目标。
3. 衍生产品颇为复杂，且涉及多种风险。投资该等衍生产品的亏损风险可能极大，甚至损失全部资金。客户应：(a) 在下订单前研究及了解衍生产品的结构；及(b)具备投资衍生产品的经验，并在作出投资该等产品的决定前完全了解相关风险，确保该等产品适合其财政状况及投资目标。
4. 中银国际于香港以外地方收取或持有的客户资产，须受有关海外司法管辖区的适用法律及规例所监管。该等法律及规例与证券及期货条例（香港法例第571章）及根据该条例制订的规则可能有所不同。因此，有关客户资产将可能不会享有赋予在香港收取或持有的客户资产的不同保障。
5. 在其他司法管辖区的市场（包括与香港有正式连系的市场）进行交易，客户或会承担额外风险。根据该等市场的监管法律、规则及规例，投资者享有的保障程度可能有所不同，甚或有所下降。在订立任何交易前，客户应先行查询与特定交易有关的法律、规则及规例。香港监管机构将无法迫使客户进行交易所属其他司法管辖区的监管机构或市场执行有关规则。有鉴于此，在订立交易之前，客户应查询香港及其他相关司法管辖区可提供哪类补救措施。

## 投资投资基金的特定风险

1. 投资基金提供商及其关联方毋须按客户购入时成分证券的价格赎回客户持有的任何投资基金。
2. 投资基金通常涉及透过境外证券交易所、市场或交易对手投资外国证券、资产或金融产品（「投资」），须受进行该等投资所在地的适用法规及规例所监管，并可能涉及高投资风险。客户应了解境外投资涉及的风险，并仅在经审慎周详考虑后方可作出投资该等投资基金的决定。投资基金所投资该等外国证券、资产或金融产品的较高风险性质及其他特点，意味著有关投资基金更适合专业及其他资深投资者。
3. 境外投资涉及的风险水平各不相同，视乎若干因素而定，其中包括买卖境外投资所在证券交易所的不同规则及规例。该等境外投资须受有关海外司法管辖区的适用法律及规例所监管，而该等法律及规例与香港证券及期货条例（香港法例第571章）及根据该条例制订的规则可能有所不同。因此，该等境外投资可能不会享有赋予在香港所进行投资的相同保障。
4. 某些投资基金所投资的市场可能会受到较一般为高的政治或经济不稳定风险所影响，而汇率、外汇管制及财政规限的转变可能会对该等投资基金的资产及收益有不利的影响，并可能令此等投资基金的相关证券出现大幅价格波动。某些较发达国家所适用或类似的会计、核数及财务报告准则、实务及披露规定可能并不适用于某些市场。另外，若与拥有较先进证券市场的国家进行比较，该等市场的政府监控、法律规例及已确立的税法及程序亦可能有不足之处。
5. 若干投资基金可能会投资于低于投资级别但具有较高收益率的证券。在投资级别以下的证券，例如高收益率债务证券可能被视为属投机性，其中可能包括不获评级或违约的证券。因此，此等投资基金相比某些投资于评级较高但收益率较低的证券之投资基金，具有更高的信贷风险。
6. 科技及自然资源等部分行业的市场可能波动极大，且在大部分情况下，其价格可能反映市场的投机活动，而并非该等投资基金的相关经济价值。
7. 若干保本/ 资本保值投资基金一般附带某些条款及条件，而于达成章程及/ 或其他发售文件所载所有条款及条件前赎回该等投资基金项下的证券，将受市场波动所影响或须支付赎回费。中银国际或其联系人不对保本/ 资本保值投资基金作出保证。
8. 若干投资基金可能投资于新兴市场的证券、资产或金融产品。根据相关定义，新兴市场指人均国民收入处于中低水平的国家的市场。尽管投资新兴市场可能回报丰厚，但由于该等市场无法预测，加上相关法规尚不完善，投资者保障不足，令致投资该等市场风险较高。举例来说，有关投资可能无法于新兴市场立即出售，且市场上无法取得可厘定其当前价值的资料。除所有投资固有的风险外，新兴市场存在的风险还包括（但不限于）国家风险，如政府可能透过外汇管制法或限制利润汇回的方式干预市场，这可能会影响投资的价值或投资者享有其利益的能力。此外，一些对较成熟市场而言影响不大或有限的事件（例如自然灾害、商品价格及/ 或汇率波动以及政治动乱），则可能会对新兴市场造成深远影响。

在此情况下，客户投资涉及新兴市场证券、资产或金融产品的投资基金，须进行周详及独立评估，且客户须审慎考虑与之相关的风险（包括但不限于主权风险、发行人风险、价格风险、政治风险及流动性风险）。

客户应对相关新兴市场的财政状况及信用程度进行独立评估及调查，并不时进行检讨。在投资涉及新兴市场证券、资产或金融产品的投资基金前，客户应了解并能够权衡各类风险（部分风险已于上文载述）。

9. 对冲基金或另类投资基金包括使用衍生工具进行定向投资及/ 或获准进行卖空及/ 或透过借贷运用重大杠杆作用的各种投资基金、公司及合夥企业。由于该等投资基金采用另类投资策略，其内在风险于传统基金并不常见，故有关投资基金的准投资者于评估其投资是否适合时应审慎考虑各种风险因素。客户应考虑自身的财政状况，以及有关投资计划作为其投资组合的一部分是否适合。本风险披露声明未能披露有关投资该等投资基金的所有风险。客户亦应仔细评估有关投资基金的章程及/ 或其他发售文件所载述的风险因素，且于认购或投资有关投资基金之前应徵询专业意见。投资该等投资基金涉及较高风险，故仅适合资深投资者，该等投资者完全了解并愿意承担所涉及的风险及潜在损失风险（包括可能损失其全部投资）。

该等投资基金的投资策略通常涉及高度风险。由于杠杆作用，市场的轻微波动可能带来巨额收益，但任何亏损亦被大幅扩大。客户承认及接纳，就有关投资基金而言，在若干情况下客户可能损失其全部投资金额。此种现象屡见不鲜，盖因市场上关于该等投资基金的资料极为缺乏。此外，许多投资策略相当复杂，且令人费解。客户应了解，投资策略的变动可能会大大增加所面临的风险，但有关变动经常被忽略、关注不够或太迟发现。该等投资基金的流动性及可交易性可能相差甚远。对冲基金通常仅按月、按季或按年作出发行及赎回。固定持有期极少会持续多年。有关交易频率及持有期的规定可能瞬息万变。清盘程序可能费时数年。许多此类投资基金于境外存册，从而被称为境外基金。此类基金的法规及监管较为宽松，因而对投资者的保障较低。有关投资基金信托单位的买卖指示在交割时也可能会出现各种问题或延误，且无法保证投资者的法律权利将得以执行。

### 投资衍生产品的特定风险

1. 衍生产品通常涉及高度杠杆作用，故相关证券价格的小幅变动会造成价格的大幅变动。衍生产品的价值并不固定，会随市场波动，而市场可能受众多因素影响，包括经济及/ 或政治环境的变化。因此，衍生产品的价格可能波动。
2. 客户了解并同意：
  - (a) 投资者须愿意承受投资的全部损失及任何佣金或其他交易费用，方可购买衍生产品。
  - (b) 倘若衍生产品未获行使，而香港、上海及/ 或深圳股票交易所暂停相关证券的买卖，则有关衍生产品亦可能暂停买卖，二者暂停买卖的期间类似。
  - (c) 倘若已触发换股价，或根据有关交易的有关协议、合约或确认书的条款及条件，投资者可能须交收或交付（视情况而定）相关证券，具体视特定衍生产品的结构而定。根据市况，投资者可能须以高于相关证券市价的价格交收相关证券，或以低于相关证券市价的价格交付相关证券而引致重大损失。投资有关衍生产品所造成的损失可能远远高于最初投资的金额。
  - (d) 倘若发生特别事项或调整事项，如拆股、发行红股或发生其他突发事件，造成相关股票已发行股份的数目、价值或权重变更，则交易对手/ 计算代理人可酌情调整合约条款（包括撤销合约），以反映新市况。倘发生有关特别事项或调整，投资者应向专业人士寻求独立意见。
  - (e) 产品可能在到期日前被提早终止合约，视规管衍生产品的条款及条件以及当前市场条款及条件而定。
  - (f) 衍生产品的价值可能因评级机构（如Moody's Investors Inc.或Standard & Poor's Rating Services）调低评级而下降。

- (g) 透过购买与于上海或深圳股票交易所上市的股票或证券挂钩的衍生产品，客户了解并不可撤回及无条件地承认及同意，提供衍生产品须待获取有关中国股份及证券，以及中银国际自第三方取得合格境外机构投资者额度后，方可作实。合格境外机构投资者额度可随时撤销，中银国际保留其随时终止及撤销交易的权利。
- (h) 客户须确保其购买特定衍生产品符合其注册成立/ 居籍所属司法管辖区及经营所属司法管辖区（如不同）的法律，且有关购买将不会违反其适用的任何法律、法规或规管政策。
- (i) 就衍生产品（及一般非上市金融工具），尤其于「合并」或「结构性」交易中，尚无「市场」或「通用」参考价格，中银国际可能无法提供交易的精确价值。因此，客户应知悉，中银国际提供的指示性价格通常乃根据相关工具的最新可得市价，或由认为可靠的来源达致。因此，指示性价格可能仅反映历史价格，而未必反映交易终止或受让（倘可能发生）当时的最终收益。中银国际不就任何交易的指示性价格的准确性或完整性发表任何声明，亦不就因使用有关价格而引致的任何损失承担任何责任。
- (j) 结构性产品乃集合两个或多个金融工具而成，可能包含一个或多个衍生产品。结构性产品可能具有高度风险，可能不适合众多公众人士，盖因与金融工具或衍生产品相关的风险可能联系密切。因此，市场变动可能造成重大损失。涉足结构性产品交易之前，客户应了解涉及的内在风险。尤其是，有关各金融工具或衍生产品的各项风险应个别评估，而结构性产品风险应进行整体评估。各结构性产品有其自身的风险特征，鉴于可能的风险组合不计其数，本风险披露声明不可能详述任特定情况下可能产生的所有风险。客户应注意，就结构性产品而言，购买者仅可向发行人主张权利。因此，应特别留意发行人风险。客户应明白，倘若发行人违约，客户可能损失全部投资。
- (k) 由于场外交易衍生产品的价格及特征乃个别商议，且不存在获取价格的集中来源，故交易定价并无意义。因此中银国际未能亦不会保证，其价格或其为客户获取的价格于任何时候均为或将为客户所能获得的最佳价格。中银国际或会从与客户进行的交易中获利，而无论就客户而言交易结果如何。
- (l) 股票挂钩工具具有高度风险，是结合票据/ 存款与股票期权的产品，可进行「看涨」、「看跌」或「勒束式」（预期股份窄幅上落）投资。股票挂钩工具的回报取决于某只股票、一篮子股票或股票指数的表现。股票挂钩工具可分为：股票挂钩票据、股票挂钩存款及股票挂钩合约。客户承认并同意，投资的最高回报通常不会超过预先订明的金额，而倘若相关股份价格与投资者的预测背道而驰，投资者可能会损失全部投资金额。投资者于投资股票挂钩工具之前，应了解其将要承担的风险。
- (m) 衍生产品相关证券的价格会波动，有时甚至会大幅波动。证券价格可涨可跌，甚至变得毫无价值。因此，买卖衍生产品可能不会获利，而会亏损。尤其就若干衍生产品（如累计期权）而言，根据市况，投资者可能须以高于相关证券市价的价格交收相关证券而引致重大损失。与之相似，就若干衍生产品（如累沽期权）而言，投资者可能须以低于相关证券市价的价格交付相关证券而引致重大损失。投资有关衍生产品所造成的损失可能远远高于最初投资的金额。

## 买卖期货及期权的风险

买卖期货合约或期权涉及重大损失风险。若干情况下，客户的损失可能超过初始保证金。即使已采用或有指示（例如「止蚀」或「止限」指示），客户未必能避免损失，因为市况或会致使上述指示无法执行。客户会遭追收保证金，须在短时间内存入额外保证金。倘客户未能在指定时间内存入规定的金额，或会面临平仓，而客户仍须负责其账户内出现的任何亏欠金额。因此，客户应在进行买卖之前研究并理解期货合约及期权，且应按本身的财政状况及投资目标谨慎考虑是否适宜进行买卖。倘客户买卖期权，客户应了解行使期权及期权到期程序，以及其于行使期权或期权到期时的权利及义务。

## 期货及期权买卖的额外风险披露

本简短声明并无披露买卖期货及期权的所有风险及其他重要事宜。就有关风险而言，客户在进行任何上述交易前，应先了解将订立的合约的性质（及合约关系）及就此须承担的风险程度。买卖期货及期权并不适合众多公众人士。客户应谨慎考虑其经验、目标、财务资源及其他相关情况是否适合进行买卖。

### 期货

#### 1. 「杠杆」效应

期货交易涉及高度风险。开仓保证金的金额较期货合约价值相对为低，因此可在期货交易中运用「杠杆」效应。轻微的市场变动会对客户已投入或将投入的资金造成相应比例的较大影响，因此，对客户而言，杠杆效应可谓利弊参半。客户可能会损失全部开仓保证金，及为维持本身的仓位而向中银国际存入的额外金额。倘市况不利客户所持仓位或保证金水平提高，客户会遭追收保证金，须在短时间内存入相当的额外资金以维持仓位。倘客户未能在指定时间内存入额外资金，或会被迫在亏蚀情况下平仓，且仍须负责因此产生的任何亏欠数额。

#### 2. 减低风险指示或策略

即使客户采用若干旨在预设亏损限额的指示（例如「止蚀」指示或「止限」指示），也可能作用不大，因为市况或会致使上述指示无法执行。至于运用不同持仓组合的策略，如「跨期」及「马鞍式」等组合，所承担的风险也可能与持有最基本的「长」仓或「短」仓的风险相若。

### 期权

#### 3. 不同风险程度

期权交易涉及高度风险。期权买方与卖方应了解其将要买卖的期权类别（即认沽期权或认购期权）及相关风险。客户应计入期权金及所有交易成本，然后计算出期权价值须增加多少才能获利。

期权买方可抵销或行使期权或任由期权到期。如果选择行使期权，便必须进行现金交割或购入或交付相关利益。倘该期权为期货合约期权，买方将获得附带相关保证金责任的期货仓位（请参阅上文「期货」一节）。倘购买的期权到期时毫无价值，客户将损失全部投资，包括期权金及交易费用。倘客户拟购买极价外期权，则应知悉上述期权的盈利机会通常极小。

出售（「沽出」或「卖出」）期权的风险通常远高于买入期权。卖方虽然可获得定额期权金，但亦可能承担远高于该笔期权金的损失。倘市况逆转，卖方便须存入额外保证金来补仓。此外，卖方亦须承担买方可能会行使期权的风险，即卖方须以现金进行期权交割或交收或交付相关利益。倘卖出的期权为期货合约期权，则卖方将获得附带保证金责任的期货合约仓位（请参阅上文「期货」一节）。倘卖方持有相关利益的相应仓位或期货合约或另一期权以「抵补」有关期权，则可降低风险。倘有关期权并未抵补，损失风险可能无限。

某些司法管辖区的交易所允许买方延迟支付期权金，令买方支付保证金费用的责任不超过期权金。尽管如此，买方仍须承担损失期权金及交易费用的风险。倘期权获行使或到期，买方须支付当时尚未缴付的期权金。

### 4. 合约的条款及条件

客户应向中银国际查询其买卖的特定期货或期权的条款及条件，以及有关责任（例如客户或须交付或交收期货合约的相关利益的各种情况，及就期权而言，期权的到期日及行使的时间限制）。在某些情况下，交易所或结算公司或会修改尚未行使的合约的细则（包括期权行使价），以反映相关利益的变化。

### 5. 暂停或限制买卖及价格关系

由于市场状况（例如市场流通量不足）及/或若干市场规则的施行（例如因价格限制或「停板」措施而暂停任何合约或合约月份的买卖），因而投资者难以或无法执行交易或平掉/抵销仓位，进而增加损失风险。倘客户卖出期权后遇到这种情况，则可能会增加损失风险。

此外，相关利益与期货之间以及相关利益与期权之间的正常价格关系可能并不存在。例如，与期权相关的期货合约须受价格限制所规限，而有关期权未受其规限，则会出现上述情况。缺乏相关参考价格会导致投资者难以判断「公允价值」。

### 6. 存放的现金及资产

客户应了解为进行本地及海外交易而存放的款项或其他资产所获得的保障，尤其是在有关公司无力偿债或破产的情况下可获得的保障。客户能取回多少款项或财产，可能须受具体法例或当地规则的规管。在某些司法管辖区，收回的款项或财产如有不足之数，则可认定属于客户的财产将会如现金般按比例分配予客户。

### 7. 佣金及其他收费

客户在买卖之前应先清楚了解其须负责的所有佣金、费用或其他收费。该等费用将直接影响其净利润（如有）或增加其损失。

### 8. 在其他司法管辖区进行交易

在其他司法管辖区的市场（包括与本地市场有正式连系的市场）进行交易，客户或会承担额外风险。根据该等市场的规例，投资者享有的保障程度可能有所不同，甚或有所下降。在进行买卖前，客户应先行查询任何与其特定交易相关的规则。本地监管机构将不能迫使客户进行交易所属其他司法管辖区的监管机构或市场执行有关规则。有鉴于此，在进行买卖之前，客户应先向中银国际查询本地司法管辖区及其他相关司法管辖区可提供哪类补救措施及有关详情。

### 9. 货币风险

倘须将合约计价货币兑换为另一种货币，则外币计价合约项下交易（不论是在客户本地司法管辖区或另一司法管辖区进行买卖）的损益将受汇率波动影响。

### 10. 交易设施

电子交易的设施倚赖电脑组件系统进行交易指示传递、执行、对盘、登记或结算。然而，所有设施及系统均有可能暂时中断或失灵，而客户获得若干损失的赔偿或会受制于系统供应商、市场、结算公司及/或参与者公司的责任限制。有关限制可能不同，客户应向中银国际查询相关详情。

## 11. 电子交易

透过某个电子交易系统进行买卖，可能会与透过其他电子交易系统进行买卖有所不同。倘客户透过某个电子交易系统进行买卖，则须承担与该系统相关的风险，包括软硬件失灵。系统失灵可能会导致客户的交易指示不能根据其指示执行，甚或完全未执行。

## 12. 场外交易

在某些司法管辖区，及只有在特定的情况下，有关公司方会获准进行场外交易。中银国际可作为客户进行的交易的交易对手。在这种情况下，有可能难以或无法平掉现有仓位、评估价值、厘定公平价格或评估风险。因此，该等交易可能涉及更大风险。场外交易的监管可能会比较宽松，或需遵照单独的监管制度。客户在进行该等交易前，应了解适用规则和相关风险。

## 潜在利益冲突

1. 客户承认，中银国际或其任何联营公司可拥有有关交易的重大权益、关系或安排。客户进一步承认并同意，中银国际或其任何联营公司可以主事人身份透过其自有账户或其管理下的其他账户进行交易。该等买卖可能影响相关股份及衍生产品的价值。
2. 中银国际或其任何联营公司可接受该公司或其联营公司或与该公司有关的任何其他人士或实体的存款，或向其贷款或提供信贷及与其进行任何一般性商业或投资银行业务，并就有关业务采取行动，且无须对持有人负责，犹如该衍生产品并不存在，而不考虑是否对持有人造成不利影响。
3. 不论因上述各种关系或其他原因，中银国际或其任何联营公司可于本声明日期或其后任何时间，可管有有关该公司及/或其联营公司的资料，该等资料就衍生产品而言属于或可能属于重大，且不为或可能不为公众或买方所知。发行人或其任何集团公司无须因发行衍生产品而承担任何责任，以向衍生产品持有人披露任何上述关系或资料（不论是否为机密资料），亦无须因上述未披露资料而向任何持有人承担责任。
4. 中银国际或其任何联营公司可从事多种服务，包括证券交易、证券经纪及融资业务，以及提供投资银行及财务咨询服务。客户承认，中银国际无须承担向客户披露任何有关中银国际或其关联公司提供其他服务的事实或事宜或其他资料的任何责任。
5. 中银国际或其任何联营公司将不会被限制或禁止以任何身份为任何其他人士行事或向任何其他人士或客户提供任何服务。客户承认，中银国际无须向客户披露中银国际以任何身份为任何人士行事或向任何其他人士或客户提供服务时获知的任何事实或事宜或资料。同时，中银国际亦无须承担向客户解释因向任何其他人士或客户提供服务而获得的任何利益的责任。
6. 客户承认及了解，中银国际为某大型金融集团的一部分，同时替大量客户以及其自身行事。因此，无法完全避免利益冲突。客户亦承认及了解，中银国际及其联营公司可（受适用法律规限）：(a)为任何投资基金及/或衍生产品的发行人；(b)结合客户与其本身或其他客户的指示；(c)透过代理机构及/或与作为关联机构或与其有关的人士的交易对手为客户进行投资或交易；(d)于任何交易持有仓位或直接或间接权益，而不论该仓位是否与客户持有的仓位相对；(e)以主事人身份或为其他客户买入或卖出任何投资基金及/或衍生产品，或达成任何交易；或(f)与其他公司有其他银行、谘询或任何其他法人关系，而该等公司的投资为客户所持有或为客户买入及卖出，其行政人员或董事可能为该等公司的行政人员或董事。中银国际及其联营公司无须承担向客户解释或详细披露于任何有关交易或其他关联交易产生或收取的任何收益、费用或酬金。

## 信用风险

1. 衍生产品持有人可能会承担发行人及（如适用）任何衍生产品担保人的信用风险。
2. 衍生产品的市值可能因发行人的实际或认定信用状况改变而发生变动。
3. 客户须确保其对金融及商业事务有充分的了解及经验，拥有评估信用风险的专业知识，以及能够评估投资衍生产品的益处、风险及合适性，或于进行有关投资前已咨询专业意见。客户确认，其就有关衍生产品已自行进行信用分析，且已充分了解相关股份或证券所涉及的风险以及该公司注册成立或成立的国家及/ 或有关该国的一切其他事宜。
4. 投资于债券及其他固定收益证券的投资基金或须承担发行人的信用风险。发行人财政状况如有不利变动，将会降低证券质素，从而致使该证券价格出现大幅波动。此外，证券信用评级下降亦会降低证券流动性，使其出售更为困难。投资于低质素债务证券的投资基金更易出现上述问题，并且风险极高，其价值亦可能波动更大。

## 货币风险

1. 倘若客户参与的交易涉及以一种货币对冲另一币种的原始投资，或倘客户订立的交易涉及两种或以上不同的货币，则客户须留意，货币彼此间的波动或对交易的其他相关要素的波动，或会影响客户就交易的收益或亏损净额。
2. 投资基金很可能会投资于港币以外的其他货币，而该等货币或会面临汇率波动风险。客户须留意，货币波动将会影响投资基金的价值以及客户交易的收益或亏损净额。

## 流动性风险

1. 衍生产品的流动性无法预测。事实上，衍生产品上市后的流动性未必较上市前高。
2. 衍生产品的流动性可能有限。由于市场难以评估衍生产品的价值、厘定其公平价格或评估风险程度，故可能导致客户无法变现现有仓位或按理想价格平仓。
3. 中银国际概无就任何衍生产品设置次级市场。衍生产品的流动性一般并不反映相关证券的流动性及买卖价差，即使某衍生产品存在次级市场，亦可能流动性不足而使客户无法出售。
4. 未经中银国际事先书面同意，客户无权于衍生产品到期日前赎回或终止处于存续期内的全部或任何部分的衍生产品。中银国际可全权酌情拒绝给予有关同意，亦可全权酌情对同意附加条件。有关同意的条件可能包括（但不限于）扣除中银国际秉承诚信全权最终厘定的解约成本。该解约成本将包括中银国际因就衍生产品中止对冲或自其他渠道进行融资所引致或承担的费用、开支、负债或损失。因此，应客户要求提前赎回或终止衍生产品时可收回的总款额或会少于本金金额。

## 税项风险

客户于订立任何交易前，须了解有关交易的税务影响，例如入息税或利得税。不同交易的税务影响可能不同。税项影响取决于客户业务活动及有关交易的性质。因此，客户应咨询其税务顾问以了解须予考虑的相关税务事项。

## 交易对手

客户须确保知悉其现时或未来可能订约的合约对手的身份。通常，客户将购入上述合约方的无抵押债务（不同于中央结算公司发行的交易所买卖的期货及期权债务产品），故客户须评估比较信用风险。倘若客户的合约方为中银国际，客户确认中银国际作为合约方与客户按公平原则进行交易。在此情况下，中银国际并非客户的受托人，亦不对客户承担任何信托责任。客户须留意，与中银国际的任何往来、买卖、委托或交易均可能导致客户蒙受亏损而中银国际获得盈利。此外，不论从客户或其他人士的观点而言，中银国际均有可能从与客户的交易中获利，无论该交易结果如何。

## 禁止转让或出售

未经交易对手同意，一项交易（尤其是结构性或场外交易）通常不得转让或出让。中银国际无须应客户要求向其购回交易或终止交易。由于交易是根据情况量身定制及不可替代，因此与其他交易商订立交易以对冲客户已与中银国际订立的交易将不会自动平仓，故未必实现理想的对冲效果。场外交易的监管可能会比较宽松，或需遵照单独的监管制度。客户于进行该等交易前，须自行了解有关的适用规则及参与者风险。

## 市场力量

1. 客户于交易项下支付或收取的款项，与交易所涉及的一个或多个特定金融市场的变动密切相关，故客户将会面临有关市场的价格波动风险。倘若有关市况变动不利于客户的持仓，客户可能就合约、买卖、产品或金融投资承受重大亏损。因此，全面了解市场变动的影响，尤其是相关利率上升或下降将对客户带来的利润/ 亏损程度，以及市况不利变动时客户被迫出售投资基金及/ 或衍生产品的损失程度，实符合客户的自身利益。客户或会被迫在亏蚀情况下平仓，且仍须负责因此产生的任何亏欠数额。
2. 于若干市况下，客户或会发现其难以或无法平仓、评估公平价格或评估风险。例如，倘交易所在市场不具流动性，或倘电子或电讯系统出现故障或发生通常称为「不可抗力」的事件，即会出现上述情况。即使客户采用「止蚀」或「止限」等或有指示，未必会使客户损失限于拟定金额范围内，因为在若干市况下可能无法执行有关指示。

## 减低风险的指示或策略

即使客户采用「止蚀」或「止限」等或有指示，未必会使客户损失限于拟定金额范围内，因为在若干市况或有关交易的条款及条件下，可能难以或无法按照客户交易指示执行指示甚或完全未执行指示。因此，客户接受及承担有关风险，并谨此解除及免除中银国际承担因执行或未执行「止蚀」或「止限」指示而产生的一切责任，同时根据有关接受，授权中银国际于出现上述任何情况时按其认为适当的利率及方式执行任何指示。至于运用不同持仓组合的策略，如「跨期」及「马鞍式」等组合，所承担的风险也可能与持有最基本的「长」仓或「短」仓的风险相若。

## 公司行动

其他风险亦可能影响投资基金或衍生产品的价值，例如公司可能就相关证券采取行动，从而对相关证券的价值产生摊薄作用。于若干情况下，发行人可于公司事件后酌情作出调整（如有）。

## 中英文本的冲突

本风险披露声明提供英文及中文版本。倘本风险披露声明内任何条文的中英文本之间存在任何歧义，概以英文版本为准。

客户确认已收到及阅读有关衍生产品的备考条款单张并有机会就此提出问题。客户声明，其理解该备考条款单张的内容。

客户进一步确认，于订立任何交易时，已根据其认为适合的独立财政、税务、法律或其他意见，自行评估有关交易以及客户自身的目标、知识、经验、融资风险承受力及交易监控能力。此外，客户还进一步确认其：

- (a) 了解、熟悉及完全知悉交易的有关风险；
- (b) 愿意承担一切该等风险；及
- (c) 能够承受因与中银国际订立任何交易或以其他方式而导致或与此有关的全部投资额亏损，以及超过初步投资额的任何额外重大亏损。

因此，客户同意现时及于任何时间就其选择订立的任何交易承担全部责任。

客户亦确认，其知悉并完全了解须予遵守及令其有权及/或获授权订立所选择有关的交易的所有适用法律、法规及指令。

## 客户确认

本人/吾等兹确认，(a)本人/吾等已获提供本人/吾等所选语言（中文）的本风险披露声明；(b)本人/吾等已获邀阅读本风险披露声明、就此提出问题及根据本人/吾等的意愿采纳独立意见；及(c)本人/吾等已细阅本风险披露声明并完全了解其中所载的全部事宜。

适用于联名账户：本人确认本人与其他联名账户持有人已阅读及完全明白本风险披露声明的内容及目的。本人同时声明本人有能力及已获其他联名账户持有人妥为授权提交此确认予中银国际证券有限公司。

倘本风险披露声明内任何条文的中英文本之间存在任何歧义，概以英文版本为准。

姓名:

获授权人签名

公司名称\*:

签署人身份\*:

日期:

\*适用于公司账户

**FOR INTERNAL USE ONLY**

**Handled by:**

- The completion of Customer Profiling Form is conducted in front of me and I have verified that the answers are logically consistent.

Meeting Place: \_\_\_\_\_ Date & Time: \_\_\_\_\_

- The completion of Customer Profiling Form is NOT conducted in front of me. But I have called the customer to explain the Risk Disclosure Statement and confirm the answers provided. And I have verified that the answers are logically consistent.

Extension: \_\_\_\_\_ Date & Time: \_\_\_\_\_

Any questions / concerns raised by the customer?

- No

- Yes

Questions / concerns of the customer and my reply:

\_\_\_\_\_

\_\_\_\_\_

Signature of RM/  
Handler

Name of RM/  
Handler

Date

**Checked by:**

Signature of SS/  
Checker

Name of SS/  
Checker

Date

