KNOWLEDGE OF VIRTUAL ASSETS 虛擬資產的認識

(PLEASE TICK THE APPROPRIATE BOX. 請在適當空格加✓)

1. ☐ I have attended courses or seminars on virtual assets or its related product(s)
我曾接受有關虛擬資產或虛擬資產相關產品的培訓或相關課程

Name of courses or seminars 相關培訓或課程名稱:

☐ Virtual assets or its related products knowledge training provided by Guotai Junan group company
國泰君安集團公司提供的虛擬資產或虛擬資產相關產品課程 (Please provide the completed and signed "Virtual Assets Knowledge Training" 請提供已完成及簽署之「虛擬資產知識課程」)

☐ Other courses or seminars 其他培訓或課程

Name of courses or seminars 相關培訓或課程名稱:

_____

Name of organized institution 舉辦機構名稱:

_____

Attendance Date 出席日期:_____

2. ☐ My current or previous work experience has been related to virtual assets or its related product(s)
我現時或以往的工作經驗是與虛擬資產或虛擬資產相關產品有關

Name of employer 僱主名稱: _____

Position 職位:_____

Job nature 工作性質:_____

Relevant employment period 在職年期: _____years (年)

3. ☐ I have executed six or more transactions in virtual assets or its related products within the past three years
我曾在以往三年內進行過六宗或以上虛擬資產或虛擬資產相關產品交易

Name of the financial intermediary(ies) through which you executed the virtual assets or its related product transactions
你進行上述虛擬資產或虛擬資產相關產品交易時使用的金融機構名稱：

_____

<u>風險披露</u>

建議投資者仔細閱讀這些與虛擬資產相關的風險考慮因素，且這些考慮並不是詳盡無遺的。

虛擬資產及其相關產品是高風險產品。對虛擬資產的投資將有可能涉及投資者初始投資金額的損失，並且僅適用於能夠理解、評估和承擔與虛擬資產投資相關的相當大風險的投資者。

在進行交易之前，每位投資者應確保瞭解與虛擬資產及其相關產品投資相關的所有風險，以便根據其經驗、目標、財務狀況和其他相關情況確定投資是否適合他/她。如有必要，每位投資者應諮詢其法律、監管、稅務、會計、財務和其他專業顧問，並在做出投資決定之前閱讀和理解相關檔（如有）。過去的業績數據已提供給您，

但並不代表未來的業績。

以下是與虛擬資產有關的某些風險，但並非對此類風險的完整描述。

有關虛擬資產及虛擬資產相關產品的一般風險披露:

1. 沒有內在價值
   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，除了簡單的供應與需求法則外，虛擬資產可能缺乏基本或經濟基礎以支撐其估值。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。

2. 價格十分波動
   虛擬資產的價格波動較大，投資者可能會損失其全部投資金額。

3. 流動性風險及市場操控
   很多虛擬資產的規模及投資者數量並不大，交投也不活躍，容易構成流通性風險，及出現市場操控情況。

4. 交易平台風險
   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、倒閉或被駭客入侵，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。甚至大型的虛擬資產市場參與者也可能倒閉(例如虛擬資產交易平台、基金經理、經紀商、存貸平台)，從而引發連鎖反應，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。

5. 錢包保安
   近年與虛擬資產相關的駭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。

6. 犯罪行爲
   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，或爲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。

7. 投機性風險
   投資虛擬資產具有高度投機性，市場走勢難以預測。
8. 不可預見風險
   鑒於虛擬資產的快速發展性質，包括基礎科技的進步、市場混亂以及由此產生的不可預見的政府干預，

投資者可能會面臨現時無法預測的額外風險。

9. 監管風險

對虛擬資產及相關產品和服務的監管不斷發展。有新增監管的趨勢。某些監管機構已採取執法行動，並發佈了與虛擬資產市場有關的建議和規則。監管變化和行動可能會改變虛擬資產投資的性質，或影響虛擬資產產品是否可以繼續運營，或限制虛擬資產的使用和交換，或影響虛擬資產交易的虛擬資產網絡或場所的運營，從而對虛擬資產和虛擬資產產品的價格產生不利影響。虛擬資產市場的混亂和由此產生的政府干預是不可預測的，可能會使虛擬資產成爲非法資產。

10. 網路安全風險

虛擬資產網絡容易受到各種網絡攻擊。虛擬資產協定以及託管或促進虛擬資產轉讓或交易的實體的網路安全風險可能導致公眾對虛擬資產失去信心，虛擬資產價值下降。此外，惡意行爲者可能會利用虛擬資產網絡中代碼或結構的缺陷，從而竊取他人持有的虛擬資產、控制區塊鏈、竊取個人身份訊息或違反虛擬資產協定發行大量虛擬資產。任何此類事件的發生都可能對虛擬資產的價格和流動性產生重大不利影響。

對於虛擬資產相關產品，投資者應參閱相關發行檔、招股說明書和/或產品資訊，以瞭解該產品的性質和風險。以下列出了一些相關風險。

a. 價格波動性；
b. 交易、貸款或其他買賣平台上可能出現的價格操縱；
c. 某些虛擬資產缺乏第二市場；
d. 難以核實虛擬資產的擁有權；
e. 現時大多數虛擬資產交易、貸款或其他買賣平台及保管人都不受規管；
f. 與發行人、私人買家／賣家或透過交易、貸款或其他買賣平台執行交易時的對手方風險；
g. 因保管安排（包括由基金管理公司自行保管資產及使用線上錢包）而產生的風險；
h. 虛擬資產的持續演變及全球的監管發展；
i. 網絡保安及科技相關風險；
j. 虛擬資產是否可根據法律被視爲“財產”的不確定性；
k. 新的風險可能來自於投資新型虛擬資產或市場參與者開展更加複雜的交易策略。

虛擬資產期貨合約及期權的特定風險:

1. 虛擬資產期貨及期權的性質
   虛擬資產期貨及期權同屬衍生產品，未必適合所有投資者。投資前，投資者應先了解其性質和風險，例如虛擬資產期貨及期權的價格會極爲波動，虛擬資產期貨及期權的價值有可能大幅下降，包括跌至零。相關虛擬資產涉及的以上所有風險（例如流動性不足、價格高度波動及潛在的市場操縱行爲）可能會因相關虛擬資產的投機性質和期貨合約及期權固有的槓桿作用而加劇。此外，由於虛擬資產期貨及期權爲保證金產品，損失（或收益）亦會被放大。投資者的損失可能超過他們初始投資金額。

2. 價格差異
   虛擬資產期貨合約及期權價格有別於虛擬資產的現貨價，因此較難爲虛擬資產期貨合約及期權估值。

3. 流動性風險
   虛擬資產期貨及期權市場處於發展期，與較成熟的傳統期貨及期權市場相比，可能波動性更大，投資者或會間歇性地面臨流動性不足。在此期間以理想價格買入或賣出倉位或具挑戰性或不可能實現。市場動盪或波動亦可能使尋找願意以合理價格及足夠規模進行交易的交易對手變得具挑戰性。流動性不足的市場或會造成損失，這或會對虛擬資產期貨及期權的價格造成重大影響，然後會降低虛擬資產期貨及期權的表現與虛擬資產的「現貨」價格之間的相關性。

4. 期貨合約轉倉風險
   「轉倉」是把即將到期的現有期貨合約出售，並換入到期日較後的期貨合約。如較遠期的期貨合約價格高於即將到期的期貨合約，一般稱爲「正價差」市場，出售即將到期期貨合約的所得金額，將不足以購入相同數量的較遠期期貨合約。轉倉可能會因此導致虧損。

Risk Disclosure

INVESTORS ARE ADVISED TO CAREFULLY READ THESE RISK CONSIDERATIONS ASSOCIATED WITH VIRTUAL ASSETS. THESE CONSIDERATIONS ARE NOT EXHAUSTIVE.

Virtual assets or its related products are high risk products. An investment in virtual assets may involve a high risk of loss of investors' initial investment and are only suitable for investors who are capable of understanding, evaluating and taking considerable risks associated with an investment in virtual assets or its related products.

Prior to entering into a transaction, each investor should ensure that he/she understands the nature of all the risks associated with an investment in virtual assets or its related products in order to determine whether the investment is suitable for him/her in the light of his/her experience, objectives, financial position and other relevant circumstances. Each investor should consult his/her legal, regulatory, tax, accounting, financial and other professional advisers if necessary, and read and understand the relevant documents, if any, prior to making his/her investment decision. Past performance data have been provided to you, but is not indicative of future performance.

The following are certain risks in relation to virtual assets but does not purport to be a full or complete description of such risks.

General Risk Disclosures for Virtual Assets and Virtual Assets related Products:

1. No intrinsic value

   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. Apart from the simple law of supply and demand, there may be no fundamental or economic basis for their valuation, 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 rumors and celebrity shilling.

2. Highly volatile

   The price of virtual asset is very volatile. Investors may lose all of his investment.

3. Liquidity risk and market manipulation

   The scale and number of investors of many virtual assets are not large, and trading may not be active, leading to liquidity risk and potential market manipulation.

4. Trading platforms

   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. Even large virtual asset leading players (such as virtual asset trading platforms, fund managers, brokers,

deposit/lending platforms) may collapse and hence 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.

5. Wallet security

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.

6. Illegal activities

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.

7. Speculative nature risk

Investing in virtual assets is highly speculative, and market movements are difficult to predict.

8. Unforeseeable risks

Given the rapidly evolving nature of virtual assets, including advancements in the underlying technology, market disruptions and resulting governmental interventions that are unforeseeable, an investor may be exposed to additional risks which cannot currently be predicted.

9. Regulatory risk

The regulation of virtual assets and related products and services continues to evolve. There is a trend of increase regulations. Certain regulatory authorities have brought enforcement actions and issued advisories and rules relating to virtual asset markets. Regulatory changes and actions may alter the nature of an investment in virtual assets, or affect whether virtual assets products may continue to operate, or restrict the use and exchange of virtual assets or the operations of the virtual assets network or venues on which virtual assets trades in a manner that adversely affects the price of virtual assets and virtual assets products. Virtual assets market disruptions and resulting governmental interventions are unpredictable, and may make virtual assets illegal.

10. Cybersecurity risks

The virtual assets network is vulnerable to various cyber attacks. Cybersecurity risks of the virtual assets protocol and of entities that custody or facilitate the transfers or trading of virtual assets could result in a loss of public confidence in virtual assets, a decline in the value of virtual assets. Also, malicious actors may exploit flaws in the code or structure in the virtual assets network that will allow them to, among other things, steal virtual assets held by others, control the blockchain, steal personally identifying information, or issue significant amounts of virtual assets in contravention of the virtual assets protocols. The occurrence of any of these events is likely to have a significant adverse impact on the price and liquidity of virtual assets.

For virtual assets related products, investor shall refer to the relevant offering document, prospectus and/or product information to understand the nature and risk of that products. Some of the associated risk are, in general, listed below.

a. Price volatility;
b. Potential price manipulation on trading, lending or other dealing platforms;
c. Lack of secondary markets for certain virtual assets
d. Difficulties in verifying ownership of virtual assets
e. Most trading, lending or other dealing platforms and custodians of virtual assets are presently unregulated;
f. Counterparty risk when effecting transactions with issuers, private buyers/sellers or through trading, lending or dealing platforms;
g. Risks arising from custodial arrangements, including self-custody of assets by the fund manager and use of hot wallets;
h. Continuing evolution of virtual assets and global regulatory developments;
i. Cybersecurity and technology related risks
j. Legal uncertainty on whether virtual assets can be regarded as "property" under the law.
k. New risks which may arise from investing in new types of virtual assets or market participants' engagement in more complex transaction strategies.

Risks Specific to Virtual Assets Futures Contracts and Options:

1. Nature of Virtual assets futures contracts and options
   Both Virtual assets futures contract and options are derivative products and may not be suitable for all investors. Before investing, investors should understand its nature and risks, such as the extremely high price volatility of virtual assets futures contracts and options and the value of the virtual assets futures contract and options may decline significantly, such as dropping to zero. All the risks of the underlying virtual assets described above (e.g., insufficient liquidity, high price volatility, and potential market manipulation) may be magnified in trading virtual assets futures contracts and options by the speculative nature of the underlying virtual assets and the leverage inherent in futures contracts and options. Additionally, as virtual assets futures and options are margin products, losses (or gains) will also be magnified. Investors may lose more than what they initially invest.

2. Pricing Difference
   Virtual assets futures contract and option prices differ from the spot price of virtual assets, which makes it difficult to value virtual assets futures contracts and options.

3. Liquidity Risk
   Investors may be exposed to periods of illiquidity as the virtual assets futures and options market is still developing and may be more volatile than traditional futures and options markets that are more established. It may be

challenging or impossible to buy or sell a position at the desired price during such times. Market disruptions or volatility can also make it challenging to find a counterparty willing to transact at a reasonable price and adequate size. Illiquid markets can cause losses, which could be significant and impact the price of virtual asset futures and options, which could reduce the correlation between the performance of virtual assets futures contracts and options and the "spot" price of a virtual asset.

4. Risk of rolling futures contracts

   “Rollover” means selling existing futures contracts that are about to expire and replacing them with a futures contract that will expire at a later date. If the prices of the longer-term contracts are higher than those of the expiring contracts, also commonly known as a “contango” market, the proceeds from selling the expiring contracts will not be sufficient to buy the same number of longer-term contracts. A loss may therefore occur as a result of rollover.

Declaration & Signature 聲明及簽署 I/We hereby declare that the information given in this form is true and correct and that I/We have not willfully withheld any material fact(s). We understand that We may be required to provide additional information or submit documentary proof as to the information provided in this form when requested to do so. 本人/吾等謹此聲明表格上提供之所有資料均爲真實及正確，本人/吾等並未刻意隱瞞任何重要事實。除上述提供的資料外，本人/吾等清楚貴司有機會要求本人/吾等提供更多相關的資料或證明文件。	
Client Signature 客戶簽署	**Date 日期**
Account Name 賬戶名稱	**Account Number 賬戶號碼**