



**Disclosure of Risks on Margin  
Trading**

保證金交易風險披露

## **ADS Securities Hong Kong Limited Disclosure of Risks on Margin Trading** **阿布扎比證券香港有限公司保證金交易風險披露**

ADS Securities Hong Kong Limited ("ADSS HK") is furnishing this document to you to provide some basic facts about purchasing securities and futures contracts on margin, and to alert you to the risks involved with trading in a margin account.

阿布扎比證券香港有限公司 ("ADSS香港") 提供本文來說明關於利用保證金購買證券及期貨合約的基本事實，以及提醒閣下涉及保證金賬戶交易的風險。

"Margin trading" can mean engaging in a transaction in which securities are purchased partially through a margin loan extended to you by ADSS HK, for which the securities act as collateral. Margin trading can also mean trading investment products such as futures or options in which an initial "margin" deposit is made to secure your obligations and further margin may be required to secure your obligations as the value of your positions changes.

“保證金交易”可理解為進行由ADSS香港給予保證金貸款令您購入部分證券的買賣交易，該證券並會作為抵押品。保證金交易也可理解為買賣期貨或期權等投資產品並需要存入初始保證金來擔保您的責任，更有可能因為您的持倉改變而需要存入額外保證金。

Before trading stocks, futures or other investment products in a margin account, you should carefully review the margin agreement provided by ADSS HK and you should consult ADSS HK regarding any questions or concerns you may have with your margin accounts.

在保證金賬戶買賣股票、期貨或其他投資產品之前，您應該認真審查ADSS香港提供的保證金協議書及向ADSS香港諮詢有關保證金賬戶的任何問題或疑慮。

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from ADSS HK. If you choose to borrow funds from ADSS HK, you will open a margin account with the firm. The securities purchased are ADSS HK's collateral for the loan to you. If the securities or futures contracts in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, ADSS HK can take action, such as sell securities or other assets in any of your accounts held with ADSS HK or issue a margin call, in order to maintain the required equity in the account.

當您購入證券時，您可以全額繳付或向ADSS香港借用部分買入價。如您選擇向ADSS香港借用資金，您將會在ADSS香港開立一個保證金賬戶。ADSS香港會將您購入的證券作為貸款抵押品。如您賬戶中的證券或期貨合約價值下降，支持您的貸款抵押品價值也會下降。因此，為了維持賬戶中所需的權益，ADSS香港可以採取行動，例如賣出您在ADSS香港賬戶中的任何證券或其他資產或發出保證金追繳通知。

You should understand that pursuant to the ADSS HK Client Agreement, ADSS HK generally will not issue margin calls, that ADSS HK will not credit your account to meet intraday margin deficiencies, and that ADSS HK generally will liquidate positions in your account in order to satisfy margin requirements without prior notice to you and without an opportunity for you to choose the positions to be liquidated or the timing or order of liquidation.

您應要明白根據ADSS香港客戶協議，ADSS香港一般不會發出保證金追繳通知，ADSS香港不會存入資金應付即日保證金差額，ADSS香港一般會在沒有事先通知，及不會給予您機會選擇倉位或平倉時間或指令的情況下為應付保證金要求而平掉您賬戶中的持倉。

In addition, it is important that you fully understand the risks involved in trading securities or futures contracts on margin. These risks include the following:

此外，重要的是您必須完全明白涉及利用保證金交易證券或期貨合約的風險。這些風險包括：

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities or futures contracts that are purchased on margin may require you to provide additional funds to ADSS HK or you must put up margin to avoid the forced sale of those securities or futures contracts or other assets in your account(s).  
**您虧損的金額可能會比存入保證金賬戶的資金多。** 當利用保證金買入的證券或期貨合約的價值下降，您需要提供額外資金給予ADSS香港以免被強行出售該賬戶中的證券、期貨合約或其他資產。
- **ADSS HK can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements, or if ADSS HK has higher "house" requirements, ADSS HK can sell the securities or futures contracts or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.  
**ADSS香港可以強行出售賬戶中的證券或其他資產。** 如果賬戶中的權益低於維持保證金要求，或如果ADSS香港的“內部”要求較高，ADSS香港可以賣出任何您在ADSS香港賬戶中的證券、期貨合約或其他資產來支付保證金差額。您還需為該賣出完成後的差額負責。
- **ADSS HK can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. As noted above, ADSS HK generally will not issue margin calls and can immediately sell your securities or futures contracts without notice to you in the event that your account has insufficient margin.  
**ADSS香港可以在沒有事先通知您的情況下賣出您的證券或其他資產。** 某些投資者錯誤地認為商號必須發出保證金追繳通知以及商號並不能在沒有通知客戶前平掉賬戶中的證券或其他資產來應付追繳通知。這並非如此。如上所述，ADSS香港一般不會發出保證金追繳通知，並在該賬戶沒有足夠保證金的情況下，可以在沒有事先通知而立即賣出您的證券或期貨合約。
- **You are not entitled to choose which securities or futures contracts or other assets in your account(s) are liquidated or sold to meet a margin call.** ADSS HK has the right to decide which positions to sell in order to protect its interests.  
**您沒有權選擇因應付保證金追繳通知而被平掉或賣出在該賬戶的證券、期貨合約或其他資產。** ADSS香港有權因保障公司利益而決定賣出的持倉。
- **ADSS HK can increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice.** These changes in firm policy often take effect immediately. Your failure to maintain adequate margin in the event of an increased margin rate generally will cause ADSS HK to liquidate or sell securities or futures contracts in your account(s).  
**ADSS香港可以隨時提高“內部”維持保證金要求及不需要事先提供書面通知。** 這些公司政策更改通常立即生效。如您未能在保證金比率提高下維持足夠保證金會導致ADSS香港平掉或賣出該賬戶的證券或期貨合約。
- **If ADSS HK chooses to issue a margin call rather than immediately liquidating under margined positions, you are not entitled to an extension of time on the margin call.**  
**如ADSS香港選擇發出保證金追繳通知而非立即平掉低於保證金的持倉盤，您沒有權延長保證金追繳通知的時間。**

\* Should there be any inconsistencies between the English and the Chinese version, the English version shall prevail.

\*如本英文版與中文版有歧義，應以英本版本為準。