

Assessment Form for Client's Knowledge of Virtual Assets and Virtual Assets Related Products

客戶對虛擬資產和虛擬資產相關產品認識評估表格

"Virtual assets" refers to a digital representations of value which may be in the form of digital tokens (such as cryptocurrencies, utility tokens or security or asset-backed tokens), any other virtual commodities, crypto assets or other assets of essentially the same nature, irrespective of whether they amount to "securities" or "futures contracts" as defined under the SFO, excluding digital expressed fiat currencies issued by central banks are excluded. For this purpose of this form, "Virtual assets" or "VA" or "Token" means: (a) any "virtual assets" as defined in section 53ZRA of the AMLO; and (b) any security token. "VA-related products" refers to investment products which: (a) have a principal investment objective or strategy to invest in virtual assets; (b) derive their value principally from the value and characteristics of virtual assets; or (c) track or replicate the investment results or returns which closely match or correspond to virtual assets.

虛擬資產指以數碼形式來表達價值的資產，其形式可以是數碼代幣（如功能型代幣、穩定幣，或以證券或資產作為支持的代幣）、任何其他虛擬商品、加密資產或其他本質相同的資產，不論該等資產是否構成《證券及期貨條例》所界定的“證券”或“期貨合約”，但不包括由中央銀行發行以數碼形式來表達的法定貨幣。而就本表格而言，虛擬資產或代幣為(a) 打擊洗錢條例第 53ZRA 條所界定的任何“虛擬資產”；及(b) 任何證券型代幣。而“虛擬資產相關產品”指符合以下準備的產品：(a) 其主要投資目標或策略為投資於虛擬資產；(b) 其價值主要源自虛擬資產的價值及特點；或(c) 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

For Virtual Assets and VA-related products, do you have any of the following knowledge and experience?

就虛擬資產和虛擬資產相關產品而言，閣下有否有下列知識及經驗？

Have you ever undergone any training or attended course on virtual assets or VA-related products?

本人曾否接受有關虛擬資產或虛擬資產相關產品的培訓或修讀相關課程？

☐ No 否 ☐ Yes 是 (Please specify 請注明: _____)

Have you ever had current or previous work experience related to virtual assets or VA-related products?

本人現時或過往的工作經驗有否與虛擬資產或虛擬資產相關產品有關？

☐ No 否 ☐ Yes 是 (Please specify 請注明: _____)

Have you ever had trading experience in virtual assets or VA-related products?

本人現時或過往的工作經驗有否與虛擬資產或虛擬資產相關產品有關？

☐ No 否 ☐ Yes 是 (Please specify 請注明: _____)

Client Declaration 客戶聲明

I/We hereby confirm that the above information provided is true and complete; 本人確認上述資料為真實及完整; and 及

I/We acknowledge that I have carefully read and fully understand the content of "Risk Disclosure Statement for Virtual Asset and Virtual Assets Related Products". I/We agree to bear the risks involved in trading Virtual assets and VA-related products. I/We confirm that I/We shall make the own risk assessment and seek professional advice and I/We have sufficient net worth to be able to assume the risks and bear the potential losses before trading Virtual Asset and VA-related products.

本人已細心閱讀及完全明白<<關於虛擬資產和虛擬資產相關產品的風險披露聲明>>內容所述虛擬資產和虛擬資產相關產品交易涉及的高投資風險。本人願意承擔虛擬資產和虛擬資產相關產品交易帶來的風險。本人確認在買賣虛擬資產和虛擬資產相關產品前，將會進行自我風險評估或尋求獨立專業意見，並擁有足夠資本承擔有關風險及損失。

Signature of Client 客戶簽署: _____

Client Name 客戶姓名: _____

Account No 帳戶號碼: _____

Date 日期: _____

Risk Disclosure Statement for Virtual Asset and Virtual Assets Related Products **關於虛擬資產和虛擬資產相關產品的風險披露聲明**

Trading in Virtual Asset and Virtual asset-related products carries a high level of risk and is only suitable for customers with high risk tolerance and the financial ability to withstand losses when trading becomes unprofitable. You should carefully consider whether such transactions are suitable for you based on your investment objectives, financial situation, risk tolerance and investment experience. You should be able to bear the total loss of your investment amount arising out of or in connection with trading any virtual asset-related products, as well as additional losses in excess of the initial transaction or investment amount that may be due and owed.

虛擬資產和虛擬資產相關產品的交易具有高風險，僅適用於具有高風險承受能力且在交易變得無利可圖時有承受損失的財務能力的客戶。你應根據你的投資目標、財務狀況、風險承受能力及投資經驗，仔細考慮此類交易是否適合自己。你應有能力承擔因交易任何虛擬資產和虛擬資產相關產品而導致或與之相關的全部投資金額損失，以及超出可能到期及欠下的初始交易或投資金額的額外損失。

Risks of Trading Virtual Asset: **投資虛擬資產的風險:**

a. No intrinsic value 沒有內在價值

Virtual assets generally do not have any intrinsic value and are not backed by any government, bank or physical assets to support their value or purchasing power. Their prices mainly rely on investor confidence and market demand and supply. Speculative trades around virtual assets are common, and the market may not be transparent. Prices of virtual assets are easily affected by market rumours and celebrity shilling.

虛擬資產一般沒有內在價值，也沒有任何政府、銀行或實物擔保，以支持其價值或購買力，價格走勢很大程度取決於投資者信心，或虛擬資產本身的供求。由於有很多人以投機心態進行虛擬資產交易，加上市場未必具透明度，虛擬資產價格很容易受到市場傳聞及名人效應所影響。

b. Highly volatile 價格十分波動

Bitcoin is the most popular virtual asset, and its price has been on a roller coaster ride since it first debuted in 2009. Though it often hits headlines and becomes market focus due to huge price gains, bitcoin has experienced two massive plunges in the past five years, dropping over 80% between December 2017 to December 2018; and 70% between November 2021 to November 2022 respectively. Other virtual assets are more volatile than bitcoin, and some even recorded total losses. Even stablecoins which claim to maintain price stability, may not be as stable as their name suggests. In 2022, Terra UST, once the third biggest stablecoin, was unpegged, and its value plummeted by nearly 90% in just a few days.

比特幣可說是最具代表性的虛擬資產，自 2009 年面世至今，價格經常大起大跌。雖然比特幣經常因價格大升成為市場及媒體焦點，但過去五年已經歷了兩次暴跌，分別於 2017 年 12 月至 2018 年 12 月大跌超過 80%，及 2021 年 11 月至 2022 年 11 月跌幅超過 70%。其他虛擬資產的波幅較比特幣更高，甚至有不少失敗清零的例子。就算號稱以穩定價格為目標的「穩定幣」(Stablecoins) 也不一定穩陣。在 2022 年，曾經是第三大穩定幣的「Terra UST」便出現崩盤，幣價在短短數天內暴跌近 90%。

c. Liquidity risk and market manipulation 流動性風險及市場操控

Globally, there are currently more than 20,000 virtual assets. The scale and number of users of many virtual assets are not large, and trading may not be active, leading to liquidity risk and potential market manipulation.

全球目前約有超過兩萬隻虛擬資產，當中很多規模及用戶數量並不大，交投也不活躍，容易構成流通性風險，及出現市場操控情況。

d. Trading platforms 交易平台風險

Virtual asset trading platforms are generally operated by private companies, with only a few being regulated, and most are located overseas. If these platforms cease to operate or collapse or are hacked, investors may lose some or all of the virtual assets held on these platforms, and it may be difficult for them to seek recourse or recover the losses. In 2022, we

saw large virtual asset leading players (such as virtual asset trading platforms, fund managers, brokers, deposit/lending platforms) collapsed, having a knock-on effect and leading to significant losses among many investors. Moreover, different jurisdictions may have different stances on these emerging assets. Virtual asset trading platforms may be unregulated or only subject to light regulation (i.e. subject to none or minimal investor protection measures) in different jurisdictions and there may not be sufficient protection for investors.

虛擬資產交易平台一般由私人公司營運，當中只有少數受監管，而且大部分均設於海外。一旦交易平台停止運作、倒閉或被黑客入侵，投資者可能會損失部分或全部存放於交易平台的虛擬資產，相關損失可能難以提出申索或追討。在 2022 年，便有大型的虛擬資產市場參與者倒閉（例如虛擬資產交易平台、基金經理、經紀商、存貸平台），引發連鎖反應，令很多投資者蒙受損失。此外，不同地區政府對這類新興資產有不同的取態，虛擬資產交易平台在不同地區可能不受監管或只有輕度監管（即沒有或只有很少投資者保障措施），未必有足夠的投資者保障。

e. Wallet security 錢包保安

In recent years, hacks and scams involving virtual assets have been increasing, especially for hot wallets connected to the internet. Investors may incur significant losses in such cases. Besides, investors could lose all their virtual assets if their devices are infected by virus or if they lose their private key.

近年與虛擬資產相關的黑客攻擊及欺詐個案有上升趨勢（特別是連接到互聯網的熱錢包），投資者可能因而嚴重損失。另外，設備受病毒感染或遺失私鑰，也可能導致投資者損失所有虛擬資產。

f. Illegal activities 犯罪行為

Due to the high anonymity of virtual assets, they could be used by criminals for money laundering or funding of terrorist activities. Additionally, virtual assets are increasingly being used as a medium for scams.

由於虛擬資產具有極高匿名性，因此不少罪犯會在犯罪過程中，借助虛擬資產進行洗黑錢，或為恐怖活動集資等活動。此外，近年亦愈來愈多騙徒利用虛擬資產進行詐騙。

g. Other risks 其他風險

Virtual assets are innovative products and their future development is unpredictable, thus their acceptance and demand may move in a different direction. Governments may change their regulatory policies or tighten regulations for virtual assets and their activities, affecting the development and prices of virtual assets.

虛擬資產屬創新產品，未來發展難以估計，其認受性及需求可能逆轉。此外，各國政府對這類新興資產及相關活動的政策可能會改變或加強監管，亦可能影響虛擬資產的未來發展，或對價格構成影響。

Risks of Trading Virtual Asset-related Products: **投資虛擬資產相關產品的風險:**

- a. The continuing evolution of virtual assets may be affected by global regulatory developments;
虛擬資產的持續演變，以及全球的監管發展可能會對這種情況造成的影響；
- b. legal uncertainty on whether virtual assets can be regarded as “property” under the law;
在法律上的不確定性，即虛擬資產根據法律是否可被視為“財產”；
- c. difficulties in verifying the ownership of virtual assets;
難以核實虛擬資產的擁有權；
- d. Price volatility of virtual assets;
虛擬資產的價格波動性；
- d. Potential price manipulation on trading, lending or other dealing platforms;
交易、借貸或其他買賣平台上可能出現的價格操縱；
- f. A lack of secondary markets for certain virtual assets;
某些虛擬資產缺乏第二市場；
- g. Most trading, lending or other dealing platforms and custodians of virtual assets are presently unregulated or may involve trading which falls outside the jurisdiction of SFC;
現時大多數虛擬資產的交易、借貸或其他買賣平台及保管人都不受規管，或涉及在證監會的司法管轄權範圍以外的買賣；
- h. Counterparty risk when effecting transactions with issuers, private buyers and sellers or through trading, lending or other dealing platforms;
與發行人、私人買家及賣家或透過交易、借貸或其他買賣平台執行交易時的對手方風險；

- i. Risk of the loss of virtual assets, especially if held in “hot wallets”;
損失虛擬資產（尤其是在「線上錢包」內持有的虛擬資產）的風險；
- h. Hacking and technology-related risks; and
黑客攻擊及科技相關風險；及
- i. New risks which may arise from investing in new types of virtual assets or market participants’ engagement in more complex transaction strategies;
因投資新類別的虛擬資產或市場參與者採取更複雜的交易策略而可能引起的新風險。

Risks in relation to virtual assets future contracts:

虛擬資產期貨合約風險：

- a. The risks of the underlying virtual assets (e.g., insufficient liquidity, high price volatility and potential market manipulation) may be magnified in trading virtual asset futures contracts by the speculative nature of the underlying virtual assets and the leverage inherent in futures contracts, and by involving into trading that falls outside the jurisdiction of the Securities and Futures Commission (“SFC”); and
相關虛擬資產涉及的風險（例如流通性不足、價格高度波動及潛在的市場操縱行為）可能會因相關虛擬資產的投機性質和期貨合約固有的槓桿作用，及可能因涉及在證券及期貨事務監察委員會（“證監會”）的司法管轄權範圍以外的買賣而加劇；及
- b. The difficulty of valuing the underlying virtual assets poses significant challenges for investors in reliably valuing virtual asset futures contracts.
由於相關虛擬資產難以估值，因此為投資者在對虛擬資產期貨合約進行可靠估值方面帶來重大挑戰。