信有道證券有限公司
Signal D Securities Limited

Client Agreement 客戶協議書

(Terms and Conditions條款及條件)

(Securities Trading Account證券交易賬户)

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This Agreement is made on the date stated in the Account Opening Form between: 本協議由以下雙方於開戶表格所列日期簽訂：

(A) **Signal D Securities Limited**, a company incorporated in Hong Kong with its principal place of business at Rm 102, 1/F, Kai Wong Commercial Building, 222 Queen's Road Central, Sheung Wan, Hong Kong and a corporation licensed for Type 1 (Dealing in securities), Type 4 (Advising on securities) and Type 9 (Asset management) regulated activities under the SFO (CE No. : BXP722)
信有道證券有限公司，為一家在香港註冊成立的公司，其主要營業地址為香港上環皇后大道中222號啟煌商業大廈102室，並為根據《證券及期貨條例》獲發牌進行第一類（證券交易）、第四類（就證券提供意見）及第九類（提供資產管理）受規管活動的法團（中央編號：BXP722）；

(B) The party whose name (s), address(es) and details are set out in the Account Opening Form (the "**Client**"). 當事方（「**客戶**」），其名稱、地址和相關資料列於開戶表格中。

In consideration for the provision of Securities cash trading, Internet Trading Services, Securities margin trading, China Connect trading, discretionary account management and/or any related service by the Company at the Client's request, on the date of signing of the Account Opening Form by the Company indicating its agreement to enter into this Agreement with the Client after the signing of such Form by the Client indicating, inter alia, the Client's acceptance of and agreement to be bound by the provisions hereof.
鑒於本公司經客戶要求提供證券現金交易、互聯網交易服務、證券保證金交易、中華通交易、全權委託帳戶管理及/或任何相關服務，本協議將於客戶在開戶表格上簽署以表示客戶接受並同意受其中所載條文約束之後，由本公司在該表格上簽署以表示同意與客戶於簽署之日訂立本協議。

Now it is hereby agreed as follows: 茲謹此協定如下：

Part I 第一部分 General Terms and Conditions 一般性條款及規例

The provisions hereof shall be incorporated into and form part of the general terms and conditions of the Internet Trading Services Agreement, the Margin Client Agreement, the China Connect Trading Services Agreement, Discretionary Account Management Agreement and/or other agreements (if applicable) made between the Company and the Client. Where there are any inconsistencies which may arise between this General Terms and Conditions hereof and any of the said agreements, the latter shall prevail unless otherwise expressly provided. 下列條款將構成互聯網交易服務協議、保證金客戶協議、中華通交易服務協議、全權委託帳戶管理協議及/或其他由客戶與本公司簽訂之協議（如適用）內之一般性條款及規例之部份。如本一般性條款及規例與上述各協議之條款有牴觸者，除非有另文明述，否則以後者為準。

1. Definitions and Interpretation 定義及詮釋

1.1. In this Agreement, the following terms shall have the following meanings: 在本協議中，以下詞彙應具有如下意義：

"**Account**" means any one or more trading accounts (including without limitation cash account, margin account, futures contracts account, options account and any sub-account thereof) now or hereafter opened in the name of the Client with the Company in connection with this Agreement; 「**帳戶**」指當前或隨後根據本協議以客戶名義在本公司開立的任何一個或多個交易帳戶（包括但不限於現金帳戶、保證金帳戶、期貨合約帳戶、期權帳戶及任何子帳戶）；

"**Account Opening Form**" means the account opening form or other document (however described) prescribed by the Company from time to time and provided by or on behalf of the Client to the Company in respect of the Client's application to open Accounts with the Company; 「**開戶表格**」指本公司（不論如何形容）不時規定之，及由客戶或代表客戶人士遞交予本公司以申請開設帳戶之用的開戶表格或其他文件；

"**Agreement**" means this Agreement, including the Account Opening Form and various supplemental agreements and schedules attached hereto, as originally executed or as thereafter from time to time amended or supplemented; 「**協議**」指本協議（包括開戶表格及附於本協議的各補充協議及附表等），不論是原先簽訂或隨後經不時修訂或補充；

"**Anniversary Day**" has the meaning ascribed to it in Clause 13.5; 「**週年到期日**」具有第 13.5 條賦予的含義；

"**Applicable CRS Laws and Regulations**" means: 「**適用共同匯報標準法律及法規**」指：

(a) any applicable local or foreign law, ordinance, regulation, demand, guidance, guideline, rule and code of practice (including those relating to CRS or an intergovernmental agreement between the governments or regulatory authorities of two (2) or more jurisdictions); and 任何適用的當地或外國法律、法令、法規、要求、指導、指南、規則及行為準則（包括有關共同匯報標準或兩(2)個或以上司法管轄區的政府或監管機關之間訂立的政府與政府間的協議）；及

(b) any agreement between the Company or any of its Group Companies and any government or taxation authority in any

jurisdiction, including but not limited to CRS and any agreement entered into by the Company or any of its Group Companies and any applicable intergovernmental agreement entered into pursuant to CRS; 本公司及其任何集團公司與任何司法權區內任何政府或稅務機關之間的任何協議（包括但不限於共同匯報標準及任何本公司及其任何集團公司按照共同匯報標準而簽訂的任何協議）；

"**Authorized Person**" means the persons or any of them designated in or pursuant to this Agreement to issue Instructions on behalf of the Client in relation to Account or Transaction; 「**授權人士**」指在本協議中或按照本協議指定代表客戶就帳戶或交易發出指示的人士（或其中任何一人）；

"**BCAN**" means Broker-to-Client Assigned Number, being a unique identification code in the format prescribed by the SEHK, generated by a relevant licensed or registered person in accordance with the SEHK's requirements; 「**券商客戶編碼**」指一個符合聯交所訂明的格式及由相關持牌人或註冊人按照聯交所的規定產生的唯一識別碼；

"**Business Day**" means, in relation to Transaction, any day on which the relevant Exchange opens for trading other than Saturdays, Sundays, public holidays and any other day declared by the Exchange to be non-trading day; 「**營業日**」指，就交易而言，有關交易所開市進行交易的任何日子（星期六、星期日、公眾假期和交易所宣佈的非交易日除外）；

"**Charged Property**" has the meaning ascribed to it in Clause 16.3; 「**抵押財產**」具有第 16.3 條賦予的含義；"**Clearing House**" means, in relation to the SEHK, the HKSCC; in relation to the HKFE, the HKCC; and, in relation to any Foreign Exchange, the clearing house providing services similar to those of HKSCC or HKCC to such Foreign Exchange; 「**結算所**」指，就聯交所而言，香港結算；就期交所而言，期貨結算；及，就外國交易所而言，為該外地證券交易所提供類似於香港結算或期貨結算提供服務的結算所；

"**ChinaClear**" means China Securities Depository and Clearing Corporation Limited; 「**中國結算**」指中國證券登記結算有限責任 公司；

"**China Connect**" means Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect and/or any other Securities trading and clearing links programme developed or to be developed by SEHK, the relevant China Connect Markets, HKSCC and ChinaClear for the establishment of mutual market access between SEHK and the relevant China Connect Markets (as the case may be); 「**中華通**」指聯交所、相關中華通市場、香港結算及中國結算為了建立聯交所與相關中華通市場（視情況而定）之間的市場互聯互通而開發或將開發的滬港通、深港通及 / 或任何其他證券交易及結算互聯互通機制；

"**China Connect Market**" means a stock market in the PRC acceptable to SEHK and included in the list of China Connect Markets which is eligible for China Connect trading, which includes the SSE, SZSE and such other stock markets which the Company may otherwise notify the Client from time to time; 「**中華通市場**」指聯交所認為可接受及被納入有資格進行中華通交易的中華通市場名單中的中國股票市場，包括上證所、深交所及本公司不時通知客戶的其他類似的股票市場；

"**CID**" means client identification data, i.e. the following information in relation to a client to whom a BCAN is assigned: (i) the full name of the client as shown in the Client's identity document; (ii) the issuing country or jurisdiction of the identity document; (iii) the identity document type; and (iv) the identity document number; 「**客戶識別信息**」指與獲編配券商客戶編碼的客戶有關的以下資料：(i)客戶的身份證明文件上所示的全名；(ii)身份證明文件的簽發國家或司法管轄區；(iii)身份證明文件類別；及(iv)身份證明文件號碼；

"**Client Money Standing Authority**" means each of the authority given by the Client to the Company in accordance with Clause 13.2(a) to 13.2(c). 「**客戶款項常設授權**」指客戶根據第 13.2(a)至 13.2(c)條給予本公司的每個授權；

"**Collateral**" means, as security or credit support for entering into any Transaction or for any of the Client's obligation under this Agreement, collectively: 「**抵押品**」就達成任何交易或客戶在本協議下之任何義務擔保或信用支持總體來說指：

(a) all Monies and properties (including Securities Collateral) provided by or through the Client which are now or hereafter held or controlled by or through the Company or which are in transit to or form or allocated to or are otherwise the custody of the Company or which are carried in any Account; and 由客戶或通過客戶提供，而且現在或自此由本公司持有或控制或在送本公司等保管途中或從本公司送出途中，或分配予本公司保管或因其他原因由本公司保管，或由任何帳戶所持有的所有款項及財產（包括證券抵押品）；及

(b) all proceeds or distributions of the same; 與前述有關之所有收益或分配；

"**Consenting Person**" means the Client and any person other than the Client who is beneficially interested or financially interested in the payments with respect to the Account; 「**同意人士**」指客戶及除客戶以外對於帳戶的各項付款有實益權益或財務權益的任何人；

"**Controlling Person**" means the natural person who exercise control over the Client who is an entity. In the case of a trust, it means the settlor, the trustee, the protector (if any), the beneficiary or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions; 「**控權人**」指對作為實體的客戶行使控制權的自然人。就信託而言，「**控權人**」指屬該信託的財產授予人、受託人、保護人(如有的話)、受益人或某類別受益人及任何能對該信託的管理行使實際最終控制權的自然人，就並非信託的法律安排而言，「**控權人**」指處於相等或相似位置的人士；

"**Correspondent Agent**" means anyone who acts as the Company's agent in effecting Transaction or clearing the same in HongKong or elsewhere, including any member of Exchange or Clearing House; 「**業務代理**」指代表本公司在香港或其他地方進行交易或結算的代理人，包括交易所或結算所的任何成員；

"**CRS**" means:「**共同匯報標準**」指：

(a) the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard; or 經濟合作與發展組織財務帳戶信息自動交換標準；或

(b) any legislation of any jurisdiction giving effect to, or otherwise relating to the aforementioned Common Reporting Standard; 任何管轄區為實行上述標準而制訂或以其他方式涉及上述標準的任何法律；

"**CRS Authority**" means any national, state, or local government, any political subdivision thereof, any agency, authority, instrumentality, whether judicial or administrative, regulatory or self-regulatory organization, law enforcement body, court, central bank or tax or revenue authority in any jurisdiction whether within or outside of Hong Kong; 「**共同匯報標準機關**」指不論在香港以內或以外的任何管轄區的任何全國、國家或當地政府、其任何政治分部、任何代理、機關、媒介(不論是司法還是行政的)、監管或自我監管機構、執法機關、法院、中央銀行或稅務或稅收機關；

"**Internet Trading Services**" means services provided by the Company to the Client which enable the Client to give electronic Instructions and to obtain quotations and other information via Internet that can connect to a telecommunication network; 「**互聯網交易服務**」指本公司向客戶提供的服務，使客戶能夠透過互聯網，發出電子指示並獲取報價和其他資訊；

"**Event of Default**" means any of the event under Clauses 18.1(a) to 18.1(h); 「**違約事件**」指根據第 18.1(a)至 18.1(h)條的任何事件；

"**Exchange**" means the SEHK, the HKFE and/or any Foreign Exchange; 「**交易所**」指聯交所、期交所及/或任何外地交易所；

"**FATCA**" means Foreign Account Tax Compliance Act:「**FATCA**」指外國帳戶稅收合規法案：

(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; 1986 年美國國內收入法第 1471 至 1474 條及其關聯的法規或其他官方指引；

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of the legislation or guidance referred to in (a) above; and 為有助於實施上列(a)所指的法例或指引在其他司法權區所制定的，或與美國 與其他司法權區簽訂的跨政府協議相關的條約、法例、法規或其他官方指引；及

(c) any agreement pursuant to the implementation of the legislation or guidance referred to in (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction; 為實施上列(a)或(b)所指的法例或指引而與美國稅局，美國政府或其他司法權區的政府或稅局訂立的協議；

"**FATCA Exempt Person**" has the meaning ascribed to it in Clause 26.2(a); 「**FATCA 豁免人士**」具有第 26.2(a)條賦予的含義；

"**FDRC**" means Financial Dispute Resolution Centre;「**調解中心**」指金融糾紛調解中心；

"**FDRS**" means Financial Dispute Resolution Scheme;「**調解計劃**」指金融糾紛調解計劃；

"**Financial Products**" means any securities or futures contracts as defined under the SFO; 「**金融產品**」指《證券及期貨條例》所界定的任何證券或期貨合約；

"**Foreign Exchange**" means a stock exchange or a futures exchange which is permitted to operate in a country, territory or jurisdiction

outside Hong Kong by the law of that country, territory or jurisdiction, or any over-the-counter market; 「**外國交易所**」指香港以外的國家、地區或司法管轄區的法律准許經營的證券交易所或期貨交易所，或任何場外交易市場；

"**HKCC**" means HKFE Clearing Corporation Limited;「**期貨結算**」指香港期貨結算有限公司； "**HKFE**" means Hong Kong Futures Exchange Limited;「**期交所**」指香港期貨交易所有限公司； "**HKIAC**" means Hong Kong International Arbitration Centre;「**仲裁中心**」指香港國際仲裁中心；

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited;「**香港結算**」指香港中央結算有限公司；

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;「**香港**」指中華人民共和國香港特別行政區；

"**Hong Kong Regulators**" means the SFC, the SEHK and the HKFE;「**香港監管機構**」指證監會、聯交所及期交所；

"**Indemnified Person**" has the meaning ascribed to it in Clause 15.2;「**受償人**」具有第 15.2 條賦予的含義；

"**Instruction**" means any instruction or order communicated by the Client or its Authorized Person to the Company in accordance with Clause 3.1;「**指示**」指由客戶或其授權人士根據第 3.1 條向本公司發出的任何指示或指令；

"**Investment Products**" means all or any of Securities, Futures Contracts, Options Contracts and any other investment product that may be offered by the Company to the Client from time to time;「**投資產品**」指本公司不時向客戶提供的全部或任何證券、期貨合約、期權合約及其他投資產品；

"**Joint Account Holder**" in relation to joint account means each account holder;「**聯名帳戶持有人**」就聯名帳戶而言指每一名帳戶持有人；

"**Market Requirements**" means all applicable laws, the constitution and any applicable rule, regulation, custom, code, guideline, notice, order, direction, restriction, limitation, requirement or condition (including any trading or position limit) of or imposed by any relevant regulatory or supervisory authority or body, Exchange, Clearing House, Correspondent Agent and/or the Company from time to time;「**市場規定**」指任何相關之規管或監管機構或組織、交易所、結算所、業務代理及／或本公司的或其不時所施加之所有適用法律、憲章及任何適用規例、法規、習慣、守則、指引、通知、指令、指示、限制、約束、規定或條件（包括任何交易或持倉限額）；

"**Monies**" means money held or received by the Company (including any interest derived from the holding of money which does not belong to the Company) in any account maintained by the Client with the Company, the net equity balance of which exceeds the minimum margin requirements (if any) as may from time to time be prescribed by law or any relevant regulatory authority;「**款項**」指本公司為客戶收取或持有並存放於任何客戶在本公司所開立的帳戶內的款項（包括因持有並非屬於本公司的款項而產生之任何利息），其帳戶權益淨額超過對客戶該帳戶的最低保證金要求，如有，該要求由法律或其他有關監管機構所規定；

"**OECD**" means The Organisation for Economic Co-operation and Development. The OECD has developed the rules to be used by all governments participating in the CRS and these can be found on the OECD's Automatic Exchange of Information (AEOI) website: www.oecd.org/tax/automaticexchange/;「**OECD**」指經濟合作與發展組織。經濟合作與發展組織為參與使用共同匯報標準的各國政府製定規則，規則詳情可瀏覽經濟合作與發展組織的自動交換資料（AEOI）網站上：www.oecd.org/tax/automatic-exchange/；

"**Options Contract**" means a Contract pursuant to which one party grants to the other party a right, exercisable by the latter party either on or (as the case may be) on or before a specified date, to acquire or (as the case may be) to dispose of a specified quantity of a Commodity or Futures Contract at an agreed price;「**期權合約**」指一張合約，而根據該合約，其中一方向另一方賦予一項權利，而後者可在某個指定日期或在某個指定日期或之前（視乎情況而定）行使該項權利，以某個協議的價格購買或出售（視乎情況而定）指定數量的商品或期貨合約；

"**Oral Instruction Operating Arrangements**" means in relation to a corporate Client or a Client consisting of more than one (1) individual the latest authorized operating arrangements with respect to oral Instructions of the Client for the purpose of operating the Account from time to time according to the record of the Company where the initial Oral Instruction Operating Arrangements are set out in the Account Opening Form provided that where the Client comprises more than one (1) individual all the parties that may give Instructions under such authorized operating arrangements are parties constituting the Client;「**口頭指示操作安排**」指就公司客戶或包括一(1)名以上個人在內的客戶而言，按本公司所記錄就不時操作帳戶所作出的有關客戶口頭指示的最新獲授權操作安排，其中的初始口頭指示操作安排載於開戶表格內，惟倘若客戶包括一(1)名以上個人，則可根據該授權操作安排作出指示的所有

人士為構成客戶的人士；

"**Personal Information**" in respect of the Client any Controlling Person or Consenting Person: 「**個人資料**」，關於客戶、任何控權人和任何同意人士而言：

(a) where the Client, and any Consenting Person is an individual, personal Information include his full name, date and place of birth, residential address, mailing address, contact information (including telephone number), and any ID and passport numbers, taxpayer identification number, social security number, nationality, citizenship, residency and tax residency or(if applicable) such information as the Company may reasonably require regarding the Client and any Controlling Person or Consenting Person; and 如客戶、任何控權人和任何同意人士是個人，個人資料是指其全名、出生日期和地點、住址、郵遞地址、聯絡資料（包括電話號碼）、任何身份證及護照號碼，以及任何稅務識別號碼、社會保障號碼、國籍、公民權、居民權及稅務居地證或（如適用）本公司合理要求提供關於客戶、任何控權人和任何同意人士的資料；及

(b) where the Client and any Consenting Person is a corporate/entity, its date and place of incorporation or formation, registered address, mailing address, residency, address of place of business, tax identification number, tax status, tax residency, registered address, address of place of business or (if applicable) such information as the Company may reasonably require; 如客戶、任何控權人和任何同意人士是法團 / 實體，是指其註冊成立或組成的日期和地點、註冊地址、業務地址或地點、稅務識別號碼、稅務狀況、稅務居地、註冊地址、郵寄地址、居住地、業務地址或地點或（如適用）本公司合理要求提供關於其每名大股東和控權人的資料；

"**PRC**" means the People's Republic of China exclude, for the purpose of this Agreement, Hong Kong, the Macau Special Administrative Region and Taiwan;「**中國**」指中華人民共和國，就本協議而言，不包括香港、澳門特別行政區及臺；

"**Relevant Person**" means:「**相關人士**」指：

(a) any Group Companies of the Company; and 本公司的任何集團公司；及

(b) any director, officer, employee and/or agent of the Company; 本公司的任何董事、高級職員、僱員及 / 或代理人；

"**Securities**" has the meaning ascribed to it in Schedule 1 of the SFO;「**證券**」具有《證券及期貨條例》附表 1 所賦予的含意；

"**SEHK**" means The Stock Exchange of Hong Kong Limited and includes its successors, assigns and any resulting or surviving entity into or with which it may consolidate, amalgamate or merge;「**聯交所**」指香港聯合交易所有限公司，包括其繼承者、受讓人以及因與其整合、合併、兼併而產生或繼續存在的任何機構；

"**SFC**" means the Securities and Futures Commission of Hong Kong;「**證監會**」指香港證券及期貨事務監察委員會；

"**SFO**" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);「**《證券及期貨條例》**」指香港法例第 571 章《證券及期貨條例》；

"**Shanghai-Hong Kong Stock Connect**" means a securities trading and clearing links programme developed or to be developed by SEHK, SSE, HKSCC and ChinaClear for the establishment of mutual market access between SEHK and SSE;「**滬港通**」指聯交所、上證所、香港結算及中國結算為了建立聯交所與上證所之間的市場互聯互通而開發或將開發的證券交易及結算互聯互通機制；

"**Shenzhen-Hong Kong Stock Connect**" means a securities trading and clearing links programme developed or to be developed by SEHK, SZSE, HKSCC and ChinaClear for the establishment of mutual market access between SEHK and SZSE;「**深港通**」指聯交所、深交所、香港結算及中國結算為了建立聯交所與深交所之間的市場互聯互通而開發或將開發的證券交易及結算互聯互通機制；

"**Short Sell Order**" has the meaning ascribed to it in Clause 5.1; and「**沽空指令**」具有第 5.1 條賦予的含義；及

"**SSE**" means the Shanghai Stock Exchange;「**上證所**」指上海證券交易所；

"**SZSE**" means the Shenzhen Stock Exchange;「**深交所**」指深圳證券交易所；

"**Tax Reclaim Arrangement**" has the meaning ascribed to it in Clause 32.11; and「**稅項索回安排**」具有第 32.11 條賦予的含義；及

"**Transaction**" means any transaction carried out for and on behalf of the Client in connection with this Agreement, including without limitation: the purchase, sale, exchange, entering into, closing, disposal and general dealing including but not limited to deposit and

withdrawal and exercise of call and put options in Securities, the disposition of funds and the drawing and repayment under the margin facility on behalf the Client in connection with this Agreement, the safe-keeping of Securities and the provision of nominee or custodian service therefor and other transactions effected under or pursuant to this Agreement.「**交易**」指為客戶或代客戶進行與本協議有關的交易，包括但不限於：證券的購買、出售、交換、訂立協議、平倉、處置及包括但不限於存入及提取以及行使認購期權及認沽期權、資金的處置及根據該保證金融資作出的貸款及還款包括（但不限於）證券保管、提供代名人或託管服務的一般處理，以及根據或依據本協議進行的其他交易。

1.2. If the Client is allowed by the Company to engage in Securities margin trading, or to use the Internet Trading Services, China Connect trading service, or any other services, the Client shall be further subject to the terms and conditions set out in the relevant agreements with the Company including but not limited to the Margin Client Agreement, the Internet Trading Services Agreement, the China Connect Trading Services Agreement and/or other agreement wherever applicable. 如客戶被本公司許可進行證券保證金交易、或使用互聯網交易服務、中華通交易服務或任何其他服務，客戶應進一步受到有關協議文件（包括但不限於保證金客戶協議、互聯網交易服務協議、中華通交易服務協議及 / 或其他協議）的條款及細則所約束。

1.3 The Client acknowledges that the Client shall not authorize any person accredited to or employed by the Company (as a representative under the SFO) to effect transactions for the Client under the Account without the Client's specific authorization unless such person is a representative licensed to carry on Type 1 (dealing in securities) regulated activities under the SFO and to carry out Type 9 (asset management) regulated activity under incidental exemption, and the Client shall enter into a separate Discretionary Account Management Agreement with the Company. 客戶確認不會授權隸屬於本公司或由本公司聘用的任何人士（其亦為根據《證券及期貨條例》獲發牌的代表）為客戶在毋須客戶的特定授權而辦理帳戶項下的交易，除非該名人士為為根據《證券及期貨條例》獲發第一類（證券交易）受規管活動之持牌代表，並獲附帶豁免進行第九類（資產管理）受規管活動，而客戶亦另需與本公司簽署全權委託帳戶管理協議。

1.4 Words denoting the singular shall include the plural and vice versa, reference to one gender shall include all genders and words denoting person, the Client and the Company shall include a natural person, firm or a sole proprietorship, partnership, syndicate and corporation and vice versa. 代表單數的詞語應包括其複數所指，反之亦然；性別指稱應包括所有性別；任何指稱個人、客戶及本公司的詞語應包括自然人、事務所或獨資企業、合夥制企業和公司，反之亦然。

2. Authorization 授權

2.1. The Client (in the case of a corporation) authorizes the Authorized Person to represent the Client in all matters in relation to all Transactions with the Company and to sign on the Client's behalf all agreements and documents relating to the Account and its operation, including this Agreement. All such documents and Instructions shall be absolutely and conclusively binding on the Client. The Client agrees that the Company is entitled to act on the Instructions of the Authorized Person until the Client notifies the Company in writing that the authorization has been revoked or varied. 客戶（如為法團客戶）授權予授權人士在與本公司進行的所有交易的全部相關事務中代表客戶，及代表客戶簽署與帳戶及其操作相關的所有協議和文件（包括本協議）。所有這類文件和指示對客戶具有絕對而不可推翻的約束力。客戶同意本公司有權依據授權人士的指示行事，直到客戶以書面通知本公司該授權已經撤銷或變更為止。

2.2. If the Client (in the case of an individual) wishes to appoint the Authorized Person, the Client shall in addition to completing the Account Opening Form, furnish to the Company a duly executed power of attorney or other similar instrument of appointment in a form prescribed by or acceptable to the Company. The Client agrees that the Company is entitled to act on the Instructions of the Authorized Person until the Client notifies the Company in writing that the power of attorney has been revoked or varied. 如果客戶（如為個人客戶）有意指定授權人士，則客戶除填寫開戶表格外，還應以本公司規定或接受的格式向本公司提交正式簽署的授權書或其他類似的委任文件。客戶同意本公司有權依據授權人士的指示行事，直到客戶以書面通知本公司該授權已經撤銷或變更為止。

3. Instructions 指示

3.1. All instructions shall be given by the Client orally either in person or by telephone, or in writing or electronically, delivered by hand, by post or by facsimile transmission or through Internet Trading Services in accordance with Internet Trading Services Agreement or any other means accepted by the Company: 所有指示可由客戶親自或透過電話以口頭方式發出，或透過親自遞交或郵遞或傳真的方式書面發出，或根據互聯網交易服務協議的約定透過互聯網交易服務或任何被本公司接受的方法發出：

(a) (where the Client is a corporation) written instruction must be signed by its Authorized Persons in accordance with the signing instructions and oral instruction must be given by the Authorized Persons in accordance with the Oral Instruction Operating Arrangements; （惟倘若客戶為一家公司）有關書面指示必須根據簽署指示由其獲授權簽署人簽署，而口頭指示必須根據口頭指示操作安排由交易代表發出；

(b) (where the Client is an individual) both oral and written instructions may be given by the Client personally and written instructions may be given by the Client's Authorized Person; and （倘若客戶為個人）口頭和書面指示必須由客戶親自發出

，而書面指示必須由其授權人士發出；及

(c) (where the Client comprises more than one individual), both oral and written instructions may be given by the Joint Account Holder in accordance with the Oral Instruction Operating Arrangements and signing instructions respectively.（倘若客戶包括一名以上的個人）口頭和書面指示可分別根據口頭指示操作安排及簽署指示由聯名帳戶持有人發出。

3.2. The Company may refuse to enter in its record in the following circumstances: 本公司可在以下情況拒絕記錄在案：

(a) (where the Client is a corporation) a party as an Authorized Person if the Company has not received original or certified true copy (with the certification made by a director of the Client or a lawyer qualified to practice Hong Kong law or the law of the place of incorporation of the Client or a notary public) of board resolutions of the Client in form and substance to the reasonable satisfaction of the Company appointing the party as an Authorized Person (as the case may be) and checking verification and other procedures in connection with anti-money laundering and counter-terrorist financing with respect to the proposed new Authorized Person have not been completed or the Company finds the results of completion of such procedures not satisfactory;（倘客戶為一間公司）倘若本公司並無收到委任有關人士為授權人士（視情況而定）而其形式和內容令本公司合理滿意的董事會決議案的正本或經核證真確副本（需由客戶的董事或有關香港法律的合資格執業律師或客戶註冊成立所在地法律的合資格執業律師或公證人進行核證），且尚未完成本公司就打擊洗錢及恐怖分子資金籌集而對該擬委任的新授權人士進行的檢查驗證及其他程序，或本公司發現完成有關程序後的結果不滿意，則本公司可拒絕就有關人士為授權人士記錄在案；

(b) signing arrangements for operating the Account and giving Instruction in relation to the Account to the Company as signing Instructions if the Company has not received: 本公司可拒絕就有關操作帳戶及發出指示的簽署安排記錄在案，倘若本公司並無收到：

(i) (where the Client is a corporation) original or certified true copy (with the certification made by a director of the Client or a lawyer qualified to practice Hong Kong law or the law of the place of incorporation of the Client or a notary public) of board resolutions of the Client in form and substance to the reasonable satisfaction of Company approving the adoption of such signing arrangements; and （倘客戶為一間公司）批准採納有關簽署安排而其形式和內容令本公司合理滿意的董事會決議案的正本或經核證真確副本（由客戶的董事或有關香港法律的合資格執業律師或客戶註冊成立所在地法律的合資格執業律師或公證人進行核證）；及

(ii) (where the Client comprises more than one individual) Instructions duly signed by all such individuals setting out such signing arrangements in form and substance to the reasonable satisfaction of the Company;（倘客戶包括 一名以上的個人）由所有該等個別人士妥為簽署的載列有關簽署安排而其形式和內容令本公司合理滿意的指示；

(c) oral Instruction arrangements for operating the Account and giving Instruction in relation to the Account to the Company if the Company has not received: 本公司可拒絕就有關操作帳戶及發出指示的口頭指示安排記錄在案，倘若本公司並無收到：

(i) (where the Client is a corporation) original or certified true copy (with the certification made by a director of the Client or a lawyer qualified to practice Hong Kong law or the law of the place of incorporation of the Client or a notary public) of board resolutions of the Client in form and substance to the reasonable satisfaction of the Company approving the adoption of such oral instruction arrangements; and（倘客戶為一間公司）批准採納有關口頭指示安排而其形式和內容令本公司合理滿意的董事會決議案的正本或經核證真確副本（由客戶的董事或有關香港法律的合資格執業律師或客戶註冊成立所在地法律的合資格執業律師或公證人進行核證）；及

(ii) (where the Client comprises more than one individual) Instructions duly signed by all such individuals setting out such oral instruction arrangements in form and substance to the reasonable satisfaction of the Company; and）（倘客戶包括一名以上的個人）由所有該等個別人士妥為簽署的載列有關口頭指示安排而其形式和內容令本公司合理滿意的指示；及

(d) (where the Client is an individual) a party as the Authorized Person of the Client if the Company has not received original or certified true copy (with the certification made by a lawyer qualified to practice Hong Kong law or the law of the place of incorporation of the Client or a notary public) of power of attorney duly signed by the Client that remains valid and subsisting proving to the reasonable satisfaction of the Company the authority from the Client to such party to operate the Account and otherwise give Instructions in relation to the Account to the Company for and on behalf of the Client.（倘客戶為個人）倘本公司並無收到由客戶妥為簽署而仍然有效和存續並令本公司合理滿意地證明客戶向有關人士授權操作帳戶以及在其他方面就帳戶代表客戶向本公司作出指示的授權書的正本或經核證真確副本（由客戶的董事或有關香港法律的合資格執業律師或客戶註冊成立所在地法律的合資格執業律師或公證人進行核證），則本公司可拒絕就有關人士為客戶的授權人士記錄在案。

3.3. The Client acknowledges and agrees that any Instruction given or purported to be given by any means to the Company by the Client or by any Authorized Person in accordance with the signing Instructions or the Oral Instruction Operating Arrangements (as applicable) which

are acted on or relied on by the Company shall at all times be irrevocable and binding on the Client, whether or not such Instructions are in fact given or authorized by the Client. So long as the Company has verified and found, in the case where written Instruction is given that based on the specimen signatures of the Authorized Person (where the Client is a corporation or is an individual) or the Joint Account Holder (where the Client comprises more than one individual), the written Instruction appears to be signed by an Authorized Person (where the Client is a corporation or is an individual) or the Joint Account Holder (where the Client comprises more than one individual) in accordance with the signing Instructions, and in the case where Instruction is given orally that based on the response to the identification verification questions raised to the one giving Instruction orally, such party appears to be an Authorized Person, the Company shall not have any further duty to enquire about or verify the identity or authority of the person giving Instruction to the Company. 客戶確認和同意，由客戶或由任何獲授權人士根據簽署指示或口頭指示操作安排（如適用）以任何方法向本公司發出或據稱發出並由本公司據此行動或加以信賴的任何指示，於任何時間均不得撤回並對客戶具約束力，而不論該等指示是否實際發出或由客戶授權。只要本公司在獲發書面指示的情況下已核實和發現根據授權人士（倘客戶為一家公司或個人）或聯名帳戶持有人（倘客戶包括一名以上的個人），該書面指示看來是由授權人士（倘客戶為一家公司或個人）或聯名帳戶持有人（倘客戶包括一名以上的個人）根據簽署指示簽署，而在獲發口頭指示的情況下，根據發出指令的人的身份驗證問題的回答，已核實和發現該發出指令的人似乎是授權人士（倘客戶為一家公司或個人）或聯名帳戶持有人（倘客戶包括一名以上的個人），本公司將無任何進一步的義務去查詢或驗證向公司發出指示的人的身份或權限。

3.4. The Client acknowledges that once an Instruction has been made such Instruction may not be cancelled or amended. Request to cancel or amend the Client's orders is only possible before the orders are executed. In the case of full or partial execution of the Client's cancelled orders, the Client agrees to accept full responsibility for the transactions. 客戶確認指示一經發出並不一定可以取消或更改該指示。取消或修改指示的要求只可在有關指示獲執行之前才可以被接納。如果客戶要求取消的指示已經全數或部份被執行，客戶同意會對該交易負上全部責任。

3.5. The Company may, in its absolute discretion and without giving any reason therefor, refuse to act for the Client or its Authorized Person in any Transaction. In such event, the Company will endeavor to notify the Client accordingly, but the Company shall not in any circumstances whatsoever be liable in any way for any loss of profit or gain, damage, liability, cost or expense suffered or incurred by the Client arising out of or in connection with the Company declining to act on such instruction or omitting so to notify the Client. 本公司可運用其絕對酌情權及在無須提出理由的情況下，拒絕就任何交易代表客戶或其授權人士之行事。在此情況下，本公司將會致力就此知會客戶，但無論如何本公司將毋須對客戶因本公司拒絕執行其指示或遺漏向客戶作出知會而導致或招致的任何利潤或盈利的損失、損失賠償、責任、費用或開支而負上任何責任。

3.6. The Client acknowledges that telephone calls or other forms of communication between the Client and the Company may be recorded or otherwise electronically monitored without any warning message and that the record may be used as final and conclusive evidence of the Instructions in case of a dispute. While such tapes will remain the property of the Company, the Company will provide to the Client on the Client's request and at the Client's expense a copy of such tape. 客戶確認，客戶與本公司之間的電話或其他形式的通訊，可以在沒有給予任何警示訊息的情況下予以記錄，或以其他電子方式予以監聽，並且在發生爭議時，該等錄音可用作指示的最終和決定性證據。雖然這些錄音帶仍屬本公司財產，惟本公司可應客戶要求向客戶提供該等錄音帶的拷貝，費用由客戶支付。

3.7. The Client agrees to and hereby irrevocably appoints the Company with full power and authority as the Client's true and lawful attorney,to the fullest extent permitted by law, to act for and on the Client's behalf for the purpose of carrying out the provisions of this Agreement and taking any action and executing any document or instrument in the Client's name or in its own name which the Company may deem necessary or desirable to accomplish the purposes of this Agreement. 客戶同意及謹此不可撤銷地委任本公司並賦予其全面的權力 及權限，作為客戶的真正及合法授權人，在法律許可的全面範圍內去為客戶及代表客戶執行本協議的條款，並於本公司認為 在履行本協議的目的有所需要或合宜之時，以客戶或本公司自身的名義簽立任何文件或文書。

3.8. Transactions effected by the Company on the Client's behalf are subject to the laws, regulations, and constitution, by-laws, rules, customs, and transaction levies of the relevant market, Exchange, Clearing House or jurisdiction as amended from time to time. 本公司代客戶進行的證券交易須受到有關市場、交易所、結算所或司法區所不時修訂的法律、規例、憲章、附例、規則、習慣、用法、裁定、詮釋及交易徵費所約束。

3.9. The Company is hereby authorized to include, subject to the absolute discretion of the Company, all the Securities and related Transactions in one consolidated account in the name of the Client with the Company.客戶授權本公司，在本公司擁有絕對的酌情權情況下，把客戶的全部證券及相關的交易存放於客戶在本公司開設的綜合帳戶內。

4. Dealing Practices 交易常規

4.1. Any day order for the purchase or sale of Investment Products placed by the Client that has not been executed before the close of business of the relevant Exchange or such later time as the Client and the Company may agree shall be deemed to have been cancelled automatically. Any Instruction placed after the close of a Business Day will be treated as the next Business Day's Instruction and will only be valid for the next Business Day. 客戶就買入或賣出投資產品發出的當日指示，如果在相關交易所營業時間結束時，或在

客戶和本公司約定的較後時限結束時仍未執行，應被視為已自動取消。在營業日結束後所發出的指示則被視為下個營業日的指示，並只於下個營業日內有效。

4.2. The Client authorizes the Company, at any time and at Company's absolute discretion, for the purpose of obtaining a better execution price and/or reducing the volume of Instructions, to consolidate and/or disaggregate the Client's Instructions to purchase and/or sell Investment Products on the Client's behalf with similar Instructions received from the Company's other clients. The Client agrees that in the event of there being insufficient Investment Products available to satisfy the purchase/sell orders so consolidated, the number of Investment Products actually purchased/sold shall be allocated to the relevant clients in the order in which those orders were received by the Company. 客戶授權本公司，在任何時候並以本公司的絕對酌情權決定，將客戶購入和 / 或出售投資產品的指示，與本公司從其他客戶收到的類似指示，進行合併和 / 或分拆處理，以獲得更好的交易價格和 / 或減少指示的數量。客戶同意，如果可以獲得的投資產品不足以滿足如此合併後的買賣盤的數量，則實際購得或售出的投資產品，須按照本公司接到該等指示的先後順序，向有關客戶作出分配。

4.3. The Client authorizes the Company to instruct such Correspondent Agent as the Company may in its absolute discretion select to execute Transactions and acknowledges that the terms of business of such Correspondent Agent and the rules of any Exchange and Clearing House on and through which such Transactions are executed and settled shall apply to such Transactions and shall be binding on the Client. If the Company engages the service of Correspondent Agents, the Company shall be entitled to accept and keep, for its own account, any commission or rebate which the Company may receive in respect of any business the Company has introduced to the Correspondent Agent in respect of the Transactions effected in accordance with Instructions from the Client or exercised investment discretion on behalf of the Client. 客戶授權本公司指示本公司有絕對酌情權選擇的業務代理執行交易。客戶確認，該業務代理的業務條款以及進行該交易及結算的任何交易所與結算所的規則，均適用於這類交易，並對客戶具有約束力。如果本公司聘用業務代理服務，本公司有權（為本身）接受並保留本公司就根據客戶的指示辦理交易時向業務代理介紹的任何業務或在替客戶行使投資酌情權而可能收到的任何佣金或回扣。

4.4. The Client acknowledges that due to the trading practices of the Exchange or other markets and the reason of physical constraints and rapid changes of the prices of Securities, the Company may not always be able to execute the Client's Instructions in full or at the prices quoted at any specific time or "**at best**" or "**at market**" and the Company shall not be liable for any loss or damage arising out of or in connection with the failure to so execute. 由於交易所或其他市場的交易慣例及因客觀環境的限制及證券或投資價格急速波動，本公司未必總是能夠完全執行或以任何特定時間的報價或「**最佳價格**」或「**市場價格**」來執行客戶的指示，而本公司將不為未能如此執行指示而引起的或相關的任何損失或損害負責。

4.5. Subject to applicable laws, regulations and Market Requirements, the Company may in its absolute discretion determine the priority in the execution of its clients' orders, having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another client in relation to the execution of any order received by the Company. 在適用法律、法規及市場要求的規限下，本公司可以其絕對酌情權，在適當考慮收到指令的次序後，決定執行客戶指令的優先次序，且就本公司執行本公司所收到的指令而言，客戶並非享有優先於任何另一客戶的權利。

4.6. Market orders may result in unfavorable executions owing to volatile market conditions. Moreover, cancellation of market orders is rarely possible as they are subject to immediate execution. 市價買賣盤可能會因為市況波動而導致以不利的價格被執行。此外，由於市價買賣盤會被即時執行，因此通常很難予以取消。

4.7. The Company will act as the Client's agent in effecting Transactions pursuant to this Agreement unless the Company indicates (in the contract note for the relevant Transactions or otherwise) that it is acting as principal. For the avoidance of doubt, in the case in any trading of Investment Products on Foreign Exchange, the Company will maintain an omnibus account with the Correspondent Agents. 依據本協議，本公司在進行交易的過程中以客戶代理人的身份行事，除非本公司（在有關交易的成交單據中或以其他方式）表明本公司以當事人身份行事。為免生疑問，在買賣外國交易所的投資產品時，本公司將在業務代理維持一個綜合帳戶。

4.8. The Company shall not be liable for any delay or failure in the transmission of orders due to breakdown or collapse of communication facilities or for any other delay or failure beyond its control. 對於因為通訊設施的損壞或失靈或因任何本公司無法控制的失誤而導致買賣盤的傳送出現延誤或失敗，本公司將無須承擔責任。

4.9. The Client acknowledges and agrees that: 客戶確認和同意：

(a) the actual bid and offer prices of any Transaction will be determined at the time when such Transaction is effected and any figures which may have been quoted by the Company or its representatives at any time for the purpose of such Transactionare indicative only; 任何交易的實際買入和賣出價將於實行交易當時釐定，而本公司或其代表於任何時間就有關交易所報的任何數字只供作參考；

(b) prices of Securities listed on the SEHK are provided by SEHK and prices of funds are provided by the related fund houses. While the Company and its market information providers endeavor to ensure the accuracy and reliability of the prices quoted, no guarantee

as to their accuracy is given and to the extent permitted by applicable law, no liability (whether in tort, contractor otherwise) is accepted for any loss or damage arising from any inaccuracy or omission; and 在聯交所上市證券的價格是由聯交所提供，而有關基金的價格是由有關基金公司提供。雖然本公司及其市場資訊供應商努力確保所報價格的準確性及可靠性，但不保證所提供資訊的準確性，而在適用法例許可的情況下，概不就任何不準確或遺漏而引致的任何損失或損害承擔任何責任（不論按侵權法、合同法或其他法例）；

(c) any price of any Investment Product quoted by the Company in response to any enquiry by the Client is for reference only and shall not be binding on the Company or any of its market information provider. The Company shall be entitled to act on any Instruction for the sale and purchase of any Security even if the price of such Security has altered to the disadvantages of the Client between the time of the Company's receipt of such Instruction and the time at which the Company or its agentcompletes any such sale or purchase. 本公司就回應客戶任何查詢所報的任何投資產品價格僅供參考，對本公司或其任何市場資訊供應商並無約束力。本公司有權就有關買賣任何證券的任何指示行事，即使於本公司收到有關指示後至本公司或其代理人完成任何有關買賣時的期間內有關證券的價格出現不利於客戶的變動亦然。

4.10. If the Client has obtained quotes of the prices of any Investment Product from the Company, it shall not: 倘客戶已從本公司獲得任何投資產品的報價，其不得：

(a) disseminate such quotes (or any part thereof) to any other person; 向任何其他人士發佈有關報價；

(b) use or permit the use of such quotes (or any part thereof) for any illegal purpose; 使用或容許使用有關報價（或其中任何部分）作任何不法用途；

(c) use such quotes (or any part thereof) other than for the Client's own use; or 使用有關報價（或其中任何部分）作客戶自用以外的其他用途；或

(d) use such quotes (or any part thereof) in relation to any trading or dealing of Securities otherwise than through the Company. 就並非透過本公司進行的任何證券交易或買賣使用有關報價（或其中任何部分）。

5. Short Selling 沽空

5.1. The Client acknowledges that applicable laws and regulations may prohibit the Company from placing a sale order on the Client's behalf when the order relates to Securities which the Client does not own ("**Short Sell Order**"). The Client undertakes that: 客戶確認，當有關賣出的指令是與客戶並無擁有的證券有關（「**沽空指令**」），適用法律法規可禁止本公司代客戶發出該賣出指令。客戶承諾：

(a) prior to placing a Short Sell Order, it will have entered into an effective Securities borrowing arrangement or other form of cover acceptable to the Company which will ensure that the Securities in question will be delivered on the designated settlement date; and 在發出沽空指令之前，客戶將須訂立有效的證券借貸安排或獲本公司接受的其他形式的補倉安排，以確保有關證券將可於指定交收日期交付；及

(b) prior to execution of a Short Sell Order, it will provide the Company such documentary assurance that any such Short Sell Order is covered as the Company shall specify. 在執行沽空指令前，客戶將向本公司提供本公司所指定的保證會就任何有關沽空指令作補倉的有關文件。

5.2. The Client acknowledges that the Company has the right to request delivery of a copy of documentary evidence relating to the relevant Securities borrowing transaction e.g. the lender's confirmation. 客戶確認，本公司有權要求提交有關證券借貸交易的相關證明文件（例如貸方的確認信）副本。

5.3. Without prejudice to Clause 5.1, in respect of each Short Sell Order to be transacted at or through the SEHK or any other Exchange upon the Client's Instruction, the Client understands the relevant provisions of sections 170 and 171 of the SFO and its related subsidiary legislation and agrees to ensure compliance with the same by the Client and any other relevant persons. 在不影響第 5.1 條的原則下，關於每一個按客戶經由聯交所或任何其他交易所進行的沽空指令，客戶明白《證券及期貨條例》第 170 條及第 171 條及其相關的附屬法例的有關條款，並同意確保客戶及任何其他有關人士將會遵守該等條款。

5.4. The Client acknowledges that the Company will not accept an order to sell Securities which is a Short Sell Order unless the Client has provided the documentary assurance as required by the Company. The Company shall not be responsible to the Client for identifying whether or not an order is a Short Sell Order, and the Client undertakes to inform the Company expressly that a sale is a short sale at the

time of giving the Instructions to effect that sale. 客戶確認，除非客戶已提供本公司所要求的證明文件，否則本公司不會接受屬沽空指令的出售證券指示。本公司不會為客戶負責識別有關指示是否一項沽空指令，而客戶承諾會於發出指示以進行有關出售之時，清楚通知本公司該項出售乃一項沽空。

6. Over-the-counter Transactions 場外交易

6.1. In relation to any over-the-counter (OTC) Transactions, including without limitation trading of any new security before their listing on the Exchange, entered or to be entered into by the Client, the Client acknowledges and agrees that: 客戶就其已進行或將予進行的任何場外交易（包括但不限於任何新證券在交易所上市前的交易）確認及同意：

(a) the Company is acting as agent for the Client and does not guarantee the settlement of such OTC Transactions; 本公司擔任客戶的代理，並不保證此等場外交易之結算；

(b) the Client's orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant security subsequently fails to list on the Exchange; 客戶的指示可能只有部份執行或全部未能執行。倘有關證券其後無法在交易所上市，已執行的交易將會被取消及成為無效；

(c) in the event that the Client in selling any Investment Product fails to deliver such Investment Product, the Company is entitled to purchase in the market the relevant Investment Products required for delivery in respect of such sale effected for the Client in order to complete the settlement of the relevant transaction. The Client shall bear all losses arising out of or in connection with such transaction; 如沽出投資產品的客戶無法交付此等投資產品，本公司有權為客戶就此項已進行的銷售在市場購入相關的投資產品（以當時市價），以完成相關交易的結算。客戶須承擔此項交易引致或相關的一切虧損；

(d) If: 倘若客戶：

(i) the Client buys Investment Products from a seller and such seller fails to deliver the relevant Investment Products; or 向賣方購入投資產品，而該賣方無法交付相關投資產品；或

(ii) the purchase of the relevant Investment Products cannot be effected or the Company in its absolute discretion determines not to purchase the relevant Investment Products pursuant to Subclause (c) hereof, the Client will not be entitled to obtain the relevant Investment Products at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Investment Products; 未能購入相關投資產品或本公司行使絕對酌情權決定根據本條(c)段規定不購入相關投資產品，客戶無權以配對價格取得相關投資產品，並且只有權收取買入相關投資產品所付的款項；

(e) in the event that the Client in buying any Investment Products fails to deposit the necessary settlement amount, the Company is entitled to sell any and all Investment Products or Collateral held in its Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if the Client is the seller under such transaction and such transaction cannot be settled, the Client shall only be entitled to the relevant Investment Products but not the sale proceeds of the relevant Investment Products; and 倘若購買任何投資產品的客戶未能存入所需的結算款項，本公司有權出售其帳戶內任何及所有投資產品或抵押品，以及使用經扣除結算交易所有費用後的出售所得款項。然而，如客戶於該宗交易內屬於賣方，而該宗交易未能結算，則客戶只可獲得相關投資產品，而並非相關投資產品的出售所得款項；及

(f) without prejudice to the above, the Client shall bear its own losses or expenses and shall be responsible to the Company for any losses and expenses resulting from its and/or its counterparty's settlement failures. 在不影響上文所載的原則下，客戶須自行承擔虧損或開支，並就其及/或其交易對手無法結算所招致的任何虧損及開支向本公司負責。

7. Internet Trading Services 互聯網交易服務

7.1. The Client agrees and undertakes that in respect of any use by the Client of the Internet Trading Services offered by the Company from time to time, the Client will fully comply with and observe this Agreement and the terms and conditions as set out in Internet Trading Services Agreement. 客戶同意和承諾，就客戶使用本公司不時提供的互聯網交易服務服務而言，客戶將完全符合和遵守本協議及互聯網交易服務協議所載的條款及條件。

7.2. The Internet Trading Services may provide, for informational purposes only, data about Securities, derivatives, mutual funds and other investment products published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real time market quotes for the relevant products. Whilst such data are believed to be reliable, the Company has no independent basis to verify or contradict the accuracy or completeness of the information provided. 互聯網交易服務純粹是為著提供參考信息而向客戶提供由第三者所發佈的有關證券、衍生產品、互惠基金及其他投資產品的資料。由於市況波動及數據傳送過程可能出現的延遲，有關的報價可能並非該等產品的實時市場報價。儘管本公司相信該等信息是可靠的，但本公司沒有任何

獨立的基礎可以核證或反駁有關方面所提供的信息的準確性和完整程度。

7.3. The Company may in its absolute discretion impose restrictions on the types of orders and the range of prices for such orders, which can be placed through the Internet Trading Services and the types of Securities and markets which can be covered by Internet Trading Services. 本公司可按其絕對酌情權，對可透過互聯網交易服務發出的指令種類及該等指令的價格範圍以及互聯網交易服務所涵蓋的證券及市場類別設置限制。

7.4. The information provided under the Internet Trading Services is provided on an "**as is**", "**as available**" basis and the timeliness, sequence, accuracy, adequacy or completeness of such information is not in any way guaranteed. The Company does not give any warranty with respect to such information. 互聯網交易服務所提供的信息是按照「**現況**」及「**現時所供應**」的基礎而提供的，本公司不保證該等信息的及時性、次序、準確度、充份程度或完整程度。本公司未就該等信息作出任何保證。

7.5. The Client hereby expressly agrees that if the Client ceases to be a client of the Company, the Client shall have no right to gain access to, nor to continue to use, the Internet Trading Services. 客戶在此明確同意，如客戶不再是本公司的客戶，則客戶無權訪問或繼續使用互聯網交易服務。

7.6. The Client agrees to pay, if it elects to use the Internet Trading Services, all subscription, service and user fees, if any, that the Company charges for the Internet Trading Services (if any). 客戶同意，如果選擇使用互聯網交易服務，將會支付本公司就互聯網交易服務所收取的所有訂閱費、服務費及用戶費（如有）。

8. Safekeeping and Disposal of Investment Products 投資產品的保管和處置

8.1. The Client appoints the Company to act as custodian for the Client to provide custody of Client's Investment Products and Collaterals. The Client agrees not to pledge, charge, sell, grant an option or otherwise deal in any Investment Product, Collateral or money forming part of any Account without the prior written consent of the Company. 客戶委任本公司為客戶的託管人，為客戶提供投資產品及抵押品託管服務。客戶同意，未經本公司事先書面同意，不會將構成任何帳戶的一部份的任何投資產品、抵押品和資金予以按揭、抵押或出售、或就其授出選擇權，或以其他方式將其處置。

8.2. Investment Products purchased for the Client will be delivered to the Client (or as the Client may direct) provided that: 為客戶購買的投資產品將會交付給客戶（或依客戶指示），但：

(a) such Investment Products are fully paid; and 該等投資產品須已全數付清代價；及

(b) such Investment Products are not subject to any lien, and/or are not held as Collateral by the Company. 該等投資產品並沒有受到任何留置權約束，及/或並非由本公司持有作為抵押品。

8.3. Any Security which are held by the Company for safekeeping may, at the Company's discretion: 本公司可按其獨有酌情權對本公司在香港代客戶保管而持有的任何證券進行以下處置：

(a) (in the case of registrable securities) be registered in the Client's name or in the name of the Company nominee; or （如為可登記證券）以客戶或本公司代名人的名義進行登記；或

(b) be deposited in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by the Company for the purpose of holding client securities of the Company with: 以安全保管方式把本公司持有的客戶證券存放在以下實體在香港開立的獨立帳戶，而該帳戶是指定為信託帳戶或客戶帳戶的獨立帳戶：

(i) an authorized financial institution as defined in the SFO;《證券及期貨條例》所界定的認可財務機構；

(ii) an approved custodian; or 核准保管人；或

(iii) another intermediary licensed for dealing in securities. 另一獲證監會發牌進行證券交易的中介人。

8.4. The Company and its nominee are not bound to redeliver to the Client the identical Investment Products and Collaterals received from or for the Client but may redeliver to the Client, at the office of the Company at which the Account is kept, Investment Products and Collaterals of like quantity, type and description. 本公司及其代名人均無義務向客戶交回與其從客戶處收到或代客戶收到的證券完全相同的投資產品及抵押品，但可在客戶開戶的本公司辦事處向客戶交付同樣數量、種類和形式的投資產品及抵押品。

8.5. Where Securities are held by the Company for safekeeping pursuant to this Clause, the Company shall itself or shall procure any nominee or custodian appointed by it to: 若本公司按本條持有證券作保管，本公司本身應當或應當促使本公司指定的代名人或託管人：

(a) collect and credit any dividend or other benefit arising in respect of such Securities to the Account or make payment to the Client as agreed with the Client. Where the Securities form part of a larger holding of identical Securities held for the Company's clients, the Client is entitled to the same share of the benefits arising on the holding as the Client's share of the total holding. Where the dividend is distributed either in the form of cash dividend or other forms, the Company is authorized to elect and receive on behalf of the Client the cash dividend in the absence of contrary prior written Instruction from the Client; and 將該證券產生的任何股息或其他收益收集及貸記入客戶帳戶，或按客戶的約定將有關付款給予客戶。如果證券構成本公司代本公司的委託人持有的、數量較大的相同證券持倉的一部份，客戶有權享有從該持倉產生而與客戶持倉佔該總持倉的比例相同的利益。如果股息以現金股息或其他形式派發，而客戶沒有事先以書面提出不同的指示，即等同授權本公司代客戶選擇及收取現金股息；及

(b) comply with any direction, which would have to be timely given to the Company to enable it to make the necessary arrangements, from the Client as to the exercise of any voting or other right attaching to or conferring on such Securities provided that if any payment or expense is required to be made or incurred in connection with such exercise, neither the Company nor its nominee shall be required to comply with any direction received from the Client unless and until it receives all amounts necessary to fund such exercise. 遵從客戶的指示（該等指示應及時向本公司發出，讓公司可以作出必要安排），行使上述證券所附有或授予上述證券的任何投票權或其他權利。但如果對上述權利的行使須支付或發生任何償付或費用，則本公司或其代名人不須遵從客戶發出的任何有關指示，除非及直至本公司或其代名人已收到行使上述權利所需繳付的款項。

8.6. Subject to the provisions of the SFO and relevant rules made thereunder, the Client authorizes and agrees that Investment Products and Collateral from time to time received or held on the Client's behalf may be treated and dealt with in such manner as the Company may deem fit. The Client understands that such Investment Products and Collateral may be subject to a lien or charge in favor of third parties and return of such Investment Products or Collateral to the Client may be subject to satisfaction of such lien or charge. The Client also agrees that the Company shall be entitled to retain for its own benefit and not be accountable to the Client for any fees, income, rebates or other benefits resulting from any lending or deposit of the Client's Investment Products or Collateral to or with any third party for any purpose by the Company. 在《證券及期貨條例》及其有關規則的規限下，客戶授權並同意不時代為收取或持有的投資產品及抵押品可按本公司認為適當的方式去對待及處理。客戶明白該些投資產品及抵押品可能受第三者的留置權或押記所約束，而該等留置權或押記必須於解除後，該些投資產品或抵押品才可以被退還予客戶。客戶亦同意本公司有權為其本身的益處保留及無須向客戶交代源自任何本公司向第三者為任何目的借出或存放客戶的投資產品或抵押品所獲取的任何收費、收入、回佣或其他利益。

8.7. Without prejudice to any other rights and remedies available to the Company, the Client agrees that the Company may dispose or initiate a disposal by any of the Investment Products or Collateral from time to time received or held on the Client's behalf in settlement of any liability owed by the Client or on the Client's behalf to the Company or a third person. 在不影響本公司的任何其他權利及補救方法的情況下，客戶同意本公司可處置或促使處置任何不時代客戶收取或持有的投資產品或抵押品，以解除由客戶或代其對本公司或第三者所負的法律責任。

8.8. Investment Products and Collaterals held by the Company for safekeeping pursuant to this Clause are held by the Company at the sole risk of the Client and the Company has no obligation to insure against any kind of risk and shall not be responsible for or liable in respect of any loss or damage suffered by the Client in connection hereof unless such loss or damage has been caused as a direct consequence of (and proven to be so) wilful default or fraud on the part of the Company. 本公司根據本條為客戶保管的投資產品及抵押品均為在客戶獨自承擔風險的前提下由本公司代為持有，本公司無責任替客戶就各類風險購買保險及不會對客戶因此而遭受的任何損失和損害承擔責任或義務，除非這類損失和損害是由本公司單方面故意違約或欺詐行為直接導致並經證明如是。

9. Payment 付款

9.1. Unless otherwise agreed, in respect of each Transactions, unless the Company is already holding cash or Securities on the Client's behalf to settle the Transactions, the Client shall pay the Company cleared funds (including payment in a currency other than Hong Kong dollars) or deliver to the Company Securities which are fully paid with valid and good title and in deliverable form by such time as the Company has notified the Client in relation to the Transaction. The Client shall be responsible to the Company for any loss and expense and reimburse the Company all losses, costs, fees and expenses (including legal expenses on a full indemnity basis) resulting from the Client's settlement failures. 除另有約定外，就每項交易而言，除非本公司已代客戶持有現金或證券以進行交易結算，否則客戶應在本公司就該交易通知客戶的有關時間內，向本公司支付經結清的款項（包括以港元以外的其他貨幣支付），或向本公司交付已繳清股款、其所有權有效和良好且其形式為可以交付的證券。客戶如未能完成結算，應就因此導致的損失或費用向本公司承擔責任及償還本公司可能就此須支付的任何數額或溢價及任何的損失、成本、費用及開支（包括根據全數彌償基礎計算的法律費用）。

9.2. The Client shall immediately notify the Company after payment of funds to the Company by delivering to the Company written evidence of

such payment. The Client acknowledges that payment of funds to the Company may not be accredited to the Account or reflected in any account statement until such notification is received by the Company. 客戶向本公司付款後，應該通過將該付款的書面憑證交付給本公司的方式向本公司作出即時通知。客戶確認，在本公司收到該通知之前，該付款可能不會被記入帳戶內或反映在任何帳戶結單。

9.3. The Account shall be in Hong Kong dollars or such other currencies as the Company may agree from time to time with the Client. In the event that the Client instructs the Company to effect any Transaction in a currency other than Hong Kong dollars, any profit or loss arising as a result of fluctuations in the exchange rate of the relevant currencies will be for the account of the Client solely. Any conversion from one currency into another required to be made for performing any action or step taken by the Company under this Agreement may be effected by the Company in such manner and at such time as it may in its absolute discretion. The Client authorizes the Company to debit the Account for any expense incurred in effecting the currency conversion. The Company reserves absolute right and discretion at any time to refuse to accept any Instruction from the Client in relation to currency conversion. 帳戶應以港元或本公司和客戶雙方不時議定的其他貨幣開立。如客戶指示本公司以港元以外的其他貨幣完成任何交易，因相關貨幣的匯率波動而導致的任何利潤或損失將由客戶獨自享有或承擔。如因本公司履行本協議下的任何行動或步驟而需要進行貨幣兌換，本公司可以按其的絕對酌情權決定執行的方式及時間。客戶授權本公司從帳戶中扣除貨幣轉換過程產生的任何費用。本公司保留絕對權利及酌情權在任何時候拒絕接受客戶關於貨幣轉換的任何指示。

9.4. If the Client fails to comply with the requirements under Clause 9.1, the Company is authorized by the Client, in its absolute discretion: 如果到該時間或日期客戶未有履行第 9.1 段之規定，本公司獲得客戶授權根據其絕對酌情權：

(a) in the case of a purchase Transaction, to transfer or sell any Securities in the Account (including the purchased Securities) to satisfy the Client's obligations; and 如屬買入交易，轉移或出售客戶帳戶內任何的證券（包括該等已購入的證券）以履行客戶的該等責任；及

(b) in the case of a sale Transaction, to borrow and/or purchase such sold Securities as are necessary to satisfy the Client's settlement obligations. 如屬出售交易，借入及 / 或買入所需的該等已出售的證券，以履行客戶的該等交收責任。

9.5. Subject to the absolute discretion of the Company, and to facilitate due settlement by the Client, the Company may lend Securities to the Client or borrow Securities for the Client to settle the Client's sale Transaction. The Company may also enter into Securities loans arrangements on the Client's behalf or for the Client's benefit, whether in the name of the Company, or otherwise, upon such terms as the Company conclusively decides. The Client shall indemnify the Company for any margin, guarantee, security or Collateral maintenance and expense as may be required under the securities borrowing and lending arrangements. 為方便客戶準時進行交收，本公司可根據其絕對酌情權向客戶借出證券或代客戶借入證券以交收客戶的出售交易。本公司亦可以其名義或任何人的名義及根據其最終決定的條款代客戶或為客戶的利益訂立證券借貸安排。客戶須彌償本公司在該等安排之下所需的任何保證金、證券或抵押品的維持金額及費用。

9.6. The Client shall bear all currency exchange risks in respect of any Transaction, settlement action or step taken by the Company. 本公司根據本協議而進行的任何交易、交收、行動或步驟所涉及的外匯兌換風險將由客戶承擔。

10. Account, Interest and Deductions 帳戶、利息及扣減

10.1. On all Transactions, the Company is authorized to deduct the Company's commissions and charges, all applicable levies imposed by the SFC, Exchange or Clearing House, brokerage, stamp duty, bank charge, transfer fee, interest and nominee or custodial expense immediately when due. 對於所有交易，本公司獲授權於到期應付時即時扣除所有本公司佣金和費用、證監會、交易所或結算所徵收的所有適用徵費、經紀佣金、印花稅、銀行費用、過戶費、利息及代名人或託管人費用。

10.2. The Company shall be entitled to deposit all Monies held in the Account and all Monies received for or on the Account into one or more trust account(s) at one or more authorized financial institution(s) as defined in the SFO or as otherwise permitted by the SFO. 本公司有權將帳戶內所有資金及代帳戶收到的資金存入一間或多間《證券及期貨條例》所界定的認可財務機構所開設的信託帳戶或根據《證券及期貨條例》另行允許的方式處理。

10.3. The Company does not accept deposits of moneys or funds by third-party. The Company may, at its absolute discretion, accept cleared funds transferred to its designated account by the third-party on the Client's behalf as the Client's deposit of funds. 本公司並不接受由第三方作出的款項或資金存入。唯本公司可按其絕對酌情權，接納由第三方將已結算資金過戶至其指定的帳戶，作為代客戶的存入款項。

10.4. The Client shall pay interest on all debit balances on the Account and any amount otherwise owing to the Company at any time at such rates and on such other terms as the Company may notify the Client from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by the Company. Overdue interest shall be

compounded monthly and shall itself bear interest. 客戶需按本公司不時通知客戶的利率和其他條款，就帳戶項下所有借方餘額及任何時間因其他原因欠本公司的任何金額支付利息。該利息逐日累計，並應在每個日曆月的最後一天或在本公司提出付款要求時支付。逾期未付利息將每月按複利計算及本身將產生新的利息。

10.5. The Client agrees that unless otherwise expressly provided, the Company shall be entitled to retain for its own benefit and not be accountable to the Client for any amounts of interest derived from the holding of client money on the Client's behalf. 客戶同意，除另文明述外，本公司有權為其本身的益處保留及無須向客戶交代任何代為持有的款項所產生的利息款額。

10.6. The Client agrees to pay any account service fee that the Company may charge for the maintenance of the Account if the Client has no trading activity for six (6) months or more, and hereby authorizes the Company to debit the Account for the same. 如客戶的帳戶在六(6)個月內沒有進行買賣活動仍可保留該帳戶，但本公司保留收取該帳戶的維持月費。

11. Conflict of Interest 利益衝突

11.1. The Client acknowledges and agrees that the Company and its Relevant Person may perform any trade on the Client's own account or on the account of a member of the Group Companies. 客戶確認並同意，本公司及其相關人士可以為其本身或集團公司成員進行 任何交易。

11.2. The Company is authorized to buy, sell, hold or deal in any Investment Product or take the opposite position to the Client's order whether it is on the Company's own account or on behalf of a member of the Group Companies or its other clients. 本公司有權（不論是為本 公司或代表集團公司成員或其他客戶）購入、出售、持有或交易任何投資產品，或建立與與客戶指令相反的持倉。

11.3. The Company is authorized to match the Client's orders with those of other clients. 本公司有權將客戶的指示與其他客戶的指示進行對盤交易。

11.4. The Company is authorized to effect Transactions in Securities where the Company or a member of the Group Companies has a position in the Securities or is involved with those Securities as underwriter, sponsor or otherwise. 本公司有權就本公司或其集團公司成員持 倉的證券或以包銷商、保薦人或其他身份涉及其中的證券進行交易。

11.5. The Company shall not be obliged to account to the Client for any profit or benefit obtained in any of situation referred to in Clauses 11.1 to 11.4. 本公司並無義務將已在第 11.1 至 11.4 條中所述的任何情況下所得的利潤或利益歸因於客戶。

11.6. The Company will not be under any duty to disclose to the Client any information which may come to its notice in the course of acting in any capacity for any other persons. However, the Company agrees to take reasonable steps to avoid conflicts of interest and where such conflicts cannot be avoided, steps will be taken by the Company to ensure that its clients are treated fairly. 當本公司以任何身份為他人行事而掌握的任何資料，本公司沒有責任向客戶披露。然而，本公司將會採取合理步驟以防止出現利益衝突。而當無可避免出現該等衝突時，本公司會採取步驟以確保本公司的客戶得到公平對待。

12. Client Identification 客戶身份

12.1. If the Client effects Transactions in Securities listed on the SEHK or its related derivatives related thereto for the account of its clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching Transactions as principal with its clients, the Client hereby agrees that, in relation to any Transaction where the Company has received enquiries from Hong Kong Regulators, Clauses 12.2 to 12.5 shall apply. 如果客戶為其委託人（不論是否為全權委託）進行在聯交所上市的證券或相關衍生工具的交易，不論以代理人身份還是以主事人身份與其委託人進行對盤交易，客戶特此同意，凡本公司收到來自香港監管機構的任何交易查詢，第 12.2 至 12.5 條一律適用：

12.2. Subject to Clause 12.3, the Client shall, immediately upon request by the Company (which shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the client for whose account the Transactions were effected and (so far as known to the Client) of the person with the ultimate beneficial owners in the Transactions. The Client shall also inform the Hong Kong Regulators of the identity, address, occupation and contact details of any third-party (if different from the client/ultimate beneficial owner) who originated the Transactions. 在第 12.3 條的規限下，客戶在收到本公司的要求（該要求應列出香港監管機構的有關聯絡詳情）時，應立即將進行交易的委託人以及該交易的最終實益擁有人（就客戶所知）的身份、地址、職業和聯絡方法詳情通知香港監管機構。客戶還應該將最初開展交易的任何第三方（如與委託人／最終實益擁有人不同）的身份、地址、職業和聯絡方法詳情通知香港監管機構。

12.3. If the Client is aware that its client is acting as intermediary for its underlying clients, and the Client does not know the identity, address, occupation and contact details of the underlying client for whom the Transactions was effected, the Client confirms that: 如果客戶知悉

其客戶以中介人身份為該客戶的有關主顧行事，但客戶並不知道該有關主顧的身份、地址、職業和聯絡方法詳情，則客戶確認：

(a) it has arrangements in place with its client which entitle the Client to obtain the information set out in Clause 12.2 from its client immediately upon request or procure that it be so obtained; and 客戶已經與其客戶達成安排，讓客戶有權在有關要求提出後立即從其委託人處取得第 12.2 條所列出的資料或促使該等資料如此取得；及

(b) it will, on request from the Company in relation to a Transaction, promptly request the information set out in Clause 12.2 from the client on whose Instructions the Transactions was effected, and provide the information to the Hong Kong Regulators as soon as it has received the same from its client or procure that it be so provided. 在本公司就有關交易提出要求時，客戶將從速要求其指示進行交易的委託人提供第 12.2 條所列出的資料，並在收到其客戶的該等資料後盡 快提供給香港監管機構或促使他人如此提供該等資料。

12.4. For the purposes of investigating suspicious Transactions, the Client shall, immediately upon request by the Company, inform the Company the identity, address, occupation and contact details of the clients whose account the Transactions were effected. 為調查可疑交易，當客戶收到本公司發出的要求後，應即時向本公司提供進行交易的委託人的身份、地址、職業及聯絡方法詳情。

12.5. The provisions of this Clause shall survive notwithstanding the termination of this Agreement. 本條中所列規定在本協議終止後依然有效。

13. Client Money Standing Authority 客戶款項常設授權

13.1. Unless otherwise specified, all the expressions used in this Clause have the meaning ascribed to them in the SFO and Securities and Futures (Client Money) Rules (Chapter 571I of the Laws of Hong Kong), in each case as amended from time to time. 除文義另有訂明外，本條所用的詞彙具有《證券及期貨條例》及香港法例第 571I 章《證券及期貨（客戶款項）規則》不時修訂所賦予的意義。

13.2. The Client authorizes the Company to, in the Company's sole discretion and without having to give prior notice to or obtain the prior confirmation and/or direction of the Client, transfer from the Account the whole or any part of the Monies: 客戶授權本公司在無須事先給予客戶任何通知或取得客戶的確認及 / 或指示的情況下，全權酌情地動用款項的全部或部份作下列用途：

(a) into any Account opened and maintained by the Client with the Company or any member of the Group Companies to which the Company belongs for the purpose of satisfying the Client's obligations or liabilities to the Company or any member of the Group Companies, whether such obligations or liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several; 存入客戶於本公司或任何集團公司成員所開設及持有的任何帳戶，以履行客戶對本公司或任何集團公司成員的義務或法律責任，不論此等義務和法律責任是確實或或有的，原有或附帶的、有抵押或無抵押的、共同或分別的；

(b) interchangeably between any Account maintained at any time by any member of the Group Companies; and 從任何集團公司成員帳戶之間來回調動；及

(c) into the designated bank account set out in the Account Opening Form. 存入客戶於開戶表格中列明的指定的銀行帳戶內。

13.3. The Client hereby agrees to indemnify and to keep indemnified and to hold the Company harmless from and against all losses, damages, interests, costs, expenses, actions, demands, claims or proceedings of whatsoever nature which it may incur, suffer and/or sustain as a consequence of any transaction undertaken in pursuance to the Client Money Standing Authority. 客戶謹此同意就本公司根據客戶款項常設授權執行任何交易而可能產生，蒙受及 / 或承受的一切虧損、損失、利息、費用、開支、法律訴訟、付款要求索償等向本公司作出賠償，並保障本公司免受損害。

13.4. The Client Money Standing Authority is without prejudice to other authorities or rights which the Company or any member of the Group Companies may have in relation to any dealing in the Monies in the Account. 客戶款項常設授權並不損害本公司或任何集團公司成員可享有有關處理帳戶內款項的其他授權或權利。

13.5. The Client Money Standing Authority is valid for the period between the account opening date and the first 31st day of December ("**Anniversary Day**") falling after the account opening day and thereafter for a period of twelve (12) months from the Anniversary Day in each calendar year (or such other period as specified by the Company at any time but in any case not more than twelve (12) months from the date of the authority), subject to the Client's renewal or deemed renewal under the rules as amended from time to time. 客戶款項常設授權有效期為開戶日起計及至開戶後第一個十二月的第三十一日（「**週年到期日**」），之後每年由週年到期日起計加十二(12)個月（或本公司於任何時間所規定的其他限期但於任何情況均不多於由授權日起計十二(12)個月），並受不時修訂之規則下客戶之續期或當作續期所限。

13.6. The Client Money Standing Authority may be revoked by the Client at any time by giving the Company thirty (30) days' prior written notice to that effect. Such notice of revocation shall not take effect until actual receipt by the Company and shall not affect any transaction undertaken by the Company pursuant to the Client Money Standing Authority prior to such revocation taking effect. 客戶款項常設授權可由客戶隨時向本公司發出三十(30)日的事先書面通知而撤回。該撤回將於本公司實際收到該書面通知後才會生效，且不會影響在該撤回生效前本公司已根據客戶款項常設授權進行的任何交易。

13.7. The Client acknowledges and agrees that the Client Money Standing Authority shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues to the Client a written reminder at least fourteen (14) days prior to the expiry date of the Client Money Standing Authority, and the Client does not object to such deemed renewal before such expiry date. 客戶確認並同意就若本公司在客戶款項常設授權的有效期屆滿前的十四(14)日之前向客戶發出通知，提醒客戶本授權即將屆滿，而客戶沒有在授權屆滿前反對此授權續期，客戶款項常設授權應當作在不需要客戶以書面同意下按持續的基準已被續期。

14. Representations, Warranties and Undertakings 陳述、保證及承諾

14.1. The Client represents, warrants and undertakes to the Company that: 客戶向本公司陳述、保證及承諾：

(a) the Client enters into this Agreement as principal and is not trading on behalf of any other person (except where notified to and expressly approved by the Company in writing); 客戶是以主事人的身份訂立本協議，而並不是代表任何其他人進行交易（除非本公司已獲得知會並以書面形式明確地批准）；

(b) the information provided in this Agreement and the relevant Account Opening Form by the Client is true, correct and complete in all respects and the Company is entitled to rely on such information until the Company has received notice in writing from the Client of any changes therein; 客戶在本協議及相關的開戶資料表格內所提供的資料乃在各方面真實、準確及完整，及本公司有權依賴該等資料，直至本公司收到客戶就資料變更發出的書面通知為止；

(c) (where the Client is a corporation) the Client is validly incorporated and existing under the laws of its place of incorporation and has full and unrestricted power and capacity to enter into and perform its obligations hereunder; （倘客戶為一間公司）客戶根據其註冊成立所在地方的法律正式註冊成立和存續，並具有十足權力和能力訂立本協議及履行其中的責任；

(d) (where the Client is a corporation) the Client's entry into of this Agreement has been duly authorized by its governing body and does not breach its Articles of Association (and the Memorandum of Association also if the Client has the same) or other constitutional documents (as applicable); （倘客戶為一間公司）客戶訂立本協議已獲其監管機構的正式認可，且沒有違反其組織章程細則（如客戶具備組織章程大綱，亦包括組織章程大綱）或其他組織章程文件（如適用）；

(e) (where the Client is an individual) the Client has full power and authority to enter into and perform the Client's obligations under this Agreement; （倘若客戶為個人）客戶擁有全權訂立本協議及履行本協議之下的義務；

(f) all necessary consents or authorizations which may be required for the Client's entering into and performance of this Agreement have been obtained and are in full force and effect; 該等訂立及履行本協議所需的一切必要同意或授權經已獲得並具有十足效力和作用；

(g) the Client is the beneficial owner of the Securities under the Account free from any lien, charge, equity or encumbrance save as created by or under this Agreement; 客戶是其帳戶名下的證券的實益擁有人，而該等證券是沒有任何留置權、抵押、衡平法權益或產權負擔，因本協議所產生者除外；

(h) the Client is the person or entity (legal or otherwise) ultimately responsible for originating the instruction in relation to each transaction in his/its account and the person or entity (legal or otherwise) that stands to gain the commercial or economic benefit of each transaction in the Account and/or bear its commercial or economic risk (except where any other person or entity has been disclosed to the Company in this Agreement, the Account Opening Information Form, or other notices to the Company pursuant to Subclause (b) hereof); 就客戶的帳戶內的每宗交易而言，客戶為發出每宗交易指示最終負責的人士或實體（不論是否為法律實體）及客戶是將會從該宗交易取得商業或經濟利益及／或承擔其商業或經濟風險的人士或實體（不論是否為法律實體）（除非在開戶資料表格或依據本協議或依照本條(b)段已向本公司披露任何其他人士或實體）；

(i) this Agreement and their performance and the obligations contained thereto do not and will not contravene any applicable law and regulations, contravene any provisions of the Client's Memorandum and Articles of Association or by-laws (where applicable), or constitute a breach or default under any agreement or arrangement by which the Client is bound; 本協議及其履行及所載的義務不會及將不會違反任何適用的法規、違反客戶的公司章程條文或附例（如適用）、或構成為客戶受其約束的協議或安排所指的違反或失責事宜；

(j) the Client will not charge, pledge or allow to subsist any charge or pledge over the Client's Investment Products or monies in the Account or grant or purport to grant an option over any Investment Product or Money in the Account without the prior written consent of the Company; and 在未得本公司的書面同意之前，客戶不會抵押、質押或允許其帳戶中的投資產品或款項存有任何抵押或質押，或就該等投資產品或款項授予一項選擇權或看來是授予選擇權；及

(k) the Client is not resident in a jurisdiction where there is any restriction on purchase of Investment Products by the Client. If the Client becomes resident in any such jurisdiction the Client shall inform the Company immediately and will if so required by the Company sell or redeem any such restricted Investment Products. 客戶並非在客戶購買投資產品會受到任何限制的司法管轄區的居民。倘客戶成為任何該等司法管轄區的居民，應立即通知本公司，並將須在本公司的要求下出售或贖回任何有關受限制投資產品。

14.2. If, in relation to any particular Transaction in the Client's account, the Client is not the person or entity (legal or otherwise) ultimately responsible for originating the instruction orthe person or entity (legal or otherwise) that stands to gain its commercial or economic benefit and/or bear its commercial or economic risk, the Client undertakes and agrees to provide information on the identity, address and contact and other details of such person or entity to the Company before giving the instruction to the Company. The Client also undertakes and agrees to provide such information direct to the relevant exchange, government agencies or regulators within two (2) calendar days of the Company's written request and such undertaking and agreement will survive any termination of this Agreement. 如果就客戶的帳戶中任何特定交易而言，客戶並非是發出該宗交易的指示的人士或實體（不論是否為法律實體）最終負責人或並非會從該宗交易取得商業或經濟利益及/或承擔其商業或經濟風險的人士或實體（不論是否為法律實體），客戶承諾及同意於發出該指示給予本公司之前，客戶會向本公司披露該人士或實體的身份、地址及聯絡與其他詳情。客戶亦承諾及同意將該等資料於本公司向其發出書面要求的兩(2)個日歷日之內直接提供予有關交易所、政府機關或監管機構，而此項承諾及協議將於本協議終止之後繼續生效。

14.3. Where the Client is acting as an investment manager of any collective investment schemes, discretionary accounts or trusts, if there are any transactions in which his/its investment discretion is overridden, the Client agrees that the Client will advise the Company of such fact and provide information on the identity and contact and other details of the person overriding such investment discretion before giving the instruction to the Company. The Client also undertakes and agrees that the Client will disclose such information to the relevant exchange, government agencies or regulators direct within two (2) calendar days of the Company's written request and such undertaking and agreement will survive any termination of this Agreement. 凡客戶作為任何集合投資計劃、全權委託帳戶或信託的投資經理，而如果客戶在任何交易的投資酌情權遭推翻，客戶同意將會於向本公司發出指示之前知會本公司有關事實及提供推翻其投資酌情權的人士的身份及聯絡詳情。客戶亦承諾及同意將該等資料於本公司向其發出書面要求的兩(2)個日歷日之內直接提供予有關交易所、政府機關或監管機構，而此項承諾及協議將於本協議終止之後繼續生效。

14.4. The Client undertakes that when purchasing or dealing in any Investment Product, the Client will ensure that the Client is not subject to and is not acting on behalf of any person who is subject to any prohibition against the purchase of or dealing in any Investment Product. 客戶承諾當購買或買賣任何投資產品時，將會確保客戶不會受限於禁止購買或買賣任何投資產品的禁令，亦不是代表受限於禁止購買或買賣任何投資產品的禁令的任何人士行事。

14.5. Theabove representations and warranties shall be deemed to be repeated immediately before each Instruction is given or executed. 上述聲明和保證將被視為於緊接每次發出或執行指示前重複。

15. Liability and Indemnity 責任和賠償

15.1. The Company will use all reasonable endeavors to comply with and carry out Instructions given by the Client and accepted by the Company concerning the Account or Transactions but neither the Company nor any of its Relevant Person (save where it has been established that they or any of them have acted fraudulently or in wilful default) shall have any liability whatsoever (whether in contract,tort or otherwise) for any loss, expense or damage sufferedbythe Client as a result of: 本公司將盡一切合理努力遵從和執行客戶發出且本公司已接受的有關帳戶和交易的指示，但是本公司或其任何相關人士（除非已經證實是由他們或他們之中任何一人的欺詐行為或故意違約所造成）均毋須對客戶因以下原因導致的任何損失、費用或損害承擔任何責任（不論是合約責任、侵權責任還是其他責任）：

(a) any inability, failure or delay on the part of the Company to comply with or carry out any such Instruction or any ambiguity or defect in any such Instruction; 本公司無能力遵守或執行、未能或延遲遵守或執行任何上述指示或任何上述指示不 明確或有瑕疵；

(b) the Company in good faith acting or relying on any Instruction given by the Client, whether or not such Instruction was given following any incidental recommendation, advice or opinion given by the Company or any member of the Group Companies or by any of its or their director, officer, employee or agent; 本公司忠誠行事或信賴客戶發出的任何指示，不論該指示是否在得到本公司或其任何集團公司成員或兩者的任何董事、高級職員、僱員或代理人所提出的任何附帶提議、建議或意見後發

出；

(c) the Company failing to perform its obligations hereunder by reason of any cause beyond its control, including any governmental or regulatory restriction, closure of or ruling by any Exchange (or any division thereof), suspension of trading, breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action, or the failure of any Exchange, Clearing House, Correspondent Agent or other person to perform its obligations; 本公司因任何非其所能控制的原因導致其不能履行其在本協議項下的責任，包括任何政府或監管機構的限制、任何交易所（或其任何部門）的關閉或裁定、買賣中止、傳輸或通訊或電腦設備出現事故或故障、郵政或其他系統罷工或其他類似工業行動、任何交易所、結算所、業務代理或其他人士未能履行其義務；

(d) any Exchange, Clearing House, Correspondent Agent or other person ceasing for any reason to recognize the existence or validity of Transactions entered into by the Company on behalf of the Client, or failing to perform or close out any such contract provided always that such cessation or failure shall not affect the Client's obligations hereunder in respect of any such contracts or other obligations or liabilities of the Client arising therefrom; or 任何交易所、結算所、業務代理或其他人士因任何原因不再承認本公司以客戶名義達成的交易的存在或有效性，或未能履行任何相關合約或為任何該等合約平倉，但無論如何任何上述情況的發生不應影響與任何上述合約有關的客戶義務，也不應影響上述合約產生的客戶的其他義務或責任；或

(e) the misunderstanding or misinterpretation of any Instruction given or placed verbally or electronically, or delays or errors in transmission owing to electronic traffic congestion or any other cause, or any mechanical failure, malfunction, suspension or termination of the continued operation or unavailability, mechanical failure or inadequacy of the Company's telephone or telecommunication system or installation in connection with the receipt and processing of Instructions transmitted by telecommunication devices or any other related equipment, facilities and services. 任何以口頭或電子通訊方式發出的指示被錯誤理解、錯誤解釋，或電子訊息傳輸出現通信量擁擠情況或任何其他原因導致延誤傳輸或錯誤傳輸，持續運作系統的機械性故障、技能失常、暫停或終止運作，或與通過電訊設備傳輸的指示的接收和處理有關的本公司電話或電訊系統或裝置或任何其他相關設備、設施及服務無法獲得、機械性故障或缺點。

15.2. The Client shall indemnify and hold the Company, its Group Companies, its Correspondent Agents and their respective directors, officers, employees and agents (collectively referred to as "**Indemnified Persons**") harmless from and against all claims, actions, loss, liabilities and proceedings against the Company and bear any losses, costs, charges or expenses (including legal fees) that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with any Transaction, or otherwise arising out of any action or omission by the Company in accordance with this Agreement, or arising out of any breach by the Client of any of its obligations under this Agreement, including any cost reasonably incurred by the Company in collecting any debt due to the Company or any unpaid deficiency in the Account, in enforcing the rights of the Company hereunder or in connection with the closure of the Account, and any penalty charged as a result of any Transaction to the Company by any Exchange and/or Clearing House. 客戶同意，對於因交易引起的或與交易有關，或本公司根據本協議採取或未採取行動而導致的，或客戶違背本協議規定的任何義務導致的，且是本公司、其集團公司和業務代理及他們的董事、高級職員、僱員和代理人（統稱「**受償人**」）中任何一個和／或全體所蒙受或發生的任何損失、費用、索償、責任或開支（含法律費用），包括本公司在收取客戶應付本公司的任何債務或帳戶項下的未付不足之數過程中、在強制執行本公司在本協議項下的、或與帳戶結束有關的權利的過程中所合理產生的任何費用，以及因交易導致任何交易所和／或結算所向本公司徵收的罰款，客戶都將會對受償人作出彌償且能令其一直獲得彌償。

16. Set-off, Lien and Combination of Accounts 帳戶的抵銷、留置和合併

16.1. In addition and without prejudice to any general lien, right of set-off or other similar right to which the Company may be entitled under law or this Agreement, all Investment Products, receivables, monies (in any currency) and other properties of the Client (held in an Account of the Client either individually or jointly with others) held by or in the possession of the Company at any time shall be subject to a general lien in favor of the Company as continuing security to offset and discharge all of the Client's obligations, indebtedness or liabilities arising from Transactions or otherwise, to the Company and its Group Companies whether such obligations, indebtedness and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several, and whether or not such obligations, indebtedness and liabilities arise from the purchase and sale of Investment Products by the Client on a cash-against-delivery basis. 在附加於本公司依據法律或本協議享有的任何一般留置權、抵銷權或其他類似權利且在不影響上述權利的前提下，本公司於任何時候持有或管有的、客戶的所有投資產品、應收款項、資金（不論是任何貨幣）及其他財產（由客戶個人或與他人共同於帳戶中持有），均受一項以本公司為受益人的一般留置權所規限，作為持續擔保，以抵銷和履行因交易或其他緣故引致的、客戶對本公司及其集團公司負有的所有義務、債券或責任，不論這些義務、債務和責任是實有的或或有的、基本的或附帶的、有抵押的或無抵押的，共同承擔的或個別承擔的，也不論這些義務和責任是否以銀貨兩訖形式在客戶的投資產品買賣中產生。

16.2. In addition and without prejudice to any general lien or other similar right which the Company may be entitled under law or this Agreement, the Company for itself or as agent for any of its Group Companies is entitled, at any time and without notice to the Client, to combine or consolidate any balance standing to the credit of any of the Account of the Client, if any, whatsoever and whether individually or jointly with others, established with the Company or any of its Group Companies and set-off, debit, withhold and/or transfer any Money, Investment Product or other property in any such Account in or towards satisfaction of any of the obligation,

indebtedness or liability of the Client owed to the Company or any of its Group Companies, whether such obligations, indebtedness and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several, and whether or not such obligations, indebtedness and liabilities arise from the purchase and sale of Securities by the Client on a cash-against-delivery basis. 作為本公司依據法律或本協議享有的一般留置權或其他類似權利的附加權利，而且在不影響上述權利的前提下，本公司為本身或作為其任何集團公司的代理人，有權在任何時候及在不通知客戶的情況下，將客戶在本公司或其任何集團公司開立的任何帳戶中的任何貸方餘額（如有）（不論是否客戶個人擁有或與他人共同擁有）合併或整合，以抵銷、扣除、預扣保留及／或轉移任何該等帳戶中的款項、投資產品、商品或其他財產，以履行客戶對本公司或其任何集團公司的義務、債務或責任，不論這些義務、債務和責任是實有的或或有的、基本的或附帶的、有抵押的或無抵押的，共同承擔的或個別承擔的，也不論這些義務和責任是否以銀貨兩訖形式在客戶的證券買賣中產生。

16.3. The Client as beneficial owner hereby charges in favor of the Company by way of first fixed charge all Investment Products or other property from time to time deposited by the Client or on his/its behalf with the Company or purchased for or otherwise being held in or by or under the order or control of the Company for the Account or any other account whatsoever, including any and all rights, title and interest, present and future, therein (collectively called "**Charged Property**") as continuing security for all of the Client's liabilities and obligations due, owing or incurred towards the Company of whatever nature and from time to time and the Client hereby assigns and releases to the Company all such Investment Products or other property as aforesaid. Subject to the provisions of the SFO and relevant rules made thereunder, in the event of the Client's failure to pay any indebtedness or outstanding amount due, owing or incurred to the Company when due or on demand by the relevant company or entity, or an order is made or petition presented or resolution passed for the bankruptcy, winding up or dissolution of the Client, or the Client is declared incompetent or in the event of Client's death, the Company shall be entitled to sell at the absolute discretion of the said company or entity both as to manner and time of sale and consideration, any of the Charged Property whether or not held in mutuum and whether or not the delivery of any property comprised in the Charged Property shall have been required pursuant to any instruction from the Client or any Authorized Person and to deduct from the sale proceeds such amount as is necessary to discharge the indebtedness or outstanding amount and pay the same to the said company. For this purpose, a confirmation issued by the Company certifying the amount of indebtedness or outstanding amount due to it by the Client at any time and that the Client has failed to pay the same to it shall be final, conclusive and binding on the Client. 客戶以實益擁有人的身份謹此將所有不時由客戶存入或其代理人存入本公司的、或為客戶的帳戶或任何其他帳戶所購買的或持有的或由本公司所掌管或控制的投資產品或其他財產，包括其任何及所有現時及將來的權利、所有權及權益（統稱「**抵押財產**」），以第一固定押記形式押記予本公司及每一成員作為客戶所有對本公司每一成員所應負的任何性質及不時的責任及義務的持續抵押；客戶並謹此向本公司任何成員轉讓及讓予所有上述投資產品或其他財產。在《證券及期貨條例》及其有關規則的規限下，若客戶未能就任何客戶對本公司任何成員的欠債或結欠款項於到期或有關公司作出要求之時清繳，或有令狀被作出或呈請被提交或議決案被通過要將客戶破產、清盤或解散，或客戶被宣佈為無行事能力或死亡，則本公司有權按有關公司於出售方式及時間及代價方面的絕對酌情權，將任何抵押財產出售，不論該抵押財產是否以混合形式被持有及不論構成該抵押財產的任何財產是否須依照客戶或任何獲授權代理人的任何指示被用作交付，並且有權從有關的出售所得數額中扣除為解除上述欠債或結欠款項所需的數額。為此目的，本公司任何成員所發出的證明書核證客戶於任何時間的有關欠債或結欠款項的數額及其未能清繳有關欠債或結欠款項的事實，將會是最終的、決斷性的及對客戶有約束力的證明。

16.4. Subject to the provisions of the SFO and relevant rules made thereunder, upon an Event of Default, the Company shall have the right, without any notice or demand, to take any of the actions set out in Clause 18.2 and apply the net proceeds (after deduction of all fees, costs and expenses incurred) in reduction of the Client's outstanding obligations or indebtedness to the Company. 在《證券及期貨條例》及其有關規則的規限下，當違約事件出現後，本公司有權在不給予任何通知或要求的情況下，採取在第 18.2 條所列出的任何行動，並運用所得款項的淨額（在扣除所有招致的費用、成本及開支後），以減少客戶仍欠本公司的仍未履行的義務或仍未償還的欠債。

16.5. Without limiting or modifying the general provisions of this Agreement, the Company may, without notice, transfer any asset between any Account and any other account of its Group Companies in accordance with and pursuant to applicable laws, rules and regulations. 在不限制或不修改本協議一般條款的前提下，本公司可根據適用法例、規則及規例在不發出通知的情況下在任何帳戶及其集團公司的任何其他帳戶之間轉移任何資產。

16.6. In enforcing the Company's lien, the Company shall have the right to determine which Investment Products and/or properties are to be sold and which Futures Contracts are to close and to apply the proceeds of sale, after deduction of all costs and expenses, to satisfy any liabilities, indebtedness and/or obligations owed by the Client to the Company. 在執行本公司的留置權時，本公司有權決定出售何種投資產品及／或財產及結算何種期貨合約，並將出售取得的收益（在扣除所有成本及費用之後）用於抵償客戶對本公司負有的任何責任、債務或義務。

16.7. The Client acknowledges and agrees to give the Company an authorization pursuant to Rule 21(2) of the Securities and Futures (Financial Resources) Rules (Chapter 571N of the Laws of Hong Kong) to: 客戶確認及同意給予本公司根據香港法例第 571N 章《證券及期貨（財政資源）規則》第 21 條(2)的授權：

(a) set off any amount receivable from, and amount payable to, where such amount arises from the purchase and sale of Securities by the

Client on a cash-against-delivery basis, against each other; and 將應收取的款項與應支付的款項互相抵銷，但該等款項須是客戶以銀貨兩訖形式買賣證券而產生；及

(b) dispose of Securities held for the Client for the purpose of settling any of the amount payable by the Client to the Company. 為清償客戶應支付予本公司的款項而處置為客戶持有的證券。

17. New Listing of Securities 新上市證券

17.1. In the event that the Client requests and authorizes the Company to apply for securities in respect of a new listing and/or issue of securities on the SEHK as the Client's agent and for the Client's benefit or for the benefit of any other person, the Client hereby warrants to and for the Company's benefit that the Company have authority to make such application on the Client's behalf. 如果客戶要求並授權本公司作為其代理人及為客戶或其他任何人士的利益申請於交易所新上市和 / 或新發行的證券，客戶向本公司並為本公司的利益作出保證，本公司有權代表客戶作出該申請。

17.2. The Client shall familiarize and comply with all the terms and conditions governing the securities of the new listing and/or issue and the application for such new securities set out in any prospectus and/or offering document and the application form or any other relevant document in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such transaction the Client may have with the Company. 客戶承諾會使本身熟悉並會遵從載於招股書和 / 或發行文件、申請表格或其他有關文件內、管轄證券新上市和 / 或發行及其申請的全部條款和條件，客戶同意在與本公司進行的任何交易中受這些條款和條件約束。

17.3. The Client hereby gives to the Company all the representations, warranties and undertakings which an applicant for securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant securities, the SEHK or any other relevant regulator or person). 客戶向本公司作出新上市和 / 或發行證券的申請人需要作出的所有一般聲明、保證和承諾（不論是向有關證券的發行人、保薦人、包銷商或配售代理人或交易所作出還是向或任何其他相關監管機構或人士作出）。

17.4. The Client further declares and warrants, and authorizes the Company to disclose and warrant to the Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by the Company as its agent is the only application made, and the only application intended to be made, by the Client or on the Client's behalf, to benefit the Client or the person for whose benefit the Client is applying. The Client acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by the Company and by the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person in respect of any application made by the Company as the Client's agent. 客戶進一步聲明和保證，並授權本公司在任何申請表格上（或以其他方式）向交易所和任何其他適當人士披露和保證，本公司作為客戶代理人作出的任何該等申請，是客戶或代表客戶、為使客戶得益或客戶代表其作出申請的人士得益而提出和擬提出的唯一申請。客戶確認並接受，就本公司作為客戶代理人作出的任何申請而言，本公司和有關證券的發行人、保薦人、包銷商或配售代理人、交易所或任何其他相關監管機構或人士會依賴上述聲明和保證。

17.5. The Client acknowledges that any application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the benefit of the Client. 客戶確認，倘若一家非上市公司除證券買賣外未有從事其他業務，而客戶對該公司具控制權，則該公司作出的申請應被視作為客戶的利益而作出。

17.6. The Client recognizes and understands that the legal, regulatory requirements and market practice in respect of applications for securities may vary from time to time as may the requirements of any particular new listing or issue of securities. The Client undertakes to provide to the Company such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as the Company may in the Company's absolute discretion determine from time to time. 客戶承認並了解，證券申請的法律、監管規定及市場慣例均會不時改變，而任何特定新上市或新發行證券的規定亦會不時改變。客戶承諾，按本公司以絕對酌情權不時作出的決定，依照法律和監管規定及市場慣例的規定，向本公司提供資料、採取額外步驟，以及作出必要的額外聲明、保證和承諾。

17.7. In relation to a bulk application to be made by the Company or the Company's agent on the Company's own account, on behalf of the Client and/or the Company's other clients, the Client acknowledges and agrees: 就本公司或本公司的代理人為本公司本身、代表客戶及 / 或本公司其他客戶作出的大額申請，客戶確認並同意：

(a) that such bulk application may be rejected for reasons which are unrelated to the Client and the Client's application and neither the Company nor the Company's agent shall, in the absence of fraud, negligence or willful default, be liable to the Client or any other person in consequence of such rejection; 該大額申請可能會因與客戶及客戶申請無關的理由而被拒絕，而在沒有欺詐或故意違約的情況下，本公司及其代理人無須因該拒絕對而客戶或任何其他人士負上責任；

(b) to indemnify the Company in accordance with Clause 15 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors; and 倘若該大額申請因客戶違反聲明和保證或任何與客戶有關的理由而被拒絕，客戶將按條款第 15 條向本公司作出賠償。客戶確認，客戶亦可能須對因上述違反或其他因素而受影響的人士負上賠償損害的責任；及

(c) in the event that the bulk application is only partially filled, the Client agrees that the Company is entitled to distribute the Securities allotted in its absolute discretion, including distributing the Securities equally between all clients under the bulk application and the Client shall not have any claim to the Securities or claim of priority to another Client in relation to the application. 倘若大額申請只獲部份分配，客戶同意本公司有權以其絕對酌情決定分派獲分配的證券，包括將證券平均分配給所有參與大額申請的客戶，而客戶就該項申請而言，對此等證券並無申索權，對任何另一客戶亦無優先權。

17.8. In the event that the Company agrees to grant credit facilities to the Client at the Client's request for the Client's application for new listing and/or issue of Securities on the SEHK for the benefit of the Client or any other person, the Client hereby agrees that the terms and conditions of the Margin Client Agreement shall apply to such credit facilities and the Securities allocated, purchased or transferred pursuant to the application. 倘若本公司同意應客戶的要求，就客戶為其本身或任何其他人士申請在交易所新上市及/或發行證券而向客戶批授信貸融資，客戶謹此同意保證金客戶協議的條款及條件將適用於該等信貸融資，以及根據申請事項而配發、購買或轉讓的證券。

18. Default 違約

18.1. Any of the following event shall constitute an Event of Default: 任何下列事件均構成違約事件：

(a) if, in the Company's opinion, the Client has breached any material term of this Agreement or defaulted in respect of any transaction with or through the Company; 如本公司認為客戶已經違反本協議的任何主要條款，或其與本公司或通過本公司進行的交易中客戶出現違約；

(b) any representation, warranty or undertaking to the Company was when given or hereafter being or becoming incorrect or misleading; 客戶向本公司作出的任何陳述、保證或承諾乃或變成不實或具誤導性；

(c) the Client's failure to pay any deposits or any other sums payable to the Company or its Group Companies or submit to the Company any document or deliver any Investment Product to the Company hereunder, when being called upon to do so or on due date; 在本公司提出要求或在到期日時，客戶未支付本協議項下任何應付給本公司或其集團公司的任何存款或其他款項、或未向本公司提交本協議項下任何文件，或者未向本公司交付任何本協議項下投資產品；

(d) failure by the Client to comply with any rules or regulations of any relevant Exchange or Clearing House; 客戶未遵守任何有關交易所或結算所的任何規則或規例；

(e) the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Client; the death of the Client or the Client is judicially declared insane or incompetent or of unsound mind; the levy or enforcement of any attachment, execution or other process against the Client; 客戶被人申請破產或清盤，或其他針對客戶的類似法律程式啟動；客戶去世或客戶被司法裁定精神失常或無行為能力或神智不清；客戶被施加或強制執行任何扣押令、執行書或其他法律程序；

(f) any warranty or order of attachment or distress or equivalent order is issued against any of the Account with the Company; 任何向客戶在本公司的帳戶發出財物扣押令或類似的命令；

(g) any consent, authorization or board resolution required by the Client (being a corporation or a partnership) to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect; and（倘客戶為一間公司或合夥）客戶簽訂本協議所必需的任何同意、授權或董事會決議被全部或部份撤銷、中止、終止或不再具有十足效力及作用；及

(h) the occurrence of any other events which, in the sole opinion of the Company, might jeopardize any of its rights under this Agreement. 發生依本公司獨自判斷認為會危及本公司在本協議中任何權利的任何其他事件。

18.2. If an Event of Default occurs, without prejudice to any other right or remedy that the Company may have against the Client and without further notice to the Client, the Company shall be entitled to: 如果發生違約事件，本公司有權毋須進一步通知客戶即採取以下行

動而無損本公司對客戶的任何其他權利或補償：

(a) immediate close the Account; 立即關閉帳戶；

(b) terminate all or any part of this Agreement; cancel any or all outstanding orders or any other commitment made on behalf of the Client; close out any or all contracts between the Company and the Client; cover any short position of the Client through the purchase of Securities on the relevant Exchanges or liquidate any long position of the Client through the sale of Securities on the relevant Exchanges in such manner as the Company considers necessary or desirable having regard to the Rules and any other applicable law, rule and regulation notwithstanding that the settlement date(s) thereof shall not have arrived and to take such other steps as it may consider necessary to protect the interests of the Company, but in no circumstances shall the Company be under any obligation to exercise any of such right or, if the Company does exercise any of such right, to doso at a time or in a manner beneficial to the Client; 終止本協議的全部或任何部份；取消任何或所有未完成的指令和代表客戶所作的任何其他承諾；結束本公司和客戶之間的任何或所有合約；在考慮到規則及其他任何適用法律、規例及法規下，本公司應有權以其認為必要或合意之方式在短倉時經有關交易所購入證券為客戶平倉或經有關交易所出售證券以結清客戶的任何長倉，儘管並未到有關結算日期以及採取其認為必要之其他步驟以保護其權益，但是在任何情況下，本公司均無義務行使任何上述權利；或倘若本公司行使任何上述權利，以對客戶有利之時間或方式行使上述權利；

(c) dispose of any or all Securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposit to settle all outstanding balances owing to the Company or its Group Companies including all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by the Company in transferring or selling all or any of the Securities or properties in the Account or in perfecting title thereto; and 處置本公司為客戶或代表客戶持有的任何或所有證券，並用處置證券所得款項以及客戶的任何現金存款償還其欠本公司及其集團公司的未清餘額，包括本公司轉讓或出售客戶帳戶內所有或任何證券或財產，或為完善對該等證券或財產的所有權而恰當地產生的所有成本、費用、法律費用及其他開支，包括印花稅、佣金及經紀佣金；及

(d) exercise any of its rights under this Agreement; and 行使其在本協議下的任何權利；及

(e) combine, consolidate and set-off any or all Accounts of the Client in accordance with Clause 16. 根據第 16 條合併、整合和抵銷客戶的任何或所有帳戶。

18.3. All amounts due or owing by the Client to the Company under this Agreement shall become immediately due and payable if an Event of Default occurs. In the event of any sale pursuant to this Clause: 如果發生違約事件，客戶根據本協議應付或結欠本公司的所有款項應即時成為到期應付。若根據本條作出任何出售：

(a) the Company shall not be responsible for any loss occasioned thereby howsoever arising if the Company has used reasonable endeavors to sell or dispose of the Securities at the then available market price; 如果本公司已經作出適當努力以當時可得到的市場價格出售或處置全部或任何部份證券，則本公司毋須對因此產生的任何損失（不論如何產生）負責；

(b) the Company shall be entitled to keep for itself or sell or dispose of the Securities at the available market price to any person at its sole discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by the Company and/or any of the Group Companies; and 本公司有權按其獨有酌情權以當時可得到的市場價格，為其本身保留或向任何人出售或處置全部或任何部份證券而毋須為因此產生的任何損失（不論如何產生）負責，亦毋須就本公司和 / 或任何集團公司賺得的任何利潤作出交代；及

(c) the Client agrees to pay to the Company any deficiency if the net proceeds of sale of Securities shall be insufficient to cover all the outstanding balances owing by the Client to the Company. 如果出售證券獲得的淨收益不足以彌補客戶欠本公司款項的未付餘額，客戶同意向本公司付其不足部份。

18.4. Any Monies so received by the Company under Clause 18.3 shall be applied in the following order of priority and any residue shall be paid to the Client or to the Client's order: 本公司從第 18.3 條所收取的任何款項，將會按照以下的優先次序動用，而任何餘額將會支付給客戶或按其指示予以支付：

(a) payment of all costs, charges, legal fees and expenses including stamp duty and commission properly incurred by the Company in transferring and selling all or any of the Client's Securities; 支付本公司為轉移或出售客戶全部或部份的證券而恰當地招致的所有成本、費用、法律費用及開支，包括印花稅及佣金；

(b) payment of interest accrued on the aggregate outstanding amount due or owing to the Company for the time being; and 支付在當時客戶欠本公司的到期或未償還總額的應累計利息；及

(c) payment of all Monies and liabilitiesdue or owing by the Client to the Company. 支付客戶當時欠本公司的所有到期款項及債項。

18.5. In the event of default committed by the Company resulting in the Client suffering pecuniary loss, the Client shall have a right to claim under the Compensation Fund established under the SFO, subject to the terms of the Investor Compensation Fund from time to time. 假如本公司違責而導致客戶遭受金錢損失，客戶有權向根據《證券及期貨條例》設立的投資者賠償基金索償，但須受到該投資者賠償基金不時制定的條款所規限。

19. Termination 終止

19.1. Either party shall have the right to terminate this Agreement forthwith without liability to the other party, by giving three (3) Business Days' prior written notice to the other. The Company may terminate this Agreement forthwith at any time without notice to the Client if the Client breaches or fails to comply with any provision of this Agreement. 任何一方只要在不少於三(3)個營業日前向另一方發出書面通知，均可在任何時候終止本協議。如客戶違反或不遵守上述協議的條款，則本公司可於無須通知的情況下，立即終止本協議。

19.2. The termination of this Agreement shall not affect any transaction entered into, or prejudice or affect any rights, powers, duties and obligations of either party which have accrued prior to such termination. 任何終止本協議將不影響該終止前的任何交易或損害或影響任何一方於終止前的任何權利、權力、責任及義務。

19.3. Upon termination of this Agreement, the Client shall immediately pay to the Company any and all amounts due or owing to it. The Company shall cease to have any obligation to purchase or sell Investment Products on behalf of the Client in accordance with the provisions of this Agreement, notwithstanding any Instruction from the Client to the contrary.在終止本協議後，客戶將要即時向本公司付還任何及所有到期或未清繳欠款。儘管客戶有任何相反的指示，本公司將不再負有根據本協議各項條款的規定代表客戶買賣投資產品的任何責任。

19.4. Upon termination of this Agreement, the Company may sell, realize, redeem, liquidate or otherwise dispose of all or part of the Investment Products to satisfy all indebtedness of the Client to the Company, in which case, Clause 18.3 shall apply to any such sale. 本協議終止時，本公司可出售、變現、贖回、清算或以其他方法處置全部或部份投資產品，以償還客戶結欠本公司的所有債務，在此情況下，第 18.3 條將適用於任何該項出售。

19.5. Any net cash proceeds received by the Company pursuant to a sale, realization, redemption, liquidation or other disposal under this Clause shall be credited to the Account and the net credit balance on the Account (if any) shall be returned to the Client, after first deducting or providing for all monies and sums due or owing and other outstanding liabilities accrued or accruing due to the Company (whether actual or contingent, present or future or otherwise). All Investment Products not realized or disposed of together with any relevant document of title in the Company's possession shall be delivered to the Client at the Client's sole risk and expense. 本公司根據本條出售、變現、贖回、清算或以其他方法處置所獲得的任何現金淨額應貸記入帳戶；在先行扣除到期或結欠的所有金額和款項，及其他已累計或正在累計、應付給本公司而仍未支付的債務（不論是實有的或者或有的，現時的或者將來的或其他）後，或為前述各項作出撥備後，所有帳戶的淨結存餘額（如有）應退還給客戶。所有未變現或未處置的投資產品，連同本公司持有的任何有關的所有權文件都應交付給客戶，而有關風險和費用則由客戶獨自承擔。

19.6. If a debit balance on the Account exists after application of the cash proceeds and deduction of any sums pursuant to this Clause, the Client shall immediately pay to the Company an amount equal to such debit balance together with the Company's cost of funding such amount as notified to the Client by the Company up to the date of actual receipt of full payment by the Company (after as well as before any judgement). 根據本條運用所得現金和扣除任何款項後，如果帳戶存在借方餘額，客戶應當立即向本公司支付相等於該帳戶借方餘額的款項，另加本公司墊支這筆資金成本的款項，而墊支成本則按本公司已通知客戶的方法計算至本公司實際全數收到該付款之日（不論是在任何判決之前或之後）。

19.7. The Company may effect such currency conversions as are necessary for the purposes of this Clause in each case at the spot rate of exchange (as determined by the Company in its absolute discretion) prevailing in the relevant foreign exchange market (asdetermined by the Company in its absolute discretion) on the relevant date. 為本條的目的所需，本公司可就每個事件按相關外匯市場（由本公司依其絕對酌情權決定）在相關日期（由本公司依其絕對酌情權決定）的現貨匯率進行必要的貨幣兌換。

20. Joint and Several Liability/Successors 共同和個別責任 / 繼承人

20.1. Where the Client comprises two (2) or more individuals: 當客戶由兩(2)名及以上的個人組成時：

(a) each such individual shall be jointly and severally liable for all obligations under this Agreement and the Accounts established pursuant

hereto; 每一人士均對本協議項下及根據本協議開立的帳戶負有共同和個別責任；

(b) unless otherwise directed in the Account Opening Form, the Company may accept Instructions from, give receipts to and for all purposes deal with any one of such individual without notice to the other individual and the Company is not responsible for determining the purposes or propriety or otherwise of an Instruction the Company receives from any such individual or for the disposition of payments or deliveries of Securities among such individual. The Company reserves the right to require written Instructions from all such individuals as it deems fit to do so; 除非在開戶表格另有指示，本公司可以接受上述任何一位人士發出的指示，向上述任何一位人士發出收據，並為所有目的與其交往，而無須通知其他人士。對於任何該等人士所發出的指示，或有關在各名人士之間處置付款或作出證券交付的指示，本公司沒有責任決定其目的、適當性與否。本公司保留權利，可在本公司認為適當時，要求該等人士以書面發出指示；

(c) any payment or delivery of Securities to any one of such individual shall be a valid and complete discharge of the Company's obligations to each individual regardless of whether such payment or delivery are made before or after the death of any one of more of such individuals; 本公司向任何一位該等人士作出的任何付款和證券交付，均為本公司對每名人士所負責任的有效及全面履行，不論該交付是在客戶中任何一位或多位人士去世之前或之後進行；

(d) any notice and communication sent to one such individual will be deemed sufficient notice to all individuals in whose names the Accounts were established; and 本公司向任何一位該等人士發出的任何通知及通訊將被視為向以其名義開立帳戶的所有人士的充分通知；及

(e) without prejudice to the generality of the foregoing, on the death of any of such individual (being survived by any other such individual), this Agreement shall not be terminated and the interest in the Account of the deceased will thereupon vest in and ensure for the benefit of the survivors provided always that any liability incurred by the deceased individual shall also be enforceable by the Company against such deceased individual's estate. The surviving individual shall give the Company written notice immediately upon any of them becoming aware of any such death. 不影響上文的一般適用性為原則下，任何一位該等人士去世（但任何其他人士仍在世），則本協議將不會終止，而已故者在帳戶項下的權益將於已故者去世時歸屬在世者，並以在世者得益的方式生效，但無論如何本公司可以針對該已故者的的遺產，強制執行已故客戶已發生的任何債務。在世者在得知上述任何人士去世時，應立即以書面通知本公司。

20.2. This Agreement shall be binding on the Client's heirs, executors, administrators, personal representatives, successors and permitted assigns, as the case may be. 本協議對客戶的承繼人、遺囑執行人、遺產管理人、遺產代理人、繼承人和允許受讓人（視乎情 況而定）均具有約束力。

21. Transaction Notices and Reports and Communication 交易通知、報告及通訊

21.1. All notices, reports, statements, confirmations and other communications shall be in written or electronic form which may be personally delivered or transmitted by post, facsimile or electronic mail, if to the Client, at the address, facsimile number or electronic mail address given in the Account Opening Form or at such other address, facsimile number or electronic mail address as shall be designated by the Client in a written notice to the Company; and if to the Company, by post or by hand at its address at such office of the Company as the Company may from time to time notify to the Client. 所有通知、報告、結單、確認書和其他通信將以書面或電子形式（如適用）作出，並可由專人送遞、以郵遞、傳真或電子郵件的方式傳達，如為送致客戶，應送致客戶在開戶表格中所載的地址、傳真號碼或電子郵件地址，或客戶以書面通知本公司的其他指定地址、傳真號碼或電子郵件地址；如為送致本公司，應以專人送遞或郵寄方式送致本公司不時通知客戶的辦事處地址。

21.2. The Company will report to the Client executions of Transactions: 本公司將通過以下方式向客戶報告交易執行情況：

(a) promptly by telephone call, facsimile or other means as agreed; or 迅速以電話、傳真或其他議定的方式報告；或

(b) by sending to the Client a copy of the transaction confirmation and account statement within two (2) Business Days of the execution of the Transaction. 在執行交易之後兩(2)個營業日內向客戶寄送交易確認書和帳戶結單。

21.3. Unless there have been no Transactions or any revenue or expense item in the Account during any particular month and the Account does not have any outstanding balance or holding of position or Securities, the Company will send to the Client a monthly statement showing a transaction summary for the month in accordance with relevant laws, regulations and rules. 除非在任何特定月份沒有進行任何交易，或沒有任何收入或開支，及帳戶沒有任何結餘或沒有持倉或持有證券，否則本公司將根據有關法律、法規及規則向客戶寄送當月交易狀況摘要的月結單。

21.4. The Client is under a positive duty to examine the Transaction confirmations, account statements and the monthly statements carefully and to notify the Company in writing of any alleged error or irregularity therein within seven (7) Business Days after the date of despatch of such confirmation or statement, otherwise and in the absence of manifest errors, the transaction confirmations, account statements and monthly statements shall be conclusive and binding and the Client shall be deemed to have waived any such error to the effect that the Company

will thereafter be released, once and for all, from all claims (whether contingent or otherwise) by the Client in connection with the statement or any action taken or not taken by the Company regarding the Account. Provided always that in the event there is an overpayment of money or over credit of Securities by the Company into the Account by mistake, the Client agrees to notify the Company as soon as it becomes aware of the overpayment or money or over credit of Securities and further agrees not to withdraw the money or Securities from the Account or if it has already withdrawn the same, to forthwith return the money or Securities to the Company. For the avoidance of doubt, the Client agrees that the Company is not liable for any damage arising or resulting from any delay on the part of the Client in reporting an error, within the period prescribed, to the Company. 客戶有積極義務仔細審核交易確認書、帳戶結單和月結單，並在該確認書或結單發出後七(7)個營業日內，以書面方式向本公司報告其中的指稱錯誤或不符。否則，在沒有明顯錯誤的情況下，交易確認書、帳戶結單和月結單乃不可推翻並具有約束力，客戶將被視為已放棄質詢任何該等錯誤的權利，意思即：客戶就結單或本公司向帳戶所採取或不採取的任何行動而對本公司的一切索償（不論是或有的或其他的），自該時點之後即得以一次過永久解除。無論如何，若出現本公司錯誤地多付款項或證券予客戶帳戶的情況，客戶同意，一旦發現款項或證券的多付，即盡快通知本公司，並同意不從帳戶提取多付的款項和證券；或如已提取多付的款項和證券，應即時把有關款項或證券退還予本公司。為免產生疑問，客戶同意本公司毋須就客戶在指定時間內延遲向本公司報告錯誤而產生或導致的任何損害負責。

21.5. All such notices, reports, statements, confirmations and other communications shall be deemed to have been duly served: 所有通知、報告、結單、確認書和其他通訊在下列時間視為已經正式送達：

(a) at the time of delivery or transmission, if delivered personally, by facsimile or by electronic mail; or 如以專人送遞、以傳真或以電子郵件傳遞，在交付或傳送時；或

(b) two (2) Business Days after the date of posting, if sent by local mail; or five (5) Business Days after the date of posting, if sent by overseas mail. 如以郵遞發送致本地地址，在投寄後兩(2)個營業日；或如以郵遞發送致海外地址，在投寄後五(5)個營業日。

21.6. Any notice or communication made or given by the Client will be sent at the Client's own risk and will be effective only upon actual receipt by the Company. 就任何由客戶作出的通訊或通知，客戶必須個人承擔有關風險，及只當本公司實際收到有關通知後方能生效。

22. Trading Recommendations 交易建議

22.1. The Client acknowledges and agrees that: 客戶確認和同意：

(a) the Client retains full responsibility for all trading decisions in connection with the account and unless otherwise agreed between the Client and the Company in writing, the Company is responsible only for the execution, clearing, and carrying out of transactions in the Account on the terms and conditions of this Agreement; 客戶對於有關帳戶的所有交易決定負有全部責任，而除非客戶與本公司之間以書面另行協定，否則本公司只針對根據本協議的條款及條件執行、結算及進行帳戶內的交易承擔責任；

(b) the Company has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment advisor or other third-party in connection with the Account or any transaction therein; 本公司對於任何介紹公司、投資顧問或其他第三方就帳戶或任何有關交易所作出的任何行為、行動、陳述或說明概不負上任何責任或義務；

(c) any view expressed or information provided by the Company and its Relevant Person shall not constitute an offer to enter into a transaction or investment advice and to the extent permitted by applicable law the Company shall be under no liability whatsoever in respect of such view or information and the Client should independently and without reliance on the Company make its own judgments; and 由本公司及其相關人士所表達的任何意見或提供的任何資料，概不構成訂立交易的要約或投資意見，而在適用法例所容許的範圍內，本公司不會就該等意見或資料承擔任何責任，且客戶應在不依賴本公司的情況下自行作出本身的投資判斷，且該判斷由客戶自身承擔責任；及

(d) the Company has emphasized to the Client to assess and seek independent professional advice regarding suitability, profitability, tax, legal or accounting consequences of any Transactions before effecting or giving Instruction for effecting any Transaction and the Company shall also not be responsible to the Client with respect to the same. 本公司已向客戶強調，應在實行或發出指示以實行任何交易前，就任何交易的合適性、獲利能力、稅務、法律或會計後果進行評估和尋求獨立專業意見，而本公司亦不會就上述事項對客戶承擔責任。

22.2. If the Company solicits the sale of or recommends any Financial Product to the Client, the Financial Product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Company may ask the Client to sign and no statement the Company may ask the Client to make

derogates from this Clause. 假如本公司向客戶招攬銷售或建議任何金融產品，該金融產品必須是本公司經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條文或任何其他本公司可能要求客戶簽署的文件及本公司可能要求客戶作出的聲明概不會減損本條的效力。

23. Risk Disclosure 風險披露

The Client shall sign and date an acknowledgement confirming that: 客戶須在有關文件上簽署及註明簽署日期，確認：

(a) the Risk Disclosure Statement set out in Part III was provided in a language of the Client's choice (English or Chinese); and 已按照其選擇的語言（中文或英文）獲提供第 III 部的風險披露聲明；及

(b) the Client was invited to read the Risk Disclosure Statement, to ask questions and to take independent advice if the Client so wishes. 已獲邀閱讀該風險披露聲明、提出問題及徵求獨立的意見（如客戶有此意願）。

24. Personal Information Collection under Hong Kong Identification Regime and Over-the-counter Securities Transactions Reporting Regime 香港投資者識別碼制度及場外證券交易匯報制度的個人資料收集聲明

24.1. The Client acknowledges and agrees that the Company may collect, store, process, use, disclose and transfer personal data relating to the Client (including Client's CID and BCAN (s)) as required for the Company to provide services to the Client in relation to securities listed or traded on the SEHK and for complying with the rules and requirements of the SEHK and the SFC in effect from time to time. Without limiting the foregoing, this includes: 客戶明白並同意，本公司為了向客戶提供與在聯交所上市或買賣的證券相關的服務，以及為了遵守不時生效的香港聯交所與證監會的規則和規定，本公司可收集、儲存、處理、使用、披露及轉移與客有關的個人資料（包括客戶的客戶識別信息及券商客戶編碼）。在不限制以上的內容的前提下，當中包括：

(a) to disclose and transfer Client's data (including CID and BCAN(s)) to the SEHK and/or the SFC in accordance with the rules and requirements of the SEHK and the SFC in effect from time to time; 根據不時生效的聯交所及證監會規則和規定，向聯交所及／或證監會披露及轉移客戶的個人資料（包括客戶識別信息及券商客戶編碼）；

(b) to allow the SEHK to: (i) collect, store, process and use Client's personal data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange of the SEHK; and (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight; and 允許聯交所：(i)收集、儲存、處理及使用客戶的個人資料（包括客戶識別信息及券商客戶編碼），以便監察和監管市場及執行《聯交所規 則》；(ii)向香港相關監管機構和執法機構（包括但不限於證監會）披露及轉移有關資料，以便他們就香港金融市 場履行其法定職能；及(iii)為監察市場目的而使用有關資料進行分析；及

(c) to allow the SFC to: (i) collect, store, process and use Client's personal data (including CID and BCAN(s)) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements. 允許證監會：(i)收集、儲存、處理及使用客戶的個人資料（包括客戶識別信息及券商客戶編碼），以便其履行法定職能，包括對香港金融市場的監管、監 察及執法職能；及(ii)根據適用法例或監管規定向香港相關監管機構和執法機構披露及轉移有關資料。

24.2. The Client also agrees that despite any subsequent purported withdrawal of consent to the Company, Client's personal data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent. 客戶亦同意，即使客戶其後宣稱撤回同意，本公司在客戶宣稱撤回同意後，仍可繼續儲存、處理、使用、披露或轉移客戶的個人資料以作上述用途。

24.3. Failure to provide the Company with Client's personal data or consent as described above may mean that the Company will not, or will no longer be able to, as the case may be, carry out Client's trading instructions or provide Client with securities related services (other than to sell, transfer out or withdraw Client's existing holdings of securities, if any). 客戶如未能向本公司提供個人資料或上述同意，可能意味著本公司不會或不能夠再（視情況而定）執行客戶的交易指示或向客戶提供證券相關服務，惟出售、轉出或提取客 戶現有的證券持倉（如有）除外。

25. Confidentiality 保密

25.1. The Company will keep information relating to the Client and the Account confidential, save where it is required to disclose the Client's details to the relevant Exchanges, regulators, government agencies, or to any persons pursuant to any court orders or statutory provisions.

Such requests will be complied with without notice to or consent from the Client. Moreover, the Company may also disclose the Client's information to, agents, assignees or subcontractors and the Company will not be liable to the Client for any consequences arising out of such disclosures. 本公司會將關於客戶及客戶帳戶的資料保密，除非本公司須將客戶資料向有關交易所、證券監管機構、政府當局、或依據任何法院命令或明文法規要求須向他人披露者則除外。本公司將會無需知會客戶或無需取得客戶同意而遵守上述要求。此外，本公司亦會將客戶資料向代理人、承讓人或分判商披露，而本公司無需就此等披露所產生的後果對客戶承擔任何責任。

25.2. The Client understands that the Client's personal information may be supplied to credit reference agencies and in the Event of Default, debt collection agencies. The Client shall be entitled, upon request, to be informed which items of information are routinely so disclosed, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agencies or debt collection agencies, as the case may be. 客戶明白其個人資料可能會被提供予信貸資料服務機構及於發生違約事件時給予收數公司。客戶有權要求被告知哪些資料的項目是一般性會被披露的，及獲提供進一步資料藉此可向有關機構提出 查閱及更正的要求。

25.3. The Client's private information is collected and used by the Company according to its privacy policy. The Client understands that as an individual the Client is entitled, by written request to the Company, to have access to the personal information held about him/it and, if applicable, to correct any inaccuracies in that information. Unless the Client sends a written request to the contrary to the Company, the information about the Client may be used for the purposes of marketing products and services which may be of interest to the Client. The Client agrees that the Company may disclose the Client's personal information to such persons or classes of persons and use the Client's personal information for such purposes as may be set out in the Company's policies and practices relating to personal data from time to time. 本公司是依照其個人資料收集聲明來收集和使用客戶的個人資料。客戶明白，作為個人客戶，客戶有權向本公司的個人資料保護主任提出書面的要求去查閱被持有關於其個人資料及(若適用者)要求更改該些資料錯誤的地方。除非客戶 以書面方式通知本公司的個人資料保護主任其相反的意向，否則本公司所獲得的有關於客戶個人的資料可被用作向其推廣其 可能有興趣的產品及服務的用途。客戶同意本公司可按其關於個人資料所不時制定的政策及處理實踐披露其個人資料給予某 些人士或某些類別的人士及使用其個人資料作某些用途。

25.4. Where the Client is an individual, the Company is subject to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) which regulates the use of personal data concerning individuals. The Company's policies and practices relating to personal data are set out in Part IV and the Client acknowledges that it fully understands and accepts the provisions in Part IV. 對個人客戶而言，本公司須遵從監管個別人士個人資料使用的香港法例第 486 章《個人資料（隱私）條例》。本公司有關個人資料使用的政策和 慣例載於第 IV 部及客戶確認其已完全明白及接受載於第 IV 部內的條款。

26. FATCA Compliance 遵守 FATCA

26.1. The Client agrees and consents that the Company and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with this Agreement and/or the Client's Transactions for the purposes of complying with FATCA and/or other applicable laws, including disclosures between the Company and any of them and to the governmental authorities of the United States of America, Hong Kong and/or other jurisdictions. To the extent permitted by law, the Client hereby waives any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent compliance by the Company, its agents and service providers with FATCA and/or other applicable law. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. The Client shall ensure that, before the Client or anyone on its behalf discloses information relating to any third-party to the Company, its agents or service providers in connection with this Agreement or the Client's Transactions, that third-party has been provided with such information and has given such consents or waivers as are necessary to allow the Company, its agents and service providers to collect, store, process and disclose his, her or its information as described in this Clause. 客戶同意及允許，本公司及其代理人和服務供應商為遵守 FATCA 及其他適用法例可以收集、儲存及處理從客戶或因本協議及 / 或客戶之交易而獲得的資料，包括本公司與該等人士之間可互相披露資 料和本公司可向香港、美國及 / 或其他司法權區之政府機構披露資料。在法律允許的範圍內，客戶特此豁免任何會妨礙本公 司及其代理人和服務供應商遵守 FATCA 及其他適用法例的任何司法權區的資料保障、私隱、銀行保密或其他法例或規例的任何條文及 / 或任何保密協議、安排或諒解的條款。客戶確認這可以包括傳送資料予一些在資料保障、資料私隱或銀行保密 法例方面並不嚴格的司法權區。客戶須確保，客戶或任何其代表因本協議或客戶之交易而向本公司或其代理人或服務供應商 披露關於第三者的資料時，該第三者已獲提供該等資訊，並已經給予該等同意或豁免，使本公司及其代理人和服務供應商可 以按本條款所述收集、儲存及處理該第三者的資料。

26.2. The Client shall upon request by the Company confirm to the Company: 本公司要求時，客戶須向本公司確認：

(a) whether the Client is a person who is entitled to receive payments free from any deduction or withholding as required by FATCA ("**FATCA Exempt Person**"); and 客戶是否有權在收受款項時免受任何 FATCA 規定的扣減或預扣（「**FATCA 豁免人士**」）；及

(b) supply to the Company such forms, documentation and other information relating to the Client's status under FATCA (including its applicable passthru rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as the Company reasonably requests for the purposes of the Company's compliance with FATCA. 為本公司遵守 FATCA 之目的，在本公司合理地要求時，向本公司提供關於客戶在 FATCA的身份的表格、文件及其他資料（包括其適用轉付率或美國稅務條例或包括跨政府協議的其他官方指引所要求的 其他資料）。

26.3. If the Client confirms to the Company pursuant to the above that the Client is a FATCA Exempt Person and the Client subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Person, the Client shall notify the Company as soon as reasonably practicable. 若客戶向本公司確認其是 FATCA 豁免人士，而之後客戶發現他並非或已不再是 FATCA 豁免人士，客戶須盡快通知本公司。

26.4. If the Client fails to confirm its status or to supply forms, documentation or other information requested in accordance with this Clause, then: 如客戶沒有按本條向本公司確認其身份或提供表格、文件及其他資料，則：

(a) if the Client failed to confirm whether the Client is (and/or remains) a FATCA Exempt Person then the Client will be treated as if the Client is not a FATCA Exempt Person; and 如客戶沒有確認客戶是否（及 / 或保持）FATCA 豁免人士，則客戶將不被視為 FATCA 豁免人士；及

(b) if the Client failed to confirm its applicable passthru rate then the Client will be treated as if its applicable passthru rate is 100%, until such time as the Client provides the Company the requested confirmation, forms, documentation or other information. 如客戶沒有確認其適用轉付率，客戶的適用轉付率將被視為 100%，直至客戶向本公司提供所需確認、表格、文件或其他資料。

26.5. If the Company is required pursuant to FATCA or otherwise by law to withhold or deduct any FATCA withholding taxes (including any penalties or interest payable in connection with any failure to pay or any delay in paying any such taxes) on any payment to the Client, the Company may deduct such taxes and the Company will not be required to increase any payment in respect of which the Company makes such withholding. The Client shall be treated for all purposes of this Agreement as if the Client had received the full amount of the payment, without any deduction or withholding. The Client shall provide the Company such additional documentation reasonably requested by the Company to determine the amount to deduct and withhold from such payment. 如本公司需按 FATCA 或法例要求在付予客戶的款項中預扣或扣減任何 FATCA 預扣稅（包括因沒繳交或延遲繳交該等稅項而引起之懲罰或利息）， 本公司可扣減該等稅項，而無須增加任何付予客戶的款項。在本協議所有目的下，客戶皆被視為已全數收到該款項，沒有任 何扣減或預扣。在本公司合理地要求時，客戶須向本公司提供該等額外資料，以決定該款項需扣減或預扣金額。

26.6. The Client agrees to provide the Company, within thirty (30) calendar days upon the Company's request, with: 客戶同意在收到本公 司要求後三十(30)個日歷日內，提供：

(a) any documentation or information relating to its identity and tax status and that of any person who is a direct or indirect beneficial owner, beneficiary or controlling person of the Client; 任何有關客戶身份及稅務狀況以及任何客戶的直接或 間接受益者、受益人或控制人之文件或資料；

(b) any documentation or information relating to the direct or indirect ownership or holding of any of the Account with the Company or any product, service, assistance or support whatsoever provided by the Company to the Client from time to time; and 任何有關客戶在本公司帳戶的直接或間接擁有者或持有者，或有關本公司不時提供客戶之商品、服務、協助或資助等之文件或資料；及

(c) such written consents and waivers of applicable data protection legislation or other rules or regulations in a form provided or approved by the Company from the Client's direct and indirect beneficial owners for the purpose of permitting the Company to take the actions set forth in Clause 26.1. 為了允許本公司執行第 26.1 條規定，由客戶直接或間接受益者，以本公司同意或核准的表格，出具之豁免適用之個人資料保護法律或其他法例或規則之書面同意或豁免。

27. CRS Compliance 遵守共同匯報標準

27.1. The Client must provide the Company with its Personal Information, and where reasonably required by the Company, of any Controlling Person or Consenting Person, in such form and within such time, as the Company may from time to time require. 客戶必須按照本公司不時要求的格式和時間，向本公司提供其個人資料，而如本公司合理要求，同時提供任何控權人或任何同意人士的個人資料。

27.2. When there is a change or addition to its Personal Information, and, where applicable, of any Controlling Person or Consenting Person, the Client must update the Company promptly (and in any event no later than thirty (30) calendar days from the date of the change or addition) of the change or addition. 如其個人、任何控權人或任何同意人士資料有更改或增加及如適用時，客戶必須及時（及無論如何不遲於更改或增加之後三十(30)個日歷日內）向本公司提供所更改或增加的資料。

27.3. The Client must, and, where applicable, procure such other Controlling Person or Consenting Person to, complete and sign such documents and do such things as the Company may reasonably require from time to time for purposes of compliance with any Applicable CRS Laws and Regulations. 客戶必須及（如適用者）促使其他控權人或同意人士按照本公司為了符合任何適用共同匯報標準法律及法規而不時提出的合理要求，填寫和簽署文件和作出事情。

27.4. The Client agrees that the Company may directly require any other Controlling Person or Consenting Person to provide or confirm accuracy of their Personal Information without involving the Client if the Company reasonably consider it to be appropriate. 客戶同意，如本公司合理認為合適，本公司可直接要求任何其他控權人或同意人士提供他們的個人資料或確認他們的個人資料真確，而無須牽涉客戶。

27.5. The Client agrees that the Company and any of its Group Companies may (i) collect and maintain information; (ii) report the Account or disclose Tax Information relating to the Client and any other Controlling Person or Consenting Person to any CRS Authority in any jurisdiction for the purpose of ensuring compliance with Applicable CRS Laws and Regulations on the part of the Company and any of its Group Companies. 客戶同意，本公司及其集團公司可以為了確保其符合適用共同匯報標準法律及法規而(i)收集及維持資料；(ii)匯報帳戶或披露關於客戶及任何其他控權人或同意人士的稅務資料給任何管轄區內的任何共同匯報標準機關。

27.6. The Client waives, and, where reasonably required by the Company, agrees to procure that any other Controlling Person or Consenting Person waives any applicable restrictions which would otherwise hinder the Company's or any of its Group Companies' ability to disclose Tax Information in the manner described in Clause 27.5. 客戶豁免並（如本公司合理要求）同意促使任何其他控權人或同意人士放棄任何適用且會阻礙本公司或其集團公司按照第 27.5 條說明的方式披露稅務資料能力的限制。

27.7. The Client agrees that the Company may directly require any other Controlling Person or Consenting Person to agree to the reporting or disclosure described in paragraph 27.5 and/or waive any otherwise applicable restrictions on such disclosure, if the Company reasonably consider it to be appropriate. 客戶同意，如本公司合理認為合適，本公司可直接要求任何其他控權人或同意人士同意作出第 27.5 段說明的匯報或披露及 / 或豁免任何其它可適用於披露的限制。

27.8. The Client agrees that the Company may take one or more of the following actions at any time if it considers necessary or desirable to comply with all Applicable CRS Laws and Regulations: 客戶同意，如本公司認為必要或合宜以符合所有適用共同匯報標準法律及法規，可以隨時採取以下一種或多種行動：

(a) deduct from or withhold part of any amounts payable to the Client under the Account; 自帳戶中部分扣減或預扣任何應付給客戶的金額；

(b) terminate the Account and discontinue entirely or in part the Company's relationship with the Client; and/or 終止帳戶和完全或部分中止本公司與客戶的關係；及 / 或

(c) report or provide (whether before or after the termination of the Account) the Tax Information relating to the Client and/or any of the Controlling Person or Consenting Persons to such CRS Authority in any jurisdiction, as may be required for the Company to ensure compliance with any Applicable CRS Laws and Regulations. 為了確保本公司符合任何適用共同匯報標準法律及法規的需要，（不論在帳戶終止之前或之後）匯報或提供關於客戶及 / 或任何控權人或同意人士的稅務資料給任何管轄區的共同匯報標準機關。

27.9. The Client confirms and agrees that, without prejudice to any other provision of this Clause: 客戶確認並同意，在不影響本條的任何其他條文下：

(a) the Client has read this Clause and received adequate explanation from the Company (or the Client's broker, lawyer, or tax advisor, as applicable), and understands its implications by which the Client irrevocably agrees to be bound; 客戶已閱讀本第條及從本公司（或客戶的經紀、律師或稅務顧問（以適用者為準））方面收到足夠的解釋，並且明白其的含意，而客戶不可撤銷地同意受其約束；

(b) any agreement, waiver, confirmations given in, or to be given pursuant to, this Clause are irrevocable; 根據本條或按照本條而作出的任何協議、豁免或確認均不可撤銷；

(c) neither the Company nor any of its Group Companies shall be liable for any costs or loss that the Client (or any other Controlling Person or Consenting Persons) may incur because of the Company or any of its Group Companies taking any action permitted by or exercising any powers under this Clause; 本公司及其集團公司均無須對客戶（或任何其他控權人或同意人士）因為本公司或其集團公司採取本條許可的任何行動或行使本附件下的任何權力而產生的任何費用或損失負責；

(d) the amount (if any) payable by the Company where the Company exercises its right to terminate the Account under this Clause may differ from the amount payable where the Client surrenders or terminates the Account pursuant to other provisions of this Agreement; 當本公司行使本條下的權利終止帳戶時，本公司應付的金額（如有）可以與客戶按照本協議的其他條文放棄或終止帳戶時應付的金額不同；

(e) the Client must obtain or, as the case may be, have obtained the requisite consent from each Controlling Person and/or Consenting Person for the provision of the Client's Tax Information to the Company and the disclosure of any of such Tax Information by the Company or any of its Group Companies under this Clause; 客戶必須取得或（視情況而定）已經取得所需的每名控權人及/或同意人士，將客戶稅務資料提供予本公司的同意，以及讓本公司及其集團公司在本條下披露任何此等稅務資料；

(f) the Client must inform each Controlling Person and/or Consenting Person of the Company's powers under this Claus; 客戶必須將本公司於本條下的權力通知每名控權人及/或同意人士；

(g) the Client agrees and warrants that it will provide accurate and complete Personal Information and Tax Information including any declaration of tax residency to the Company under this Clause; 客戶同意並保證將按照本條向本公司提供真確及完整的個人資料和稅務資料，包括任何稅務居地證聲明；

(h) the Client agrees that his obligation under this Clause, including without limitation the obligation to provide information and documentation to the Company and to notify the Company within thirty (30) calendar days of any change in the Personal Information and Tax information relating to his account, constitutes a continuing obligation under this Agreement; and 客戶同意按照本條列明的義務，包括但不限於向本公司提供資料和文件的義務，並於其個人資料及稅務資料有任何更改後三十(30)個日歷日內通知本公司，以構成本協議下的持續責任；及

(i) the Company may report the Tax Information or disclose any and all information related to the Account to any government or tax authority (whether within or outside Hong Kong) and whether before or after the exercise of a termination right under this Account by the Company.本公司可以匯報稅務資料或披露任何及所有關於帳戶的資料給任何政府或稅務機關，不論該機關在香港以內或以外，也不論是在本公司行使該帳戶下的終止權之前或之後。

28. Amendment 修訂

The Client agrees that the Company may amend the terms of this Agreement (including but without limitation to introducing additional terms and conditions) at any time and from time to time by giving the Client reasonable notice of the changes in writing which may be given by display in the office of the Company, posting on the Company's website or other means as the Company thinks fit. Any amendment to this Agreement shall take effect on expiry of such notice period and the Client will be deemed to have accepted the amendment and the amendment shall be binding on the Client if after the effective date of the amendment the Client does not terminate the Account or if there is still any liability owing by the Client to the Company in respect of the Account. 客戶同意，本公司可隨時及不時向客戶發出合理的書面修改通知以修訂本協議的條款（包括但不限於加入額外條款及條件），而該通知可在本公司的辦事處展示、在本公司的網站登載或以本公司認為合適的其他方式發出。對本協議作出的任何修訂將於有關通知期屆滿後生效，而倘於修訂日期生效後客戶並無終止帳戶或倘客戶仍有就帳戶結欠本公司的任何負債，則將被視為已接受有關修訂並對客戶具有約束力。

29. Lawand Jurisdiction 管轄法律及司法管轄權

29.1. This Agreement and all rights, obligations and liabilities hereunder shall be governed by, construed and enforced in accordance with the laws of Hong Kong. The Client also agrees that irrespective of his country of domicile, any dispute with the Company may at its absolute discretion be referred to the SFC, and not other regulators in any jurisdiction. 本協議及其所有權利、義務及責任將會依照香港的法律約束、詮釋及執行。客戶亦同意不論其居住的所在地或註冊地點為何，任何與本公司的爭議將會按本公司絕對的酌情考慮交予證監會處理，而不會交予任何司法區的其他監管機構處理。

30. Dispute Resolution 解決爭議

30.1. The Company and the Client agree that any dispute or claim arising out of or in connection with this Agreement shall be determined by arbitration. 本公司與客戶之間同意在本協議下產生之爭議或索償，將根據仲裁方法解決。

30.2. Any claim or dispute which, at the Company's sole option, is referred to arbitration shall be determined in Hong Kong at the HKIAC according to: 任何由本公司單方面之選擇下提交至仲裁中心的爭議或索償，需：

(a) if the Client is resident in Hong Kong, the HKIAC Domestic Arbitration Rules; or 按其本地仲裁規則通過仲裁解決（如客戶為香港居民）；或

(b) ifthe Client is resident outside Hong Kong the UNCITRAL Arbitration Rules. 按目前有效的聯合國國際貿易法委員會的仲裁規則進行（如客戶為非香港居民）。

In either case, there shall be only one arbitrator appointed by the HKIAC. The language to be used in the arbitral proceedings shall be English. The Client expressly agrees to accept the finding of any such arbitration as final and binding on the Client. 在任何情況只由一名由香港國際仲裁中心委任的仲裁員仲裁。仲裁程序使用的語言應為英語。客戶明確同意及確認一切仲裁裁決為最終裁決及有約束力。

30.3. Any claim of the Company against the Client, under this Agreement, if unsecured, will rank at least pari passu with the claims of all the Client's other unsecured and unsubordinated creditors, except for those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application. 根據本協議，對於本公司對客戶之申索，在無抵押之情況下，除了其他破產、無力償還、強制性清盤或其他類似之法律申請外，其要求獲順序攤還債款將會與客戶之其他無抵押及非後償債權人擁有同時同等之法律地位。

31. Process Agent 法律程序文件接收人

31.1. Without prejudice to any other mode of service allowed under any relevant law, if the Client is an individual who does not have any address in Hong Kong or is a company incorporated outside Hong Kong and has not been registered with the Hong Kong Companies Registry, the Client: 在不影響任何有關法例所允許的任何其他送達傳票方式的情況下，倘客戶為個別人士而並無任何香港地址，或為在香港境外註冊成立的公司而從未在香港公司註冊處註冊，客戶：

(a) irrevocably appoints the party named as its process agent in the form as specified by the Company (or the Company if there is no such party) for such purpose as its agent for service of process in relation to any proceeding before the Hong Kong courts in connection with this Agreement and/or the Account; 不可撤回地委任在本公司就此指定的表格內列明的人士或如無列明有關人士，則由本公司為其法律程序文件接收人，就有關本協議及／或帳戶的提呈香港法院審理的法律程序接收有關法律程序文件。

(b) agrees that such service shall be deemed completed on delivery to the Client's process agent at its Hong Kong address last known to the Company and any service of any legal process on the process agent shall constitute sufficient service on the Client for the purpose of legal proceedings in the Hong Kong courts and failure by such process agent to notify the Client of the process will not invalidate the proceedings concerned; 同意倘已按據本公司最後所知的香港地址向客戶的法律程序文件接收人送達傳票，則被視為已完成送達，而就在香港法院審理的法律程序而言，向法律程序文件接收人送達任何法律程序文件將構成對客戶的足夠傳達，而該法律程序文件接收人如未有通知客戶有關法律程序文件的送達，亦不會使有關法律程序失效；

(c) irrevocably agrees that if for any reason, any process agent of the Client ceases to be able to act as such or no longer has an address in Hong Kong, the Client will forthwith appoint a substitute process agent acceptable to the Company and deliver to the Company a copy of the new agent's acceptance of that appointment within seven (7) calendar days of such appointment; and 不可撤回地同意如因任何理由，客戶的任何法律程序文件接收人不再能擔任法律程序文件接收人或不再有香港地址，則客戶將隨即委任作替補的並獲本公司接受的法律程序文件接收人，並於有關委任七(7)個日歷日內向本公司提交該新代理人接受委任的同意書副本；及

(d) undertakes to promptly notify the Company in writing of any change in the Hong Kong address of its process agent. 承諾如其法律程序文件接收人的香港地址有任何變動，會盡快以書面通知本公司。

31.2. Any change in the Hong Kong address of the Client's process agent shall be deemed to be not known to the Company until the expiration of five (5) Business Days after the receipt by the Company of any written notification of the change from the Client. 本公司將被視為不知悉客戶的法律程序文件接收人的香港地址的任何變動，直至本公司從客戶收到任何有關變動的書面通知後的五(5)個營業日期間完結為止。

32. Miscellaneous 其他事項

32.1. The Company shall have the right to assign, transfer or otherwise dispose of all or any of its rights, interests or obligations in or under this Agreement to any third party as it thinks fit and without having to notify the Client or obtain the Client's consent. The Client shall not assign, transfer or dispose of the Client's rights, interests or obligations in or under this Agreement to any third party without the prior written consent of the Company. 本公司有權在其認為合適的情況下無需知會客戶或得到其同意而將本公司在本協議或在本協議

之下的全部或部份權利、權益或義務向第三者出讓、轉移或出售。客戶如果未有取得本公司的事先書面同意，客戶不得將其在本協議或在本協議之下的權利、權益或義務出讓、轉移或出售予第三者。

32.2. Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall not apply to this Agreement and unless specifically provided herein, no person other than the parties to this Agreement shall have any right under it nor shall it be enforceable by any person other than the parties to it. 香港法例第 623 章《合約（第三者權利）條例》並不適用於本協議。除非本協議另有指明，均無任何非本協議方人士會享有本協議下的任何權利或有權對之作強制執行。

32.3. Time shall in all respects be of essence in the performance of all of the Client's obligations under this Agreement. 就本協議項下客戶義務的履行而言，時間在各方面都是關鍵因素。

32.4. The rights, powers, remedies and privileges in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law. 本協議的權利、權力、補救及特權屬累積性的，並沒有排除任何因法律所訂明的權利、權力、補救及特權。

32.5. Each of the provisions in this Agreement is several and distinct from the others and if any one or more of such provisions is or becomes invalid or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. 本協議的每項條文是各別和獨立於其他條文，而如果其中一項或多於一項的條文是或變成為無效或未能執行，本協議餘下的條文的效力、合法性及執行性將不會因此而受到任何影響或減損。

32.6. A failure or delay in exercising any right, power or privilege under this Agreement by the Company shall not operate as a waiver of it, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or future exercise of that right, power or privilege. 本公司未能或遲延行使本協議有關的任何權利、權力或特權，並不構成對上述各項的豁免，且本公司對權利、權力或特權的一次或部份行使，不會被推定為排除其後或在將來對該權利、權力或特權的行使。

32.7. All Transactions shall be effected in accordance with all laws, rules and regulatory directions, by-laws, customs and usage as amended from time to time of the Exchange and the Clearing House to the extent applicable to the Company and shall be binding on the Client. 全部交易將依照所有法律、規則和監管指令及交易所和結算所不時修訂並適用於本公司的附例、慣例和慣用法進行，並對客戶具有約束力。

32.8. Each provision of this Agreement is severable and distinct from the others. If any provision in this Agreement is inconsistent with any law, rule or regulation of the Exchange, the Clearing House or any authority having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to have been deleted or modified in accordance with any such law, rule or regulation. In all other respects, this Agreement shall continue and remain in full force and effect. 本協議各條款均為可以分割並獨立於其他條款。如本協議的任何條款跟任何法律或交易所、結算所及其他對本協議主題事項具有管轄權的任何機構的規則或規例不一致，該條款將被視為已予刪除或已依照有關的法律、規則或規例修改。本協議在所有其他方面均繼續並維持完全效力及作用。

32.9. The Client acknowledges that under no circumstance will the Company advise the Client, nor be deemed to be under any duty to advise the Client, of any taxation, legal, regulatory or accounting consequences to the Client of any business or transaction carried on for or with the Client. 客戶確認就本公司為了或與客戶進行的任何業務或交易，本公司不會及不應被視為有責任向客戶提供任何稅務、法律、法規或會計方面的意見。

32.10. Client agrees to pay any tax, duty, imposition or charge payable to any relevant authority (whether or not in Hong Kong) in respect of any Transaction and the holding of any asset in the Account at any time. Without limiting the generality of any other provision in this Agreement, the Client specifically agrees to fully indemnify and keep indemnified the Company (as trustee for itself and other Indemnified Persons) against any loss, cost, claim, liability or expense, including legal fees, that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with any breach by the Client of this Clause. 客戶同意，於任何時間就任何交易及持有帳戶內的任何資產而向任何有關當局（不論是否在香港境內）支付應付的任何稅項、關稅、徵稅或費用。在不限制本協議內任何其他條文的一般適用性的情況下，客戶特別同意就因客戶違反本條或就此而導致任何及／或所有獲彌償保證人員可能蒙受或產生的任何損失、費用、申索、責任或開支（包括法律開支），向本公司（作為其本身及其他獲彌償保證人員的受託人）作出全數賠償並使彼等一直獲得彌償。

32.11. The Client agrees and accepts that in no circumstances will the Company, its Group Companies or their respective nominees, custodians and/or agents be under any obligation or responsibility to apply for, or assist in the application for, any tax refund, tax concession, tax differences reclaim, preferential tax treatment or the like, including any tax credit for refund or a reduced tax rate or preferential tax treatment on interest, dividend, or any other distribution, proceeds or gains from any investment or transaction and/or any tax differences reclaim as a result of any change of law, nationality, domicile or tax residency (collectively referred to as "**Tax Reclaim Arrangement**") that may be available to the Client. The Client agrees and accepts that none of the Company, its Group Companies or their respective nominees, custodians and/or agents shall be held liable for the loss of Tax Reclaim Arrangement or any other loss, damage, cost and/or expense incurred or suffered by the Client in this regard. The Client further acknowledges and agrees that any assistance provided by the Company or its Group Companies is purely voluntary and does not and shall not create any expectation of future or additional

assistance to the Client to obtain the benefit of any Tax Reclaim Arrangement. 客戶同意和接受，本公司、其集團公司或彼等各自的代名人、保管人及 / 或代理人在任何情況下均無義務或責任申請或協助申請任何退稅、稅項寬減、稅項差額索回、稅項優惠或同類稅項處理，包括對於從任何投資及 / 或交易產生的利息、股息或任何其他分派、所得款項或收益的任何可退回的稅項抵免或稅率下調或稅項優惠及 / 或因客戶可援引的法律、國籍、居處或稅務住所有任何變動所產生的任何稅項差額索回（統稱為「**稅項索回安排**」）。客戶同意和接受，本公司、其集團公司或彼等各自的代名人、保管人及 / 或代理概不會就稅項索回安排的損失或客戶就此方面所產生或蒙受的任何其他損失、損害、費用及 / 或開支負責。客戶進一步確認和同意，本公司或其集團公司提供的任何協助純粹屬自願性質，並不亦不會構成任何預期，會於日後或進一步向客戶提供協助以爭取任何稅項索回安排的利益。

32.12. The Company and the Client each undertakes to notify the other in the event of any material change to the information provided in this Agreement. 本公司與客戶分別承諾若本協議內提供的資料有任何重要的變更均會通知對方。

32.13. The Company shall not be liable for any delay or failure to perform their obligations or any losses, damages or costs resulting therefrom so long as they have acted in good faith. Moreover, the Company shall not be held responsible for any consequences resulting whether directly or indirectly from any uncontrollable events including without limitation government restrictions, imposition of emergency procedures, exchange ruling, third party conduct, suspension of trading, breakdown or collapse of communication facilities, war, strike, market conditions, civil disorder, acts or threatened acts of terrorism, natural disasters, or any other circumstances beyond its control whatsoever, including any errors, deficiencies associated with date-dependent data, computations, output, operations and other functions of any equipment and related software of the Company and/or its agents, suppliers, vendors or counterparts. 只要本公司是以良好信念行事，本公司無須就延遲或未有履行其義務或因此而導致的任何損失、損害或費用承擔責任，本公司無須對任何直接或間接地源自任何無法控制的事件的後果負責，該等事件包括但不限於政府限制、實施緊急程序、交易所裁決、第三者行為、停牌或停市、通訊設施的故障或停頓、戰爭、罷工、市場情況、騷動、恐怖主義行為或恐嚇將會發生的恐怖主義行為、天災及任何本公司的控制範圍以外的行為，包括本公司及 / 或其代理人、供應商、賣方或對手的任何器材或相關軟件的依賴日期的數據、運算、輸出、運作、其他功能的錯誤及不足。

32.14. In the event of any difference in the interpretation or meaning between the English and Chinese version of this Agreement and any other document contemplated by it or referred to herein, the Client and the Company agree that the English version shall prevail. 如果本協議或任何其所涵蓋或提述的文件的英文版本與中文版本的釋義或含義有任何差異，客戶和本公司均同意以英文版本為準。

Part II 第二部分 Different kind of Client Agreements 各類客戶協議

A. Internet Trading Services Agreement 互聯網交易服務協議

1. Definitions and Interpretation 定義及詮釋

1.1. Terms defined in this Internet Trading Services Agreement have the same meanings as in the General Terms and Conditions unless stated otherwise. 除特別說明外，本互聯網交易服務協議所界定的詞彙與其在一般性條款及規例中的涵義相同。

1.2. In this Internet Trading Services Agreement, the following terms shall bear the following meanings: 在本互聯網交易服務協議中，以下詞彙應具有如下意義：

"**Internet Trading Services**" means the electronic trading service and facility through mobile phone or Internet provided by the Company or other service providers through the Company under this Agreement which enables Client to give electronic Instructions to purchase, sell and otherwise deal with Securities through the Account; 「**互聯網交易服務**」指由本公司或其他透過本公司服務供應商通過流動電話或互聯網提供之電子交易服務及設施，客戶可使用互聯網交易服務透過帳戶給出購買，出售和以其他方式處理的電子指令進行證券交易；

"**Information**" means any transaction or market data, bid and ask quotation, news report, third-party analysts' report, research and any other information relating to Securities or the Securities markets; 「**資訊**」指任何交易或市場的資料、買入及賣出價、新聞報導、第三者分析員的報告，研究和任何其他有關證券或證券市場的資訊；

"**Information Providers**" has the meaning ascribed to it in Clause 3.1; 「**資訊供應者**」具有第 3.1 條賦予的含義；

References to "**Instructions**" in the General Terms and Conditions include Instructions given by means of the Internet Trading Services; 一般性條款及規例中提及的「**指示**」包括通過互聯網交易服務發出的指示；

"**Login Credentials**" means the Username and the Password; 「**登錄憑證**」指用戶名稱及密碼；

"Password" means the Client's password, used in conjunction with the Login ID, to gain access to the Internet Trading Services; and
「**密碼**」指客戶的登入密碼，須配合登入號碼一起使用以接達有關互聯網交易服務；及

"**Username**" means the Client's identification, used in conjunction with the Password, to gain access to the Internet Trading Services;
「**用戶名稱**」指識別客戶身份的名稱，須配合密碼一起使用以接達有關互聯網交易服務；

2. Internet Trading Services 互聯網交易服務

2.1. Client understands that the Internet Trading Services is a facility operated through mobile phone or internet, which enables Client to send Instructions and send or receive other information relating to any Instructions. 客戶明白互聯網交易服務為一項透過流動電話或互聯網絡運作之設施，使客戶可以發出指示及發出或獲取有關任何指示之其他資訊。

2.2. The Client will be responsible for the confidentiality, security and use of its Access Code. The Client also undertakes to use Access Code with caution. 客戶對其登錄憑證的保密、安全及使用承擔責任。客戶並且保證會小心地去使用客戶的密碼。

2.3. The Client warrants that the Client is the only authorized user of the Internet Trading Services and will be solely responsible for all Instructions placed and all Transactions conducted with the use of Login Credentials. Any Instruction so received by the Company shall be deemed to be made by the Client at the time received by the Company and in the form received. 客戶保證客戶是唯一獲授權的互聯網交易服務使用者及將會就所有透過客戶的登錄憑證而發出的買賣盤及所有進行的交易承擔全部責任，本公司收到任何該等指示將被視為由客戶在本公司收到的時間及以收到的形式發出。

2.4. The Client acknowledges that the Company will not be deemed to have received the Client's Instructions or executed the Client's Instructions unless and until the Client is in receipt of the Company's message acknowledging receipt or confirming execution of the Client's Instructions and the Client will immediately notify the Company if it does not receive the Company's message acknowledging receipt or confirming execution of Client's Instructions or the Client is in receipt of any message in respect of transactions which it did not instruct. The Client will immediately inform the Company if it becomes aware of any loss, theft or unauthorized use of Client's Login Credentials. 客戶確認除非及直至客戶已收到本公司的信息表示收到或確認已執行其指示，否則本公司不得被視為已收到客戶的指示或已執行其指示，客戶同意如果客戶沒有收到本公司就客戶的指示而發出的信息，或收到涉及並非由客戶作出指示的交易的任何信息，或發現任何有關客戶的交易密碼的未獲授權的使用，客戶會即時通知本公司。如果發現登錄憑證有任何遺失、被竊或未經授權使用，客戶應立即通知本公司。

2.5. The Client agrees to review every order before placing it as it may not be possible to cancel orders once given. 客戶同意在發出每個指示之前會加以複核，因為客戶的指示一經作出，便可能無法取消。

2.6. The Client will logoff the Internet Trading Services immediately following the completion of each Internet Trading Services session. 客戶在完成每次互聯網交易時段後，會立即登出互聯網交易服務系統。

2.7. In the case the Internet Trading Services is not available or if the Client experiences any problems in giving Instructions through it, the Client shall place Instructions through telephone. 如果互聯網交易服務未能使用或客戶遇到困難而未能發出交易指示，客戶可透過電話發出交易指示。

2.8. The Company may in its absolute discretion impose restrictions on the types of orders, and the range of prices for orders, which can be placed through the Internet Trading Services. 本公司可有絕對酌情權，對可透過互聯網交易服務發出的指示之種類及指示之價格範圍予以限制。

2.9. Without limiting the generality of the foregoing, the Client acknowledges and agrees that it may not be possible to amend or cancel an Instruction after it has been given through the Internet Trading Services and that an Instruction may only be amended or cancelled if it has not been executed by the Company. In such circumstances the Company will use its best efforts to amend or cancel the Instruction but, notwithstanding an acknowledgement by the Company in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur. If the amendment or cancellation does not occur, the Client shall remain liable for the original Instruction. 在不限制上述的概括性原則下，客戶確認並同意，一旦通過互聯網交易服務發出指示後，未必能夠予以修改或取消，及指示只有在尚未被本公司執行時方有可能進行修改或取消。在這種情況下，本公司將盡可能修改或取消指示，但是，儘管本公司已確認有關修改或取消指示，也並不能保證該修改或取消一定會發生。如果該修改或取消沒有發生，客戶仍然要對其最初作出的指示負責。

2.10. In any event, the Company shall not be liable for the Client's failure in observing the aforesaid obligations and the Client shall fully indemnify the Company in respect of any direct or indirect loss or cost of whatsoever nature that the Company may suffer or incur as a result thereof. 如客戶未能履行前項責任，客戶將不得要求本公司負責，並對本公司因此而產生之直接或間接損失及費用（無論何等性質）作出全數彌償。

3. Provision of Information 資訊提供

3.1. The Company may convey Information to the Client by the Internet Trading Services. The Client may be charged a fee for Information the Company provides that has been obtained from Exchanges, markets and from other third-parties that transmit Information (collectively referred to as the "**Information Providers**"). The Client agrees to authorize the Company to debit the Client's Account with the same. 本公司通過互聯網交易服務向客戶傳遞資訊。客戶可能會因本公司從交易所、市場及其他傳輸資訊的第三方（統稱為「**資訊供應者**」）獲得並提供給客戶使用的資訊而被收取一定的費用。客戶授權本公司可從其的帳戶中扣除該類費用。

3.2. Client acknowledges that the real-time quote service and the message alert service (to receive message alert when the share prices of such Securities as specified by Client reach a preset target price) that may be available through the Company Services is provided by Information Providers appointed by the Company from time to time. Client agrees that the Company shall not be responsible for any losses Client or any other person may suffer for the failure of sending out the message alert and/or as a result of relying on any real-time quote on prices of Securities. 客戶承認有關之電子交易服務所提供之實時報價服務及消息提示服務（在客戶指定的此類證券的股價達到預設目標價格時接收消息提示），乃由本公司不時委聘的資訊供應者提供。客戶同意本公司無須就客戶或任何其他人士因未能發出消息提示及/或依賴實時報價而所蒙受之虧損負責。

3.3. The Information is the sole property of the Company, the Information Providers or others and is protected by copyright. The Client shall use the Information for the Client's personal use and reference only, the Client shall not use the Information for any unlawful purpose. The Information must not be reproduced, duplicated, sub-listed, or transmitted or used for commercial purpose; the Client shall not furnish it to any other person or entity for any reason. 資訊乃是本公司、資訊供應者或其他人士的財產，並受版權所保護。資訊只供客戶個人使用及參考，客戶不可將資訊用於任何非法目的。客戶不得將資訊進行複製、翻印、分類羅列、傳送，或用作商業用途，客戶亦不得以任何理由將資訊供應任何其他人士或實體。

4. Intellectual Property Rights 知識產權

The Client agrees that the Internet Trading Services, and any software comprised in it, is proprietary to the Company and/or third-party service providers. The Client agrees not to tamper with, modify, decompile, reverse engineer or otherwise alter in any way or gain unauthorized access to, any part of the Internet Trading Services or any of the software comprised in it, and will not attempt to do any of the above. The Company may suspend or terminate the Client's Login Credentials and/or close any of the Client's Account immediately without notice to the Client if the Client breaches this provision or if the Company reasonably suspects that the Client has breached this provision. The Client undertakes to notify the Company immediately if the Client becomes aware that any other person is doing or attempting to do any of the above. 客戶同意互聯網交易服務及其所包含的任何軟件乃屬本公司及/或第三方服務供應商擁有。客戶同意不會以任何方式對服務或其中所包含之軟件的任何部份作出干預、修改、拆解、還原工程、或其他形式之更改，或在未經授權下存取互聯網交易服務或內裏包含的軟件的任何部份，亦將不會嘗試作出任何上述行為。倘若客戶違反本條規定或倘若本公司合理懷疑客戶已違反本條規定，本公司可立即中斷或終止客戶之登錄憑證或取消客戶的任何帳户，而毋須事先知會客戶。客戶承諾，倘客戶知悉任何其他人士作出或企圖作出任何上述行為，將立即知會本公司。

5. Limitation of Liability and Indemnification 責任和賠償的限制

5.1. The Company, its Correspondent Agents and the Information Providers shall not be responsible for any loss, cost, expense or liability suffered by the Client resulting from circumstances beyond their reasonable control including, without limitation: 本公司、其業務代理、以及資訊供應者對由於難以合理控制的情況而使客戶遭受的任何損失、開支、費用或責任概不負責，這些情況包括，但不限於：

(a) delays in the transmission, receipt or execution of Instructions due to either a breakdown or failure of transmission of communication facilities or unreliable medium of communication; 因通訊設施故障或傳輸中斷或通訊媒體不可靠之原因而導致之傳輸、接收或執行指示之延誤；

(b) delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other Information prepared by Information Providers; 資訊供應者所提供的股市研究、分析、市場數據以及其他資訊的延誤、不準確、遺漏或缺乏；

(c) any loss, cost, expense, damage, or claim which may suffer as a result of in connection with or arising out of any aspect of real-time quote of stock prices provided by the Information Providers, including reliance on such quote; 因由資訊供應者提供的即時報價，包括依賴有關報價，而蒙受的任何損失、費用、損害賠償或申索；

(d) unauthorized access to communications systems, including unauthorized use of the Client's Login Credentials and/or Account; 未經授權下進入通訊系統，包括未經授權下使用客戶的登錄憑證及/或帳戶；

(e) war or military action, government restrictions, labor disputes or closure of or disruption to orderly trading on any market or

exchange, severe weather conditions and acts of god; and 戰爭或軍事行動、政府的限制、勞資糾紛或任何市場或交易所的正常交易被關閉或中斷、惡劣的天氣情況及天災；及

(f) any consequence arising from any cause beyond the reasonable control of the Company. 任何超逾本公司合理控制範圍內所引致之後果。

5.2. The Client agrees to defend, indemnify and hold the Company, its Correspondent Agents and the Information Providers harmless from and against any and all claims, losses, liability, costs and expenses (including but not limited to attorneys' fees) arising from the Client's violation of the Client Agreement (including this Internet Trading Services Agreement), applicable securities laws or regulations, or any third-party's right including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive the termination of this Internet Trading Services Agreement. 如客戶違反了客戶協議（包括本互聯網交易服務協議）、適用的證券法例或規例、或任何第三方的權利，包括（但不限於對任何版權的侵犯、對任何知識產權的侵犯以及對任何私隱權的侵犯）而使本公司、其業務代理及資訊供應者遭受的任何或所有索償、損失、責任、開支和費用（包括但不限於律師費），客戶將就此抗辯及對其作出賠償，及保證本公司、其業務代理及資訊供應者不會因此而招致任何損失。即使終止本互聯網交易服務協議，客戶在此條項下的責任將仍然有效。

5.3. The Client accepts that while the Company endeavors to ensure the accuracy and reliability of the Information provided, the Company does not guarantee its accuracy or reliability and accepts no liability (whether in tort, contract or otherwise) for any loss or damage from any inaccuracies or omission. 客戶接受，儘管本公司將盡力確保所提供的資訊的準確性和可靠性，本公司並不能絕對保證這些資訊準確和可靠，及對由於資訊出現任何不準確或遺漏而導致客戶遭受的任何損失或損害，本公司一概不承擔責任（無論是在民事過失、合約或其他法律上）。

5.4. The Client hereby declares and confirms that the Client understands and agrees that, in addition to the terms and conditions applicable to and governing the use of the Internet Trading Services, it is the Client's responsibility to immediately contact the Company in the event that: 客戶進一步承認及確認，客戶明白及同意作為發出指示而使用互聯網交易服務之一項附帶條件，倘出現以下情況，客戶有責任立即通知本公司：

(a) the Client does not receive, within the designated time (as shall be specified by the Company from time to time), confirmation of, or request to confirm or clarify, an Instruction that the Client has executed using the Internet Trading Services; 有關帳 戶之指示已透過互聯網交易服務發出，但客戶在本公司所不時指定之時間內尚未接獲有關該項指示之確認或有關該項乃錯誤指示之信息；

(b) the Client has received a confirmation (whether by hard copies, electronic means or verbal confirmation) relating to any instructions or request not given by the Client, or such confirmation being inconsistent with the instructions and/or request given by the Client; or 客戶已接獲客戶並無發出指示之交易之確認（不論以複印文本、電子或口頭方式）或任何相類抵觸者；或

(c) the Client becomes aware that its password has been used by any person except the Client. 客戶知悉私人密碼被他人使 用。

5.5. In any event, the Company shall not be liable for the Client's failure in observing the aforesaid obligations and the Client shall fully indemnify the Company in respect of any direct or indirect loss or cost of whatsoever nature that the Company may suffer or incur as a result thereof. 如客戶未能履行前述責任，客戶將不得要求本公司負責，並對本公司因此而產生之直接或間接損失及費用作出全數彌償。

5.6. The Client understands and acknowledges that the Company's records on requests and Instructions actually received and responses actually sent shall be binding, final and conclusive unless and until the contrary is judicially established. 客戶明白及承認除非經過司法程序證明錯誤之處，本公司確認收到客戶發出之任何指示及發出給客戶之任何回覆之記錄均屬有約束力及確定無疑。

6. Termination of Internet Trading Services 互聯網交易服務之終止

6.1. The Company reserves the right to terminate the Client's access to Internet Trading Services or any portion of them in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the unauthorized use of the Client's Login Credentials and/or Account, breach of this Internet Trading Services Agreement or the Client Agreement, discontinuance of the Company's access to any Information from any Information Provider or termination of one or more agreements between the Company and Information Providers. 公司保留權利，並有絕對酌情權而無需通知及不受限制地，於任何原因，包括但不限於未經授權下使用客戶的登錄憑證及 / 或帳戶、違反本互聯網交易服務協議或客戶協議、本公司未能繼續從任何資訊供應者獲得任何資訊或本公司與資訊供應者之間的一個或多個協議被終止，終止客戶接達互聯網交易服務或其任何部分。

B. Margin Client Agreement 保證金客戶協議 *(not applicable at this time 現階段不適用)*

1. Definitions and Interpretation 定義及詮釋

1.1. Terms defined in this Margin Client Agreement have the same meanings as in the General Terms and Conditions unless stated otherwise. 除特別說明外，本保證金客戶協議所界定的詞彙與其在一般性條款及規例中的涵義相同。

1.2. In this Margin Client Agreement, the following terms shall have the following meanings: 在本保證金客戶協議中，以下詞彙應具有如下意義：

References to "**Account**" in the General Terms and Conditions is deemed to include the Margin Account as established pursuant to this Margin Client Agreement; 一般性條款及規例對「**帳戶**」的提述，應視為包括按照本保證金客戶協議開立的保證金帳戶；

"**Charge**" has the meaning ascribed to it in Clause 4.1 of this Margin Client Agreement; 「**押記**」具有本保證金客戶協議第 4.1 條賦予的含義；

"**Client Securities Rules**" means Securities and Futures (Client Securities) Rules (Chapter 571H of the Laws of Hong Kong); 「**《證券及期貨（客戶證券）規則》**」指香港法例第 571H 章《證券及期貨（客戶證券）規則》；

"**Client Securities Standing Authority**" means each of the authority given by the Client to the Company in accordance with Clause 3.2(a) to 3.2(f) of this Margin Client Agreement; 「**客戶證券常設授權**」指客戶根據本保證金客戶協議第 3.2(a)至 3.2(f)條給予本公司的每個授權；

"**Collateral**" means all Monies and Securities of the Client which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by the Company or its Group Companies or nominees, or transferred to or held by any other person in circumstances where the Company accepts the same as security for the Client's obligations under this Agreement. The Collateral shall include those Monies and Securities that shall come into the possession, custody or control of the Company or its Group Companies from time to time for any purpose whatsoever (which shall include any additional or substituted Securities and all dividends or interest paid or payable, rights, interest, Monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such Securities or additional or substituted Securities); 「**抵押品**」指客戶現在或此後任何時候存放於、轉移或促使他人轉移給本公司或其集團公司或代名人，或由本公司或其集團公司或代名人持有，或在本公司接受該等款項和證券作為客戶在協議項下的債務擔保的情況下，轉移給任何其他人士或由任何其他人士持有的所有款項和證券。該等抵押品包括本公司或其集團公司不時為任何目的而持有、託管或控制的款項及證券（包括任何額外或被替代的證券，及就該等證券、額外證券或被替代證券已支付或須支付股息或利息，或在任何時間透過贖回、分紅、優先股、認購權或其他形式累計的所有權利、權益、款項或財產）；

"**Facilities**" means the credit facilities grant to the Client at the Client's request for the Client's Transactions by the Company; 「融資」指本公司按客戶要求，向客戶提供客戶交易的信用融資；

"**Margin Call**" has the meaning ascribed to it in Clause 2.6 of this Margin Client Agreement; 「**追收保證金通知**」具有本保證金客戶協議第 2.6 條賦予的含義；

"**Margin Facility Terms**" has the meaning ascribed to it in Clause 2.1 of this Margin Client Agreement; 「**保證金融資條款**」具有本保證金客戶協議第 2.1 條賦予的含義；

"**Margin Ratio**" is the percentage of the value of the Collateral up to which the Client is permitted to borrow (or otherwise to secure other forms of financial accommodation) from the Company against the Collateral; 「**保證金比率**」指抵押品價值的百分比，而該百分比是客戶憑藉抵押品獲允許向本公司借用款項（或以其他方式取得財務融通）的抵押品價值百分比上限；

"**Securities Collateral**" means securities collateral which are provided by the Client or on the Client's behalf, in each case held or received by the Company in any Account maintained by the Client with the Company; and 「**證券抵押品**」指客戶提供予本公司並存放於在本公司開設的任何帳戶內的證券抵押品；及

"**Trading Limit**" is the maximum amount of Facility that the Company may, at its sole discretion, grant to the Client irrespective of the amount of the Client's Collateral and Margin Ratio.「**交易限額**」指本公司全權酌情決定可提供給客戶的最大融資金額，而不論客戶抵押品的金額和保證金比率為何。

2. Margin Facility 保證金融資

2.1. The Facility is extended to the Client in accordance with the provisions set out in this Margin Client Agreement, any fees and charges sheet from the Company to the Client and in the General Terms and Conditions (collectively referred to as "**Margin Facility Terms**"). The Client agrees to use the Facility only in connection with the acquisition or holding of Securities by the Company for the Client. 此項融資是按照本保證金客戶協議、本公司提供給客戶的費用及收費表，以及一般性條款及規例所載的規定（統稱為「**保證金融資條款**」）而提供給客戶。客戶同意僅就本公司為客戶購入或持有證券方會動用融資。

2.2. Subject to Clause 2.4 of this Margin Client Agreement, the Company may grant the Client Facility of such amount up to the Trading Limit as may be notified to the Client from time to time. The Trading Limit available to the Client and the Margin Ratio of the mark- to-market value of the Collateral may be varied by notice by the Company from time to time and at its sole discretion. The Client shall from time to time upon the request of the Company promptly and duly execute and deliver any and all such further instruments and documents as the Company may deem necessary or desirable for the purpose of obtaining the full benefit of the Margin Facility Terms and of the rights and powers granted under the same. Notwithstanding the Trading Limit as notified to the Client, the Company may at its discretion extend Facility to the Client in excess of the Trading Limit if circumstances permit/justify and the Client agrees that the Client shall be liable to repay the full amount of any Facility given by the Company in accordance with Clause 7.1 of this Margin Client Agreement. 在本保證金客戶協議第 2.4 條的規限下，本公司可向客戶提供融資，金額不超過本公司不時通知客戶的交易限額。本公司可按其全權酌情決定不時發出通知，變更可供客戶動用的交易限額及佔抵押品按市值計算的價值某個上限百分比率。客戶須不時按本公司的要求，盡快和適當簽立和交付本公司認為必需或適宜的任何及所有進一步文據及文件，以享有保證金信貸條款及根據有關條款所獲授權利及權力的全部利益。不管通知客戶的交易限額為何，若情況允許 / 在合理情況下，本公司仍可酌情向客戶提供超過該交易限額的融資，而客戶亦同意客戶有責任全數償還本公司按本保證金客戶協議第 7.1 條規定所提供的任何融資。

2.3. The Company is instructed and authorized by the Client to draw on the Facility to settle any amount due to the Company or its Group Companies in respect of the Client's purchase of Securities, margin maintenance obligations for any position required by the Company or its Group Companies, or payment of any commission or other cost and expense owing to the Company or its Group Companies. 本公司獲客戶指示和授權動用融資，就客戶所購證券清付結欠本公司或其集團公司的任何款項，或確保客戶履行責任維持本公司或其集團公司所要求的任何持倉量保證金，或支付客戶結欠本公司或其集團公司的任何佣金或其他開支和費用。

2.4. The Company will not at any time be obliged to provide any Facility to the Client, which is always at the discretion of the Company. In particular, the Client understands that the Company may not provide any Facility to the Client if any of the following circumstances should arise: 不論任何時候，本公司均無義務向客戶提供任何融資，而提供融資與否全由本公司酌情決定。尤其是，客戶明白一旦發生下列任何情況，本公司可能不會向客戶提供任何融資：

(a) the Client is in default of any provision of this Agreement; 客戶不履行本協議的任何條款；

(b) in the sole opinion of the Company there is or has been a material adverse change in the Client's financial condition or in the financial condition of any person or in the market conditions which might adversely affect the Client's ability to discharge the Client's liabilities or perform the Client's obligations under this Agreement; 本公司全權酌情認為，客戶的財務狀況，或任何人士的財務狀況或市況出現或曾出現重大不利變動，且該等變動足以對客戶根據協議擔當責任或履行義務的能力構成不利影響；

(c) in situation where the making of an advance would cause the applicable Trading Limit to be exceeded; or 提供墊款或會超出適用的交易限額；或

(d) in situation where the Company in its absolute discretion considers it prudent or desirable for its protection not to do so. 本公司絕對酌情認為，為保障本公司，不提供融資乃屬審慎或適宜之舉。

2.5. For so long as there exists any indebtedness to the Company on the Client's part, the Company shall be entitled at any time and from time to time to refuse any withdrawal/release of any or all of the Collateral and the Client shall not, without the prior written consent of the Company, be entitled to demand a withdrawal or the return of any Collateral (whether in part or in whole) deposited with or held by the Company or its Group Companies or nominees. 只要客戶對本公司存有任何債務，本公司即有權隨時及不時拒絕對任何或所有抵押品的提取 / 發放，且在未獲得本公司事先書面同意之前，客戶不得要求提取或退還存放在或由本公司或其集團公司或代名人持有的任何（部份或全部）抵押品。

2.6. The Client shall on demand from the Company make payments of deposits or margin in monies, Securities and/or other assets in such amount and in such form into a designated account and within such time as specified by the Company ("**Margin Call**"), as the Company in its absolute discretion determines necessary to provide adequate security in respect of the Facility. For the purpose of a Margin Call, the Company shall use its best endeavors to contact the Client promptly by phone on the telephone numbers indicated by the Client on the Account Opening Form and/or by sending to the Client a Margin Call notice by post, fax, email or otherwise. The Client agrees that it shall

be deemed properly notified of the Margin Call even if the Company is unable to contact it by phone or the written notice fails to reach the Client. 若本公司根據其絕對酌情權，認為其提供的融資需要有足夠的擔保，則客戶須應本公司的要求，按照本公司指定的金額及形式，以現金、證券和 / 或其他資產的形式支付存款或保證金，並在本公司指定的時間內存入指定帳戶內（「**追收保證金通知**」）。為發出追收保證金通知，本公司將盡最大努力盡快按照客戶在開戶表格中提供的電話號碼以電話聯絡客戶，和 / 或通過郵件、傳真、電郵或其他方式，向客戶發出追收保證金通知。客戶同意，即使本公司未能以電話與客戶取得聯絡，或該書面通知未能送達客戶，客戶將被視為已獲得適當的通知。

2.7. Any failure by the Client to comply with Clause 2.6 of this Margin Client Agreement will constitute an Event of Default under Clause 18.1 of the General Terms and Conditions. 若客戶未能遵守本保證金客戶協議第 2.6 條的規定，將構成一般性條款及規例第 18.1條之下的違約事件。

2.8. The Client agrees to pay interest on a daily basis on the amount of Facility extended to the Client. The interest rate shall be at a percentage above the Company's cost of funds which will vary according to the prevailing money market situation and as notified to the Client by the Company from time to time. Such interest charges may be deducted by the Company from the Margin Account or any other account of the Client established with the Company or its Group Companies. 客戶同意為提供給客戶的融資支付利息，而利息將按日計算。所按利率應為一個高於本公司資金成本的百分比，並將跟隨當前的貨幣市場狀況而改變及由本公司不時通知客戶。該利息費用可由本公司從客戶在本公司或其集團公司開立的保證金帳戶或任何其他帳戶中扣除。

3. Client Securities Standing Authority 客戶證券常設授權

3.1. Unless otherwise specified, all the expressions used in this Clause have the meaning ascribed to them in the SFO and the Client Securities Rules as amended from time to time. 除文義另有訂明外，本條所用的詞具有《證券及期貨條例》及《證券及期貨（客戶證券）規則》不時修訂所賦予的意義。

3.2. The Client authorizes the Company to, in the Company's sole discretion and without having to give prior notice to or obtain the prior confirmation and/or direction of the Client: 客戶授權本公司在無須事先給予客戶任何通知或取得客戶的確認及 / 或指示的情況下可酌情：

(a) apply any of the Client's Securities pursuant to a securities borrowing and lending agreement; 根據一份證券借貸協議運用客戶之任何證券；

(b) deposit any of the Client's Securities Collateral with HKSCC or an authorized financial institution, as collateral for financial accommodation provided to the Company and/or for the discharge and satisfaction of the Company's settlement obligations and liabilities and the Client understands and agrees that HKSCC or the authorized financial institution will have a first fixed charge over the Client's Securities Collateral to the extent of the Company's obligations and liabilities; 將客戶之任何證券 抵押品存入香港結算或認可財務機構，作為向本公司提供財務通融及 / 或履行及清償本公司之交收責任及法律責任的抵押品並且客戶明白及同意香港結算或該認可財務機構對客戶之證券抵押品將有第一固定押記權但僅以本公司之責任及法律責任為限；

(c) deposit any of the Client's Securities Collateral with a Clearing House, or another intermediary licensed or registered for dealing in Securities, as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities; 將客戶之任何證券抵押品存入結算所，或另一獲發牌或註冊以進行證券交易的中介人，作為履行及清償本公司之交收責任及法律責任的抵押品；

(d) upon such terms as may be agreed by the Company but subject to applicable laws and regulations, deposit or transfer the Client's Securities and/or Securities Collateral with, to or interchangeably between any custodian and/or Clearing House, whether in Hong Kong or elsewhere; 按本公司同意之條款但受制於適用的法律及法規，將客戶之證券及 / 或證券抵押品存入在香港或其他地方的任何一個或多個保管人及 / 或結算所或於它們間互相轉移；

(e) upon such terms as may be agreed by the Company but subject to applicable laws and regulations, register or reregister any of the Client's Securities or Securities Collateral in the name of the Company or any nominee appointed or agreed by the Company (whether in Hong Kong or elsewhere) or cancel any such registration; and 按本公司同意之條款但受制於適用的法律及法規，以本公司或本公司指定或同意的任何代名人（不論在香港或其他地方）之名註冊或重新註冊客戶之證券或證券抵押品或註銷任何該等註冊；及

(f) apply, deposit or otherwise deal with any of the Client's Securities Collateral in accordance with (a) to (e) of this Clause if the Company provides financial accommodation to the Client in the course of dealing in Securities and also provides financial accommodation to the Client in the course of any other regulated activity for which the Company is licensed or registered. 按照

本條第(a)至(e)項運用、存入或以其他形式處理客戶之任何證券抵押品，如果本公司在證券交易過程中為客戶提供財務通融及在本公司獲發牌或註冊以進行的任何其他受規管活動過程中亦為客戶提供財務通融。

3.3. The Client understands that the Company has the practice of repledging securities Collateral of its clients. 客戶明白本公司有再質押客戶證券抵押品的做法。

3.4. The Client hereby agrees to indemnify and to keep indemnified and to hold the Company harmless from and against all losses, damages, interests, costs, expenses, actions, demands, claims or proceedings of whatsoever nature which it may incur, suffer and/or sustain as a consequence of any transaction undertaken in pursuance to the Client Securities Standing Authority. 客戶謹此同意就本公司因執行客戶證券常設授權而可能產生，蒙受及/或承受的一切虧損、損失、利息、費用、開支、法律訴訟、付款要求索償（無論其性質）等向本公司作出賠償，並保障本公司免受損害。

3.5. The Client Securities Standing Authority is without prejudice to other authorities or rights which the Company may have in relation to any dealing in the Securities and Securities Collateral in the Account. 客戶證券常設授權並不損害本公司可享有有關處理帳戶內證券及證券抵押品的其他授權或權利。

3.6. The Client Securities Standing Authority is valid for the period between the account opening date and the Anniversary Day and thereafter for a period of twelve (12) months from the Anniversary Day in each calendar year (or such other period as specified by the Company at any time but in any case not more than twelve (12) months from the date of the authority), subject to the Client's renewal or deemed renewal under the rules as amended from time to time. 客戶證券常設授權有效期為開戶日起計及至週年到期日，之後每年由週年到期日起計加十二(12)個月（或本公司於任何時間所規定的其他限期但於任何情況均不多於由授權日起計十二(12)個月），並受不時修訂之規則下客戶之續期或當作續期所限。

3.7. The Client Securities Standing Authority may be revoked by the Client at any time by giving the Company thirty (30) days' prior written notice to that effect. Such notice of revocation shall not take effect until actual receipt by the Company and shall not affect any transaction undertaken by the Company pursuant to the Client Securities Standing Authority prior to such revocation taking effect. 客戶證券常設授權可由客戶隨時向本公司發出三十(30)日的事先書面通知而撤回。該撤回將於本公司實際收到該書面通知後才會生效，且不會影響在該撤回生效前本公司已根據客戶證券常設授權進行的任何交易。

3.8. The Client acknowledges and agrees that the Client Securities Standing Authority shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues to the Client a written reminder at least fourteen (14) days prior to the expiry date of the Client Securities Standing Authority, and the Client does not object to such deemed renewal before such expiry date. 客戶確認並同意就本公司若在客戶證券常設授權的有效期屆滿前的十四(14)日之前向客戶發出通知，提醒客戶本授權即將屆滿，而客戶沒有在授權屆滿前反對此授權續期，客戶證券常設授權應當作在不需要客戶以書面同意下按持續的基準已被續期。

4. Charge 押記

4.1. The Client, as beneficial owner, charges in favor of the Company by way of first fixed charge all the Client's respective rights, title, benefits and interests in and to all Collaterals as a continuing security ("**Charge**") for the payment and satisfaction on demand of the Company of all monies and liabilities (actual or contingent) and performance of any obligation arising under the Margin Facility Terms which are now or at any time hereafter may be due, owing or incurred from or by the Client to the Company or its Group Companies, or for which the Client may be or become liable to the Company or its Group Companies on any Account or in any manner whatsoever (whether alone or jointly with any other person and in whatever name style or firm) together with interest on the amounts due from the date of demand to the date of repayment in full, and any commission and such other cost (legal or otherwise, if legal on a full indemnity basis), charge and expense as they appear in the records of the Company or its Group Companies; which Charge shall be exercisable/enforceable by the Company forthwith and without notice upon the happening of an Event of Default.作為實益擁有人，客戶以本公司為受益人，按第一固定押記方式押記客戶於所有抵押品的相應各項權利、所有權、利益及權益，作為客戶在本公司要求時償付和清償下列各項的持續擔保（「**押記**」）：客戶可能結欠本公司或其集團公司的所有款項及債項（實有的或或有的），及客戶履行保證金融資條款項下現時或將來可能到期、欠付或招致的任何義務，或客戶不論於任何帳戶或以何種形式而結欠本公司或其集團公司的債項（不論是單獨或與任何其他人士一起，亦不論以何種名稱形式或商號），連同由作出還款要求之日至全數償還之日期間應付的利息金額，以及在本公司或其集團公司記錄所列的任何佣金及該等其他費用（法律或其他費用，如為法律費用則按完全彌償基準）、收費及開支。發生違約事件後，本公司可立刻行使/強制執行押記而毋須發出通知。

4.2. The Charge shall be a continuing security notwithstanding any partial payment or settlement of account or satisfaction of any part of any sum owing by the Client to the Company and/or its Group Companies and notwithstanding the closing of any of the Client's accounts with the Company and which are subsequently reopened or the subsequent opening of any Account by the Client either alone or jointly with others and shall extend to cover all or any sum of monies which shall for the time being constitute the balance due from the Client to the Company or its Group Companies on any Account or otherwise. 即使客戶向本公司和/或其集團公司作出任何部份支付或結清帳

戶，或清還客戶對本公司的任何部份欠款；及即使客戶在本公司的任何帳戶在結束之後重開，或客戶獨自或與他人隨後共同在本公司開立任何帳戶，押記將仍為持續擔保，並將擴展至涵蓋客戶當時因任何帳戶或其他原因應付給本公司或其集團公司的所有或任何款項餘額。

4.3. The Client represents and warrants that the Collateral is legally and beneficially owned by the Client, that the Client is not restrained by any means to deposit the Collateral with the Company or its Group Companies, that the same is and will remain free from any lien, charge or encumbrance of any kind, and any stock, share and other securities comprised in the Collateral are fully paid up. 客戶聲明並保證，抵押品乃由客戶本人合法及實益擁有，客戶是在並無受到任何約制的情況下將抵押品存放於本公司或其集團公司，而所存放的抵押品在現時或將來都不附帶任何類別的留置權、押記或產權負擔，且構成抵押品的任何股額、股份和其他證券均已全數繳足股款。

4.4. Upon payment in full of all sums which may be or become payable under the General Terms and Conditions and/or the full performance of the Client's obligations under the Margin Facility Terms, the Company will at the Client's request and expense release to the Client all the rights, titles and interests of the Company in the Collateral and will give such Instructions and directions as the Client may reasonably require in order to perfect such release. 當客戶全數付清根據一般性條款及規例項下所有可能應付或成為應付的款項，及 / 或已十足履行客戶在保證金融資條款下的義務後，本公司將會應客戶要求，向客戶發還本公司在抵押品的所有權利、所有權和權益，費用由客戶支付，並會發出客戶合理要求的指令和指示，藉以妥善處理發還事宜。

4.5. For so long as the Charge is valid and subsisting: 只要押記仍然生效及存續：

(a) the Company will have the right, subject only to giving the Client notice, to exercise such rights relating to the Collateral as it may deem fit and proper to preserve the value of the Collateral; and 本公司有權（只以向客戶發出通知為前提）就抵押品行使其認為適當及正當的權利，以保存抵押品的價值；及

(b) except as otherwise provided in this Margin Client Agreement, the Client may direct the exercise of other rights attaching to, or connected with, the Collateral, but not in any manner which is inconsistent with the Client's obligations under the Margin Facility Terms, or which in any way may prejudice the Company's rights in relation to the Collateral. 除非在本保證金客戶協議另有規定，否則客戶可指示行使附於或與抵押品有關的其他權利，但此舉不得與客戶在保證金融資條款下的義務有所抵觸，亦不得在任何方面損害本公司於抵押品的權利。

4.6. The Charge shall be immediately enforceable on and at any time after the occurrence of any of the following event: 當發生以下任何事件時及其後的任意時候，押記應當立即可予以強制執行：

(a) an Event of Default; 違約事件；

(b) any failure by the Client to comply with Clause 2.6 of this Margin Client Agreement; or 客戶未有遵守本保證金客戶協議 第 2.6 條的規定；或

(c) breach of any representation, warranty or undertaking under Clause 9.1 of this Margin Client Agreement by the Client. 客戶 違反本保證金客戶協議第 9.1 的任何陳述、保證或承諾。

4.7. Until the Charge becomes enforceable: 直至押記可予強制執行前：

(a) except in respect of China Connect Securities (as defined in Part II (D)) where the Company shall not be entitled to exercise any voting rights, the Company will have the right, subject only to giving the Client notice, to exercise voting rights and other rights relating to the Collateral to protect the value of the Collateral; and 本公司有權行使有關抵押品的投票權及其他權利以保障抵押品的價值，而只須向客戶發出通知；如抵押品涉及本公司無權行使投票權的中華通證券（定義見第 II 部分 D 項）則除外及

(b) except as otherwise provided in this Agreement, the Client may direct the exercise of other rights attaching to, or connected with, the Collateral, but not in any manner which is inconsistent with the Client's obligations under the Margin Facility Terms, or which in any way may prejudice the Company's rights in relation to the Collateral. 除本協議另有規定外，客戶可指示抵押品所附帶或與此有關的其他權利的行使，但行使方式不得與客戶在保證金信貸條款項下的責任有所抵觸，或以任何方式損害本公司就抵押品應享有的權利。

5. Power of Attorney 授權書

5.1. The Client by way of security hereby irrevocably appoints the Company to be the Client's attorney on the Client's behalf and in the

Client's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for the purpose of carrying out any obligation imposed on the Client by or pursuant to the Margin Facility Terms or for the general purpose of enabling the Company to exercise its rights and powers conferred on it by or pursuant to the Margin Facility Terms or by law including (but without limitation): 為履行根據或依照保證金融資條款施加於客戶的義務，或（作為總體目的）為使本公司能夠行使根據或依照保證金融資條款或根據法律賦予本公司的權利和權力，客戶以擔保方式，特此不可撤銷地任命本公司為客戶的受託代表人，代表客戶並以客戶的名義行事，作出所有行為及事情，並簽署、蓋章、執行、交付、完善及作出所有契約、文書、文件，行為及事情，包括（但不限於）：

(a) to execute any transfer in respect of any of the Collateral; 就任何抵押品簽立任何轉讓契；

(b) to perfect its title to any of the Collateral; 就任何抵押品完善其所有權；

(c) to ask, require, demand, receive, compound and give a good discharge for any and all monies and claims for monies due or to become due under or arising out of any of the Collateral; 就任何抵押品項下或任何抵押品所產生的到期或成為到期的任何及所有款項或款項索償，作出查詢、規定、要求、接收、和解及充分解除；

(d) to give valid receipts and discharges and to endorse any cheque or other instrument or order in connection with any of the Collateral; and 就任何抵押品發出有效的收據及解除文據，以及背書任何支票或其他文據或匯票；及

(e) generally to file any claim or take any lawful action or institute any proceeding as it deems fit and considers necessary or appropriate to preserve the security created under the Margin Facility Terms. 為保存在保證金融資條款項下設立的擔保，按其視為適合、認為必要或適當的情況，總體地將任何索償送交法院存檔、或採取任何法律行動或進行任何訴訟程序。

6. Disposal of Collateral 抵押品的處置

The Client agrees that in the event of any sale pursuant to the General Terms and Conditions and/or the Margin Facility Terms, any Collateral will be sold or disposed of in the absolute discretion of the Company and upon any sale by the Company, a declaration made by an officer of the Company that the power of sale has become exercisable shall be conclusive evidence of the fact in favor of any purchaser or other person deriving title to any of the Collateral under the sale and no person dealing with the Company or its nominees shall be concerned to inquire into the circumstances of the sale. 客戶同意，如按照一般性條款及規例及／或保證金融資條款出售任何證券，本公司擁有絕對酌情權出售或處置任何抵押品，並且當本公司出售有關證券時，由本公司一位職員發出聲明，表示有關銷售權已成為可予行使，即為該項事實的最終憑據，並惠及抵押品的任何買方或其他根據該項出售而獲得抵押品所有權的人士，與本公司或其代名人交往的人士毋須關注查詢該宗出售的情況。

7. Termination of Facility 終止融資

7.1. The Facility is repayable forthwith on demand and may be varied or terminated in the sole and absolute discretion of the Company. In particular the Facility will be terminated upon the occurrence of (but not limited to) any one or more of the following events: 融資須應還款要求即時付還，本公司擁有全權及絕對酌情權變更或終止融資。尤其在出現以下（但不限於）其中一項或多項事件時，融資將會被終止：

(a) the withdrawal or non-renewal of the Client's authorization to the Company as required by section 4 of the Client Securities Rules; or 客戶根據《證券及期貨（客戶證券）規則》第 4 條規定給予本公司的授權遭撤回或不再續期；或

(b) any termination in accordance with Clauses 18 or 19 of the General Terms and Conditions, and any notice of termination for that purpose shall be deemed to be a notice of termination of the Facility. 根據一般性條款及規例第 18 或 19 條終止本協議，而就此發出的任何終止通知將被視為終止融資的通知。

7.2. Upon termination of the Facility, any outstanding indebtedness by the Client shall forthwith be repaid to the Company. 融資終止時，客戶須立即向本公司清還所有未償付的債務。

7.3. For the avoidance of doubt, repayment of all or any of the loan amount owed to the Company in normal circumstances will not of itself constitute cancellation or termination of the Margin Facility Terms. 為免生疑問，特此聲明：償還結欠本公司的全部或任何貸款款項一事本身在一般情況下並不構成對保證金融資條款的取消或終止。

8. Security Unaffected 不受影響的擔保

8.1. Without prejudice to the generality of the foregoing, neither the Charge nor the amounts thereby secured will be affected in any way by: 以不影響上文的一般適用性為原則，押記或押記所擔保的款額將不會因下列各項而受到影響：

(a) any other security, guarantee or indemnity now or hereafter held by the Company or its Group Companies under or in respect of the Margin Facility Terms or any other liability; 本公司或其集團公司根據或就保證金融資條款或任何其他責任於現時或將來持有的任何其他抵押、擔保或彌償；

(b) any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including, except to the extent of the relevant variation, amendment, waiver or release, the Charge); 任何抵押、擔保或彌償或其他文件的任何其他修改、變更、豁免或解除（包括押記，但有關的修改、修訂、豁免或解除則除外）；

(c) the enforcement (or the absence of which) or the release by the Company or its Group Companies of any security, guarantee or indemnity or other document (including the Charge); 本公司或其集團公司強制執行（或沒有強制執行）或解除任何抵押、擔保或彌償或其他文件（包括押記）；

(d) any time, indulgence, waiver or consent given to the Client or any other person whether by the Company or its Group Companies; 不論本公司或其集團公司給予客戶或其他任何人士的時間、寬限、豁免或同意；

(e) the making or absence of any demand for payment of any sum payable under the Margin Facility Terms made against the Client whether by the Company or any other person; 不論本公司或其他任何人士向客戶提出或沒有向客戶提出保證金融資條款項下任何應付款項的還款要求；

(f) the insolvency, bankruptcy, death or insanity of the Client; 客戶無力償債、破產、去世或精神失常；

(g) any amalgamation, merger or reconstruction that may be effected by the Company with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of the Company to any other person; 本公司與任何其他人士進行合併、兼併或重組，或向任何其他人士出售或轉讓本公司全部或任何部份的業務、財產或資產；

(h) the existence of any claim, set-off or other right which the Client may have at any time against the Company or any other person; 客戶在任何時候可能對本公司或任何其他人士的任何索償、抵銷或其他權利；

(i) any arrangement or compromise entered into by the Company with the Client or any other person; or 客戶對本公司或任何其他人士達成的任何安排或妥協；或

(j) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Facility or any security, guarantee or indemnity (including the Charge) or any of the right or obligation of any of the party under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the ground of ultra vires, not being in the interests of the Relevant Person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever; and any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding- up or any release, settlement or discharge given or made by the Client on the faith of any such agreement, security, guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or any other thing done or omitted or neglected to be done by the Company or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the Margin Facility Terms. 任何融資相關文件或任何抵押、擔保或彌償（包括押記）的任何條款，或在任何該等文件或任何抵押、擔保或彌償（包括押記）項下或與之有關的任何訂約方的任何權利或義務不合法、無效、不可強制執行或存有缺陷，不論其原因為越權、不符合相關人士的利益，或未經任何人士正式授權、簽立或交付或任何其他緣故；及任何破產、無力償債或清盤相關法律足以廢止或影響的任何協議、抵押、擔保、彌償、付款、或其他交易；或客戶依賴任何該等協議、抵押、擔保、彌償、付款或其他交易所提供或作出的債務免除、清償或解除，而任何該等債務免除、清償或解除應被視為受到相應的限制；或本公司或任何其他人士作出或遺漏或忽略作出的任何其他事情或任何其他交易、事實、事宜或事物的運作（若非因本規定則）可能損害或影響客戶在保證金融資條款項下的責任。

9. Representations, Warranties and Undertakings 陳述、保證及承諾

9.1. The Client represents, warrants and undertakes that: 客戶陳述、保證及承諾：

(a) the Client is the sole legal and beneficial owner of the Collateral and has good right to deposit the Collaterals with the Company or its Group Companies; 客戶為抵押品的唯一合法及實益擁有人，完全有權將抵押品存於於本公司或其集團公司；

(b) the Collaterals are and will remain free from any lien, charge or encumbrance of any kind and are not nor shall they be subject to any options; 抵押品並不及將不會附帶任何留置權、押記或任何形式的產權負擔，亦不受限於任何期權；

(c) any stock, share and other security comprised in the Collaterals is and will be fully paid up; and 抵押品所包含的任何股票、股份及其他證券經已及將會繳足股款；及

(d) the Client's grant of the Charge to the Company does not require the prior consent of any party and will not result in the breach of any obligation of the Client, whether contractually or otherwise. 客戶向本公司授予押記，毋須任何人士的事先同意，亦不會導致違反客戶的任何責任（不論是否合約上或其他方面的責任）。

9.2. The representations, warranties and undertakings in Clause 9.1 of this Margin Client Agreement shall be deemed to be repeated immediately before each Instruction is given or executed. 本保證金客戶協議第 9.1 條的陳述、保證及承諾將被視為於緊接每次發出或執行指示前重複作出。

9.3. The Client hereby undertakes and agrees that the Client shall: 客戶謹此承諾及同意，客戶須：

(a) at any time and from time to time, execute and deliver such further charges, authorities and other documents (including where applicable documents for effecting registration of the security created hereunder with any applicable registry or authority) as the Company may from time to time require for perfecting its title to or for vesting or enabling the Company to vest the full benefit of the security under Clause 4 of this Margin Client Agreement in its favor; and 於任何時間及不時執行及交付本公司不時要求的進一步押記、授權及其他文件（包括在任何適用註冊處或當局辦理所設立抵押的登記所需文件（如適用）），使本公司可根據本保證金客戶協議第 4 條完善其對有關抵押的業權或歸屬或使本公司可歸屬有關抵押的全部利益；及

(b) obtain and maintain in full force and effect all governmental and other approvals, authorities, licences and consents required in connection with the security to the Company under Clause 4 of this Margin Client Agreement and to do or cause to be done all other acts and things necessary or desirable for the performance of all the obligations of the Client pursuant to this Agreement. 獲取就本保證金客戶協議第 4 條向本公司提供抵押所需的所有政府及其他批文、授權、許可證及同意，和維持該等政府及其他批文、授權、許可證及同意具十足效力和作用，並作出或安排作出就根據本協議履行客戶所有責任而言屬必需或適宜的一切其他行動及事宜。

C China Connect Trading Services Agreement 中華通交易服務協議

1. Definitions and Interpretation 定義及詮釋

"**Applicable Regulations**" means any law, regulation or order, or any rule, direction, guideline, code, notice or restriction (whether or not having the force of law) issued by any Exchange, regulatory authority, government agency (including tax authority), or other organization (in each case, whether within or outside Hong Kong) which is applicable to the Client and/or the Company or any Relevant Person from time to time including, without limitation, the China Connect Rules;「**適用規例**」指任何交易所、監管機構、政府機關（包括稅務機關）或其他團體（在上述各情況下，無論設於香港境內或境外）不時頒佈之任何適用於客戶及／或本公司或任何相關人士的適用法例、規例或法令、或任何規則、指示、指引、守則、通知或限制（不論是否具法律效力），包括但不限於中華通規則；

"**BCAN**" means Broker-to-Client Assigned Number, a unique number in a standard format assigned to China Connect northbound trading clients by the Company;「**券商客戶編碼**」指本公司按標準格式為其每名滬深港通北向交易客戶編派的一個券商客戶編碼；

"**CCASS**" means the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK and/or any system established for the purpose of China Connect;「**中央結算系統**」指香港結算為結算在聯交所上市或交易的證券而運作的中央結算系統及／或任何為中華通設立的系統；

"**China Connect Authorities**" means the Exchanges, clearing systems and regulators which provide services in relation to and/or regulate China Connect and activities relating to China Connect, including without limitation the Regulator, HKSCC, the relevant SEHK Subsidiary, the relevant China Connect Market, China Clear, SAFE, SAT and other PRC local tax bureau, the SFC, the Hong Kong Inland Revenue Department and any other Regulator, Exchange, clearing system, agency or authority with jurisdiction, authority or responsibility in respect of China Connect (including, without limitation, any tax or other authority that may impose or levy any form of tax, duty, fine or penalty on or in respect of any China Connect Securities under any applicable law or regulation);「**中華通主管當局**」指提供與中華通有關的服務及／或監管中華通及與中華通有關的活動的交易所、結算系統及監管機構，包括但不限於監管機構、香港結算、相關聯交所附屬公司、相關中華通市場、中國結算、國家外匯管理局、國稅總局及其他中國本地稅務政策局、證監會、香港稅務局以及對中華通擁有司法管轄權、權限或責任的任何其他監管機構、交易所、結算系統、機關或主管當局（包括但不限於任何稅務主管當局，或者可根據任何適用的法律或法規針對或就任何中華通證券徵收或徵取任何形式的稅項、關稅、罰款或罰金的其他主管當局）；

"**China Connect Rules**" means any law, rule, regulation, policy or guideline published or applied by any China Connect Authority from time to time in respect of China Connect or any activities arising from China Connect;「**中華通規則**」指任何中華通主管當局不時就中華通或源自中華通的任何活動刊印或應用的任何法例、規則、規例、政策或指引；

"**China Connect Securities**" means any SSE Securities, SZSE Securities and/or any other Securities listed on the relevant China Connect Market which may be eligible for trading on China Connect;「**中華通證券**」指在相關中華通市場上市並可能合資格透過中華通進行交易的任何上證所證券、深交所證券及/或任何其他證券；

"**China Connect Trading Days**" means the days on which investors are allowed to conduct northbound trade on the relevant China Connect Market under the China Connect, as prescribed by the China Connect Rules, from time to time;「**中華通交易日**」指中華通規則不時訂明的、允許投資者透過中華通在相關中華通市場上進行北向交易的日子；

"**ChiNext Shares**" means any Securities listed on the ChiNext Board of the SZSE which may be traded by Hong Kong and international investors under China Connect;「**深交所創業板股票**」指在深交所創業板上市且香港及國際投資者可透過中華通交易的任何證券；

"**Client Identification Data**" has the meaning ascribed to it in Clause 10.1(b) of this China Connect Trading Services Agreement;「**客戶識別信息**」具有本中華通交易服務協議第10.1(b)條賦予的含義；

"**CSRC**" means the China Securities Regulatory Commission of the PRC;「**中國證監會**」指中國的中國證券監督管理委員會；

"**Daily Quota**" has the meaning ascribed to it in Clause 6.1 of this China Connect Trading Services Agreement;「**每日額度**」具有本中華通交易服務協議第 6.1 條賦予的含義；

"**Eligible ChiNext Investors**" means an investor within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the China Connect Authorities to trade ChiNext Shares through Shenzhen-Hong Kong Stock Connect;「**合資格深交所創業板投資者**」指符合《證券及期貨條例》附表 1 第 1 部第 1 節有關「專業投資者」釋義的第(a)、(b)、(c)、(d)、(e)、(f)、(g)、(h)或(i)段的投資者或獲中華通主管當局許可或批准可透過深港通進行深交所創業板股票交易的其他類別投資者；

"**Foreign Shareholding Restrictions**" has the meaning ascribed to it in Clause 6.1 of this China Connect Trading Services Agreement;「**境外投資者持股比例限制**」具有本中華通交易服務協議第 6.1 條賦予的含義；

"**Regulator**" means SEHK, SFC, SSE, SZSE, CSRC, any governmental authority and/or such other regulator, government, government authority, Exchange, Clearing House or settlement system in any jurisdiction;「**監管機構**」指聯交所、證監會、上證所、深交所、中國證監會、任何政府機構和/或任何司法管轄區的其他類似的監管機構、政府、政府機構、交易所、結算所或交收系統；

"**RMB**" means Renminbi, the lawful currency of the PRC;「**人民幣**」指人民幣，即中國的法定貨幣；

"**SAFE**" means the State Administration of Foreign Exchange of the PRC;「**國家外匯管理局**」指中國國家外匯管理局；

"**SAT**" means the State Administration of Taxation of the PRC;「**國稅總局**」指中國的國家稅務總局；

"**SEHK Stock Connect Rules**" means the China Connect Service Special Rules as prescribed under the Rules and Regulations of the SEHK and any regulation, order, directive, notice, circular, code, custom or usage and any other applicable rule in connection with the China Connect, as amended from time to time;「**聯交所股票通規則**」指在聯交所規則與規例之下訂明的中華通服務特別規則以及與中華通相關的任何規例、命令、指示、通知、通告、守則、慣例或用法及任何其他適用規則（經不時修訂）；

"**SEHK Subsidiary**" means a wholly-owned subsidiary of the SEHK duly authorized as an automated trading services provider under the SFO and licensed under applicable laws in the PRC to provide the order-routing service referred to in Rule 1403(1) of the Rules and Regulations of the SEHK;「**聯交所附屬公司**」指聯交所全資附屬公司，根據《證券及期貨條例》被正式授權為自動交易服務提供商，並根據中華人民共和國適用法律授權提供聯交所規則與規例第 1403(1)條提及的買賣盤傳遞服務；

"**SSE Listing Rules**" means the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange as amended, supplemented, modified and/or varied from time to time;「**上證所上市規則**」指《上海證券交易所股票上市規則》（經不時修訂、補充、修改及/或變動）；

"**SSE Rules**" means the Trading Rules of the Shanghai Stock Exchange;「**上證所規則**」指《上海證券交易所交易規則》；

"**SSE Securities**" means any securities listed on the SSE which may be traded by Hong Kong and international investors under China Connect; 「**上證所證券**」指在上證所上市且香港及國際投資者可透過中華通交易的任何證券；

"**SZSE Listing Rules**" means the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and the Rules Governing the Listing of Stocks on the ChiNext Board as amended, supplemented, modified and/or varied from time to time; 「**深交所上市規則**」指《深圳證券交易所股票上市規則》及《深圳證券交易所創業板股票上市規則》（經不時修訂、補充、修改及/或變動）；

"**SZSE Rules**" means the Trading Rules of the Shenzhen Stock Exchange; 「**深交所規則**」指《深圳證券交易所交易規則》；

"**SZSE Securities**" means any securities listed on the SZSE which may be traded by Hong Kong and international investors under China Connect. For the avoidance of doubt, SZSE Securities shall include ChiNext Shares; and 「**深交所證券**」指在深交所上市且香港及國際投資者可透過中華通交易的任何證券。為免生疑，深交所證券應包括深交所創業板股票；及

"**Ultimate Owner**" means any person or entity referred to in Rule 537 of the Rules and Regulations of the SEHK. 「**最終所有人**」指任何香港聯合交易所有限公司規則與規例第 537 條提及的人士或實體。

2. General 總則

2.1. All Transactions conducted under the China Connect and all China Connect Securities are subject to China Connect Rules and Applicable Regulations which may be subject to change from time to time. All actions taken by the Company in accordance therewith shall be binding on the Client. The Client acknowledges and agrees that unless otherwise permitted by China Connect Rules and Applicable Regulations, all northbound Transactions executed via the China Connect must be conducted on the China Connect Market and that no over-the-counter or manual trades are permitted. Any default by the Client in the observance of any such applicable law, by-law, rule and/or regulation shall constitute an Event of Default. 在中華通之下進行的所有交易及所有中華通證券均受可能不時變更的、中華通規則及適用規例的約束。本公司據此採取的所有行動應對客戶具有約束力。客戶確認並接受，除非被該等中華通規則及適用規例允許，所有通過中華通執行的北向交易必須在中華通市場進行，而且，任何場外或人手交易均不被允許。客戶在遵守任何該等適用法律、附例、規則和/或規例方面的任何違約應構成違約事件。

2.2. The Client acknowledges and agrees that if the Client is in breach or fails to comply with any China Connect Rules, SSE Listing Rules, SZSE Listing Rules, SSE Rules, SZSE Rules or Applicable Regulations (as the case may be), the Client may be liable to regulatory investigations and the relevant legal consequences. In such an event, the China Connect Authorities has the power to carry out an investigation, and may, through the SEHK, the relevant SEHK Subsidiary or any other China Connect Authorities, require the Company to provide relevant information and materials including but not limited to the information and personal data of the Client and/or Ultimate Owner to assist in its investigation. The Client acknowledges and consents to the Company providing, if so required by the SEHK at the request of the China Connect Authorities (for the purpose of assisting them in their regulatory surveillance of the markets operated by them under the China Connect and enforcement of China Connect Rules and as part of the regulatory cooperation arrangement between the SEHK, the SEHK Subsidiaries and the China Connect Markets), information and personal data concerning the Client and/or Ultimate Owner with respect to any Instruction or Transaction made or entered into by the Company under the China Connect on the Client's behalf. The Client further acknowledges and consents to the disclosure, transfer and provision of such relevant information and personal data by the SEHK (whether directly or through the relevant SEHK Subsidiary) to the China Connect Authorities upon request by the China Connect Authorities. The Client acknowledges that the SEHK has the power not to extend trading services under the China Connect to the Client, and the power to require the Company not to accept Instructions from the Client, if it is found that the Company or any of the Company's client has or may has committed any abnormal trading conduct set out in or fails to comply with any China Connect Rules, SSE Listing Rules, SZSE Listing Rules, SSE Rules, SZSE Rules or Applicable Regulations (as the case may be). The Client shall be liable and responsible for any breach by the Client thereof. 客戶確認並同意，如果其違反或不遵守任何中華通規則、上證所上市規則、深交所上市規則、上證所規則、深交所規則或適用規例（視情況而定），客戶或需負責監管調查及承擔相關法律後果。在該情形下，中華通主管當局有權進行調查，而且，可以通過聯交所，聯交所相關子公司或任何其他中華通主管當局要求本公司提供相關資訊和資料包括但不限於客戶和/或最終所有人的資訊和個人資料以協助調查。如果聯交所因應中華通主管當局的需要而提出要求（目的是協助彼等對其在中華通之下管理的市場進行管理監督，實施中華通規則和作為聯交所與其子公司和中華通市場之間監督合作協議的一部分），客戶確認並同意本公司提供客戶和/或最終所有人與本公司以客戶名義在中華通之下作出任何指示或進行任何交易相關的資訊或個人資料。客戶進一步確認並同意聯交所（無論直接由聯交所或通過相關聯交所子公司）應中華通主管當局要求，向其披露、轉移或提供該等資訊和個人資料。客戶確認倘若本公司或任何本公司的客戶被發現已經或可能進行了中華通、上證所上市規則、深交所上市規則、上證所規則、深交所規則或適用規例（視情況而定）中列明的異常交易或不遵守前述法律法規，聯交所有權不延長客戶在中華通之下的交易服務，同時也有權要求本公司不接受客戶指示。客戶應對其對上述的任何違反承擔責任並負責。

2.3. This supplemental agreement and the Risk Disclosure Statement set out in Part III highlight only certain key features applicable to China Connect as of the date hereof. The Company is not liable for any inaccuracy or misstatement in the information set out in this supplemental agreement and the Risk Disclosure Statement. This supplemental agreement and the Risk Disclosure Statement do not purport to cover all the rules, requirements and features relating to China Connect and all Applicable Regulations. The Client shall be fully responsible for understanding and at all times complying with all Applicable Regulations as amended from time to time and for any

consequence, risk, loss or cost of northbound trading. The Company will not, and does not intend to, advise the Client on any Applicable Regulations. The Client is advised to refer to the SEHK website and the SFC website relating to China Connect as updated from time to time and other relevant sources for detailed information. 本補充協議及第 III 部分的風險披露聲明僅重點列出截至補充協議的日期適用於中華通的若干主要特點。對於補充協議及風險披露聲明所載資料的任何不準確或失實陳述，本公司概不負起責任。本補充協議及風險披露聲明並無意圖涵蓋與中華通及所有適用規例有關的一切規則、規定及特點。客戶須完全負責理解與一直遵守不時經修訂的所有適用規例，及完全負責承擔北向交易的任何後果、風險、損失或成本。本公司不會也不打算向客戶提供關於任何適用規例的意見。建議欲獲取詳情的客戶查閱與中華通有關的聯交所網站及證監會網站（經不時更新）及其他相關資料來源。

3. Eligible Securities 合資格證券

3.1. The Client acknowledges that the Client will only be able to trade on the China Connect Securities as prescribed by the China Connect Rules, any other Applicable Regulations, and/or other regulations as stipulated by the Company in its sole discretion from time to time. The Client further acknowledges that apart from China Connect Securities, the Client may not be able to trade other securities listed on the China Connect Markets or subscribe for shares or other types of securities from initial public offerings on the China Connect Markets. 客戶確認，客戶將僅可交易由中華通規則、任何適用規例訂明的及／或本公司不時全權酌情地規定的中華通證券。客戶進一步確認，除了中華通證券以外，客戶可能不能交易在中華通市場上市的其他證券或認購在中華通市場首次公開發行的股份或其他類型的證券。

3.2. The Client acknowledges that the China Connect Rules may impose restrictions on the acquisition, disposal and/or holding of any China Connect Securities or any entitlement thereof at any time, and there may be instances where the Client will not be able to acquire, hold or dispose of China Connect Securities or any entitlement thereof due to changes in the status of the China Connect Securities, the suspension or closure (whether temporary or permanent) of the China Connect, other reasons prescribed under the China Connect Rules, any Applicable Regulations and/or other regulations as stipulated by the Company in its sole discretion at any specific time. The Client is required to observe and comply with the same in respect of the acquisition, disposal and/or holding of any China Connect Securities from time to time. 客戶確認，中華通規則可能在任何時候對取得、處置和／或持有任何中華通證券或其權利施加限制，而且，可能存在客戶由於中華通證券的狀態變化、中華通的暫停或關閉（無論是暫時或永久）以及中華通規則、任何適用規例訂明的及／或本公司在任何特定時間全權酌情地規定的其他原因而不能取得、持有或處置中華通證券或其權利的情況。客戶須就取得、處置及／或持有任何中華通證券不時遵守和遵從該等規則或規例。

3.3. The Company and its Group Companies shall not be liable for the Client's inability, or delay or restriction in the Client's ability, to acquire, dispose of or hold any China Connect Securities; any share or other type of Securities from an issuer of China Connect Securities as entitlement securities; or any other type of Securities in any circumstance. 本公司及其集團公司在任何情形下無須對客戶不能取得、處置或持有任何中華通證券、來自中華通證券發行者的作為權益證券的任何股份或其他類型的證券、或任何其他類型的證券，或對客戶在該方面的能力被延遲或受限承擔責任。

3.4. The Company shall be under no duty to investigate, participate in or take affirmative action concerning proxies received, attendance at meetings and voting in respect of China Connect Securities, except in accordance with Instructions from the Client and upon acceptance by the Company of such Instructions. The Company shall be entitled to charge the Client for taking any action pursuant to the Client's Instructions. 本公司無責任對收到的代理投票、有關中華通證券的會議出席和表決權行使進行調查、參與或採取積極的行動，除非是根據客戶發出的指示而且本公司接受了該等指示。本公司有權就根據客戶的指示採取行動而向客戶收取費用。

3.5. The Client acknowledges that margin trading in China Connect Securities via the China Connect, and the types or categories of China Connect Securities available for margin trading, are subject to the China Connect Rules, any other relevant regulation, and/or stipulation by the Company in its sole discretion from time to time, including but not limited to the Margin Client Agreement and any other term as may be agreed by the Company from time to time. Margin trading is confined to those China Connect Securities that are within the list of eligible China Connect Securities for margin trading published by the SEHK from time to time. The China Connect Markets and/or the SEHK may suspend margin trading activities in respect of any eligible China Connect Securities exceeding the margin trading threshold prescribed by the China Connect Markets from time to time, in which case and unless otherwise permitted by applicable law, any Instruction to acquire such China Connect Securities must be fully funded by the Client. Where abnormal margin trading activities occur, the SEHK and/or the relevant SEHK Subsidiary may reject any Instruction which in its judgment contravenes any China Connect Rules or Applicable Regulations, require the Company to stop accepting Instructions from or acting for the Client, and/or take other enforcement action. The Company shall not be liable for the Client's inability, or delay or restriction in the Client's ability, to conduct margin trading in China Connect Securities in any circumstances. 客戶確認，通過中華通進行的中華通證券保證金交易以及可進行保證金交易的中華通證券的類型或類別受中華通規則、任何其他相關規例和／或本公司不時全權酌情地訂立的規定約束，包括但不限於證券保證金帳戶協議及本公司可能不時約定的任何其他條款。證券保證金交易僅僅限在聯交所不時發佈的可進行保證金交易的合資格中華通證券名單中的中華通證券。中華通市場及／或聯交所可暫停任何超過中華通市場不時規定的保證金交易額的合資格中華通證券保證金交易活動，在此情形下，除適用法律許可外，客戶必須為任何獲取該等中華通證券的指示支付全部資金。當出現異常保證金交易時，如聯交所及／或相關聯交所子公司認為任何指示違反了中華通規則或適用規例，可拒絕該等指示，並要求本公司停止接受客戶指示或為客戶代理人，並／或採取其他強制措施。本公司在任何情形下無須對客戶不能進

行中華通證券保證金交易或客戶在該方面的能力被延遲或受限承擔責任。

4. Eligible Investors 合資格投資者

4.1. The Client represents and undertakes on a continuing basis, including without limitation on each date that the Client places an order or gives an instruction in respect of China Connect Securities, that: 客戶在（包括但不限於）每次作出中華通買賣盤或發出有關中華通證券的指示時，持續作出以下有效的聲明及承諾：

(a) (where the Client is an individual) the Client is not a PRC resident; if the Client is a PRC resident, the Client is using funds lawfully owed by the Client and located outside PRC to make investments in China Connect Securities; （若客戶為個人）客戶並非中國居民；若客戶為中國居民，則客戶使用合法擁有並位於中國境外的基金對中華通證券作出投資；

(b) (where the Client is a body corporate) it is not a legal entity incorporated or registered in the PRC; or if the Client is an entity incorporated or registered under the laws of PRC, its investment in China Connect Securities has been conducted pursuant to any program (including the Qualified Domestic Institutional Investor Program, if applicable) approved by, or any other approval of, any competent PRC regulator; 客戶（若客戶為法人團體）並不是在中國成立或註冊的法律實體；或若客戶為根據中國法律註冊成立或登記的實體，則已根據任何具管轄權的中國監管機構批准的任何方案（包括合格境內機構投資者管理辦法（若適用））或所發出的任何其他批文投資中華通證券；

(c) the Client's investment in China Connect Securities does not violate the laws and regulations of Mainland China, including those in relation to foreign exchange control and reporting; and 客戶投資中華通證券並無 違反中國內地法律法規，包括有關外匯管制及申報的法律法規；及

(d) the Client will trade ChiNext Shares only when the Client is, and in the case where the Client is an intermediary (including, but not limited to, a fund manager, asset manager, broker or order placer) trading for or on behalf of an underlying Client or Clients, each such underlying Client is, an Eligible ChiNext Investor. 客戶僅會在其為合資格深交所創業板投資者的情況下方會買賣深交所創業板股票；倘若客戶以中介人身份（包括但不限於基金經理、資產經理、經紀人或下單人）代表其相關客戶買賣深交所創業板股票的，則客戶僅會在該等相關客戶均為合資格深交所創業板投資者時方會進行該買賣。

5. Instructions 指示

5.1. Instructions may only be given by the Client during such time or times as determined by the Company, which may be amended, varied or restricted from time to time. 指示僅可由客戶在本公司確定的，且可能不時被修改、變更或限制的時間作出。

5.2. All Instructions for effecting Transactions in respect of China Connect Securities shall be subject to such conditions (including conditions on the type, size, and specified price of the China Connect Securities) as may be prescribed by the China Connect Rules, any other Applicable Regulations, and/or other regulations as stipulated by the Company in its sole discretion from time to time. The Company shall have absolute discretion on the acceptance of any Instruction. In particular, the Company shall not be obliged to act on any Instruction and is authorized to reject or cancel any Instructions where the Company considers in its sole discretion: 所有為執行有關中華通證券交易的指示應受中華通規則、任何其他適用規例訂明的及／或本公司不時全權酌情地規定的規例（包括但不限於中華通證券的類型、規模及特定價格）約束。本公司應在接受任何指示方面具有絕對酌情決定權。尤其，本公司無義務對任何指示作出行動，而且，本公司被授權在其全權酌情地認為以下情況發生時拒絕或取消任何指示：

(a) the Instruction for sale is in respect of China Connect Securities which are the subject of relevant Instruction for purchase on the same China Connect Trading Day; 在中華通交易日當天發出拋售和購入同一中華通證券的指示；

(b) the Instruction does not fulfil the conditions as prescribed by the China Connect Rules, any Applicable Regulations and/or other regulations as stipulated by the Company in its sole discretion from time to time; 指示不滿足中華通規則、任何適用規例訂明的及／或本公司不時全權酌情地規定的規例；

(c) the Instruction is not in compliance with or restricted under the China Connect Rules and Applicable Regulations (such as due to regulations on price limits for orders input for China Connect Securities); 指示不符合或受限於中華通規則及適用規例（例如由於有關中華通證券訂單輸入價格限制的規例）；

(d) trading in China Connect Securities is suspended or not available through the China Connect due to reasons beyond the control of the Company, such as the balance of the Daily Quota, Foreign Shareholding Restrictions and/or changes thereto, severe weather conditions, or other force majeure events; or 中華通證券交易被暫停或由於非本公司可控的原因不能通過中華通進行，例如由於每日額度餘額、境外投資者持股比例限制和／或其變化以及嚴重的天氣情況等原因或不 可抗力事件；或

(e) the execution of the Instructions, in whole or in part, will result in the non-compliance by the Client or the Company or its Group

Companies of any China Connect Rules or any Applicable Regulations. 指示的全部或部分執行將導致客戶或本公司或其集團公司違反任何中華通規則或任何適用規例。

5.3. The Client acknowledges and agrees that an Instruction in respect of China Connect Securities may be fully executed, partially executed, or unexecuted. Unless the duration of the Instruction is specified by the Client and accepted by the Company, a day order for purchase or sale of China Connect Securities not executed or in case of partial execution, of such part thereof not executed, at the end of the China Connect Trading Day shall be deemed to have been cancelled automatically. 客戶確認並同意有關中華通證券的指示可能被完全執行、部分執行或不獲執行。除非客戶指明了指示的期限並被本公司接受，在當個中華通交易日結束時未獲執行的購買或出售中華通證券的當日指示，或在當個中華通交易日結束時購買或出售中華通證券的當日指示被部分執行的情況下不獲執行的部分，將視為被自動取消。

5.4. Any Instructions received by the Company after the end of a China Connect Trading Day shall be treated as an Instruction given to the Company on the next relevant China Connect Trading Day. 本公司在中華通交易日結束後收到的任何指示應被視作本公司在下一相關中華通交易日收到的指示處理。

5.5. The Client acknowledges and accepts that once an Instruction is given, the Instruction cannot be cancelled, varied or amended unless specifically accepted by the Company. The Client further acknowledges and accepts that the Company may not be able to send in the Client's Instructions for cancellation of orders in cases of contingency, such as when the SEHK loses all communication lines with the China Connect Authorities and/or other regulators. The Company shall not be obliged to act on any Instruction to cancel, vary or amend an Instruction already given to the Company, nor shall the Company be responsible or liable to the Client for any loss or expense suffered or incurred by the Client where the original Instruction has already been carried out. The Client agrees that it shall continue to bear the settlement obligations where any original Instruction has already been carried out. 客戶同意並接受指示一旦發出，該指示便不可被取消、變更或修改，除非被本公司特別接受。客戶進一步確認並接受，在或有情況下，例如當聯交所失去與中華通主管當局和/或其他監管機構的所有通訊線路的時候，本公司可能無法送交客戶取消訂單的指示。本公司無義務對任何要求取消、變更或修改已向本公司發出的指示作出行動，也無須對客戶因已被執行的原始指示而遭受或招致的任何損失或費用負責或因此對客戶承擔責任。客戶同意其應繼續對已被執行的任何原始指示承擔在交收上的義務。

5.6. The Client acknowledges and accepts such disposal arrangement as prescribed by the China Connect Rules, the Applicable Regulations and/or other regulations as stipulated by the Company in its sole discretion from time to time. 客戶確認並接受中華通規則、適用規例及/或本公司不時全權酌情地規定的處置安排。

5.7. The Client agrees to ensure that, at the time the Client gives Instruction for buying or selling China Connect Securities, there shall be: 客戶同意確保在客戶發出購買或出售中華通證券的指示時，帳戶須有：

(a) in the case of buying China Connect Securities, sufficient and available cleared RMB funds in the Account to meet the purchase price and stamp duties, levies, commissions and all other transaction-related costs, reasonable charges and expenses for buying the China Connect Securities; or 若購買中華通證券，充足並可用結算的人民幣資金支付購買價格、印花稅、徵費、傭金及其他所有與交易有關的成本以及為購買中華通證券所需的合理費用和開支；或

(b) in the case of selling China Connect Securities, sufficient and available China Connect Securities in the Account as required under the China Connect Rules or the Applicable Regulations. 若出售中華通證券，符合中華通規則或適用規例要求的充足並可用的中華通證券。

5.8. Unless otherwise agreed by the Company, Instructions for buying or selling China Connect Securities on the Client's behalf will only be accepted by the Company if: 除非本公司另行同意，代表客戶購買或出售中華通證券的指示將僅在以下情況被本公司接受：

(a) in the case of buying China Connect Securities, the Client has sufficient cleared and available RMB funds in the Account to meet the purchase price and stamp duties, levies, commissions and all other transaction-related costs, reasonable charges and expenses for buying the China Connect Securities; or 若購買中華通證券，客戶在帳戶有足額結算並可用的人民幣資金支付購買價格、印花稅、徵費、傭金及其他所有與交易有關的費用以及為購買中華通證券所需的合理費用和開支；或

(b) in the case of selling China Connect Securities, the Client has sufficient and available China Connect Securities in the Account as required under the China Connect Rules or the other Applicable Regulations. 若出售中華通證券，客戶在帳戶有符合中華通規則或其他適用規例要求的充足並可用的中華通證券。

5.9. The Client acknowledges that the delivery of China Connect Securities or cash to the Client upon settlement of a Transaction may be delayed as a result of public holidays in Hong Kong or PRC, or other reasons beyond the control of the Company, and the Company shall not be liable for such delay or any interest thereon (if any). Where there is any such delay or default in delivery, the Company may, but has no obligation to, complete settlement of the Transaction for the Client until the China Connect Securities or cash for settlement is actually received by the Company or the third-party service provider. Where any China Connect Securities or cash for any

Transaction is paid, delivered or credited to the Account but the Company or the third-party service provider has not actually received the same from the counterparty to the Transaction, the Company may demand, and the Client agrees to pay or return, such amounts or China Connect Securities previously paid, delivered or credited to the Account, and the Client hereby authorizes the Company to debit from the Account any such China Connect Securities or amounts or amounts equivalent. For a purchase Transaction, the Client shall not be entitled to withdraw all or any part of the relevant cash or monies in the Account until the purchase Transaction is completed. For a sale Transaction, the Client shall not be entitled to withdraw or in any way deal with or any part of the relevant China Connect Securities until completion of the sale Transaction. 客戶確認，中華通證券或現金在交易交收後向客戶的送達可能由於香港或中國公眾假期或其他非本公司可控的原因而延遲，本公司無須為該等延遲或與此相關的任何利益（如有）承擔責任。如出現該等送達延遲或未送達，在交收所需的中華通證券或現金被本公司或第三方服務供應商實際收到前，本公司可以但無義務為客戶完成交易交收。如任何交易所需的中華通證券或現金已被支付、送達或記入帳戶但本公司或第三方服務供應商尚未從交易的另一方收到相同的中華通證券或現金，本公司可以要求且客戶同意支付或退回已支付、送達或記入帳戶的該等金額或中華通證券，而且，客戶在此授權本公司從帳戶支取該等中華通證券或金額或與此等值的金額。對於購買交易，在購買交易完成前，客戶無權從帳戶支取全部或任何部分相關現金或款項。對於出售交易，在出售交易完成前，客戶無權取出或以任何方式處理相關中華通證券的任何部分。

5.10. The Client acknowledges and accepts the risk that the Client's Instructions to trade in China Connect Securities may not be accepted by the Company or any China Connect Authorities. The Company and its Group Companies shall not be liable to the Client for any loss whatsoever and howsoever (including without limitation, as a result of any corporate action of any company which may have an impact on any stock price) arising out of or in connection with the execution of, partial execution of, or failure to execute any Instruction unless such liability is directly caused by the gross negligence or wilful misconduct of the Company. The Client acknowledges that market conditions and restrictions on the days on which trading in China Connect Securities is permitted under the China Connect Rules, the Applicable Regulations and any other relevant regulations may make it impossible to execute an Instruction. 客戶確認並接受其發出的交易中華通證券的指示可能不被本公司或其他中華通主管當局接受的風險。本公司及其集團公司無論如何均無須對客戶因任何指示的執行、部分執行或執行失敗引起或與此相關的任何損失（包括但不限於因可能對任何股票價格造成影響的任何公司的任何企業行動造成的結果）承擔責任，除非該等責任是由本公司的嚴重疏忽或故意的失當行為直接造成。客戶確認，在中華通規則、適用規例及任何其他相關規例容許中華通證券進行交易的日子，因應市場狀況及限制可能使指示不可能被執行。

6. Trading Restrictions 交易限制

6.1. The Client acknowledges that trading under the China Connect will be subject to a daily maximum cross-boundary investment quota ("**Daily Quota**"), and certain foreign shareholding restrictions ("**Foreign Shareholding Restrictions**"). The Client accepts that the Client will not be permitted to buy China Connect Securities if the purchase of China Connect Securities under the China Connect is suspended or otherwise rejected by virtue of any quota or Foreign Shareholding Restrictions as prescribed by the China Connect Rules and the Applicable Regulations from time to time. The Company and its Group Companies shall not be liable for the Client's inability, or delay or restriction in the Client's ability, to buy any China Connect Securities. 客戶確認，在中華通之下進行交易將受到每日最大跨境投資額度（「**每日額度**」）及一定的境外投資者持股比例限制的約束（「**境外投資者持股比例限制**」）。客戶接受，如中華通之下的中華通證券購買由於中華通規則及適用規例不時訂明的任何額度或境外投資者持股比例限制而被暫停或拒絕，本公司及其集團公司無須對客戶不能購買中華通證券或客戶在該方面的能力被延遲或受限承擔責任。

6.2. The Client undertakes to provide the Company timely and accurate information relating to any restriction on the sale or transfer of any China Connect Securities held in the Account. In respect of any orders to sell or transfer China Connect Securities, the Client shall upon request provide the Company with any necessary document to the satisfaction of the Company to satisfy any and all legal transfer requirements under the relevant regulations. The Client shall be responsible for and shall reimburse the Company for any delays, expenses, losses and damages incurred by the Company that are associated with compliance or failure to comply with any of the relevant regulations concerning such sale or transfer. 客戶承諾向本公司提供有關帳戶內持有的任何中華通證券的出售或轉讓的任何限制之及時和準確的資料。就出售或轉讓中華通證券的任何訂單而言，客戶經要求應向本公司提供令本公司滿意的任何必要的文件，以滿足在相關規例之下任何及所有法定轉讓要求。客戶應負責並向本公司償付本公司招致的有關符合或未符合任何有關該等出售或轉讓的相關規例的任何延遲、費用、損失及賠償。

6.3. The Client expressly authorizes the Company and its third-party service providers or agents to deal with/or apply any of the China Connect Securities and money held in the Account to comply with any obligation as prescribed under the China Connect Rules and any Applicable Regulations from time to time. The Company reserves the right to and is expressly authorized by the Client to: (i) cancel and reverse any purchase or sale Instructions for China Connect Securities; and (ii) sell or dispose of any China Connect Securities if so required: 客戶明示授權本公司及其第三方服務供應商或代理人處理或應用帳戶內持有的任何中華通證券及款項以遵守在中華通規則及任何適用規例之下不時被訂明的義務。本公司保留並被客戶明示授權行使以下權利：(i)取消及撤銷對於中華通證券的任何購買或出售指示；及(ii)如經下列要求，出售或處置任何中華通證券：

(a) by any China Connect Authority pursuant to any regulation, which includes but is not limited to the circumstances where the cancellation and reversal or the sale or disposal of China Connect Securities is required to maintain the balance of the Daily Quota or Foreign Shareholding Restrictions; 任何中華通主管當局根據任何規例作出的要求，包括但不限於要求取消及撤銷或出

售或處置中華通證券以維持每日額度餘額或境外投資者持股比例限制的情形；

(b) to comply with any regulation; and/or以遵從任何規例的要求；及 / 或

(c) by the applicable terms of business or agreement or arrangement between the Company and any third-party service provider. The Client shall be solely responsible for all losses, costs and expenses incurred or suffered by reason of, or arising from or in connection with such cancellation, reversal, sale or disposal. The Client acknowledges that it shall observe the relevant regulations including but not limited to the publicly available information regarding balances of the Daily Quota and/or Foreign Shareholding Restrictions as prescribed by the China Connect Rules and the Applicable Regulations from time to time. 本公司及任何第三方服務供應商之間適用的商業條款、協議條款或安排條款的要求。客戶應單獨對其招致或遭受的因該等取消、撤銷、出售或處置造成，由此產生或與此相關的所有損失、成本及費用負責。客戶確認其應遵守相關規例，包括但不限於有關中華通規則及適用規例不時訂明的每日額度餘額和 / 或境外投資者持股比例限制的公開資料。

6.4. The Client acknowledges and accepts that stock borrowing and lending of China Connect Securities is subject to the China Connect Rules and the Applicable Regulations, and shall only be conducted for the following purposes: 客戶確認並接受中華通證券的股票借 貸需遵守中華通規則及適用規例，並且應只出於以下目的：

(a) (in respect of SSE Securities and SZSE Securities) for the purpose of short selling in accordance with the SEHK china con Rules provided that the stock loan period (inclusive of the date of stock loan and stock return) does not exceed one calendar month; 出於根據聯交所股票通規則賣空之目的（就上證所證券及深交所證券而言），但前提是股票借貸期限（包括股票借出和股票歸還之日）不超過一個日曆月；

(b) (in respect of SSE Securities and SZSE Securities) for the purpose of enabling the Client to sell SSE Securities and/or SZSE Securities (as the case may be) held by the Client but which have not been transferred to the relevant HKSCC clearing stock account in time to meet the pre-trade checking requirements set out in the SEHK Stock Connect Rules, provided that the stock loan period does not exceed one day and is non-renewable; and 出於（就上證所證券及深交所證券而言）讓客戶售出其持有的上證所證券及 / 或深交所證券（視情況而定）之目的，而該證券尚未轉帳至相關的香港結算的股票結算帳戶，以符合聯交所股票通規則中交易前檢查的要求，但前提是股票借貸期限不超過一日且不可重複；及

(c) (in respect of SSE Securities, SZSE Securities and other China Connect Securities) for such purposes as the SEHK, the SSE or the SZSE (as the case may be) or the relevant China Connect Market may specify from time to time. 出於（就上證所證券、深交所證券及其他中華通證券而言）聯交所、上證所或深交所（視情況而定）或相關中華通市場不時指定之目的。

6.5. The Client acknowledges and accepts that short selling of any China Connect Securities is subject to the China Connect Rules and any other Applicable Regulations and shall only be conducted in respect of China Connect Securities included in the list of eligible China Connect Securities for short selling published by the SEHK from time to time and must not exceed the limit set by the SEHK in respect of the relevant China Connect Securities for each Stock Connect Trading Day and for a rolling period of time specified by the SEHK from time to time. 客戶確認並接受賣空中華通證券需遵守中華通規則及其他適用法律、附例、規則和 / 或香港或其他地區的規例，及應只賣空包含在聯交所不時發佈的可賣空的中華通證券名單中的債券，並且必須不超過聯交所就每個中華通交易日之相關中華通證券所設的的限額，及由聯交所不時指定的滾動週期。

7. Trading Currency 交易貨幣

7.1. China Connect Securities are traded and settled in RMB or any other currency as prescribed by the China Connect Rules, the Applicable Regulations and/or any other regulations as stipulated by the Company in its sole discretion from time to time. The Client shall maintain sufficient amount of trading currency in the Account for the purpose of settlement of trades. 中華通證券以人民幣或中華通規則、適用規例訂明的及 / 或本公司不時全權酌情地規的任何其他貨幣交易和結算。為交易結算，客戶應在帳戶內留有足額的交易貨幣。

7.2. Subject to the relevant regulations, the Company shall be entitled (but not obliged) to convert any amount of Hong Kong dollars or any other currencies into RMB for settlement or partial settlement of orders for a Transaction at such exchange rate as the Company may from time to time in its absolute discretion deem appropriate. The Company shall be entitled to charge and deduct from the Account all costs and expenses incurred by it in effecting such conversion. 受限於相關規例，本公司有權（但無義務）為交易訂單的結算或部分結算，以其不時憑絕對酌情決定權認為適當的匯率將任何金額的港元或任何其他貨幣兌換成人民幣。本公司有權從帳戶支取和扣除為實現該等兌換而招致的所有成本及費用。

7.3. The Client understands that under the relevant regulations, there may exist restrictions or limitations on remittance or repatriation of funds, including but not limited to lock-up periods of capital, and limitations on the amount and frequency of withdrawals of capital gains, dividends, interests and other income derived from the invested capital through the Company. The Company and its Group Companies shall not be liable for the Client's inability, or any delay or restriction on the Client's ability, to remit or repatriate any or all

of such funds. To the extent that the Client's request to remit or repatriate funds cannot be met in full and/or at the time of the Client's request, the Company's decision as to the extent and time by which the Client's request to remit or repatriate can be met shall be binding and conclusive on the Client. 客戶理解，在相關規例之下可能存在對資金匯入或匯出的約束或限制，包括但不限於資本鎖定期，以及對支取由通過本公司投資的資本產生的資本增益、股息、利息和其他收入的數額和頻率的限制。本公司及其集團公司無須對客戶不能匯入或匯出任何或所有該等資金或客戶在該方面的能力被延遲或受限承擔責任。如客戶匯入或匯出資金的要求不能被完全滿足及／或不能在客戶要求的時間被滿足，本公司作出的有關客戶的匯入或匯出要求能在何種程度及何時被滿足的決定應對客戶具有約束力和決定性。

8. Disclosure Obligations for China Connect Securities 中華通證券披露義務

8.1. The Client agrees that the Client is solely responsible for compliance with all notifications (including tax notifications), filings, returns, reports and other relevant regulations in connection with its interests in China Connect Securities as prescribed by the China Connect Rules and the Applicable Regulations from time to time, and for the monitoring of its interest holding positions in China Connect Securities in order to comply with any such regulations. The Client also agrees to do such things and provide such information as the Company may require to ensure compliance with the relevant regulations. 客戶同意其單獨負責遵守中華通規則和適用規例不時訂明的有關其中華通證券權益的所有通知（包括稅務通知）、提交、申報、報告和其他相關規例，並負責監控其中華通證券權益持有狀況以符合任何該等規例。客戶同時同意根據本公司可能提出的要求作出行動及提供資料以確保符合相關規例。

8.2. The Client acknowledges and agrees that it may be subject to restrictions on trading (including restrictions on the retention of proceeds from trading) in China Connect Securities as a result of its interests in China Connect Securities. The Client agrees that the Company or its Group Companies shall not be obliged to determine, advise or assist the Client in any way in respect of the disclosure obligations or trading restrictions applicable to the Client under any regulation. 客戶確認並同意其可能由於其中華通證券權益而在中華通證券交易方面受到限制（包括在保留交易收益方面的限制）。客戶同意本公司或其集團公司無義務以任何方式就於任何規例之下適用於客戶的披露義務或交易限制作出決定、給予意見或協助客戶。

9. Fees and Levies 費用與徵費

9.1. The Client accepts that the Client will be subject to certain fees and levies in the acquisition, disposal or holding of, or receipt of entitlements (including cash dividend and bonus issues) of China Connect Securities, including but not limited to fees, levies, taxes and stamp duty imposed, by any China Connect Authorities or any Applicable Regulations as prescribed by the China Connect Rules, the Applicable Regulations and/or any other regulation as stipulated by the Company in its sole discretion from time to time. 客戶接受，根據中華通規則、適用規例訂明的及／或本公司不時全權酌情地規定的規例，客戶將在取得、處置、持有或收到中華通證券的權益（包括現金股息和發行紅股）方面被繳納一定的費用和徵費，包括但不限於中華通主管當局或任何適用規例收取的費用、徵費、稅款和印花稅。

9.2. The Company shall not be liable for any such fee, levy, tax and/or stamp duty payable in respect of the China Connect Securities. The Client agrees to pay and reimburse the Company for, and expressly authorizes the Company to withhold, charge and/or deduct from the Account, any such fee, levy, tax and/or stamp duty, which may be collected in RMB, as required by the relevant regulations. 本公司無須對有關中華通證券的任何該等應付費用、徵費、稅款和／或印花稅承擔責任。客戶同意向本公司支付、向其償付並明示授權其從帳戶代扣、收取和／或扣除任何該等費用、徵費、稅款和／或印花稅。根據相關規例的要求，該等費用、徵費、稅款和／或印花稅可能以人民幣收取。

9.3. Subject to the relevant regulations, the Company shall be entitled to convert any currency into Hong Kong dollars, RMB and/or any other currency (if applicable) for payment of any fee and levy at such exchange rate as the Company may from time to time in its absolute discretion deem appropriate. The Company shall be entitled, in its sole discretion, to withhold, charge and/or deduct from the Account all costs and expenses incurred by it in effecting such conversion. 受限於相關規例，本公司有權為以其可能不時憑絕對酌情決定權認為適當的匯率支付任何費用和徵費，將任何貨幣兌換成港元、人民幣和／或任何其他貨幣（如適用）。本公司有權全權酌情地從帳戶代扣、收取和／或扣除其為實現該等匯兌而招致的所有成本及費用。

9.4. The Client agrees that the Company has no obligation to seek or claim any reduction, relief, refund, or otherwise reclaim any amount from any China Connect Authority or from any third-party service provider and has no obligation to credit any amount in respect of an amount deducted or withheld in connection with the China Connect Securities. Any amount so deducted or withheld is not refundable to the Client by the Company or the third-party service provider. 客戶同意本公司無義務尋求或要求任何中華通主管當局或第三方服務供應商減少、免除、退回任何金額或從任何監管機構或第三方服務供應商收回任何金額，本公司亦無義務就扣除或代扣與中華通證券相關的金額而賠貸任何金額。扣除或代扣的任何金額不可從本公司或第三方服務供應商向客戶退回。

9.5. The Client agrees and acknowledges that the Company has no obligation to gross-up, true-up, or make whole the Client for any fee, levy, tax, stamp duty, or any other liability, payment or deduction made to the Client or the Account in connection with the China Connect Securities or any Transaction relating to the China Connect Securities, the Account, or the Company's compliance with the

relevant regulations. 客戶同意並確認本公司無義務返計還原、校準或向客戶償付任何費用、徵費、稅款、印花稅以及任何其他債務、款項或對客戶或帳戶作出的與中華通證券相關、與有關中華通證券或帳戶的任何交易相關或與本公司遵守相關規例相關的扣減。

10. Personal Information Collection for Northbound Trading 北向交易個人資料收集

10.1. The Client acknowledges and agrees that in providing China Connect northbound trading service to the Client, the Company will be required to: 客戶確認並同意在向客戶提供中華通北向交易時，本公司將被要求：

(a) tag each of the Client's orders submitted to the China Connect with BCAN that is unique to the Client's account with us, as appropriate (for you having a joint account); and 對提交到中華通交易系統的每一個客戶委託，增加一個獨一無二且專屬於客戶的券商客戶編碼；及

(b) provide to the SEHK the Client's assigned BCAN and such identification information ("Client Identification Data") relating to the Client as the SEHK may request from time to time under the Rules of the SEHK. 向聯交所提供其可根據聯交所規則而不時提出要求的已經編配給客戶的券商客戶編碼及相關客戶識別信息（「客戶識別信息」）。

10.2. Without limitation to any notification the Company has given the Client or consent the Company has obtained from the Client in respect of the processing of the Client's personal data in connection with the Account, the Client acknowledges and agrees that the Company may collect, store, use, disclose and transfer personal data relating to the Client as required as part of the China Connect northbound trading service, including: 處理客戶帳戶相關的個人資料以及向客戶提供服務時，在不限制本公司已向客戶作出的通知和已經取得的同意情況下，作為中華通北向交易服務的一部分，客戶知悉並同意本公司可能會收集、儲存、使用、披露並轉交客戶的個人資料，包括：

(a) to disclose and transfer the Client's BCAN and Client Identification Data to the SEHK and the relevant SEHK Subsidiaries from time to time, including by indicating the Client's BCAN when inputting a China Connect order into the China Connect system, which will be further routed to the relevant China Connect Market operator on a real-time basis; 不時向聯交所及其子公司披露及轉交客戶的券商客戶編碼及客戶識別信息，包括在中華通交易系統輸入委託指令時標明客戶的券商客戶編碼，並將進一步實時傳遞至相關中華通市場營運者；

(b) to allow the SEHK and the relevant SEHK Subsidiaries to: 允許聯交所及其相關子公司：

(i) collect, use and store the Client's BCAN, Client Identification Data and any consolidated, validated and mapped BCANs and Client Identification Data provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via the SEHK) for market surveillance and monitoring purposes and enforcement of the Rules of the SEHK; 收集、使用以及儲存客戶的券商客戶編碼、客戶識別信息以及由相關中華通結算機構為市場監測監控目的和執行聯交所規則而合併、驗證和配對的券商客戶編碼和客戶識別信息信息（信息由中華通結算機構或聯交所保存）；

(ii) transfer such information to the relevant China Connect Market operator (directly or through the relevant China Connect Clearing House) from time to time for the purposes set out in sub-paragraphs (c) and (d) below; and 為 符合以下(c)及(d)段規定的目的，不時將有關資料（直接或通過相關中華通結算機構）轉交給中華通市場運營者；及

(iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; 向香港的相關監管機構和執法機構披露有關資料，以協助履行其香港金融市場的法定職能；

(c) to allow the relevant China Connect Clearing House to: 允許相關中華通結算機構：

(i) collect, use and store the Client's BCAN and Client Identification Data to facilitate the consolidation and validation of BCANs and Client Identification Data and the mapping of BCANs and Client Identification Data with its investor identification database, and provide such consolidated, validated and mapped BCANs and Client Identification Data to the relevant China Connect Market operator, the SEHK and the relevant SEHK Subsidiaries;收集、使用以及儲存客戶的券商客戶編碼和客戶識別信息，以促進券商客戶編碼和客戶識別信息的合併、驗證以及券商客戶編碼和客戶識別信息與投資者數據庫的配對，並將相應合併、驗證和配對的券商客戶編碼和客戶識別信息提供給相關中華通市場運營者、聯交所及聯交所相關子公司；

(ii) use the Client's BCAN and Client Identification Data for the performance of its regulatory functions of securities account management; and 使用客戶的券商客戶編碼和客戶識別信息來履行其證券帳戶管理的監管職能； 及

(iii) disclose such information to the PRC regulatory authorities and law enforcement agencies having jurisdiction over it so as to

facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the PRC financial markets; and 向有管轄權的中國監管機構及執法機構披露有關資料，以促進履行其中國金融市場的監管、監察及執法職能；及

(d) to allow the relevant China Connect Market operator to: 允許相關中華通市場運營者：

(i) collect, use and store the Client's BCAN and Client Identification Data to facilitate their surveillance and monitoring of securities trading on the relevant China Connect Market through the use of the China Connect service and enforcement of the rules of the relevant China Connect Market operator; and 收集、使用以及存儲客戶的券商客戶編碼和客戶識別信息，通過使用中華通服務及執行相關中華通市場營運商的規則，以便監察及監察有關中華通市場的證券交易；及

(ii) disclose such information to the PRC regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the PRC financial markets. 向中國監管機構和執法機構披露有關資料，以促進履行其中國金融市場的監管、監察及執法職能。

10.3. By instructing the Company in respect of any transaction relating to China Connect Securities, the Client acknowledges and agrees that the Company may use the Client's personal data for the purposes of complying with the requirements of the SEHK and its rules as in force from time to time in connection with the China Connect northbound trading. The Client also acknowledges that despite any subsequent purported withdrawal of consent by the Client, the Client's personal data may continue to be stored, used, disclosed, transferred and otherwise processed for the above purposes, whether before or after such purported withdrawal of consent. 通過向本公司發出關於中華通證券交易的指示，客戶知悉並同意，為符合與中華通北向交易相關而不時更新的聯交所要求和規則，本公司可以使用客戶的個人資料。客戶亦知悉，儘管客戶隨後聲稱撤回同意，但無論在客戶聲稱撤銷同意之前或之後，客戶的個人數據仍可繼續存儲、使用、披露、轉移以及其他處理以達到上述目的。

10.4. Failure to provide the Company with the Client's personal data or consent as described above may mean that the Company will not, or no longer be able, as the case may be, to carry out the Client's trading instructions or provide the Client with the China Connect northbound trading service. 若客戶未能向本公司提供客戶的個人資料或上述同意，根據情況本公司將不會或不能執行客戶的交易指令或向客戶提供中華通北向交易服務。

11. Disclosure of Information 資料披露

11.1. The Client agrees that its data may be transferred to any place outside Hong Kong, whether for the processing, holding or use of such data outside Hong Kong. 客戶同意其資料可以被轉移至香港以外的任何地方，無論是為了在香港以外處理、持有或使用該等資料。

11.2. The Client authorizes the Company to disclose any information that it has concerning the Client, the Account and any SSE Securities, SZSE Securities, monies or other asset held in the Account: (a) to any broker, custodian, clearing agent or other third-party service provider (whether within or outside Hong Kong) appointed by the Company in connection with the northbound Securities trading services provided hereunder; (b) upon request, to any Regulator (whether within or outside Hong Kong); or (c) to such other persons (whether within or outside Hong Kong) in compliance with the relevant regulations. 客戶授權本公司披露任何有關客戶、帳戶及任何中華通證券、款項或其他在帳戶中持有的資產的資料予：(a)任何經紀人、保管人、結算代理人或其他由本公司聘用的、與於本協議項下提供的北向證券交易服務相關的其他第三方服務供應商（無論香港境內或境外）；(b)經要求，任何中華通主管當局（無論香港境內或境外）；或(c)其他類似的人士（無論香港境內或境外），以遵從相關規例。

The Client undertakes to provide such information as the Company may request from time to time in order for the Company and/or its brokers, custodians or third-party service providers to provide the northbound Securities trading services hereunder, or for the Company and/or such brokers, custodians or third-party service providers to comply with the relevant regulations or to respond to requests from any Regulator. 客戶承諾提供本公司可能不時要求提供的資料，以便本公司及/或其經紀人、保管人或第三方服務供應商提供本協定項下的北向證券交易服務，或者以便本公司及/或其經紀人、保管人或第三方服務供應商遵從相關規例或回應任何中華通主管當局的請求。

D Discretionary Account Management Agreement 全權委託帳戶管理協議

1. Definitions and Interpretation 定義及詮釋

1.1. Terms defined in this Discretionary Account Management Agreement have the same meanings as in the General Terms and Conditions unless stated otherwise. 除特別說明外，本全權委託帳戶管理協議所界定的詞彙與其在一般性條款及規例中的涵義相同。

1.2. In this Discretionary Account Management Agreement, the following terms shall have the following meanings: 在本全權委託帳戶管理協議中，以下詞彙應具有如下意義：

References to "**Account**" in the General Terms and Conditions is deemed to include the Discretionary Account as established pursuant to

this Discretionary Account Management Agreement; 一般性條款及規例對「**帳戶**」的提述，應視為包括按照本全權委託帳戶管理協議開立的全權委託帳戶；

"**Custodian**" means the custodian who holds the assets of the Client managed by the Company hereunder;「**託管人**」指持有由本公司根據本全權委託帳戶管理協議管理的客戶資產的託管人；

"**Interested Party**" has the meaning ascribed to it in Clause 5.3 of this Discretionary Account Management Agreement;「**有利害關係的人士**」具有本全權委託帳戶管理協議第 5.3 條賦予的含義；

"**Investments**" shall without prejudice to the generality of the expression, include all monies, stocks, shares, bonds, debentures, notes, unit trusts, certificates of deposit, mutual funds, hedge funds, leveraged funds, equity linked instruments, mandatory provident fund schemes and other securities (including derivatives) except any funds not authorized by the SFC;「**投資**」指在不影響一般定義下，所有款項、證券、股票、債券、公債券、票據、信託單位、存款證、互惠基金、對沖基金、槓杆基金、股票掛鈎票據、強制性公積金計劃及其他證券（包括衍生工具），唯非證監會認可基金除外；

"**Investment Objectives**" means the investment objectives, policies and guidelines adopted by the Client from time to time, the particulars of which are set out in Account Opening Form;「**投資目標**」指客戶不時採納的投資目標、政策及指引，詳情載於開戶表格；

"**Investment Restrictions**" means the investment restrictions adopted by the Client from time to time, the particulars of which are set out in in Account Opening Form; and「**投資限制**」指客戶不時採納的投資限制，詳情載於開戶表格；及

"**Management**" means the management by the Company of all Investments of the Client which the Client remits or deposits in the Account (including the arrangements in relation to Investments on a discretionary basis).「**管理**」指本公司管理客戶所匯入或存放在投資帳戶的投資（包括以全權委託方式作有關投資安排）。

2. Appointment 委任

2.1. The Client hereby appoints the Company and the Company hereby agrees to act as investment manager of the Account on the terms and conditions hereinafter appearing. 客戶謹此委任本公司及本公司謹此同意在本條款及細則約束下，擔任帳戶的投資經理。

2.2. The Client agrees that the Company shall be responsible for negotiating or arranging contracts of Investments on the Client's behalf and/or to manage the matters related to Investments and reinvestment of assets on the Client's behalf in accordance with the terms hereof. 客戶同意本公司將根據本條款代表客戶商討或安排投資協議及 / 或管理投資及資產再投資相關事宜。

2.3. Subject to Clause 8, the Client authorizes the Company without interference by the Client to: 受制於第 8 條，客戶授權本公司在不受客戶干涉下：

(a) transfer, exchange, switch or deliver Investments; 進行有關投資上的轉帳，兌換或交收；

(b) manage the Investments in the Company's sole discretion without having to provide the Client with any prior notice and/or to obtain the prior confirmation and/or direction of the Client; and 以其絕對的決定權而毋須向客戶提供事前通知及 / 或得到客戶的事前確認及 / 或指示管理客戶的投資；及

(c) give instructions as to the holding, acquiring, disposing of, substituting or switching of Investments from time to time without reference to the Client provided that the Investments are at all times held in the Account. 在不須向客戶諮詢下不時發出有關持有、收購、變賣、替代或轉換投資的指令，只要該等投資於所有時候均存放在帳戶內。

2.4. The Client hereby irrevocably appoints the Company to be its attorney and in its name or otherwise and on its behalf and as its act and deed to sign, execute and deliver all documents, instruments and do all acts and things, including but not limited to enter into any agreement with fund houses, securities and futures brokerage firm and/or other financial institutions), which may be required for performing the obligation of the Company under this Agreement or for effecting any instruction given by the Client. 客戶謹此不可撤銷地委任本公司為其獲授權人，為履行本公司在本協議下的責任，或為執行客戶給予的任何指示，而以客戶或其他名義代客戶簽署、簽立及交付所有必要的文件、文書及作出所有必要的行為及事情（包括但不限於與基金公司、證券及期貨交易商及 / 或其他金融機構簽署任何合約），並當作是客戶的行為。

2.5. Without prejudice to the Company's authority or any other right as set out in this Agreement, the Company reserves the right to refuse the acceptance of any instruction made by the Client. 在沒有影響本公司在本協議的授權或其他任何權利的情況下，本公司保留權利拒絕接納任何客戶的指示。

3. Discretionary Services 全權委託服務

3.1. The Company will obtain investment planning information and other related information from the Client, such as the Client's Investment Objectives, Investment Restrictions, investment horizon and risk tolerances. 本公司將向客戶收集有關投資計劃資料及其他有關資料，例如客戶的投資目標、投資限制、投資時限及風險承受情況。

3.2. The Company will have complete discretion in the selection of investments including but not limited to the nature, type of investment tools (e.g. unit trusts which include SFC authorized, open-end and close-end funds, securities, futures and options etc.), yield amount and the timing of each investment. 本公司將有完全酌情權選擇投資組合，包括但不限於投資性質、投資工具類別（如信託單位，包括證監會認可開放式及封閉式基金、證券、期貨及期權等），收益金額及每項投資時間。

3.3. Without prejudice to the generality of the foregoing, the duties to be performed by the Company on behalf of the Client shall include: 在不損害上述條文的一般原則的前提下，本公司代客戶履行的職責包括：

(a) identifying, evaluating and making suitable investment and monitoring, managing and divesting the investment once made; 識別、評估及作出適當的投資，及在投資後監察、管理及撤銷投資；

(b) obtaining the valuation of the investment in accordance with the procedures determined by the Client and as required by applicable laws; and 依照客戶決定的程序及按照適用法律的規定取得投資估價；及

(c) paying out or procuring the paying out of the assets of the Client such amounts as may be required from time to time by the Company in order to enable it to perform its duties hereunder for the Account and to discharge such other proper expenses of the Client which relate to its duties hereunder in each case as are agreed between the Client and the Company to be borne by the Client and for these purposes the Company is hereby authorized to draw on the bank accounts of the Client. 為使本公司能夠向客戶履行其帳戶於本協議下的職責，不時從或促使從客戶的資產支付所需的金額，及就本公司在本協議下就個別情況的職責清償客戶與本公司議定由客戶支付的客戶其他恰當開支，本公司謹因此等原因獲授權為此目的而從客戶的銀行帳戶支取款項。

3.4. Without prejudice to the generality of Clause 3.3 of this Discretionary Account Management Agreement, the Company shall manage the assets of the Client at its discretion as if it were the beneficial owner thereof (subject to its accountability and its other duties to the Client) and in compliance with the Investment Objectives and subject to the Investment Restrictions, the Company shall have the power to: 在不損害本全權委託帳戶管理協議第 3.3 條的一般原則的前提下，本公司須運用其酌情權管理客戶的資產，猶如其為客戶資產的實益擁有人一樣（在向客戶負責及承擔其他職責的規限下），而在符合投資目標及在投資限制的規限下，本公司有權：

(a) buy and sell securities of every description, foreign exchange currencies, futures, commodities and investments of all kinds as well as convert the whole or any part of the assets of the Client into cash or deposits; 購買及出售所有描述的證券、外幣、期貨、商品及任何種類的投資，以及將客戶資產的全部或任何部分轉換為現金或存款；

(b) effect transactions in options, futures, swap contracts for differences and settle or close out such transactions, debit the Client with any sums required to pay or supplement any deposit or margin in support of any such transaction and deposit such security as may be required as collateral; 進行期權、期貨、掉期及差價合約交易，結算或清結該等交易，從客戶指定帳戶中扣除任何須支付的款項，或追加任何存款或保證金以支持上述任何交易，及存入所需的抵押金作為附屬抵押品；

(c) exercise or procure the exercise of all rights (including voting rights) attached to any securities in the Client in such manner as the Company thinks fit without referring to the Client; 以本公司認為合適的方式，行使或促使行使客戶在任何證券的所有權利（包括表決權利），而無須知會客戶；

(d) arrange for the collection of all dividends and other distributions made in respect of any investment of the Client and to retain and reinvest such proceeds as part of the assets of the Client; 安排收取客戶在任何投資獲得的所有股息及其他分配，並保留該等所得收益及用作再投資，作為客戶資產的一部分；

(e) place any available cash on and withdraw cash from deposit with banks and other financial institutions; and 在銀行及其他金融機構存入任何可用現金及從存款中提取現金；及

(f) subject to the terms of this Discretionary Account Management Agreement, to act for and on behalf of the Client either itself or wholly or in part through its authorized agents in the same manner and with the same force and effect as the Client might or could do and to manage the investment and divestment of the Investments. 在本全權委託帳戶管理協議條款的規限下，自行或完全或部分透過其獲授權代理人，以客戶可能或可以採用的相同的方式，而效力及作用與客戶相同，代表客戶行事及管理客戶的投資及撤銷投資。

3.5. If the Company provides to the Client the services in relation to derivative products, the Company shall provide to the Client: 本公司如向客戶提供有關衍生工具產品的服務，本公司應向客戶提供：

(a) upon request by the Client, product specifications and any prospectus or other offering document covering such product; and （按照客戶要求下）有關該產品的規格或章程或其他要約文件；及

(b) a full explanation of margin procedures, if any, and the circumstances under which the Client's positions may be closed without the Client's consent. 詳細解釋收取保證金的程序（如有）及在什麼情況下本公司可無需客戶同意而將客戶的持倉出售或平倉。

3.6. Whenever the Company places an order to effect any acquisition or disposal of investments or any other transaction for the Client, the Company shall give settlement instructions and sufficient notice and information to the Custodian to enable the Custodian to settle the relevant transaction with the counterparty. 每當本公司發出為客戶執行任何購買或出售投資或任何其他交易的指示，本公司須向託管人發出結算指示及給予足夠的通知及資料，令託管人能夠與對手方結算有關交易。

3.7. The Company shall keep full and proper books of account and records of all transactions involving the Client and shall take all actions it deems proper and appropriate to effect proper title to the Investments comprising the assets of the Client. 本公司須備存全面及妥當的帳簿及所有涉及客戶的交易紀錄，並須採取所有其認為適當及恰當的行動，以使客戶資產中的投資有妥當的所有權。

3.8. The relationship between the Company and the Client shall not be construed to extend beyond the provisions herein and neither such relationship nor the services to be provided by the Company pursuant hereto will give rise to any fiduciary or equitable duties on the part of the Company or any of its Group Company which would prohibit or restrict the Company or any of its Group Company from or in acting in a dual capacity (that is, as principal or agent) in respect of advice given or, in the case of an Group Company, investments sold or purchased for the Company through such Group Company provided that such transactions are undertaken at arm's length terms and in the best interests of the Company. 本公司與客戶的關係不得被解釋為超越本協議訂明的關係，而上述關係及本公司根據本協議提供的服務，亦不會令本公司或其任何集團公司產生任何受信責任或衡平法責任，以禁止或限制本公司或其任何集團公司就其提供的意見，或就集團公司透過該集團公司為本公司出售或購買的投資，以雙重身分（即主事人或代理人）行事，但前提是上述交易須在正常商業關係下進行及符合本公司的最大利益。

4. Voting Rights 表決權利

4.1. Any right of voting conferred by the asset of the Client shall be exercised in such manner as the Company may in its discretion determine to be fit and appropriate and in this connection the Client shall from time to time upon written request from the Company and at the expense of the Client execute and deliver or, if appropriate, cause to be executed and delivered by the Custodian to the Company or its nominees such powers of attorney or proxies as may reasonably be required authorizing such attorneys or proxies to vote, consent or otherwise act in respect of all or any of the assets in the Client. 客戶的資產賦予的任何表決權利，須以本公司酌情認為適當及合適的方式行使，客戶須就此不時應本公司的書面要求，簽立及交付或，如適用，促使託管人簽立及交付合理所需的授權書或代表委任書予本公司或其代名人（開支由客戶承擔），以授權該等授權人或投票代表就客戶的全部或任何資產表決、給予同意或以其他方式行事。

4.2. The Company shall assist the Client to comply with all statutory and regulatory disclosure requirements in relation to its interests in the Securities, including without limitation all disclosure requirements under the SFO. 本公司須協助客戶就其於證券的所有利益遵守所有法定及監管披露規定，包括但不限於《證券及期貨條例》下的所有披露規定。

5. Conflict of Interest 利益衝突

5.1. The Client understands and acknowledges that the Company serves as investment manager for other clients and will continue to do so. The Client also understands and acknowledges that the Company may give advice in performing the Company's duties to other clients, or for the Company's own accounts, that differ from advice given to or action taken for the Client. 客戶明白及承認本公司將提供有關投資服務於其他客戶，並將繼續同時為其他客戶服務。客戶同時明白及承認本公司在向其他客戶履行本公司的職責或處理本公司自己的帳戶時，可能會提供不同的建議或採取不同的行動。

5.2. The Company shall not be deemed to be affected with notice of any fact or thing which may come to its notice in the course of rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder. 本公司在向他人提供類似服務時，或以其他身份經營其業務時，或在執行其於本協議下的職責以外時以任何其他方式得悉任何事實或事情，不得被視為本公司因知悉任何該等事實或事情而受影響。

5.3. Nothing herein contained shall prevent the Company and/or any of its respective Group Companies and their respective officers and employees (each hereinafter referred to as an "**Interested Party**") from: 本協議概無任何內容禁止本公司及／或其任何集團公司或

彼等各自的高級人員及僱員（各自稱為一名「**有利害關係的人士**」）作出以下事情：

(a) selling assets to, purchasing assets from or vesting assets in the Client; 向客戶出售、購買或歸屬資產；

(b) contracting or entering into any transaction with the Client or any person who holds securities for the Client; or 與客戶或任何為客戶持有證券的人士訂立合約或進行任何交易；或

(c) being interested in any such contract or transaction referred to in sub-paragraph (b) above. 在上述第(b)分段所述的任何合 約或交易中有利益關係。

5.4. The Interested Party shall not be liable to the Client as a result thereof, provided that any transaction or contract with an Interested Party should be undertaken on arm's length terms, in the best interests of the Client and on terms not less favorable than those generally available in the market. 有利害關係的人士無須為此向客戶負責，但前提是任何與有利害關係的人士訂立的交易或協議應在正常商業關係下進行、符合客戶的最佳利益，及按不遜於市場一般採用的條款進行。

5.5. Nothing herein contained shall prevent an Interested Party from completing a transaction which is made pursuant to a contract effected in the normal manner on a stock exchange or other market on normal commercial terms where the purchaser or the vendor is undisclosed and unknown to the Interested Party at the time of carrying out such transactions. 本協議概無任何內容禁止有利害關係的人士完成根據以正常方式在證券交易所或其他市場按正常商業條款進行而訂立的合約，而在執行交易之時有利害關係的人士未獲披露或並不知道買方或賣方身分。

5.6. The Company may combine any order for the Client with other parties. Transactions in such circumstances will be allocated among the different parties in a manner deemed fair and equitable by the Company. 本公司可將客戶及其他人士的任何買賣指示結合。在這種情況下進行的交易，將以本公司山視為公平及公道的方式分配予不同人士。

6. Procedural Conditions 程序上的條件

6.1. All proceeds with respect to Investments will, unless reinvested, be paid at the Client's withdrawal instruction into the Client's designated bank account either by way of telegraphic transfer or cheques payable only in the Client name. 所有投資有關之金錢，除非再投資，將按客戶發出的提款指令經由電匯或客戶名義的支票支付並存入客戶名義開設的銀行帳戶。

6.2. No individual contract notes will be provided upon completion of each transaction unless otherwise requested by the Client. The Company may compile the portfolio/valuation report in relation to the Account and send the same to the Client periodically for ease of the Client's reference. The Client expressly understands and acknowledges that such information is compiled by the Company as a matter of courtesy only. Whilst every care has been taken in preparing the information, the Company, in its capacity as user of the information providers and/ or other third-parties or otherwise, makes no guarantees and accepts no responsibility or liability as to the accuracy or completeness of the information such portfolio/valuation report in whatsoever circumstances. The Client also understands and acknowledges that the information contained in such document may not represent and/or reflect the entire portfolio of the Client's investments. The Client understands that the Client should make the Client's own arrangements directly with any relevant information providers and/or third-parties in order to procure the most accurate overview of the Client's entire investment portfolio. 除非客戶另行要求，否則每宗交易完成時不會提供個別的成交單據。本公司可能不時編制有關客戶的組合 / 價值報表及定期提供予客戶參考。客戶在此明白及確認本公司編制該等文件是為表對客人的誠意。儘管本公司盡力編制該等文件，本公司作為數據使用者及 / 或第三方的代理人或其他身份，不論在任何情況下對此等組合 / 價值報表之準確性或完整性均不作出任何保證或承擔任何責任。客戶明白及承認該等文件有可能不代表及 / 或反映客戶的投資項目之全部。客戶明白如客戶欲獲取最準確及完整的資料或數據，客戶須自行與有關資料提供者及 / 或第三方作適當的安排。

7. Client Acknowledgements 客戶確認

7.1. As an investment manager on a discretionary basis, the Company will offer investment advice, may make recommendations to the Client and will manage the Account under the discretionary services in line with the Investment Objectives and Investment Restrictions except where otherwise stated in this Agreement. Any authority given to the Company under this Agreement will remain in effect until changed or terminated by the Client or the Company. The Company may give a copy of this Agreement to any broker, dealer, regulatory authority or other party related to the Account, as evidence of the Company's role as an investment manager on a discretionary basis to the Client. 作為全權委託的投資經理，除非在本協議另訂外，本公司將根據投資目標及投資限制以全權委託形式管理帳戶。任何按本協議給予本公司的授權將持續有效及維持不變，直至由客戶或本公司更改或終止。本公司可將本協議之副本提供給任何經紀、中介人、監管機構或任何與帳戶有關之交易人士，作為本公司以全權委託方式為客戶全權委託的投資經理之憑證。

7.2. At the Client's request, the Company may assist the Client in preparing an investment plan to help the Client to meet the Client's Investment Objectives within the Client's particular risk profile for reference only. The Client agrees to notify the Company promptly of any material change in the information provided to the Company or any other material change in the Client's financial circumstances or

investment objectives that might affect the manner in which the Account should be invested. The Client also agrees to provide the Company with such additional information as the Company may reasonably request from time to time. 在客戶要求下，本公司以客戶之風險承受概況協助客戶制定投資計劃以供參考，以達至客戶之投資目標。如有任何重大資料變更或客戶之財務狀況或投資目標有任何重大改變而可能影響帳戶的投資，客戶同意盡快通知本公司。客戶同意在本公司不時的合理要求下提供附加資料。

8. Fees and Payments 費用及收費

8.1. The Client understands that the Company may derive income from commissions, or discounts received from fund managers, service providers and other third-parties as a result of arranging the Client's transactions in Investments with them. The Client hereby consents to the retention by the Company of such commission, or amount of discount as so disclosed in Part V, in consideration for arranging the Client's transaction and the Company agrees that it will not charge for other services in respect of such Investments unless specifically agreed in writing with the Client. The Client confirms and agrees that the Company reserves the right to act as distributor/agent for third-parties and to share with them any such commission as received by the Company. The Client expressly agrees and confirms that the Client shall not make any claim on such sum received by the Company as aforesaid in whatsoever circumstances. 客戶明白本公司可因客戶之投資交易而向基金公司、服務提供機構或其他第三者收取於第V部所披露之佣金、徵收費用或其他酬勞的收入。客戶同意本公司可保留該等佣金或部份酬勞以作為客戶安排交易之酬勞。除得客戶之書面同意外，本公司同意不另收取費用。客戶同意本公司保留權利作為第三者之分銷商或代理人，並與第三者分享佣金收入。客戶同意及確認在任何情況下均不會向本公司追討上述費用。

8.2. Each of the Client and the Company further acknowledges that it is the Company's practice to receive goods and services (i.e. soft dollar rebates) or retain cash or money rebates from other parties (including without limitation other brokers) in consideration of directing transaction business on behalf of the Client to such party. The Client and the Company agree and confirm that the Company may receive such goods and services provided that: 客戶及本公司均確認，本公司的慣例是向其他人士（包括但不限於其他經紀）收取物品或服務（即非金錢利益回佣）或保留現金或金錢回佣，作為其代客戶轉介交易業務予該等人士的代價。客戶及本公司同意及確認，本公司可收取上述貨物及服務，前提是：

(a) the goods or services are of demonstrable benefit to the Client; and 該等貨物或服務對客戶有可見的利益；及

(b) transaction execution is consistent with best execution standards and brokerage rates are not in excess of full-service brokerage rates. 所執行的交易符合最佳執行標準，而且佣金費率不超過提供全面服務的經紀佣金費率。

8.3. The Company will be entitled to charge to the Client all out-of-pocket expenses incurred by the Company arising from the services in relation to this Agreement. 本公司將向客戶收取所有因本協議而由本公司代為支付實付費用。

8.4. The Company has absolute discretion to change any fee charged by the Company by giving the Client one (1) month's prior written notice. 本公司有權於一(1)個月前以書面形式通知客戶更改任何收費。

9. Authority 授權

9.1. The authority under this Discretionary Account Management Agreement is valid for the period between the account opening date and the Anniversary Day falling after the account opening day and thereafter for a period of twelve (12) months from the Anniversary Day in each calendar year (or such other period as specified by the Company at any time but in any case not more than twelve (12) months from the date of the authority), subject to the Client's renewal of the authority. 本本全權委託帳戶管理協議的授權有效期為開戶日起計及至週年到期日，之後每年由週年到期日起計加十二(12)個月（或本公司於任何時間所規定的其他限期但於任何情況均不多於由授權日起計十二(12)個月），並受客戶之續期或當作續期所限。

9.2. The Client acknowledges and agrees that the authority shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues to the Client a written reminder at least fourteen (14) days prior to the expiry date of the authority, and the Client does not object to such deemed renewal before such expiry date. 客戶確認並同意就本公司若在授權的有效期屆滿前的十四(14)日之前向客戶發出通知，提醒客戶授權即將屆滿，而客戶沒有在授權屆滿前反對此授權續期，授權應當作在不需要客戶以書面同意下按持續的基準已被續期。

10. Termination 終止

10.1. This Discretionary Account Management Agreement shall continue in force until terminated by either the Client or the Company in written notice with one (1) month's prior notice and with all due fees calculated to the point of withdrawal. 本本全權委託帳戶管理協議將維持生效直至客戶或本公司於不少一(1)個月前以書面形式通知任何一方終止此協議，而所有費用均計算至協議終止日為準。

10.2. Without prejudice to the rights as stipulated herein, the Company may by notice in writing immediately terminate this Discretionary Account Management Agreement if the Client: 在不影響本本全權委託帳戶管理協議的權利下，以下事項發生時本公司亦可以書面形式立即終止本協議：

(a) is or becomes of unsound mind or shall undergo treatment for a mental or psychiatric disorder; 如客戶是或將是精神錯亂 或將進行精神或心理治療；

(b) (if the Client is an individual) has died or been declared bankrupt or compounds with his creditors generally or suffers any similar consequences in consequence of debt; （如客戶為個人）如客戶死亡或破產，進行債務重整；

(c) (if the Client is a corporate) goes into liquidation or is otherwise insolvent; or （如客戶為法團）如客戶進行清盤或被接管；或

(d) has given any misrepresentation which induced the Company to enter into this Agreement. 如客戶誤導本公司簽署本協議。

10.3. The Client agrees and acknowledges that the Client shall have no claim against the Company for damages or otherwise for termination in accordance with Clause 10.2 of this Discretionary Account Management Agreement. 客戶同意及承認如因本全權委託帳戶管理協議第10.2 條而終止本協議，客戶將不向本公司追討賠償或其他損失。

Part III Risk Disclosure Statements 風險披露聲明

1. General Risk 一般風險

1.1. Risk of Securities Trading 證券交易的風險

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. 證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

1.2. Risk of Trading Growth Enterprise Market Stocks 買賣創業板股份的風險

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. 創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。

You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. 你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

Current information on GEM stocks may only be found on the internet website operated by the SEHK. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. 現時有關創業板股份的資料只可以在聯交所所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks. 假如你對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

1.3. Risks of Client Assets Received or Held Outside Hong Kong 在香港以外地方收取或持有的客戶資產的風險

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFO 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. 持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

1.4. Risk of Providing an Authority to Repledge Your Securities Collateral etc. 提供將你的證券抵押品等再質押的授權書的風險

There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities. 向持牌人或註冊人提供授權書，容許其按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

If your securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply. 假如你的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情況下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超逾12個月。若你是專業投資者，則有關限制並不適用。

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority. 此外，假如你的持牌人或註冊人在有關授權的期限屆滿前最少14日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。

You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third- parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used. 現時並無任何法例規定你必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。有關持牌人或註冊人應向你闡釋將為何種目的而使用授權書。

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third-parties, those third-parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral. 倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然有關持牌人或註冊人根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但上述持牌人或註冊人的違責行為可能會導致你損失你的證券或證券抵押品。

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account. 大多數持牌人或註冊人均提供不涉及證券借貸的現金帳戶。假如你毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

1.5. Risk of Margin Trading 保證金買賣的風險

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives. 藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於有關持牌人或註冊人作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如「止蝕」或「限價」指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合。

1.6. Risk of Trading Nasdaq-Amex Securities at The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司買賣納斯達克 - 美國證券交易所證券的風險

The securities under the Nasdaq-Amex Pilot Program ("**PP**") are aimed at sophisticated investors. You should consult the licensed or registered person and become familiarized with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. 按照納斯達克 - 美國證券交易所試驗計劃（「**試驗計劃**」）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計劃的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該項試驗計劃。你應知悉，按照該項試驗計劃

掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

1.7. Risk of Trading of Foreign Securities, Including B Shares Listed in the People's Republic of China 買賣在中華人民共和國上市的海外證券（包括 B 股）的風險

Securities that are foreign listed securities and are held outside Hong Kong are subject to the applicable laws and regulations or the relevant overseas jurisdiction that may be different from the SFO and the rules made thereunder in Hong Kong. Consequently, such securities may not enjoy the same protection as that conferred on securities received or held in Hong Kong. You should only undertake trading of foreign securities if you understand the nature of foreign securities trading and the extent of your exposure to risks. In particular, foreign securities trading is not regulated by the SEHK and will not be covered by the Compensation Fund despite the fact that the Company is an exchange participant of the SEHK. 屬海外上市並在香港境外持有的證券受到有關海外司法管轄區的適用法律法規的規限，而該等法規或會與《證券及期貨條例》及在香港制訂的有關規則有所不同。因此，該等證券未必可享有在香港收取或持有的資產所獲賦予的相同保障。你只應在了解海外證券買賣的性質及你所承受風險程度的情況下，才進行有關海外證券的買賣。尤其是，儘管本公司為聯交所的交易所參與者，但海外證券買賣不受聯交所的規管，亦不會獲賠償基金的保障。

1.8. Risk of Trading Renminbi (RMB) Securities Listed in Hong Kong ("**HK RMB Securities**") 買賣在香港上市的人民幣證券（「**香港人民幣證券**」）的風險

HK RMB Securities is a relatively new type of investment product in Hong Kong and an active secondary market might not be available. As such, investors of HK RMB Securities may not be able to sell their investments in HK RMB Securities on a timely basis, or may have to sell at a substantial discount in order to find a buyer. By trading in HK RMB Securities, investors are exposed to exchange rate risk. Fluctuation in conversion rate and conversion spread may have negative impact on the return on investment in HK RMB Securities. RMB is currently not freely convertible. Foreign exchange controls imposed by the PRC government may have negative impact on the liquidity of RMB securities traded in Hong Kong. RMB equities exposed to the mainland China market are particularly subject to risks that may arise from the relevant market/industry/sector in mainland China. 香港人民幣證券在香港是一項較新的投資產品，未必會有活躍的第二市場可供買賣。因此，香港人民幣證券的投資者未必能夠及時賣出他們的香港人民幣證券投資，或為了找到買家，可能須以重大折讓才可賣出。買賣香港人民幣證券時，投資者面對匯率風險。匯率波動及兌換差價或會對香港人民幣證券的投資回報構成負面影響。人民幣現時不可自由兌換。中國政府實施的外匯管制或會對在香港買賣的人民幣證券的流通量產生不利影響。面對中國大陸市場風險的中國股票特別容易到中國大陸相關市場 / 行業 / 板塊風險的影響。

1.9. Risk of Over-the-counter (OTC) Trading Facilities 場外交易設施的風險

You should only undertake trading on the OTC trading facilities if you understand the nature of such trading and such trading facilities and the extent of your exposure to risks. By trading on OTC trading facilities, you are exposed to the credit, settlement and other risks of the counterparty to the relevant OTC transactions, including (but not limited to) transactions of securities before their listing on the exchange. Settlement of the relevant transactions is not guaranteed and you will be responsible for any losses or expenses resulting from your or your counterparty's settlement failures. 你必須了解場外交易的性質，交易設施及你可承擔的風險程度，才可利用場外交易設施進行交易。你在場外交易設施進行交易須承擔信貸，結算及相關場外交易，包括（但不限於）證券在交易所上市前交易的其他交易對手風險。本公司並不保證相關證券的結算，你須承擔你及 / 或你的交易對手無法結算所招致的任何虧損或開支。

Traded executed on OTC trading facilities may be cancelled and void if that particular securities subsequently fails to list on the exchange. Furthermore, your order may only be partially executed, or not at all, as result of the lower liquidity in trading on OTC trading facilities as compared to regular market hours of the exchange. There may also be greater volatility in trading on OTC trading facilities than in regular market hours of the exchange. The lower liquidity and higher volatility in trading on OTC trading facilities may then result in wider than normal spreads for a particular type of securities. 如個別證券其後無法在交易所上市，在場外交易設施執行的交易可能會取消或成為無效。此外，由於在場外交易設施交易的流通性相對交易所正規市場時間為低，你的指示可能只有部份執行或全部未能執行。此外，在場外交易設施交易的波幅亦可能較交易所正規市場時間為高。在場外交易設施交易的流動性較低及波幅較高，可能導致個別證券種類的買賣差價較正常闊。

The prices of securities traded on OTC trading facilities may differ significantly from their opening or traded prices transacted during the regular market hours upon the listing of the securities on the exchange. New announcements made by the issuers may affect the price of their securities after regular market hours. Similarly, important financial information is often announced outside regular market hours. In trading on OTC trading facilities, these announcements may occur during trading and may cause an exaggerated and unsustainable effect on the price of a particular type of securities. 在場外交易設施交易的證券價格，亦可能與證券在交易所上市後在正規市場時間交易的開市或交易價格出現重大差距。發行人發表的新聞公告可能會影響證券在正規市場時間後的價格。同樣地，重要財務資料通常會在正規市場時間以外發表。此等公告可能會在場外交易設施進行交易期間發放，並會導致個別證券種類的價格被誇大及產生不能持續的影響。

In particular, the OTC market is not regulated by the Exchange and the relevant transaction will not be covered by the Investor

Compensation Fund until it is properly recorded on the trading system of the Exchange upon the listing of the Securities on the Exchange. 場外交易市場不受交易所監管，亦不獲投資者賠償基金保障。直至相關交易於該證券上市後正式記錄於交易所的交易系統，方受到有關監管及保障。

1.10. Market Risk 市場風險

Market risk, or systematic risk, stems from the economic, geographical, political, social or other factors of the relevant market, and is affected by variables that are related to the entire market. For example, if one invests in a financial product listed in Hong Kong, this investment will be subject to the systematic risk related to the entire Hong Kong market. When any event affects the systematic risk of the market, all financial products will be impacted either in the form of a rise or fall in the prices. This will apply whether investors hold one single financial product or a diversified portfolio of financial products in that market. As long as they keep their holdings, they cannot avoid being exposed to the systematic risk of the market. You should be aware that market risk cannot be eliminated, no matter how they diversify their holdings. You should seek professional advice as you think appropriate or necessary to manage (but not eliminate) market risk, and you should be careful about investing too much into a single market. 市場風險或系統性風險，乃源自有關市場的經濟、地域、政治、社會或其他因素，並受到與整個市場有關的變數所影響。舉例而言，若投資者投資於香港上市的金融產品，該項投資將會涉及與整個香港市場有關的系統性風險。當任何事件影響到市場的系統性風險時，所有金融產品均會受到影響而導致價格上升或下跌，不論投資者在該市場上持有的是單一金融產品或分散的金融產品投資組合亦然。只要投資者一直持有投資產品，無可避免會面對市場的系統性風險。客戶應明白，無論如何分散投資，亦不能消除市場風險。如客戶認為應當或有必要管理（但並非消除）市場風險，應尋求專業意見，並應小心謹慎，勿對單一市場作過分投資。

1.11. Emerging Markets Risk 新興市場風險

Special risks may be associated with transactions and investment in financial products of or related to issuers and counterparties established under the laws of, based or principally engaged in, business in emerging markets countries ("**Emerging Markets Products**"). Emerging markets countries include all countries where financial markets are less well developed than in the countries such as those of the Organization for Economic Cooperation and Development (the "**OECD**"). 某些特殊風險可能與根據新興市場的法律成立、以新興市場為基地或主要在新興市場經營業務的發行人及交易對手的金融產品交易及投資（「**新興市場產品**」）相連，或與該等發行人或交易對手有關。新興市場國家包括其金融市場的發展未及經濟合作與發展組織（「**經合組織**」）成員國的金融市場的所有國家。

The risks associated with Emerging Markets Products may arise because, among other things, there are political and economic uncertainties that are greater than in OECD countries. Additionally, some of the emerging markets countries do not have fully developed or clear legal, judicial, regulatory or settlement infrastructures, and the accounting standards may differ markedly. The markets may be far less liquid or transparent than in OECD countries. There may be other specials risks and the foregoing is not intended to be a thorough and exhaustive description of all possible risks. 引致與新興市場產品相關風險的其中一個原因，是新興市場較經合組織成員國存在較多的政治及經濟不明朗因素。此外，有些新興市場國家並無已完全發展或清晰的法律、司法、監管或結算設施制度，而且會計標準可能明顯不同。該等市場在流動性或透明度方面較經合組織國家的市場低。可能還存在其他特殊風險，上文並非旨在完全或詳細羅列所有可能的風險。

Transactions in Emerging Markets Products should be made only by investors with sufficient ability to appreciate the special risks, and the resources to bear any loss that may be incurred in such markets. Before making any investment in an Emerging Markets Product, you should independently satisfy yourself that you (and, if applicable, your client) understand and appreciate the significance of the relevant risks, and that such an investment is appropriate and suitable for you (or, if applicable, your client) in light of your or their objectives, experience, financial and operational resources and other relevant circumstances. You should also ensure that you (and, if applicable, your client) fully understand the nature of the transaction, the contractual relationship into which one is entering and the nature and extent of your or their exposure to risk of loss. 只有具備充足能力評估各種特殊風險並有充足資源承受在新興市場產品可能招致的任何損失的投資者方應進行新興市場產品交易。在對新興市場產品作出任何投資前，客戶應自行（及客戶的客戶（如適用））了解並明白有關風險的重要性，並應就客戶或客戶的客戶的投資目標、經驗、財政及營運資源及其他相關條件自行評估該種投資是否適合客戶（或客戶的客戶（如適用））。客戶亦應確保本身（或客戶的客戶（如適用））充分了解交易的性質、客戶或彼等所訂立的合約關係以及客戶或彼等須承受的虧損風險的性質及程度。

1.12. Risk of Trading Overseas Issuers' Securities 投資海外發行人證券的風險

Overseas issuer is subject to a different set of governing laws. The tax consequences derived from trading in overseas issuers' securities which are listed in Hong Kong might vary from that of Hong Kong issuers' securities owing to the differences in the tax regime (e.g. transactions tax, dividends tax, capital gains tax, etc.). You should consult your own tax advisors as to the applicable tax consequences of purchasing, holding, disposing of or dealing in overseas issuers' securities based on your particular circumstances in order to comply ith applicable laws and regulations. 由於海外發行人是受其所屬司法權區的不同法例約束，如閣下投資於海外發行人於香港上市的證券，所衍生的稅務責任或可能因稅制不同而與投資於香港發行人的證券有所不同(如交易稅、資本收益稅及股息稅等)。閣下應按自身情況，就購買、持有、處置或買賣海外發行人證券的適用稅務責任諮詢其稅務顧問，以遵守適用的法律及法規。

1.13. Risk of Exercising and Trading Rights Issue 行使及買賣供股權益的風險

For exercising and trading of the rights issue, investors have to pay attention to the deadline and other timelines. Rights issues that are not exercised will have no value upon expiry. If investors decide not to exercise the rights and sell the rights in the market, the rights must be sold during the specified trading period within the subscription period, after which they will become worthless. If investors ass up the rights, the shareholding in the expanded capital of the company will be diluted. 若投資者要行使及買賣供股權益，應留意有關的期限及其他時間表。未被行使的供股權益在到期時將沒有任何價值。但若投資者決定不行使供股權益並在市場上轉讓這項權利，應留意認購期內設有指定的買賣期，在此之後供股權益將會變得毫無價值。若投資者決定放棄供股權益，其持股比例將會因公司增發新股而被攤薄。

1.14. Risk of Collective Investment Schemes 集體投資計劃的風險

Collective Investment Scheme may invest extensively (up to 100%) in financial derivative instruments, fixed income securities and/or structured products (including, but not limited to credit default swaps, sub-investment grade debt, mortgage-backed securities and other asset-backed securities) and be subject to various risks (including but not limited to counterparty risk, liquidity risk, credit risk and market risk). Collective Investment Scheme may uses trading strategies that use financial derivative instruments which may be unsuccessful due to a number of reasons; including, but not limited to volatile market conditions, imperfect correlation between the movements in securities on which derivatives are based, lack of liquidity within markets and counterparty default risk. 集體投資計劃可廣泛地（最多 100%）投資於金融衍生工具，定息證券及/或結構性產品（包括但不限於信用違約掉期、次等投資級別債務、按揭抵押證券及其他資產抵押證券），並涉及不同的風險（包括但不限於交易對手風險、流通性風險、信用風險及市場風險）。集體投資計劃可能使用衍生工具的交易策略可能招致損失的部份原因包括但不限於：市場狀況動盪、衍生工具與取決其價格的證券走勢關連性不完美、市場缺乏流動性，以及交易對手方的違責風險。

1.15. Risk of Trading US Exchange-listed or Over-the-counter (OTC) Securities or Derivatives 投資美國交易所上市或場外交易證券或美國衍生工具的風險

You should understand the US rules applicable to trades in security or security-like instrument in markets governed by US law before undertaking any such trading. US law could apply to trading in US markets irrespective of the law applicable in your home jurisdiction. 閣下在投資任何受美國法律規管市場的證券或證券相類的工具前，應先瞭解適用於該等交易的美國規例。美國法律通常適用於美國市場交易，無論客戶所屬的國家法律是否亦同時適用。

Many (but by no means all) stocks, bonds and options are listed and traded on US stock exchanges. NASDAQ, which used to be an OTC market among dealers, has now also become a US exchange. For exchange-listed stocks, bonds and options, each exchange promulgates rules that supplement the rules of the US Securities & Exchange Commission ("**SEC**") for the protection of individuals and institutions trading in the securities listed on the exchange. 有眾多（但此非指全部）股票，債券及期權均在美國證券交易所掛牌及交易。納斯達克以往是交易商之間的場外交易市場，現亦已成為一家美國交易所。就在交易所上市的股票，債券及期權而言，每家交易所會發有補充美國證券交易委員會規例的規例，以保障在該交易所進行買賣證券的個人及機構。

OTC trading among dealers can continue in exchange-listed instruments and in instruments that are not exchange-listed at all. For securities that are not listed on any exchange, trading can continue through the OTC bulletin board or through the inter-dealer "**pink sheets**" that carry representative (not actual) dealer quotes. These facilities are outside of NASDAQ. 交易商可以繼續利用交易所掛牌或非交易所掛牌的工具進行場外交易。就未有在交易所掛牌的證券，其交易可以透過在場外電子交易板或載有代理（非真正的）交易商報價之交易商之間的粉紅價單進行。這些交易設施是在納斯達克以外設置。

Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed. Options on futures contracts on commodities like wheat or gold are governed by rules of the US Commodity Futures Trading Commission ("**CFTC**"). There are also commercial options, like options on real estate, that are governed neither by SEC nor CFTC rules. 證券期權受美國證券交易委員會及該期權掛牌的證券交易所之規例管轄。期貨合約或商品例如小麥或黃金的期權受美國商品期貨交易委員會之規例管轄。商業期權例如房地產期權則不受美國證券交易委員會或美國商品期貨交易委員會之規則限制。

Whether you are intending to trade in US exchange-listed securities, OTC securities or derivatives, you should understand the particular rules that govern the market in which you are intending trade. An investment in any of these instruments tends to increase the risk and the nature of markets in derivatives tends to increase the risk even further. 無論閣下意欲投資在美國交易所掛牌的證券、場外交易證券或衍生工具（如期權或期貨），客戶應瞭解監管擬進行交易之市場的有關規例。投資於沒有須在交易所掛牌要求的衍生工具會傾向使風險增加及衍生工具市場的性質傾向使風險進一步增加。

Market makers of OTC bulletin board are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e. use standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the marketplace. This, if coupled with increase in trade volume, may lead to wide price

fluctuation in OTC bulletin board securities as well as lengthy delays in execution time. You should exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTC bulletin board. 場外電子交易板的莊家不能使用電子媒介與其他交易商溝通以執行交易。他們必須以手動方式與市場溝通，即使用標準電話線與其他交易商溝通以執行交易，此舉可能會引致延遲與市場溝通。若在同時交易量增加，可引致場外電子交易板的證券價格波幅擴大及遲誤延長執行時間。客戶在市場落盤時應加倍審慎，並完全了解有關外電子交易板交易的風險。

Market data such as quotes, volume and market size may or may not be as up-to-date as expected with NASDAQ or listed securities. 市場數據如報價，交易量及市場大小可能或未必與納斯達克或掛牌證券預期般一樣保持現況更新。

As there may be far fewer market makers participating in OTC securities markets, the liquidity in that security may be significantly less than those in listed markets. As such, you may receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given security are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be possible within a reasonable period of time. 因參與場外證券市場的莊家數目可能較少，該證券的流通量可能大幅較在市場掛牌證券的流通量低。因此，閣下的指示可能只獲部分執行，甚至全部不獲執行。此外，市場落盤所收到的價格可能與輸入買賣盤時的報價有明顯的不同。當某一證券的股份交易減少，可引致賣出 / 買入價的差距增加及造成價格波動。在某些情況下，未必能在合理時間內為場外證券平倉。

Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the SEC or provide regular reports to investors. 場外交易證券的發行商並無責任向投資者提供資訊、與證券交易委員會維持登記或向投資者提供定期報告。

2. Additional Risks Disclosure for Options Trading 關於期權買賣的額外風險披露

2.1. This brief statement does not disclose all of the risks and other significant aspects of trading in options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. 本聲明並不涵蓋買賣期權的所有風險及其他重要事宜。就風險而言，你在進行任何上述交易前，應先瞭解將訂立的合約的性質（及有關的合約關係）和你就此須承擔的風險程度。期權買賣對很多公眾投資者都並不適合，你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

Options 期權

2.2. Variable degree of risk 不同風險程度

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. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. 期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別（即認沽期權或認購期權）以及相關的風險。你應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

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. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. 購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任。如所購入的期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的期權金及交易費用。假如你擬購入極價外期權，應注意你可以從這類期權獲利的機會極微。

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. 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. 出售（「**沽出**」或「**賣出**」）期權承受的風險一般較買入期權高得

多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任。若期權賣方持有相應數量的相關資產或期貨或其他期權作「**備兌**」，則所承受的風險或會減少。假如有關期權並無任何「**備兌**」安排，虧損風險可以是無限大。

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. 某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

Additional risks common to options 期權的其他常見風險

2.3. Terms and conditions of contracts 合約的條款及細則

You should ask the firm with which you deal about the terms and conditions of the specific options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a options 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. 你應向替你進行交易的商號查詢所買賣的有關期權合約的條款及細則，以及有關責任（例如在什麼情況下你或會有責任就期權合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制）。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則（包括期權行使價），以反映合約的相關資產的變化。

2.4. Suspension or restriction of trading and pricing relationships 暫停或限制交易及價格關係

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 you have sold options, this may increase the risk of loss. 市場情況（例如市場流通量不足）及／或某些市場規則的施行（例如因價格限制或「**停板**」措施而暫停任何合約或合約月份的交易），都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉／抵銷倉盤。如果你賣出期權後遇到這種情況，你須承受的虧損風險可能會增加。

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**". 此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂「**公平價格**」。

2.5. Deposited cash and property 存放的現金及財產

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall. 如果你為在本地或海外進行的交易存放款項或其他財產，你應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於你的財產將會如現金般按比例分配予你。

2.6. Commission and other charges 佣金及其他收費

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. 在開始交易之前，你先要清楚瞭解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤（如有）或增加你的虧損。

2.7. Transactions in other jurisdictions 在其他司法管轄區進行交易

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional

risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade. 在其他司法管轄區的市場（包括與本地市場有正式連繫的市場）進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，你應先行查明有關你將進行的該項交易的所有規則。你本身所在地的監管機構，將不能迫使你已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，你應先向有關商號查詢你本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

2.8. Currency risk 貨幣風險

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your 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. 以外幣計算的合約買賣所帶來的利潤或招致的虧損（不論交易是否在你本身所在的司法管轄區或其他地區進行），均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

2.9. Trading facilities 交易設施

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. Your 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: you should ask the firm with which you deal for details in this respect. 電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而你就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及/或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，你應向為你進行交易的商號查詢這方面的詳情。

2.10. Electronic trading 電子交易

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you 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 your order is either not executed according to your instructions or is not executed at all. 透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關系統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的交易指示不能根據指示執行，甚或完全不獲執行。

2.11. Off-exchange transactions 場外交易

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your 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 you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks. 在某些司法管轄區，及只有在特定情況之下，有關商號獲准進行場外交易。為你進行交易的商號可能是你所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，你在進行該等交易前，應先瞭解適用的規則和有關的風險。

3. Risks of Structured Products 結構性產品風險

3.1. Issuer Default Risk 發行商失責風險

In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers. 倘若結構性產品發行商破產而未能履行其對所發行證券的責任，投資者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，投資者須特別留意結構性產品發行商的財力及信用。

Note: "**Issuers Credit Rating**" showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBBCs section on the HKEX corporate website. 注意：香港交易所公司

網站的「**衍生權證**」及「**牛熊證**」內的「**發行商與流通量提供者資料**」均載列「**發行商之信貸評級**」，顯示個別發行商的信貸評級。

3.2. Uncollateralized Product Risk 非抵押產品風險

Uncollateralized structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralized. 非抵押結構性產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

3.3. Gearing Risk 槓桿風險

Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment. 結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。

3.4. Expiry Considerations 有效期的考慮

Structured products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy. 結構性產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。

3.5. Extraordinary Price Movements 特殊價格移動

The price of a structured 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. 結構性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過亦可以低過理論價。

3.6. Foreign Exchange Risk 外匯風險

Investors trading structured 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, also affecting the structured product price. 若投資者所買賣結構性產品的相關資產並非以港元為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

3.7. Liquidity Risk 流通量風險

The Exchange requires all structured 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, investors may not be able to buy or sell the product until a new liquidity provider has been assigned. 聯交所規定所有結構性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在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。

4. Some Additional Risks Involved in Trading Derivative Warrants 買賣衍生權證的一些額外風險

4.1. Time decay risk 時間損耗風險

All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments. 假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。

4.2. Volatility risk 波幅風險

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility. 衍生權證的價格可隨相關資產價格的引申波幅而升跌，投資者須注意相關資產的波幅。

5. Some Additional Risks Involved in Trading CBBCs 買賣牛熊證的一些額外風險

5.1. Mandatory Call Risk 強制收回風險

Investors trading CBBCs should be aware of their intraday "**knockout**" or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero. 投資者買賣牛熊證，須留意牛熊證可以即日「**取消**」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價 / 水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值（注意：剩餘價值可以是零）。

5.2. Funding Costs 融資成本

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents. 牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

6. Risk of Leveraged and Inverse Products (L&I Products) 槓桿及反向產品的風險

6.1. Investment Risk 投資風險

The L&I Product is a derivative product and is not suitable for all investors. There is no guarantee of the repayment of principal, therefore your investment in the L&I Product may suffer substantial/total losses. 槓桿及反向產品是一項衍生工具產品，並不適合所有投資者。概不能保證一定可付還本金。因此，你投資於槓桿及反向產品或會蒙受巨額 / 全盤損失。

6.2. Long-term Holding Risk 長期持有風險

The L&I Product is not intended for holding longer than one day as the performance of the L&I Product 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. The effect of compounding becomes more pronounced on the L&I Product's performance as the index experiences volatility. With higher index volatility, the deviation of the L&I Product's performance from the leveraged performance of the index will increase, and the performance of the L&I Product 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 L&I Product will lose money over time while the index's performance increases or is flat. 槓桿及反向產品並非為持有超過一日而設，因為槓桿及反向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。在指數出現波動時，複合效應對槓桿及反向產品的表現有更顯著的影響。指數波動性更高，槓桿及反向產品的表現偏離於指數槓桿表現的程度將增加，而槓桿及反向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，槓桿及反向產品甚至可能會隨著時間推移而損失金錢。

6.3. Leverage Risk 槓桿風險

Leveraged Products typically aim to deliver a daily return equivalent to a multiple of the underlying index return that they track. Inverse Products typically aim to deliver the opposite of the daily return of the underlying index that they track. Both gains and losses will be magnified. The risk of loss resulting from an investment in the L&I Product in certain circumstances will be substantially more than a fund that does not employ leverage. 槓桿產品的目標一般在提供實現相當於產品所追蹤指數回報若干倍的單日回報。反向產品的目標一般在提供與產品所追蹤指數單日回報相反的收益。不論是收益和虧損都會倍增。投資於槓桿及反向產品的損失風險在若干情況下將遠超過不運用槓桿的基金。

6.4. Short Selling Risk 賣空的風險

Investing in the Inverse Product is different from taking a short position. Because of rebalancing, the return profile of the Inverse Product is not the same as that of a short position. In a volatile market with frequent directional swings, the performance of the Inverse Product may deviate from a short position. 投資於反向產品有別於持有短倉。由於進行重新調整，反向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，反向產品的表現可能偏離於持有的短倉。

6.5. Risk of Rebalancing Activities 重新調整活動的風險

There is no assurance that the L&I Product can rebalance their portfolio on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the L&I Product's ability to rebalance its portfolio. 概不能保證槓桿及反向產品能每日重新調整其投資組合以達到其投資目標。市場干擾、監管限制或極端的市場波動性都可能對

槓桿及反向產品重新調整其投資組合的能力造成不利的影響。

6.6. Liquidity Risk 流動性風險

The rebalancing activities of the L&I Product typically take place near the end of a trading day, shortly before the close of the underlying market, to minimize tracking difference. As a result, the L&I Product may be more exposed to the market conditions during a shorter interval and maybe more subject to liquidity risk. 槓桿及反向產品的重新調整活動一般在交易日接近結束及在相關市場收市前不久進行，以便盡量減低跟蹤偏離度。為此，槓桿及反向產品在較短的時間間隔內可能更受市況影響，承受更大的流動性風險。

6.7. Intraday Investment Risk 即日投資風險

The L&I Product is normally rebalanced at day end. As such, return for investors that invest for period less than a full trading day will generally be differs from the 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投資者，其回報一般會與指數槓桿投資比率有差別，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。

6.8. Portfolio Turnover Risk 投資組合周轉率風險

Daily rebalancing of L&I Product's holdings causes a higher level of portfolio transactions than compared to the conventional ETFs. High levels of transactions increase brokerage and other transaction costs. 槓桿及反向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交易所買賣基金為多。較多交易宗數會增加經紀佣金及其他交易費用。

6.9. Foreign Exchange Risk 外匯風險

If the L&I Product's assets are generally invested (either directly or indirectly) in Securities, Swaps or Futures Contracts denominated other than in its base currency, and if a substantial portion of the revenue and income of the L&I Product is received in a currency other than its base currency, any fluctuation in the exchange rate of the base currency relative to the relevant foreign currency will affect the net asset value of the L&I Product regardless of the performance of its underlying portfolio. 如槓桿及反向產品一般投資於（直接或間接）以其基本貨幣以外的貨幣計值的證券、掉期或期貨合約，以及如槓桿及反向產品大部分的收益及收入以其基本貨幣以外的貨幣收取，基本貨幣相對於有關外幣的匯率波動會影響產品的資產淨值，而不論其相關投資組合的表現。

6.10. Distributions Risk 分派風險

Where distributions are distributed out of capital or effectively out of capital, this amounts to a return or withdrawal of an investor's original investment or any capital gains attributable to that original investment and may result in an immediate reduction in the net asset value per unit. 以資本支付或實際以資本支付分派，等於投資者獲得原投資額回報或撤回其原投資額或可歸屬於該原投資額的資本收益，可能導致每單位資產淨值即時減少。

6.11. Passive Investments Risk 被動式投資風險

The L&I Product is not "**actively managed**" and therefore the manager of the L&I Product may not adopt any temporary defensive position when the index moves in an unfavorable direction. In such circumstances the L&I Product will also decrease in value. 槓桿及反向產品並不是「**以主動方式管理**」，因此槓桿及反向產品管理人不會在指數向不利方向移動時採取臨時防禦措施。在此等情況下槓桿及反向產品的價值也會減少。

6.12. Trading Risk 交易風險

The trading price of the units on the Exchange is driven by market factors such as the demand and supply of the units. Therefore, the units may trade at a substantial premium or discount to the net asset value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell units on the Exchange, investors may pay more than the net asset value per unit when buying units on the Exchange, and may receive less than the net asset value per unit when selling units on the Exchange. 單位在聯交所的成交價受諸如單位的供求等市場因素帶動。因此，單位可能以資產淨值的大幅溢價或折價買賣。由於投資者在聯交所購入或出售單位時將支付若干收費（例如交易費用及經紀費），這表示投資者在聯交所購買單位時可能須支付多於每單位資產淨值的款項及在聯交所出售單位時可能收到少於每單位資產淨值的款項。

6.13. Trading Differences Risk 交易時段不同的風險

As the overseas exchange may be open when the units are not priced, the value of any underlying index futures contracts in the L&I

Product's portfolio, and the value of the any constituents in the Index to which such futures contracts are linked, may change when investors may not be able to buy or sell units. Differences in trading hours between different markets may also increase the level of premium or discount of the unit price to its net asset value. 由於海外市場的開放時間可能正值單位沒有報價之時，槓桿及反向產品投資組合內任何期貨的價值及與該等期貨合約掛鈎的任何指數成分股的價值在投資者不能買賣單位的日子可能有變動。海外交易所與聯交所交易時段不同或會增加單位價格相對於其資產淨值的溢價或折價程度。

6.14. Reliance on Market Maker Risk 對莊家依賴的風險

Although the L&I Product manager is required to ensure that at least one market maker will maintain a market for the units and gives not less than 3 months' notice prior to termination of the market making arrangement, liquidity in the market for the units may be adversely affected if there is only one market maker for the units. There is no guarantee that any market making activity will be effective. 雖然槓桿及反向產品管理人須確保至少有一名莊家為單位維持市場而且在根據有關做莊安排終止做莊之前發出不少於三個月的通知，但若單位只有一名莊家，單位在市場的流動性可能受到不利影響。概不保證任何做莊活動均有效。

6.15. Tracking Error Risk 跟蹤誤差風險

Due to fees and expenses of the L&I Product, high portfolio turnover, liquidity of the market and the investment strategy adopted by the manager of the L&I Product, the L&I Product's return may deviate from the daily leveraged performance of the index which the L&I Product seeks to track. There can be no assurance of exact or identical replication at any time of the daily leveraged performance of the Index. 基於槓桿及反向產品的費用及支出、投資組合高周轉率、市場的流動性及槓桿及反向產品管理人採用的投資策略，槓桿及反向產品的回報或會與其力求跟蹤的指數的每日槓桿表現有所偏差。概不能保證任何時候都能確切或完全複製指數的每日槓桿表現。

6.16. Termination Risk 終止風險

The L&I Product may be terminated early under certain circumstances, for example, where there is no market maker, the index is no longer available for benchmarking or if the size of the L&I Product falls below a specific value decided by the manager of L&I Product. Any distribution received by a unitholder on termination of the L&I Product may be less than the capital initially invested by the unitholder, resulting in a loss to the unitholder. 槓桿及反向產品在若干情況下或會提前終止，例如沒有莊家、指數不再可供作為基準或槓桿及反向產品的規模跌至槓桿及反向產品管理人訂明的金額。單位持有人於槓桿及反向產品終止時收到的分派，可能少於單位持有人最初投資的資本，造成單位持有人的損失。

7. Risks of Exchange Traded Funds (ETFs) 交易所買賣基金風險

7.1. Market Risk 市場風險

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets. 交易所買賣基金主要為追蹤某些指數、行業 / 領域又或資產組別（如股票、債券或商品）的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數 / 資產的波動而蒙受損失的準備。

7.2. Tracking Errors 追蹤誤差

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy. 這是指交易所買賣基金的表現與相關指數 / 資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數 / 資產改變組合、交易所買賣基金經理的複製策略等等因素。

7.3. Trading at Discount or Premium 以折讓或溢價交易

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions. 交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場 / 行業的交易所買賣基金亦可能會有此情況。

7.4. Foreign Exchange Risk 外匯風險

Investors trading ETFs 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, also affecting the ETF price. 若投資者所買賣結構性產品的相關資產並非以港元為單位，其尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響結構性產品的價格。

7.5. Liquidity Risk 流通量風險

Securities Market Makers (SMMs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product. 證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家，但若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

7.6. Counterparty Risk Involved in ETFs with Different Replication Strategies 交易所買賣基金的不同複製策略涉及對手風險

Full replication and representative sampling strategies — An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third-parties, counterparty risk tends to be less of concern. 完全複製及選具代表性樣本策略 — 採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股 / 資產。採取選具代表性樣本策略的，則只投資於其中部分（而不是全部）的相關成份股 / 資產。直接投資相關資產而不經第三者所發行合成複製工具的交易所買賣基金，其交易對手風險通常不是太大問題。

Synthetic replication strategies — ETFs utilizing a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark (Synthetic ETFs). Currently, Synthetic ETFs can be further categorized into two forms: 合成 — 採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現。現時，合成交易所買賣基金可再分為兩種：

(a) Swap-based ETFs: 以掉期合約構成：

(i) total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets; and 總回報掉期讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產；及

(ii) swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments; and 以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失；及

(b) Derivative embedded ETFs: 以衍生工具構成：

(i) ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers; and 交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行；及

(ii) Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments. 以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF. 交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。

8. Risks of Synthetic ETFs 合成交易所買賣基金風險

8.1. Market Risk 市場風險

Investors are exposed to the political, economic, currency and other risks related to the Synthetic ETF's underlying index. 投資者會承受與合成交易所買賣基金相關指數有關的政治、經濟、貨幣及其他風險。

8.2. Counterparty Risk 交易對手風險

Where a Synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a Synthetic ETF may have a "knock-on" effect on other derivative counterparties of the Synthetic ETF). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the Synthetic ETF seeks to realise the collateral. 若合成交易所買賣基金投資於衍生工具以追蹤指數表現，投資者除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，註冊機構亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如由於衍生工具發行人主要是國際金融機構，因此若合成交易所買賣基金的其中一個衍生工具交易對手倒閉，便可能對該合成交易所買賣基金的其他衍生工具交易對手產生「連鎖」影響）。有些合成交易所買賣基金備有抵押品以減低交易對手風險，但仍要面對當合成交易所買賣基金的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

8.3. Tracking Error 追蹤誤差

There may be disparity between the performance of the Synthetic ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses. 合成交易所買賣基金及相關指數的表現可能不一致。原因，舉例來說，可能是模擬策略失效、匯率、收費及支出等因素。

8.4. Trading at a Discount or Premium 以折讓或溢價買賣

Where the index/market that the Synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the Synthetic ETF in line with its net asset value (NAV) may be disrupted, causing the Synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy a Synthetic ETF at a premium may not be able to recover the premium in the event of termination. 若合成交易所買賣基金所追蹤的指數 / 市場就投資者的參與設有限制，則為使合成交易所買賣基金的價格與其資產淨值一致的增設或贖回單位機制的效能可能會受到影響，令合成交易所買賣基金的價格相對其資產淨值出現溢價或折讓。投資者若以溢價買入合成交易所買賣基金，在基金終止時可能無法收回溢價。

9. Risk of Trading Exchange Traded Notes (ETNs) 買賣交易所交易票據的風險

9.1. ETN is a type of unsecured, unsubordinated debt security issued by an underwriting bank, designed to provide investors access to the returns of various market benchmarks. The returns of ETNs are usually linked to the performance of a market benchmark or strategy, minus applicable fees. Similar to other debt securities, ETNs have a maturity date and are backed only by the credit of the issuer. 交易所交易票據是一種由承銷銀行發行的無擔保、非次級債務證券，旨在為投資者提供各個市場基準的回報。交易所交易票據的回報通常與一個市場基準或策略的表現掛鈎，並扣除適用的費用。與其他債務證券類似，交易所交易票據有到期日，且僅以發行人信用作為支持。

9.2. You can buy and sell the ETNs on the exchange or receive a cash payment at the scheduled maturity or may early redeem the ETNs directly with the issuer based on the performance of the underlying index less applicable fees, with redemption restrictions, such as the minimum number of ETNs for early redemption, may apply. 投資者可以透過交易所買賣交易所交易票據或於預定到期日收取現金付款，或視乎基準指數的表現有機會直接向發行人提早贖回交易所交易票據（須扣除適用的費用）。然而，投資者於贖回時可能受交易所交易票據的提早贖回條件限制，例如最少贖回數量。

9.3. There is no guarantee that investors will receive at maturity or upon an earlier repurchase, investors' initial investment back or any return on that investment. Significant adverse monthly performances for investors' ETNs may not be offset by any beneficial monthly performances. The issuer of ETNs may have the right to redeem the ETNs at the repurchase value at any time. If at any time the repurchase value of the ETNs is zero, investors' investment will expire worthless. ETNs may not be liquid and there is no guarantee that you will be able to liquidate your position whenever you wish. 投資者並無保證將於到期日或發行人提早回購時可收回投資本金或任何投資回報。對於交易所交易票據，正面表現的月份或無法抵銷其中某些極不利之月度表現。交易所交易票據發行人有權隨時按回購價值贖回交易所交易票據。若於任何時候交易所交易票據的回購價值為零，投資者的投資則變得毫無價值。交易所交易票據可能流通性不足，投資者並無保證可隨時按其意願，以目標價格買賣。

9.4. Although both ETFs and ETNs are linked to the return of a benchmark index, ETNs as debt securities do not actually own any assets they are tracking, but just a promise from the issuer to pay investors the theoretical allocation of the return reflected in the benchmark index. It provides limited portfolio diversification with concentrated exposure to a specific index and the index components. In the event that the ETN issuer defaults, the potential maximum loss could be 100% of the investment amount and no return may be received, given ETN is considered as an unsecured debt instrument. 儘管交易所買賣基金與交易所交易票據均有追蹤基準指數的特性，但交易所交易票據屬於債務證券，並不實際擁有其追蹤的任何資產，擁有的僅是發行人向投資者分配理論上存在的基準指數所反映的回報之承諾。交易所交易票據對投資組合的多元化程度有限，投資者須受集中於特定指數及指數成份的集中性風險。鑒於交易所交

易票據屬無抵押品的債務工具，若交易所交易票據發行商發生違約或破產，最大潛在損失可能是投資額的百分之一百及無法獲得任何利潤。

9.5. The value of the ETN may drop despite no change in the underlying index, instead due to a downgrade in the issuer's credit rating. Therefore, by buying ETNs, investors get direct exposure to the credit risk of the issuer and would only have an unsecured bankruptcy claim if the issuer declares bankruptcy. The principal amount is subject to the periodic application of investor fee or any applicable fees that can adversely affect returns. Where you trade ETNs with underlying assets not denominated in local currencies are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETN price. 即使受追蹤的相關指數沒有變化，發行人信用評級降級亦會導致交易所交易票據的價值下跌。因此，買賣交易所交易票據的投資者直接面臨發行人的信用風險，且在發行人宣佈破產的情況下僅擁有無擔保的破產索償權。本金金額須扣除定期繳納的投資者費用或任何適用的費用，該等費用會對回報產生不利影響。你應注意交易所交易票據的相關資產可能以交易所交易票據本身以外的貨幣計值的匯率風險。匯率變動可為你的投資帶來不利影響。

9.6. Investors may have leveraged exposure to the underlying index, depending on the product feature. The value of ETNs can change rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of an ETN may fall to zero resulting in a total loss of the initial investment. 個別交易所交易票據可能會採用槓桿，而交易所交易票據的價值會因應其對於相關資產的槓桿比率而迅速變化。你應注意交易所交易票據的價值可能會跌至零，你可能損失所有的投資本金。

10. Risk of Trading Equity Linked Instruments (ELIs) and Equity Linked Notes (ELNs)買賣股票掛鈎息股證及股票掛鈎票據的風險

10.1. Equity Market Risk 股票市場風險

ELNs combine notes/deposits with options, and the return component is based on the performance of the underlying asset. You shall pay attention to fluctuations in the equity market and the underlying security price, impact of dividends and corporate actions. 股票掛鈎票據是由票據 / 存款與期權結合而成，其回報是基於相關資產的價格表現而釐定。你需留意股票市場和相關證券價格的波動及股息和公司行動帶來的影響。

10.2. Counter Party Risk 交易對手風險

Most ELNs are not low risk products. You will be taking on the credit risk of the issuer and his investment return depends primarily on the future price movement of the underlying assets. You may incur loss in whole or in part and may receive underlying security or only part of their investment capital in return. 大部份的股票掛鈎票據並非低風險產品。你需承受發行商的信貸風險，而股票掛鈎票據的回報主要視乎相關資產價格的未來走勢。你或許損失部份或全部投資本金，又可能會接收相關證券或部份的投資本金作為回報。

10.3. Return and Loss 利潤及虧損

ELNs are structured products involving derivatives. Their maximum return is capped but the potential loss can be significant. The maximum return is usually limited to a predetermined amount of cash. However, when the price of underlying asset moves against your view, you may stand to lose part or all of your investment capital. 股票掛鈎票據是涉及金融衍生工具的結構性產品。其最大回報是具上限的，但其潛在損失可能很重大。當相關資產價格走向與你的預期相違，你或許損失部份或全部投資本金。

10.4. Price Adjustment 價格調整

You should note that the price and return of ELIs at expiry may be affected and adjusted in accordance with any dividend payment with ex-dividend pricing or any corporate actions. 你需注意股票掛鈎息股證的價格和回報在到期日時可能受到任何除息、定價或公司行動所影響並有所調整。

10.5. Liquidity Risk 流動性風險

You should be aware that there may not always be a secondary market for the product which poses a liquidity risk. Even though it might exist, the price may be lower than that of the product's issue or purchase price. 你需明白股票掛鈎產品的買賣或並不活躍於二手市場，並存有流動性風險。即使該二手市場存在，其價格或可能低於發行或購買時之價格。

10.6. Potential Yield Affected by Fees and Charges 潛在收益率受交易費用開支影響

ELIs in general offer an interest rate higher than that of fixed deposits and bonds, and the return on investment is also capped at the potential yield of the ELIs. You should note that you will be charged for fees and expenses for the buy/disposal of ELIs and payment/delivery at expiry. You should refer to statements for information of the fees and charges or make direct enquiry with your

broker. The information regarding potential yields may not have taken fees and charges into consideration. 股票掛鈎息股證一般所提供的利息會高於定期存款及債券，其投資回報亦受限於潛在收益。你應留意股票掛鈎產品的買賣和交收都有相應交易收費。詳情請參閱收費表或直接咨詢你的經紀。所有關於潛在收益率的信息可能並未參考交易費用開支。

10.7. Additional Features and Trading policy 附加產品特性和交易政策

You should pay attention to read all the offer documents of the products which are intended to invest, to understand the trading policy or additional features if any. Trading policy may stipulate a particular method as to how the ELI will be settled, such as in cash payment or by physical delivery. Additional features may include but not limited to early call, knock-in and daily accrual coupon. The policy and features may affect the return of the ELIs in various ways. It is important that you should read all the relevant offer documents to fully understand the policy, features, and specific risks of ELIs before your decision to of the investment. 你應需注意及閱讀有意投資的股票掛鈎產品的所有銷售文件，以了解股票掛鈎息股證的附加產品特性及風險（如有）。交易守則可能明定以特定的方式結算股票掛鈎產品，例如以現金交付或實物交割。附加產品特性可能包括但不限於提前贖回、執行特點、日計應得利息。相關政策和產品特性可能以不同方式影響股票掛鈎息股證的投資回報。猶為重要的是，你應在決定投資前閱讀所有相關銷售文件，以充分了解股票掛鈎息股證的政策、產品特性和特定風險。

11. Risks of Bonds 債券風險

Bonds 債券

Credit Risk 信貸風險

Bonds are subject to the risk of the issuer defaulting on its obligations. It should also be noted that credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer; 債券附帶發債機構違責的風險。另一點應注意的是，信貸評級機構給予的信貸評級並非對發債機構信用可靠程度的保證。

11.2. Liquidity Risk 流通風險

Some bonds may not have active secondary markets and it would be difficult or impossible for investors to sell the bond before its maturity. 某些債券的二手市場可能並不活躍，令投資者難以甚至無法在債券到期前將之出售。

11.3. Interest Rate Risk 利率風險

Bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise. 債券較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。

High-yield Bonds 高息債券

11.4. Higher Credit Risk 較高的信貸風險

Since they are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default. 高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高。

11.5. Vulnerability to Economic Cycles 受制於經濟周期的轉變

During economic downturns such bonds typically fall more in value than investment grade bonds as: 經濟下滑時，高息債券價值的跌幅往往會較投資級別債券為大，原因是：

(a) investors become more risk averse; and 投資者會較為審慎，不願承擔風險；及

(b) default risk rises. 違責風險加劇。

11.6. Capital Growth Risk 資本增長風險

Some high-yield bond funds may have fees and/or dividends paid out of capital. As a result, the capital that the fund has available for investment in the future and capital growth may be reduced. 某些高息債券基金可能會以資本來支付費用及 / 或股息。此舉有可能令基金可供日後投資的資金減少，削弱資本增長。

11.7. Dividend Distributions 股息分派

Some high-yield bond funds may not distribute dividends, but instead reinvest the dividends into the fund or alternatively, the investment manager may have discretion on whether or not to make any distribution out of income and/or capital of the fund. Also, a high distribution yield does not imply a positive or high return on the total investment. 某些高息債券基金可能不會派息，取而代之的是股息再投資在基金上，又或投資經理可能有酌情權決定是否動用基金的收入及/或資本作分派之用。此外，分派收益高並不意味投資者的總投資可取得正回報或高回報。

Bonds with Special Features 具有某些特點的債券

11.8. Some bonds may contain special features and risks that warrant special attention. These include bonds: 某些債券可能別具特點及風險，投資時須格外注意。這些債券包括：

(a) that are perpetual in nature and interest pay-out depends on the viability of the issuer in the very long term; 屬永續性質的債券，其利息派付取決於發債機構在非常長遠的時間內的存續能力；

(b) that have subordinated ranking and in case of liquidation of the issuer, investors can only get back the principal after other senior creditors are paid; 後償債券，發債機構一旦清盤，投資者只可在其他優先債權人獲還款後才可取回本金；

(c) that are callable and investors face reinvestment risk when the issuer exercises its right to redeem the bond before it matures; 可贖回的債券，當發債機構在債券到期前行使贖回權，投資者便會面對再投資風險；

(d) that have variable and/or deferral of interest payment terms and investors would face uncertainty over the amount and time of the interest payments to be received; 具有浮息及/或延遲派付利息條款的債券，投資者無法確定將收取的利息金額及利息派付的時間；

(e) that have extendable maturity dates and investors would not have a definite schedule of principal repayment; 可延遲到期日的債券，投資者沒有一個訂明償還本金的確實時間表；

(f) that are convertible or exchangeable in nature and investors are subject to both equity and bond investment risk; and/or 屬可換股或可交換性質的債券，投資者須同時承受股票及債券的投資風險；及/或

(g) that have contingent write down or loss absorption feature and the bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event. 具有或然撇減或彌補虧損特點的債券。當發生觸發事件時，這些債券可能會作全數或部分撇帳，或轉換為普通股。

12. Specific Risks Relating to Securities Trading Through China Connect 透過中華通買賣證券的特定風險

General Risks 一般風險

12.1. Not Protected by Investor Compensation Fund 不受投資者賠償基金保障

Any northbound or southbound trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. As far as Hong Kong investors participating in northbound trading are concerned, since they are carrying out northbound trading through securities brokers in Hong Kong and these brokers are not Chinese brokers, they are not protected by China Securities Investor Protection Fund in PRC. 香港的投資者賠償基金並不涵蓋滬港通及深港通下的任何北向交易和南向交易。對於參與北向交易的香港投資者而言，由於他們是通過香港本地券商進行北向交易，該券商並非中國證券公司，因此中國證券投資者保護基金亦不涵蓋滬股通/深股通的北向交易。

12.2. Quotas Used Up 額度用盡

Once the daily quota for northbound and southbound trading is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. 當北向交易和南向交易每日額度用完時，亦會即時暫停相應買盤交易訂單（已獲接受的買盤訂單不會因每日額度用盡而受到影響，此外仍可繼續接受賣盤訂單），當日不會再次接受買盤訂單。

12.3. Difference in Trading Day and Trading Hours 交易日及交易時間差異

Due to differences in public holidays between Hong Kong and PRC or other reasons such as bad weather conditions, there may be differences in trading days and trading hours in the two markets. Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors cannot trade A-shares. You should take note of the days and the hours which Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is open for trading and decide according to his own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect is not trading. 因香港和中國的公眾假期日子不同或惡劣天氣等其他原因，兩地交易日及交易時間或有所不同。由於滬港通及深港通只有在兩地市場均為交易日、而且兩地市場的銀行在相應的款項交收日均開放時才會開放，所以有可能出現中國市場為正常交易日、而香港投資者卻不能買賣 A 股的情況。客戶應該注意滬港通及深港通的開放日期及時間，並因應自身的風險承受能力決定是否在滬港通及 / 或深港通不交易的期間承擔 A 股價格波動的風險。

12.4. Restrictions on Selling Imposed by Front-end Monitoring 前端監控對沽出的限制

For a client who deposits their A-shares with securities companies other than the Company, if he wishes to sell certain A-shares he holds, he must transfer such A-shares to their Account before the day of selling (T day). If he fails to meet this deadline, he will not be able to sell such A-shares on T day. 對於那些一般將 A 股存放於本公司以外證券公司的客戶而言，如欲沽出所持有的某些 A 股股票，必須在不遲於沽出當天（T 日）前成功把該等 A 股股票轉移至其本公司帳戶內。如果客戶錯過了此期限，將不能於 T 日沽出該等 A 股。

12.5. The Recalling of Eligible Stocks and Trading Restrictions 合資格股票的調出及買賣限制

A stock which is on the list of eligible stocks for trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect may be recalled from the list for various reasons and, in such event, the stock can only be sold but cannot be bought. This may affect your investment portfolio or strategies. You should therefore pay close attention to the list of eligible stocks as provided and updated from time to time by SSE, SZSE and HKEX. 當一隻原本在滬港通 / 深港通合資格股票名單內的股票由於各種原因被調出名單時，該股票只能被賣出而不能被買入。這對你的投資組合或策略可能會有影響。因此，你需要密切關注上證所、深交所和港交所提供及不時更新的合資格股票名單。

Under the following circumstances, purchase of A-shares via northbound trading will be suspended temporarily (but sale is permitted): (i) the A-shares cease to be constituent stocks of the relevant indices; (ii) the A-shares are put under "risk alert"; and/or (iii) the corresponding H shares of the A-shares cease to be traded on SEHK. You should also note that such A-shares may be subject to the restriction of price fluctuation limits. 滬股通及深股通股票將在以下幾種情況下被暫停買入（但允許賣出）：(i)該等 A 股不再屬於有關指數成份股；(ii)該等 A 股被實施「風險警示」；及 / 或(iii)該等 A 股相應的 H 股不再在聯交所掛牌買賣。你亦需要留意 A 股交易有可能受漲跌停板幅度限制。

12.6. Transaction Costs 交易費用

In addition to paying trading fees and stamp duties in connection with trading of A-shares, new portfolio fees, dividend tax and tax concerned with income arising from stock transfers may also be levied by the relevant authorities for northbound trading via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. 經滬港通及深港通進行北向交易除須繳交買賣 A 股的交易費用及印花稅外，亦可能須繳交相關機構徵收之組合費、紅利稅及針對股票轉讓而產生收益的稅項。

12.7. PRC's Laws and Regulations, Foreign Shareholding Restrictions and Disclosure Obligations 中國法規、外資持股比例限制及披露責任

Under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, A-shares listed companies and trading thereof are subject to the laws and regulations and disclosure obligations of the A-shares market. Any change in relevant laws or regulations may affect share prices. You should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A- shares. You may be subject to restrictions on trading and retention of proceeds as a result of your interests and shareholdings in A-shares. You are responsible for compliance with the requirements of all relevant notifications, reports and disclosure of interests. 滬港通及深港通相關的 A股上市公司及交易須遵守 A股市場的法規及披露責任，任何相關法例或法規的改動均有可能影響股價。你亦應留意適用於 A 股的外資持股比例限制及披露責任。因應你所擁有 A 股的利益及持股量，你的交易及收益保留可能受限制，你需自行負責所有相關申報、通知及利益披露之合規要求。

Under the current PRC rules, when an investor holds up to 5% of the shares of a company listed on SSE or SZSE, the investor is required to disclose his interest within three working days during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the PRC laws. 根據現行中國法律，當任何一名投資者持有上交所或深交所上市公司的股權達 5%時，須於三個工作日內披露其權益，該投資者亦不得於該三日內買賣該公司股份。該投資者亦須就其持股量的變化按中國法律進行披露並遵守相關的買賣限制。

According to existing PRC practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect cannot appoint proxies to attend shareholders' meetings on their behalf. 香港及海外投資者作為滬股通或深股通股票的實益擁有人，根據現行中國慣例並不能委任代表代其親身出席股東大會。

12.8. Currency Risk 貨幣風險

Northbound investments via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will be traded and settled in RMB. If you invests in A-shares with a local currency other than RMB, you will be exposed to a currency risk due to the need for the conversion of the local currency into RMB. During the conversion, you will also incur currency conversion costs. Even if the price of the RMB asset remains unchanged, you will still incur an exchange loss if RMB depreciates during the process of currency conversion. 滬股通及深股通投資以人民幣進行交易和交收。若你以人民幣以外的本地貨幣投資 A 股，便需承受因需要將該本地貨幣轉換為人民幣之貨幣風險。在匯兌過程中，你亦將會承擔轉換貨幣的成本。即使該人民幣資產的價格不變，於轉換貨幣的過程中，如果人民幣貶值，你亦會蒙受匯兌損失。

If you invest in A-shares without converting the local currency which you hold, into RMB and this results in a RMB debit balance of the Account, the Company will charge debit interest on that outstanding balance. 若你投資 A 股而不將其持有之本地貨幣轉換為人民幣，並引致帳戶出現人民幣欠款，本公司將會收取該欠款之借貸利息。

Risks for SZSE ChiNext Market 深交所創業板市場風險

12.9. Regulatory Risk 規管差異風險

The rules and guidance on listing, trading, disclosure and other matters of SZSE ChiNext vary much from those of the SZSE main board and SME board. For example, on the listing requirements, a shorter track record period and lower net profit, revenue and operating cash flow requirements will apply for company seeking IPO and listing on the ChiNext market. ChiNext companies may also have a lower post-IPO total share capital than main board and SME board companies. For details of the listing requirements on the ChiNext market, the SZSE main board and SME board, please visit SZSE website. 深交所創業板市場與深交所主板和中小板市場在上市、交易、信息披露以及其他事項的規則和指引方面都存在較大差異。例如，就上市條件而言，尋求在創業板市場上市的公司將適用更短的盈利歷史、更低的淨利潤和營業收入，以及更低的經營活動產生的現金流量要求。創業板上市公司較主板和中小板公司對於股本總額的要求也更低。關於深交所創業板、主板、中小板的上市條件詳情，請參閱深交所網站。

Besides, ChiNext market adopts disclosure rules that substantially vary from those of the main board and SME board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' websites. If investors continue to check information through the usual disclosure channels for main board and SME boards, they may miss out some important information disclosed by ChiNext companies. Therefore, investors are advised to closely monitor announcements and risk alerts of ChiNext companies, be aware of market risks, and comply with relevant rules and regulations while trading in the ChiNext market. 另外，創業板市場採用與主板和中小板市場較為不同的信息披露規則。例如，創業板上市公司的臨時報告僅要求在證監會指定網站和公司網站上披露。如果投資者繼續採用與主板市場和中小板市場相似的信息查詢方法，可能無法及時了解到公司正在發生的重大變動。因此，建議投資者密切關注創業板上市公司的公告及風險警示，了解市場風險，並在交易創業板股票時遵守相關法律法規。

12.10. Delisting Risk 退市風險

The delisting standards of the ChiNext market are different from those of the SZSE main board and SME board. There are more situations that will lead to the delisting of ChiNext companies. ChiNext companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up. 創業板市場上市公司退市標準與深交所主板市場和中小板市場不同，可能導致創業板市場上市公司退市的情形更多。創業板市場上市公司面臨更大的退市風險，且退市速度可能更快。

In addition, the shares of ChiNext companies may be delisted immediately after SZSE determines its delisting. Investors will not be able to trade in delisted shares and may lose all the invested capital in this case. 此外，深交所決定其退市後，創業板市場上市公司的股票可能會立即退市。投資者將無法交易除牌股份並在這種情況下可能會失去全部投資本金。

12.11. Operating Risk 經營風險

ChiNext companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty. 創業板市場上市公司一般處於發展初期，經營歷史較短，規模較小，經營穩定性較低，抵抗市場風險和行業風險的能力較弱。儘管它們可能擁有更大的發展潛力並可更多地借助於科技創新，其未來表現（尤其是那些尚未有良好盈利記錄的公司）存在很大的不確定性。

12.12. High Share Price Volatility 大幅股價波動

The share price of ChiNext companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. ChiNext companies with low public float may be vulnerable to manipulations by major shareholders. The unstable financial result also add the difficulty to the company valuations. 創業板市場上市公司股價可能隨市況變化、投資者投機行為或公司業績變動等情況而頻繁發生大幅波動。流通股本較少的創業板市場上市公司可能較容易被主要股東操縱股價。不穩定的公司業績亦令此類公司的估值較為困難。

12.13. Technical Risk 技術風險

It is uncertain whether a ChiNext company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market. 創業板市場上市公司的新技術能否轉化為現實中的產品或服務具有不確定性。當其所在的行業正經歷快速的技術更新換代時，其產品可能面臨被淘汰的危險而令其公司難以為繼。

12.14. The above summary only covers part of the risks related to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and any above-mentioned laws, rules and regulations are subject to change from time to time. You should visit the website of SEHK for updates and details for Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect. 以上概述只涵蓋滬港通及深港通涉及的部分風險，相關法律、法規及規則有可能會不時更改。你應自行瀏覽港交所之網站有關滬港通及深港通的最新資訊及詳情。

13. Risks of Using the Electronic Trading Services 使用電子交易服務的風險

13.1. If you undertake transactions via Electronic Trading Services, you will be exposed to risks associated with the Electronic Trading Services system including the failure of hardware and software, and the result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. 如果你透過電子交易服務進行買賣，你便須承受該電子交易服務系統帶來的風險，包括有關係統硬體和軟件可能會失靈的風險。系統失靈可能會導致你的買賣盤不能根據指示執行，甚或完全不獲執行。

13.2. Due to unpredictable traffic congestion and other reasons, Electronic Trading Services may not be reliable and Transactions conducted via Electronic Trading Services may be subject to delays in transmission and receipt of your Instructions or other Information, delays in execution or execution of your Instructions at prices different from those prevailing at the time your Instructions were given, transmission interruption or blackout. There are risks of misunderstanding or errors in communications, and it is also usually not possible to cancel an Instruction after it has been given. The company accepts no responsibility for any loss which may be incurred by you as a result of such interruptions or delays or access by third-parties. You should not place any Instruction with us via Electronic Trading Services if you are not prepared to accept the risk of such interruptions or delays. 由於未可預計的交通擠塞和其他原因，電子交易服務可能並不可靠的，及存在通過電子交易服務進行的交易在傳輸和接收你的指示或其他資訊過程中可能會被耽誤、延遲執行你的指示或有關指示以有別於你發出指示時的市價執行、指示在傳輸時被中斷或停頓等風險。在通訊過程中也存在誤解或錯誤的風險，以及在發出了指示後，通常也不一定可以取消。由於此類中斷、耽誤或被第三方進入而使你遭受的任何損失，本公司概不承擔責任。如果你不準備接受此類中斷或耽誤引致的風險，你不應透過電子交易服務來作出任何指示。

13.3. Market data and other Information made available to you through our Electronic Trading Services may be obtained by the Company from third-parties. While the Company believes such market data or information to be reliable, neither the Company nor such third- parties guarantees the accuracy, completeness or timeliness of any such market data or information. 通過電子交易服務向你提供的市場數據和其他資訊可能是本公司從第三者獲得的。雖然本公司相信這些數據和資訊是可靠的，但本公司或該等第三者都不會保證這些數據和資訊的準確性、完整性和即時性。

Part IV Personal Information Collection Statement 個人資料收集聲明

1. General 總則

This Statement is provided to the Client as an individual Client of the Company in accordance with the requirements of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) ("**PDPO**"). 本聲明是根據香港法例第 486 章《個人資料（私隱）條例》（「**《個人資料（私隱）條例》**」）的要求而提供予本公司的個人客戶。

2. Definitions 定義

2.1. Terms defined in this Statement have the same meanings as in the General Terms and Conditions unless stated otherwise. 除特別說明

外，本聲明所界定的詞彙與其在一般性條款及規例中的涵義相同。

2.2. In this Statement, the following terms shall have the following meanings: 在本聲明中，以下詞彙應具有如下意義： "**Group**" has the meaning ascribed to it in Clause 4 of this Statement; and 「**本集團**」具有本聲明第 4 條賦予的含義；及 "**User**" has the meaning ascribed to it in Clause 4 of this Statement. 「**使用者**」具有本聲明第 4條賦予的含義。

3. Disclosure Obligation 披露責任

Unless otherwise stated, the Client must supply the personal data requested on the Account Opening Form to the Company. If the Client does not supply this data, it will not be possible for the Client to open an Account with the Company as the Company will not have sufficient information to open and administer the Account. 除特別說明外，客戶必須按開戶表格上的要求，向本公司提供個人資料。如客戶不提供此等資料，則本公司並無足夠資料為客戶開立及管理帳戶，客戶亦無從開戶。

4. Use of Personal Data 個人資料之使用

All personal data concerning the Client (whether provided by the Client or any other person, and whether provided before or after the date the Client receives the Client Agreement containing this information) may be used by any of the following company or person (each a "**User**"): 有關客戶的所有個人資料（不論是由客戶提供還是由其他人士所提供；亦不論是在客戶收到載有這些資料的客戶協議之前或之後提供）可被任何下列的公司或人士（各為一名「**使用者**」）使用：

(a) the Company and/or any of its Group Companies (the "**Group**"); 本公司和 / 或其任何集團公司（「**本集團**」）；

(b) any director, officer or employee or agent of the Group; 本集團的任何董事、高級職員、僱員或代理人；

(c) any person (such as lawyers, advisers, nominee, custodian etc.) authorized by the Group when carrying out the Client's Instructions and/or the business of the Group; 執行客戶指示和 / 或從事集團業務而由本集團授權的任何人士（例如律師、顧問、代名人、託管人等）；

(d) any actual or proposed assignee of any rights and obligations of the Group in relation to the Client; 本集團持有與客戶相關的任何權利和義務的任何實際或建議的承讓人；

(e) any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to any member of the Group; and 任何政府、監管或其他團體或機構（不論是否適用於任何集團成員的法例或條例所規定）；及

(f) any banks, financial institutions or brokers and insurance agents who are business partners, associates or related parties of the Group for the provision of investment products or services. 任何本集團之合作夥伴或有聯繫實體，包括（但不限於）提供投資產品或服務之銀行，金融機構，中介人，保險經紀等。

5. Purposes 目的

All personal data concerning the Client may be used by any User for the following purposes: 客戶的所有個人資料均可被任何使用者用於下列目的：

(a) carrying out new or existing client verification and credit checking procedures and assisting other financial institutions to do so; 執行新的或現有顧客的查核及信用調查程序，以及協助其他金融機構進行此類工作；

(b) ongoing Account administration, including the collection of amounts due, enforcement of security, charge or other rights and interests; 持續帳目管理，包括收取應付款項、執行擔保、抵押或其他權利和利益；

(c) designing further products and services or marketing a product to the Client; 設計更多產品和服務，或向客戶推廣產品；

(d) transfer of such data to any place outside Hong Kong; 將此等資料轉移到香港以外的任何地方；

(e) comparison with the Client's personal data (irrespective of the purposes and sources for which such data were collected, and whether collected by a User or any other person) for the purpose of: 為下列目的進行的客戶個人資料比較（不論收集此等資料的目的及來源，亦不論此等資料是使用者或任何其他人士所收集）：

(i) credit checking; 信用調查；

(ii) data verification; and 資料核實；及

(iii) otherwise producing or verifying data which may be used for the purpose of taking such action that a User or any other person may consider appropriate (including action that may relate to the rights, obligations or interest of the Client or any other person); 編製或核實資料，以便採取使用者或任何其他人士認為合適的行動（包括可能與客戶或任何其他人士的權利、義務或權益有關的行動）；

(f) provision of services to the Client; 用於向客戶提供服務的目的；

(g) any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body; and 與遵守任何法律、規例、法庭命令或其他任何監管機構的命令有關或相關的任何目的；及

(h) any other purpose relating to the execution of the Client's Instructions or in connection with the business or dealings of the Group. 任何與執行客戶指示或與本集團業務或交易相關的目的。

6. Rights of Access and Correction 查閱和修正的權利

The Client has the right to have access to and to correct the Client's personal data as set out in the PDPO. In general, and subject to certain exemptions, the Client is entitled to: 如《個人資料（私隱）條例》所載，客戶有權查閱和更正客戶的個人資料。一般而言，除若干豁免外，客戶享有權利，可以：

(a) enquire whether the Company holds personal data in relation to the Client; 詢問本公司是否持有與客戶有關的個人資料；

(b) request access to the Client's personal data within a reasonable time, at a fee which is not excessive, in a reasonable manner and in a form that is intelligible; 在合理的時間內要求查閱其個人資料，本公司將以合理的方式及清楚易明的格式回覆客戶，但須收取合理的費用；

(c) request the correction of the Client's personal data; and 要求更正客戶的個人資料；及

(d) be given reasons if a request for access or correction is refused, and to object to any such refusal. （如客戶要求查閱或更正個人資料的要求被拒絕）要求獲知拒絕的理由，及反對任何該等拒絕。

7. Use of Data in Direct Marketing 在直接促銷中使用資料

The Company intends to use the Client's data in direct marketing, and the Company requires the Client's consent (which includes an indication of no objection) for that purpose. In this connection, please note that: 本公司擬把客戶資料用於直接促銷，而本公司為該用途須獲得客戶同意（包括表示不反對）。就此，請注意：

(a) the name, contact details, products, transaction pattern and behaviour, financial background and demographic data of the Client held by the Company from time to time may be used by the Company in direct marketing; 本公司可能把本行不時持有的客戶姓名、聯絡資料、產品、交易模式及行為、財務背景及人口統計數據用於直接促銷；

(b) the following classes of services, products and subjects may be marketed: 可用作促銷下列類別的服務、產品及促銷標 的：

(i) services and products offered by the Company's or the Group's co-branding partners (the names of such co- branding partners can be found in the application forms for the relevant services and products, as the case may be); and 本公司或本集團之合作品牌夥伴提供之服務及產品（該等合作品牌夥伴的名稱會於有關服務及
產品的申請表格上列明）；及

(ii) donations and contributions for charitable and/or non-profit making purposes; and 為慈善及 / 或非牟利用途的 捐款及捐贈；及

(c) if the Client does not wish the Company to use or provide to other persons the Client's data for use in direct marketing as described above, the Client may exercise the opt-out right by notifying the Company. 如客戶不希望本公司如上述使用其資料或將其資料提供予其他人士作直接促銷用途，客戶可通知本公司行使其選擇權拒絕促銷。

8. Contact Person 聯絡人

Enquiries concerning the personal data provided by the Client to the Company, including the request for access and correction, should

be addressed to: 如客戶對向本公司提供的個人資料有任何疑問，包括查閱及改正該等個人資料，可致函：

Compliance Officer
Signal D Securities Limited
RM102, 1/F, Kai Wong Commercial Building, 222 Queen's Road Central, Sheung Wan, Hong Kong
Tel: (852) 3589 5880
Fax: (852) 3618 9916
Email: compliance@signald.com.hk

合規主任

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