

General Knowledge and Risks of Virtual Asset and Related Product

虛擬資產和虛擬資產相關產品基本知識和相關風險

Introduction 前言

This explanatory note is intended to assist the clients of Fubon Securities (Hong Kong) Limited ("**Fubon Securities**") in equipping the clients with knowledge, and understanding the features and risks, of the virtual asset (also known as "crypto assets") ("**VA**") and VA-related products ("**VA-Related Product**").

本摘要說明旨在協助富邦證券(香港)有限公司(下稱「**富邦證券**」)的客戶裝備及於虛擬資產(亦稱為「加密資產」,下稱「**虛擬資產**」)及虛擬資產相關產品(下稱「**虛擬資產相關產品**」)的知識,及了解其特點和風險。

VA, which is a high risk product, is one of the financial instruments in the market and may not be suitable for clients who have no knowledge of, and are incapable of understanding, the features and risks of VA. Thus, the clients, who desire to make investment in VA-Related Product, but do not have knowledge and understand the features and risks thereof, should not invest in VA-Related Product. This explanatory note sets out non-exhaustive knowledge, features and risks of VA and VA-Related Product, such as nature, characteristics and major risks.

虛擬資產屬高風險產品,是市場上不同種類中其中一個金融商品,未必適合一些未能完全理解虛擬資產及虛擬資產相關產品,及其特點和風險的客戶。因此,即使客戶希望投資於虛擬資產相關產品,但對其特點和風險缺乏認識和瞭解,則不應投資於虛擬資產相關產品。本摘要說明非詳盡地載列關於虛擬資產及虛擬資產相關產品的知識、特點和風險,例如:性質、特性及主要風險。

Please note that since it is not practicable to set out all knowledges, features and risks of VA and VA-Related Product in one go, the clients are recommended to take all such other steps as may be necessary to learn enough knowledge, and fully understand the features and risks, of VA and VA-Related Product before making any investment decisions of VA-Related Product and, if necessary, consult independent professional advisors in that regard.

請注意,與虛擬資產及虛擬資產相關產品的知識、特點和風險未能盡錄。客戶應在作出任何投資決定前,採取所有其他可行的程序,以獲取足夠的知識,充分了解擬資產及虛擬資產相關產品的特點和風險。如有需要,可就此諮詢獨立專業顧問。

What is VA ?

什麼是虛擬資產？

In this explanatory note, VA means assets in form of digital representation of value that is used as a medium of exchange for payment of goods and services, discharge of a debt or investment and may be transferred, stored or traded electronically (e.g. Bitcoins) provided that VA which is issued by the central bank or government (e.g. fiat currencies in digital form) or limited purpose digital tokens; constitutes securities, a futures contract, any float or deposit under stored value facility are excluded.

於本摘要說明，虛擬資產是指以數碼形式表達價值的資產，可用於支付貨物和服務、清償債務或投資交易的交易媒體，亦可以電子方式轉移、儲存或交易（例如：比特幣），但不包括任何由中央銀行或政府發行的虛擬資產（例如：數碼形式的貨幣）、有限用途數碼代幣、或任何可構成證券或期貨合約、儲存於儲值支付工具的任何儲值金額或工具按金的虛擬資產。

What is VA-Related Product?

In this explanatory note, VA-Related Product means product which has a principal investment objective or strategy to invest in VA; derives its value principally from the value and characteristics of VA or track; or replicate the investment results or returns which closely match or correspond to VA.

於本摘要說明，虛擬資產相關產品是指：其主要投資目標或策略為投資於虛擬資產；其價值主要源自虛擬資產的價值及特點；或追蹤或模擬虛擬資產的表現以達致近乎吻合或相稱的投資結果或回報。

Basic Concept 基本概念

- **Blockchain:** is a cryptographically secured ledger that tracks transactions on a decentralized network which is a collection of computers so that the transaction record under the decentralized network cannot be altered retroactively without the alteration of all subsequent blocks and the consensus of the decentralized network.

區塊鏈：是一種在去中心化的網絡可追蹤交易的加密安全交易記帳，因交易記錄是以去中心化的分散式儲存在不同的雲端上，且交易記錄是在不改動原本的區塊及分散式網路共識的情況下，是不能被竄改。

- **Smart contract:** is a self-executing program that automates the actions required in a blockchain transaction when predefined conditions are met, without the need for third-party intervention.

智能合約：是一個當預設條件滿足時，毋須第三方介入，自動執行區塊鏈交易所需的動作的自動執行的程式。

- **DeFi, Decentralized finance:** is a blanket term for the global system of blockchains and applications that are being developed to provide traditional financial services (e.g. lending, borrowing or trading) without intermediaries.

去中心化金融：是一個利用區塊鏈技術及應用程式以提供無中介機構的傳統金融服務（例如：借貸或交易）的統稱。

- **DEX, decentralized exchange:** is a Blockchain-based exchange, where users trade directly through smart contracts, and is a peer-to-peer marketplace where transactions occur directly between crypto traders without intermediaries.

去中心化交易所：是一個基於區塊鏈的交易所，用戶可直接通過智能合約進行交易，是一個點對點市場，交易直接加密貨幣交易者之間進行，毋須中介機構。

- **Public Key and Private Key:** A public key is a cryptographic key used for encryption and verifying digital signatures created with corresponding private key. In the context of blockchain, a public key can be used to generate a blockchain address and is freely shareable. It allows others to send encrypted messages or VA to the owner of the corresponding private key. A private key is a secret key that must be kept confidential. It is used to decrypt messages encrypted with the corresponding public key or to create digital signatures for verifying the authenticity of a transaction or message.

公鑰及私鑰：公鑰是一種加密金鑰，用於加密資料或驗證由私鑰創建相應的數位簽名。在區塊鏈中，公鑰可以用來生成區塊鏈地址，並且可以自由分享。其他人可以通過公鑰向擁有對應私鑰的用戶發送虛擬資產或加密訊息。私鑰是一種必須保密的密鑰，用於解密使用對應公鑰加密的訊息，或用於生成數位簽名以驗證交易或訊息的真實性。

- **Cold Wallet and Hot Wallet:** Hot wallet is software-based wallets that is typically connected to the internet. It is used for regular transactions and provides convenience for frequent access to cryptocurrencies. It is worth noting that hot wallet is more susceptible to hacking, malware, and other cybersecurity risks due to its online nature. Cold wallet is offline wallet that is not connected to the internet. They can take various forms, such as hardware wallet, paper wallet, or offline-generated private key. Cold wallet is used for secure, long-term storage of cryptocurrencies, as it will effectively avoid hacking and other online threats.

線下錢包及線上錢包：線上錢包是通常連接到互聯網，以軟件基礎的錢包。線上錢包用於日常交易，以方便頻繁存取加密貨幣。但值得注意的是，線上錢包比較容易受到黑客攻擊、惡意軟件或其他網絡安全威脅。線下錢包是離線的錢包，不與互聯網連接，可採用多種形式，例如：硬件錢包、紙錢包或離線生成的私鑰。線下錢包主要用於安全的長期存儲加密貨幣，因其完全脫離網絡，能有效避免黑客攻擊和其他線上風險。

Common Types of VA and VA-Related Products 常見的虛擬資產和虛擬資產相關產品

- **Bitcoin:** is the first and most well-known VA. It utilizes blockchain technology to create a digital currency system that operates without the central authorities or intermediaries and is characterized by decentralization and anonymity.

比特幣：是第一個也是最著名的虛擬資產，是應用區塊鏈技術，建立一個不需要中央機構或中介的電子貨幣體系，具有去中心化、匿名性等特點。

- **Ethereum:** is another major VA. It is not only a cryptocurrency but also supports the development of smart contracts and decentralised finance applications.

以太幣：是另一種主要的虛擬資產，它不僅是一種加密貨幣，還支持開發智能合約和應用去中心化金融。

- **Stablecoin:** is a VA that is designed to maintain a stable value relative to certain assets, typically currencies.

穩定幣：是一種旨在與某些資產（通常是貨幣）維持相對穩定價值的虛擬資產。

- **Tokenized Asset:** Asset tokenization is the process of converting rights to a physical or digital asset into a digital token on a blockchain. The tokenization process can produce tokenized asset either fungible token that is readily exchanged, or non-fungible token (NFTs) that represent unique asset.

代幣化資產：資產代幣化是將實物資產或數字資產的權利轉化為區塊鏈上的數字代幣。代幣化過程可以生成代幣化資產，包括可互換代幣，可輕鬆交易交換；或非同質化代幣（NFTs），每個代幣代表獨特的資產。

- **VA ETF:** is a VA-Related Product issued by a fund company that has a principal investment objective or strategy to invest in VA; or derive their value principally from the value and characteristics of VA; or track or replicate the investment results or returns which closely match or correspond to VA.

虛擬資產 ETF：是一種由基金公司發行，主要投資目標或策略為投資於虛擬資產；其價值主要源自虛擬資產的價值及特點；或追蹤或模擬虛擬資產的表現以達致近乎吻合或相稱的投資結果或回報，的虛擬資產相關產品。

- **VA futures ETF:** is a derivative product and VA Related-Product which obtains exposure to VA primarily through futures contracts, which is traded on conventional regulated exchanges, rather than spot VA that is typically traded on less regulated platforms. As such, client in VA futures ETF is mainly subject to market risks of the underlying VA and relevant futures risks while investing in spot VA or other overseas VA spot ETFs will be directly exposed to additional significant risks related to custody, platform, manipulation and fraud etc. Unlike passively managed ETF that tracks certain underlying indices, VA futures ETFs in Hong Kong generally adopt active investment strategies, to allow flexibility in portfolio composition, rolling strategy and handling of market disruption events.

虛擬資產期貨 ETF：是一種衍生產品及虛擬資產相關產品，主要通過於傳統受監管交易所買賣的期貨合約獲取相關虛擬資產的投資表現，有別於通常於監管較少的平台上交易的現貨虛擬資產。因此，虛擬資產期貨 ETF 的客戶所面對的風險，主要是相關虛擬資產及期貨市場的風險，至於投資於現貨虛擬資產或其他海外虛擬資產現貨 ETF 的客戶，則會額外直接曝露於有關託管、平台、市場操縱及詐騙等其他重大風險。與追蹤指數的被動式管理 ETF 不同，香港的虛擬資產期貨 ETF 一般採用主動型投資策略，以便在投資組合構成、轉倉策略及處理市場干擾事件方面具有靈活性。

- **VA spot ETF**: obtains exposure to VA by directly holding VA. Currently, VA spot ETF authorised by the Securities and Futures Commission (“SFC”) is only allowed to invest in VAs that are accessible to Hong Kong public for trading on SFC-licensed virtual asset trading platforms (“**Licensed VATP**”). In addition, these VA spot ETF can only trade VA on Licensed VATPs and safekeep the VA holdings at locally regulated entities, such as Licensed VATPs, banks or their locally incorporated subsidiaries. These measures are designed to protect clients against the novel risks associated with VA.

虛擬資產現貨 ETF：是通過追蹤加密貨幣現貨價，以獲取相關虛擬資產的投資表現。現時，證券及期貨事務監察委員會（「**證監會**」）認可的虛擬資產現貨 ETF 可投資的虛擬資產，只限於在持有證監會牌照的虛擬資產交易平台（「**持牌虛擬資產交易平台**」）上所提供予香港公眾買賣的虛擬資產。此外，這些虛擬資產現貨 ETF 須通過持牌虛擬資產交易平台買賣虛擬資產，以及把虛擬資產保存於在香港受監管的機構，例如：持牌虛擬資產交易平台、銀行或其於香港註冊成立的子公司。這些措施旨在針對虛擬資產的獨特風險，為客戶提供保障。

VA futures ETF 虛擬資產期貨 ETF

How does it work? 如何運作？

A VA futures ETF (e.g. a bitcoin futures ETF or an ether futures ETF) gains exposure to VAs primarily through futures contracts traded on exchanges (e.g. Chicago Mercantile Exchange ("CME")). In Hong Kong, VA futures ETFs utilize active investment strategies to allow for flexibility in portfolio composition, rolling strategy, and handling of market disruption events. It does not aim to track any index or benchmark. Depending on its investment strategy, the fund manager of a VA futures ETF may invest in futures contracts with varying maturities, either short-term, long-term, or a combination, and adjust the portfolio composition periodically.

虛擬資產期貨 ETF (例如：比特幣期貨 ETF 或以太幣期貨 ETF) 主要透過於傳統受監管的交易所 (例如：芝加哥商品交易所 ("CME")) 買賣期貨合約獲取相關虛擬資產的投資表現。於香港，虛擬資產期貨 ETF 採用主動型投資策略，以確保在投資組合構成、轉倉策略及市場干擾事件處理方面具備靈活性。此類 ETF 不會尋求追蹤任何指數或基準。因應每一隻 ETF 的投資策略，基金經理可以選擇投資於短期或較遠期的期貨合約，或混合不同到期日的期貨合約，並根據需要定期調整投資組合構成。

It is noted that some overseas exchange traded products may provide exposure to other VA and may also be risky. As these products and their offering documents are not reviewed and authorized by the SFC, clients will have no protection under the Securities and Futures Ordinance (Cap. 571 of Laws of Hong Kong) ("SFO") in terms of product structure, features and documentation.

有些海外的交易所買賣產品可能會投資於其他虛擬資產，並可能同樣地有較大的風險。由於這些產品和其銷售文件未有得到證監會審閱和認可，客戶在產品結構、功能和文檔方面將不受《證券及期貨條例》(香港法例第 571 章)(「《證券及期貨條例》」) 的保障。

Note 注意事項

- A VA futures ETF is indirectly exposed to the risks of the underlying VA through investment in the relevant VA futures, such as VA is highly speculative, VA prices are extremely volatile and affected by numerous events or factors that are unforeseeable, regulations on VA are still developing and increasing, etc..
虛擬資產期貨 ETF 是透過投資於虛擬資產期貨，間接承擔相關虛擬資產期貨的風險，例如：虛擬資產具高度投機性、其價格極為波動、受到眾多難以預見的事件所影響，以及關於虛擬資產的監管不斷發展和增加等。
- A VA futures ETF is a derivative product and is targeted at clients who understand its nature and risks.
虛擬資產期貨 ETF 是一種衍生產品，其目標對象是一些明白這種產品的性質及風險的客戶。
- The performance of a VA futures ETF can significantly deviate from that of the VA's spot price, because the VA futures ETF invests in VA futures but not in the VA directly.
虛擬資產期貨 ETF 投資於虛擬資產期貨，而非直接投資於虛擬資產，虛擬資產期貨 ETF 的表現可以大大偏離虛擬資

產的現貨價。

- Everyone should exercise caution when trading a VA futures ETF. Before investing in such ETF, particularly if clients wish to adopt a buy-and-hold strategy, clients should read its offering documents carefully and fully understand its features, exposure, operation and risks. Clients should also have a clear understanding of how VA futures contracts work and the rollover mechanism involved. Clients should pay particular attention to the risks under exceptional market circumstances, such as significant or total loss of your investment in the ETF in a short period of time and how rollover of futures contracts may adversely affect the value and performance of the ETF.

買賣虛擬資產期貨 ETF 需要謹慎行事。客戶在投資該等虛擬資產期貨 ETF 前，特別是如希望採取買入並持有的策略，應先仔細閱讀該產品的銷售文件，全面明白其特點、所投資的市場、運作及風險。同時，客戶亦應清楚明白虛擬資產期貨合約怎樣運作和涉及的轉倉機制，並特別留意在特殊市場情況下的風險，例如：在短時間失去全部或大部分投資於該 ETF 的金額，以及期貨合約轉倉會對該 ETF 的價值及表現帶來潛在不利影響。

- Investment in VA futures ETFs should only be ancillary in the investment portfolio because they are highly volatile and do not necessarily provide any diversification effect.

由於虛擬資產期貨 ETF 極為波動，亦未必能夠帶來分散風險的效果，因此在投資組合中，虛擬資產期貨 ETF 應只是輔助性的投資。

- If the clients are not prepared to accept significant and unexpected changes in the value of a VA futures ETF (including the value of such dropping to zero) and the possibility that the clients could lose the entire investment in the VA futures ETF, the clients should not invest in it.

如果客戶未能接受虛擬資產期貨 ETF 價值出現重大及預計之外的變化（包括：其價值跌至零），以及可能失去在虛擬資產期貨 ETF 的全部投資，客戶便不應投資於虛擬資產期貨 ETF。

- Given that a futures-based ETF needs to “rollover” the futures contract (i.e. selling existing futures contracts that are about to expire and replacing them with a futures contract that will expire at a later date) to maintain the exposure to the VA, a loss may incur (i.e. a roll cost, or a negative roll yield) and would adversely affect the net asset value (“NAV”) of the ETF.

基於以期貨為基礎的 ETF 需要把期貨合約轉倉（即：出售即將到期的期貨合約並以到期日更晚的期貨合約替代），以維持對虛擬資產的投資，因此可能會導致虧損（即：轉倉成本或負轉倉收益），對 ETF 的資產淨值有不利影響。

- Liquidity Risks: The large size of the positions which the VA futures ETF may acquire increases the risk of illiquidity, may make its positions more difficult to liquidate, and increase the losses incurred while trying to do so. The rolling strategy of the VA futures ETF and the ability of the ETF in diversifying its futures position may also be adversely affected.

流動性風險：虛擬資產期貨 ETF 可能需要購入大量期貨，此舉可能會增加流動性不足的風險，也可能使其更難平倉，並增加試圖平倉時所產生的損失。虛擬資產期貨 ETF 的轉倉策略及 ETF 分散期貨持倉的能力亦可能受到不利影響。

VA futures inverse products 虛擬資產期貨反向產品

How does it work? 如何運作？

VA futures inverse products are inverse products, designed to invest in VA futures with the objective of providing a daily return equivalent to an inverse return (capped at 1 time (-1x)) of the specified VA futures index, or underlying index.

虛擬資產期貨反向產品屬於反向產品，透過投資於虛擬資產期貨，以提供相等於指定虛擬資產期貨指數，即相關指數相反倍數（上限為一倍（-1x））的單日回報。

Similar to VA futures ETFs, VA futures inverse products involve risks related to VA and their futures. They also carry risks associated with inverse products. These products have a complex structure and risk exposure, and are intended for experienced, trading-oriented clients.

與虛擬資產期貨 ETF 相似，虛擬資產期貨反向產品涉及與虛擬資產及虛擬資產期貨相關的風險。它們亦涉及與反向產品相關的風險。這些產品無論是結構，還是其所面對的風險都相當複雜，並且是以經驗豐富及經常做買賣的客戶為對象。

Clients should review the information and key risks associated with VA and VA futures, as well as the risks and characteristics of inverse products before deciding to invest in VA futures inverse products.

客戶在作出虛擬資產期貨反向產品的投資決定之前，應參閱有關虛擬資產及虛擬資產期貨的資訊及主要風險，以及有關反向產品的風險及特點：

- A VA futures inverse product differs from conventional ETFs by aiming for daily reverse returns relative to the underlying index. It increases in value when the index decreases and decreases in value when the index rises.

虛擬資產期貨反向產品與傳統 ETF 的不同之處在於，這種產品旨在追求相關指數單日回報的相反結果。如果相關指數上升，反向產品的回報會下降；如果相關指數下跌，反向產品的回報會上升。

- A VA futures inverse product is designed for short-term holding, typically not exceeding one day. Its performance over extended periods may diverge from and lack correlation with the inverse performance of its underlying index during that time frame.

虛擬資產期貨反向產品適合短期持有，超過一天可能會導致該產品的表現與其相關指數的反向表現出現偏離或變得不相關。

- Due to the significant price volatility associated with VA futures, the value of a VA futures inverse product can experience substantial declines within a single day, leading to difficulties in rebalancing its futures holdings by the end of the trading day. Consequently, the daily tracking difference for this product may be greater compared to leveraged and inverse products based on conventional underlying assets.

由於虛擬資產期貨價格波動劇烈，反向產品的價值可能在一天內大幅下降。每日結束時重新平衡期貨持倉可能會困難，導致其每日跟蹤偏離度高於傳統資產的槓桿及反向產品。

- A VA futures inverse product meets its investment goal by closing current short positions in expiring futures contracts and shorting longer-term futures contracts. If the market is in backwardation (near-term contract prices are higher than long-term ones), a negative roll yield might result, affecting the NAV negatively as short positions are repeatedly covered at higher prices.

虛擬資產期貨反向產品會通過轉倉期貨合約來達成其投資目標。為實現這一目標，它們會平掉即將到期期貨合約的短倉，並沽空期限較後的期貨合約。如果期貨市場出現反價差 (backwardation)，即：短期合約價格高於遠期期貨合約價格，那麼當虛擬資產期貨反向產品以高於遠期合約價格平倉即將到期期貨合約的短倉時，就有可能實現負轉倉收益，這會反映在虛擬資產期貨反向產品的資產淨值上，並可能對其資產淨值產生負面影響。

VA spot ETF 虛擬資產現貨 ETF

How does it a work?

如何運作？

A VA spot ETF, like a bitcoin or ether spot ETF, gains exposure by directly holding VA. These ETFs track an underlying index for passive management or use a valuation index reflecting the spot price, aggregating trade data from selected platforms based on liquidity, data quality, and transparency.

虛擬資產現貨 ETF (例如：比特幣現貨 ETF 或以太幣現貨 ETF) 透過直接持有虛擬資產，來獲取相關虛擬資產的投資表現。虛擬資產現貨 ETF 一般會追蹤一個相關指數 (如果是被動管理的虛擬資產現貨 ETF)，或採用一個估值指數。該估值指數根據流通量、數據質素及透明度選擇「成分平台」，並匯集不同「成分平台」的虛擬資產交易量，以反映有關虛擬資產的現貨價格 (「成分平台」不一定持有證監會牌照)。

Note

注意事項

- A VA spot ETF is exposed to risks like the speculative nature of VAs, extreme price volatility due to unforeseeable events, and increasing regulations.
虛擬資產現貨 ETF 承受與虛擬資產相關的風險，例如：高度投機、價格波動大，以及監管法規不斷變化。
- A VA spot ETF is for clients who grasp its nature and risks.
虛擬資產現貨 ETF 旨在針對了解此類產品特性及風險的客戶。
- Exercise caution when trading a VA spot ETF. Clients could lose their entire investment in one day. Read the offering documents carefully to understand its features, exposure, operation, and risks before investing.
買賣虛擬資產現貨 ETF 需要謹慎，客戶可能在一天內損失所有資金。投資前，請仔細閱讀銷售文件，了解產品特點、資產、運作及風險。
- VA spot ETFs are highly volatile and may not diversify your portfolio, so they should only be a small part of your investments.
虛擬資產現貨 ETF 波動性大，未必能分散風險。於是，它們應僅作為投資組合的輔助投資。
- If you cannot accept potential significant value changes or total loss of a VA spot ETF, do not invest in it.
如果你不能接受虛擬資產現貨 ETF 價值大幅波動甚至歸零，以及可能損失全部投資，請勿投資這種產品。

Risk related to the underlying VA

關於潛在的虛擬資產的風險

Investing in VA futures ETFs and/or VA spot ETFs presents indirect or direct exposure to the risks associated with the underlying VA. Consequently, any negative factors affecting the price of the underlying VAs could also impact the price of the corresponding investment products. Therefore, apart from the major risks of ETFs and the specific risks involved in futures-based ETFs and VA spot ETF, clients should also be aware of the following risks in relation to VA.

投資虛擬資產期貨 ETF 及/或及虛擬資產現貨 ETF 意味著間接或直接暴露於相關虛擬資產的風險。因此，任何對虛擬資產價格產生不利影響的因素，也可能影響相應投資產品的價格。據此，除了 ETF 的主要風險及期貨 ETF 與虛擬資產現貨 ETF 的特定風險外，客戶亦因此需要注意以下關於虛擬資產的風險。

VA prices are extremely volatile and affected by numerous events or factors that are unforeseeable and potentially difficult to evaluate. They include changes in overall market sentiment, changes in acceptance of the VA, regulatory changes, security failures of the underlying network or related trading platforms, related fraud, market manipulation, contagious effect from collapses of major players in the VA market and other further development of the underlying network.

虛擬資產的價格可能非常波動，並受到眾多無法預知及難以評估的事件或因素的影響，包括：市場情緒的變化、對虛擬資產接受程度的改變、監管變動、相關網絡或交易平台的安全漏洞、欺詐行為、市場操縱、主要參與者倒閉引發的連鎖效應以及相關技術的進一步發展。

- **Features of VA:** VA is a new innovation in a fast-changing industry, marked by speculation, rapid price changes, and uncertainty. Without central authority or government backing, a VA's price can be adversely affected if its development or acceptance slows, stops, or reverses.

虛擬資產的特性：虛擬資產是創新且快速變化的產品。它們和其行業面臨炒作、高度波動和不確定性。虛擬資產沒有中央機構（例如：銀行）參與，通常也不受政府支持。如果發展放緩、停滯或逆轉，可能會影響虛擬資產之價格。

- **Evolving Regulation:** VA regulations are evolving and growing. Changes may impact VA investments, restrict use and exchange, or affect blockchain networks or trading venues, potentially lowering VA value. In extreme cases, VA might be made illegal by government actions. Potential regulatory changes and actions concerning VA in general, or any specific VA, may significantly alter the nature of investments in VA-related Products and could adversely affect their values.

不斷演進的法律規管：虛擬資產的監管仍在發展和增加。監管變化或行動可能會改變虛擬資產的投資性質，限制其使用及交換，或影響虛擬資產交易的區塊鏈網絡或場所的運作，從而對虛擬資產的價值產生影響。在極端情況下，

政府介入可能會令虛擬資產變為不合法。潛在的監管變化或行動（對虛擬資產為唯一潛在資產的影響更大）可能會在很大程度上改變虛擬資產相關產品的投資性質，並對其價值產生不利影響。

- **New Trading Venue:** VA trading venues are relatively new and often not extensively regulated. They generally do not adhere to the same stringent regulations as traditional financial market platforms and are not typically obligated to offer the same level of customer protection as regulated securities or futures exchanges. As a result, VA trading platforms may be more vulnerable to risks such as theft, fraud, operational failures, security breaches, market manipulation, and insider trading compared to established, regulated exchanges for securities, derivatives, and other currencies. Some VA trading venues have collapsed or closed due to these issues. Consequently, VA prices may experience larger and/or more frequent sudden declines than assets traded on traditional exchanges.

新交易平台：虛擬資產交易平台相對新穎，大多不受嚴格的監管。虛擬資產交易平台通常不遵守與傳統金融市場平台相同的嚴格法律規管，也通常沒有義務提供與受監管證券或期貨交易所相同的客戶保護。因此，相比傳統金融市場平台，虛擬資產交易平台更容易遭受風險，例如：盜竊、詐騙、倒閉、網絡安全事故、市場操縱和內幕交易。有某些虛擬資產交易平台亦因這些問題而倒閉或關閉。據此，與傳統交易所的資產相比，虛擬資產的價格可能會更大幅度和更頻繁地突然下跌。

- **Cyberattacks: VA is at risk of cyberattacks.** Cybersecurity threats to its network and trading platforms can undermine public confidence and reduce its value. Malicious actors might exploit network flaws to steal VA, control the network, or issue unauthorized VA, negatively affecting its value and liquidity.

網絡攻擊：虛擬資產容易受到網絡攻擊。針對相關網絡及交易機構的安全風險，可能會導致公眾失去信心和虛擬資產價值下降。惡意行為者可能利用網絡缺陷竊取資產、控制網絡或非法發行虛擬資產。這些事件可能嚴重影響虛擬資產的價值和流動性。

- **Software Updates:** As the VA network is primarily an open-source project, developers may periodically propose updates to the software of a particular VA. If the updated software proves incompatible with the original software and a significant portion (though not necessarily a majority) of users and miners choose not to adopt the updated software, this could lead to a "hard fork" of the VA network. Consequently, one branch would operate on the older version of the software while the other operates on the updated version. This scenario results in two parallel versions of the VA network and a bifurcation of the blockchain underpinning the VA network. Such an occurrence could affect the demand for the VA and negatively influence its prices.

軟件更新：由於虛擬資產網絡主要是一個開源代碼項目，開發者可能會不定期地建議就個別虛擬資產的軟件進行更新。如果更新後的軟件與舊版軟件不兼容，而相當數量（不一定是大多數）的用戶及礦工選擇不轉移到更新後的軟

件，這可能會導致虛擬資產網絡出現所謂的「硬分岔」。硬分岔會使得舊版軟件和其更新後版本同時運行，導致虛擬資產網絡存在兩個版本，並引起區塊鏈的分裂。這種情況可能會影響相關虛擬資產的需求，並且對其價格產生不利影響。

- **Limited performance history:** The benchmark indexes being tracked by VA ETF has a limited performance history and may fail to track the global market price of the cryptocurrencies. Furthermore, the price of underlying indexes is subject to volatility experienced by the constituent digital asset platforms.

有限的歷史表現：虛擬資產交易所買賣基金所追蹤的基準指數具有有限的歷史表現，可能無法追蹤加密貨幣的全球市場價格。此外，基礎指數的價格會受到構成該指數的數字資產平台所經歷的波動影響。

- **Liquidity risk:** The market for VA traded on Licensed VATPs is still developing and may experience periods of illiquidity. Such liquidity risk may result from the absence of buyers, limited trading activity, underdeveloped secondary markets, regulatory changes, cybersecurity issues, and similar factors.

流動性風險：持牌虛擬資產交易平台的虛擬資產交易市場正在發展階段，可能會經歷流動性不足的時期。流動性風險可能來自買家不足、有限的交易活動、不成熟的二級市場、監管變化及網絡安全問題等。

- **Ownership concentration risk:** There is a potential risk of ownership concentration in the VA market, as it is believed that the largest wallets hold a substantial percentage of the VA in circulation. Significant sales by these holders may negatively impact the market price of the respective VA.

擁有權集中風險：虛擬資產市場可能存在擁有權集中風險，因為最大的虛擬資產錢包通常持有相當大比例的流通中的虛擬資產。如果這些持有人進行大量沽售，可能會對相關虛擬資產價格產生影響。

Other Risks 其他風險

Trading platforms 交易平台風險

VA trading platforms are typically operated by private companies, with a few being regulated, and many located overseas. If these platforms stop operating, collapse, or experience hacking, clients might lose some or all of the VA held on them, and it could be challenging to seek recourse or recover losses.

虛擬資產交易平台通常由私人公司營運，其中只有少數受監管，且大部分設於海外。若這些交易平台停止運作、倒閉或遭到黑客攻擊，客戶可能會面臨部分或全部虛擬資產損失，且這類損失可能難以提出索賠或追回。

Difficulty in verifying the ownership 驗證所有權困難風險

It might be difficult to verify ownership of VA-related Products due to their decentralized nature. The absence of a central backing authority makes it difficult to establish clear ownership records, leading to complexities and potential disputes. Additionally, the pseudonymous nature of VA-related Products' transactions further complicates the process of verifying ownership. Transactions involving VA-related Products are irrevocable. Lost or stolen VA-related Products may be irretrievable. Once a transaction has been verified and recorded on a blockchain, lost or stolen VA-related Products generally will not be reversible.

由於虛擬資產相關產品的去中心化特性，可能難以驗證其所有權。沒有一個中央化的機構使得建立清晰的所有權記錄變得困難，從而導致複雜性和潛在的爭議。再者，虛擬資產相關產品交易的匿名性進一步增加了驗證所有權的複雜性。涉及虛擬資產相關產品的交易不可撤銷。丟失或被盜的虛擬資產相關產品可能無法追回。一旦交易在區塊鏈上被驗證並記錄，丟失或被盜的虛擬資產相關產品通常無法逆轉。

Nature and uncertainties over the legal characteristics 法律特性及不確定性風險

VAs are generally regarded as virtual commodities and do not constitute legal tender in many jurisdictions, including Hong Kong. They are not guaranteed or backed by the government, any issuing institution, or physical assets. As such, VA-related Products are difficult to value, and they may not have intrinsic value at all. VAs may not confer the same level of legal or ownership rights as traditional assets, leading to legal uncertainties regarding whether they can be recognized as "property" under Hong Kong law or the laws of overseas jurisdictions. And such legal uncertainty may affect the nature and enforceability of clients' interests in such VA-related Products.

虛擬資產通常被視為虛擬商品，在包括香港在內的許多司法管轄區並不構成法定貨幣。它們並未受到政府、任何發行機構或實物資產的擔保或支持。因此，虛擬資產相關產品難以估值，甚至可能完全沒有內在價值。虛擬資產可能無法像傳統資產一樣提供相同程度的法律或所有權權利，導致在香港法律或海外司法管轄區的法律下，是否可以被視為“財產”存在法律不確定性。此類法律不確定性可能會影響客戶在此類產品中的權益性質及其可執行性，並在所有權爭議中帶來重大風險。

Wallet security 錢包保安

In recent years, there has been an increase in incidents involving VA hacks and scams, particularly affecting hot wallets connected to the internet. These incidents can result in financial losses for clients. Additionally, clients may lose their VA if their devices are infected by a virus or if they misplace their private key.

近年來，與虛擬資產相關的黑客攻擊和欺詐案件顯示出上升趨勢（尤其是連接到互聯網的熱錢包）。這可能導致客戶遭受損失。此外，設備受病毒感染或遺失私鑰，也可能使客戶失去所有虛擬資產。

Illegal activities 犯罪行為

The high level of anonymity associated with VA may facilitate their use by criminals for money laundering or financing terrorist activities. Furthermore, VAs are increasingly being employed as a medium for fraudulent schemes.

由於虛擬資產具有高度匿名性，因此有人在犯罪活動中使用虛擬資產進行洗錢或集資。此外，近年來愈來愈多個案顯示，有人利用虛擬資產進行詐騙。

Source: Investor and Financial Education Council (IFEC) <https://www.ifec.org.hk/web/en/index.page>

資料來源：投資者及理財教育委員會 <https://www.ifec.org.hk/web/tc/index.page>

Major Risks Associated with Derivative Products

與衍生性商品相關的主要風險

Counterparty Risk 交易對手方風險

When the issuer of a derivative product is a third party, such as a listed company or financial institution, if the issuer encounters financial problems and their credit rating declines, or if they go bankrupt due to solvency issues, the value of the derivative product will be affected and may even lose all value.

當衍生性商品的發行方是協力廠商，如上市公司或金融機構，如果發行方遇到財務問題，並導致發行方的信用評級下降；或者如果他們由於償付能力問題而倒閉，衍生性商品的價值將受到影響，甚至可能失去所有的價值。

Market Risk 市場風險

The price of derivative products depends on the value of the underlying asset. Generally, the price fluctuations of the underlying asset will directly affect the price of the derivative product, which constitutes the investment risk of the underlying asset.

衍生性商品的價格取決於標的資產的價值。一般情況下，標的資產的價格波動將直接影響衍生性商品的價格，這是標的資產的投資風險。

Liquidity Risk 流動風險

Derivative products may be difficult to sell or convert into cash at low cost. Some derivative products may be hard

to sell and convert to cash before their maturity date. If these derivative products cannot be sold, clients will have to wait until the derivative products mature to get their money back.

衍生性商品可能很難出售或以低成本轉換成現金的風險。一些衍生性商品在到期日之前，可能難以出售和轉換成現金。如果不能賣掉這些衍生性商品，客戶在能夠拿回他/她的資金之前，不得不等待直到衍生性商品到期為止。

Interest Rate Risk 利率風險

Interest rates and the value of all derivative products are closely related. Any derivative product will eventually be exchanged for an "asset" and "cash," or converted between two currencies. Since "cash" is inevitably linked with interest rates, changes in interest rates will certainly affect the value of derivative products.

利率及所有衍生性商品的價值是密切相關的。任何衍生性商品最終會被交換為「資產」和「現金」，或在兩種貨幣之間轉換。由於「現金」是必然和利率相互聯繫，因此，利率的變化肯定會影響衍生性商品的價值。

Leverage Risk 槓桿風險

Although the price of derivative warrants may be only a small portion of the price of the underlying asset, the change in value of derivative warrants may be faster or slower than the change in value of the underlying product. In the worst-case scenario, the value of derivative warrants may drop to zero, causing the holder to lose the entire principal.

雖然衍生權證的價格可能只是標的資產價格的一小部分，衍生權證價值的變化速度可能會比標的產品價值的變化速度要快或要慢。在最壞的情況下，衍生權證的價值可能會下降到零，持有人將失去整個本金。

General Major Risks Associated with Exchange-Traded Derivative Products

交易所買賣衍生產品附帶的一般主要風險

Issuer default risk 發行商違約風險

In the event that an exchange-traded derivative product issuer becomes insolvent and defaults on their issued products, clients will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Clients should therefore pay close attention to the financial strength and credit worthiness of exchange-traded derivative product issuers. Since exchange-traded derivative products are not asset backed, in the event of issuer bankruptcy, clients can lose their entire investment.

倘若交易所買賣衍生產品發行商破產而未能履行其對所發行產品的責任，客戶只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，客戶須特別留意交易所買賣衍生產品發行商的財力及信用。由於交易所買賣衍生產品並沒有資產擔保，若發行商破產，客戶便會損失其全部投資。

Gearing risk 槓桿風險

Exchange-traded derivative products such as DWs, CBBCs and Leveraged and Inverse Investment Products are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Clients should be aware that the value of an exchange-traded derivative product may fall to zero resulting in a total loss of the initial investment.

交易所買賣衍生產品如衍生權證、牛熊證及槓桿及反向投資產品均為槓桿產品，其價值可按其相對於相關資產的槓桿比率而快速改變。客戶須留意，交易所買賣衍生產品的價值可以跌至零，令當初的投資資金盡失。

Limited life 有效期限

Most of the exchange-traded derivative products have an expiry date after which the products may become worthless. Clients should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

大部分交易所買賣衍生產品均設有到期日，到期後產品將會變得毫無價值。客戶須留意產品的到期時間，確保所選產品尚餘的有效期限能配合其交易策略。

Extraordinary price movements 異常價格變動

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

交易所買賣衍生產品的價格或會因為外來因素(如市場供求)而有別於其理論價，因此，實際成交價可以高於亦可以低於其理論價。

Foreign exchange risk 外匯風險

Clients trading exchange-traded derivative products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value and thereby also affect the exchange-traded derivative product price.

若客戶所買賣的交易所買賣衍生產品的相關資產並非以港元為單位，客戶尚需面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響交易所買賣衍生產品的價格。

Liquidity risk 流通量風險

HKEx requires all exchange-traded derivative product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, clients may not be able to buy or sell the product until a new liquidity provider has been assigned.

交易所規定所有交易所買賣衍生產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責是為產品提供兩邊開盤，以方便買賣。若流通量提供者失責或停止履行職責，有關產品的客戶或不能進行買賣，直至委任新的流通量提供者。

Volatility risk 波幅風險

Prices of DWs and CBBCs can increase or decrease in line with the implied volatility of underlying asset price. Clients should be aware of the underlying asset volatility.

衍生權證及牛熊證的價格可隨相關資產價格的引伸波幅而升跌，客戶須注意相關資產的波幅。

Intraday investment risk 即日投資風險

Leveraged and Inverse Investment Products are normally rebalanced at day end. As such, return for clients that invest for periods of less than a full trading day will generally be greater than or less than (x) times leveraged investment exposure to the Index, depending upon the movement of the Index from the end of one trading day until the time of purchase.

槓桿及反向投資產品通常於一日終結時重新調整。因此，投資時間不足整個交易日的客戶，其回報一般會大於或小於指數槓桿投資比率，視乎從一個交易日結束時起直至購入之時為止的指數走勢而定。

Portfolio turnover risk 投資組合周轉率風險

Daily rebalancing of Leveraged and Inverse Investment Products' holdings causes a higher level of portfolio transactions than conventional ETFs. High levels of transactions increase brokerage and other transaction costs.

槓桿及反向投資產品每日重新調整投資組合會令其涉及的交易宗數較傳統 ETF 為多。較多交易宗數會增加經紀佣金及其他交易費用。

Difference in price limit risk 限價差額風險

Leveraged and Inverse Investment Products' investment objective is to provide investment results that closely correspond to (x) times the daily performance of the Index. Although the Index is an equity index, the Products will invest in Index Futures. For example, the daily price limit for individual stocks of the Index at present is +/- 30% while the daily price limit for Index Futures is +/- 20%. As such, should the Index's daily price movement be greater than the price limit of the Index Futures, the Products may not be able to achieve its investment objective as the Index Futures are unable to deliver a return beyond their price limit.

槓桿及反向投資產品的投資目標是為了提供緊貼指數每日表現 X 倍的投資業績。雖然指數是股票指數，但產品將投資於指數期貨。例如指數個別成分股現時的每日限價為 +/- 30%，而該指數期貨的每日限價是 +/- 20%。因此，如指數的每日價格走勢大於該指數期貨的限價，產品可能無法達到其投資目標，因為該指數期貨並不能提供超出其限價的回報。

Trading suspension risk

暫停買賣的風險

During the suspension of trading of the Products, clients and potential clients cannot buy and sell units in the Stock Exchange. In terms of providing a fair and orderly market with regarding the interests of clients, the Exchange may suspend the units trading whenever it is appropriate. If the trading of units is suspended, the subscription and redemption of units may also be suspended.

在產品暫停買賣期間，客戶與潛在客戶將不能在聯交所購買及出售單位。在聯交所認為就公正有序的市場可保障客戶利益而言，暫停買賣是適當之時，聯交所可暫停單位的買賣。若單位暫停買賣，單位的認購及贖回亦可能會暫停。

Inverse performance risk

反向表現的風險

Inverse Investment Products track the inverse daily performance of the Index. Should the value of the underlying securities of the Index increase, it could have a negative effect on the performance of the Products. Unitholders

could, in certain circumstances including a bull market, face minimal or no returns, or may even suffer a complete loss, on such investments.

反向產品跟蹤指數的每日反向表現。如指數的相關證券增值，可能對產品的表現有負面的影響。在若干情況下（包括牛市），單位持有人可能就該等投資取得些微或零回報，或甚至蒙受全盤損失。

Inverse Product vs. short selling risk 反向產品相對於賣空的風險

Investing in Inverse Investment Products is different from taking a short position. Because of rebalancing, the return profile of the Products is not the same as that of a short position. In a volatile market with frequent directional swings, the performance of the Products may deviate from a short position.

反向產品有別於持有短倉。由於進行重新調整，產品的回報概況與短倉並不相同。在市場波動，經常轉換投資方向的情況下，產品的表現可能偏離於持有的短倉。

Long term holding risk 長期持有風險

Some Products are not intended for holding longer than one day as the performance of the Products over a period longer than one day will very likely differ in amount and possibly direction from the leveraged performance of the Index over that same period (e.g. the loss may be more than (X) times the fall in the Index). The effect of compounding becomes more pronounced on the Product's performance as the Index experiences volatility. With higher Index volatility, the deviation of the Product's performance from the inverse performance of the Index will increase, and the performance of the Products will generally be adversely affected. As a result of daily rebalancing, the Index's volatility and the effects of compounding of each day's return over time, it is even possible that the Products will lose money over time while the Index's performance falls or is flat.

部份產品並非為持有超過一日而設，因為產品超過一日期間的表現無論在數額及可能方向上都很可能與指數在同一期間的槓桿表現不同（例如損失可能超出指數跌幅的倍數）。在指數出現波動時，複合效應對產品的表現有更顯著的影響。指數波動性更高，產品的表現偏離於指數槓桿表現的程度將增加，而產品的表現一般會受到不利的影響。基於每日進行重新調整、指數的波動性及隨著時間推移指數每日回報的複合效應，在指數的表現增強或呆滯時，產品甚至可能會隨著時間推移而損失金錢。

Passive investments risks 被動式投資風險

Some Products are not "actively managed" and therefore the manager will not adopt any temporary defensive position when the Index moves in an unfavorable direction. In such circumstances the products will also decrease in value.

部份產品並不是「以主動方式管理」，因此管理人不會在指數向不利方向移動時採取臨時防禦措施。在此等情況下產品的價值也會減少。

Complex and Non-Complex Products

複雜及非複雜產品

SFC set out the factors in the notes under the Code of Conduct and the Guidelines on Online Distribution and Advisory Platforms, in order to determine whether a product is non-complex or complex.

證監會修訂了《證券及期貨事務監察委員會持牌人或註冊人操守準則》(「**操守準則**」) 及發出《網上分銷及投資諮詢平臺指引》(「**指引**」)，以評估該產品是否為複雜產品或非複雜產品。

Complex Products included but not limited to Equity derivatives traded on the SEHK (e.g. DWs, CBBCs and listed share options), L&I Products, Synthetic ETFs and futures-based ETFs authorized by the SFC and traded on the SEHK, Futures contracts traded on the HKFE, Complex Bonds and Unlisted Structured Products, etc.

複雜產品，包括但不限於：在香港聯交所買賣的股票衍生工具（例如：衍生權證、牛熊證及上市認股權），槓桿及反向產品，合成 ETF 及期貨 ETF，在期貨交易所買賣的期貨合約，複雜債券及非上市結構性投資產品等。

It may be possible to treat a product as non-complex after carrying out the above assessment with due skill, care and diligence, for example, where the product is of the same type as a non-complex product and is regulated in or traded on an exchange in a specified jurisdiction.

以適當的技能、小心審慎和勤勉盡責的態度進行相關評估後，有可能會將產品視為非複雜產品，舉例來說，有關產品與非複雜產品屬同一種類，並且是在指明司法管轄區受到監管或在其區內的交易所買賣。

Important notes for trading Complex Products

交易複雜產品須注意事項

Before trading and making investment regarding the Complex Products, clients should collect information and read the relevant offering documents, especially the details of the risks of various products set out in such documents. If clients have any questions about the contract provisions, the purchase and sale of complex products, or other aspects, they should consult lawyer, accountant or other independent professional adviser. No transaction of complex product should be entered into unless the client understands the nature of buying or selling the complex product and the extent of risk disclosures.

Before making any investment decision, clients must refer to the latest information on the relevant products. Clients can also refer to such information announced on the relevant exchange website, including but not limited to:

在進行複雜產品交易及投資前，客戶應搜集資料並仔細閱讀有關發售文件及任何其他相關文件，特別是該等文件中列載關於各種產品的風險詳情。如果客戶對合約條文、買賣複雜產品或者其他方面有任何疑問，客戶應該諮詢律師、會計師或其他獨立專業顧問。除非客戶明白買賣複雜產品的性質以及風險披露的程度，否則不應對複雜產品進行任何交易。作出任何投資決定前，客戶必須參閱相關產品之最新資料。客戶亦可參閱有關交易所網站公告的此類資料，包括但不限於：

Hong Kong Stock 香港股票市場：

<https://www.hkex.com.hk>

US Stock 美國股票市場：

<https://www.nyse.com>

<https://new.nasdaq.com>

<https://www.cboe.com>

China Connect (Shanghai + Shenzhen Stock Connect)

中國上海及深圳股票市場：

<http://www.sse.com.cn>

<http://www.szse.cn>

Warning statements for trading Complex Products

交易複雜產品之相關風險聲明

The following warning statements should be made to clients when there are any transactions of Complex Products.

如客戶進行複雜產品交易，必須閱讀及確認以下關於複雜產品的警告聲明才可進行交易：

- Clients should exercise caution in relation to the complex product.
客戶應對複雜產品保持謹慎。
- Clients may lose more than the invested amount (if applicable).
客戶可能失去所有投入的資金或多於投資金額（如適用）。
- For complex products for which the offering documents or information provided by the issuer have not been reviewed by the SFC, the relevant offering documents have not been reviewed by the SFC and clients are advised to exercise caution in relation to the offer.
倘若發行人提供關於複雜產品的要約文件或資料尚未經證監會審閱，建議客戶於投資時審慎行事。
- For complex products described as having been authorized by the SFC, the authorization does not imply official recommendation or that SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance.
對於描述為經證監會認可的複雜產品，客戶應明白有關認可並不表示獲得官方推介或證監會認可不等如對該產品作出推介或認許，亦不是對該產品的商業利弊或表現作出保證。
- Where past performance information is provided, the past performance is not indicative of future performance.
複雜產品的價格可能會波動，往績並非預測日後業績表現的指標。客戶在作出任何投資決定前，應詳細閱讀相關的要約文件和風險聲明。
- For complex products only available to professional investors, the product is only available to professional investors.
對於僅供專業投資者（PI）買賣的複雜產品，客戶必須是專業投資者，並符合相關資格。

Disclaimer

免責聲明

This document has been issued for reference and information purposes only. This document does not disclose all risks and features of the common types of derivative products. You should not rely on this document alone to make any investment decision but should read carefully the related offering documentation and any other relevant documentation, in particular, detailed risks relating to each product contained in such documents. This document does not by itself constitute, nor is it intended to be nor should it be construed as offer or solicitation to invest in any of the products mentioned herein.

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Clients should not only consider the information contained in this document nor in the offering documentation but should undertake their own independent review and seek independent professional advice, if necessary, on whether entering into any transaction is suitable for the clients in light of their risk tolerance, financial situation, investment experience, investment objectives, investment horizon and investment knowledge. In case of doubt, clients are strongly recommended to obtain independent professional advice.

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