

Zhong Jia Securities Limited

中佳證券有限公司

Securities Trading - Client's Agreement

證券交易-客戶協議書

Exchange Participant of the Stock Exchange of Hong Kong Limited
香港聯合交易所之參與者

Licensed Corporation of the Securities and Futures Commission
證券及期貨事務監察委員會之持牌法團
CE No. 中央編號: BHO840

Ver 2021

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THIS AGREEMENT is made the date stated in the Account Opening Application Form:

本協議書由以下雙方於開戶申請表格所列之日期訂立：

BETWEEN 訂約方

- (1) Zhong Jia Securities Limited (“the Company”), a company incorporated in Hong Kong with its registered office and principal business address at Unit D - F, 15/F, Neich Tower, 128 Gloucester Road, Wan Chai, Hong Kong and a licensed corporation [CE No. BHO840] for regulated activities in Type 1 (Dealing in securities) under the Securities and Futures Ordinance; and 中佳證券有限公司 (“本公司”), 為一間在香港註冊成立的公司, 其註冊及主要營業地址為香港灣仔告士打道 128 號祥豐大廈 15 樓 D-F 室, 並根據《證券及期貨條例》就受規管活動第一類(證券交易)獲發牌的持牌法團(中央編號 BHO840); 及
- (2) The party whose name, address and details are set out in the Account Opening Application Form (“Client”). 當事方 (“客戶”), 其名稱、地址和相關資料列於開戶申請表格中。

In consideration of the Company’s opening and maintaining at the Client’s request one or more cash securities trading account(s) (“Account”) for the Client and the Company’s agreeing to act as the Client’s agent or broker for the execution of Instructions (as hereinafter defined), for all the purchase and/or sale of Securities of every type and description which the Company effects on the Client’s Instructions (“Transaction(s)”), the Client hereby agrees to effect all Transactions subject to the following terms and conditions of this Agreement:- 鑒於本公司因應客戶要求開立及持續運作一個或多個現金證券買賣帳戶 (“帳戶”) 給客戶, 又重於本公司同意作為客戶的代理或經紀, 執行本公司按客戶的指示 (見下文釋義) 而進行的一切各式及各類證券的買入及/或賣出 (“交易”), 客戶茲同意根據本協議書的條款及條件進行所有交易: -

1. The Account 帳戶

1.1 This Agreement, together with the related Client Information Statement, any Account Opening Application Form(s) and Confirmation(s), contain important terms and conditions that apply to and constitute the agreement on all Accounts that the Client open and maintain with the Company. 本協議書, 連同相關之客戶資料聲明、任何帳戶開戶申請表格及確認書所載之重要條款及條件均適用於客戶在本公司開納及維持的任何帳戶, 並構成完整協議。

1.2 The Client confirms that the information provided in the Account Opening Application Form is complete and accurate. The Client shall inform the Company of any change to the information given in the Account Opening Application Form no later than 24 hours after such changes has occurred. The Company is authorized to conduct credit enquires on the Client to verify the information provided. 客戶確認開戶申請表格所載資料均屬完整及正確。倘載於開戶申請表格內的資料有任何變更, 客戶將於該等變更後二十四小時內通知本公司。客戶特此授權本公司對客戶的財政信用進行查詢, 以核實上述表格所載資料。

1.3 Joint Accounts 聯名帳戶

If the Account is opened in the name of two or more person, the following provisions shall apply: 若帳戶以兩個或更多人士的名義開設, 將適用於以下規定:

- (i) Each of the Client (being a joint Account holder) shall be jointly and severally liable for the obligations and liabilities under the Agreement or in connection with any Transaction or contract made under the Agreement, and any demand made by the Company to any one or more of the Account holders so jointly and severally liable shall be deemed to be demand made to all of the Account holders. Notwithstanding the foregoing, the Company is at liberty to release or discharge any one or more of the Client constituting the joint Account holder from liability under the Agreement, or to compound with, accept compositions from or make any other arrangements with any of the Client without in consequence releasing or discharging the remaining joint Account holders from the Agreement or otherwise

prejudicing or affecting the Company's rights and remedies against the other persons 每一位客戶（作為聯名帳戶持有人）對客戶協議下的或與根據客戶協議達成的任何交易或合約相關的義務及責任負有連帶責任，本公司向客戶當中一人或更多人發出的任何請求應當視為是向客戶所有人士發出的請求。儘管有前述規定，本公司可以自由地解除或撤銷客戶當中構成聯名帳戶持有人的任何一人或多人在客戶協議下之責任，或與客戶任何一人達成協議，接受客戶任何一人的債務重整協議，或與客戶任何一人達成其他任何協議，而不因此解除或撤銷其他聯名帳戶持有人在客戶協議下之責任，或妨害或影響本公司針對其他聯名帳戶持有人享有的權利及補償權。

- (ii) The joint Account shall be held by the joint Account holders as joint tenant with rights of survivorship (with the balance of the Account belonging to the survivor). Each joint Account holder irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respect in connection with the Agreement. The Company is authorized to act upon the Instructions of either of the joint Account holders, send confirmation, advice, notices or other communications to either of the joint Account holders, or otherwise deal with either of the joint Account holders. Each of the joint Account holders shall be liable, jointly and severally, for any amounts due to the Company pursuant to the Agreement, whether incurred by either or all the Account holders. 所有聯名帳戶持有人應當作為聯權共有形式持有聯名帳戶，生者享有繼承權（即帳戶餘額給付生者）。每一位聯名帳戶持有人不可撤銷地委任其他聯名帳戶持有人作為其授權人，代表其作出各種行動，並就本客戶協議所有相關事宜上作其代表。本公司獲授權執行任何一位聯名帳戶持有人的指示，向任何一位聯名帳戶持有人發送確認函、建議、通知或其他信件，或在其他情況下與任何一位聯名帳戶持有人往來。對於根據客戶協議的規定應向本公司支付的任何款項，不論有關債務是其中一位或所有聯名帳戶持有人所引起的，每位聯名帳戶持有人均須共同及個別負責。
- (iii) The Client undertakes to give the Company immediate notice in writing of the death of any joint Account holder. In the event of such death, the Company may take such steps, require such documents, retain any part of any Account and restrict Transactions in any Account as the Company may at its discretion deem necessary, advisable or desirable to protect its interests with respect to any tax, liability, penalty or loss under any present or future law. 客戶保證會就任何一位聯名帳戶持有人的身故，即時向本公司作書面通知。在聯名帳戶持有人當中有人身故的情況下，本公司可根據本公司的酌情決定權決定本公司認為必須、恰當或適宜作出的步驟，要求提供相關文件、保留任何帳戶之任何部分及限制任何帳戶之交易，以保護本公司在現行或日後的法律下，在任何稅項、法律責任、罰則或損失方面之權益。
- (iv) All Instructions and Transactions relating to any joint Account or (as the case may be) any service, in the event of the death, or mental and/or other incapacity of or the occurrence of an insolvency event in relation to any one or more of the joint Account holder shall be subject to any claim or objection of relevant authority and shall be without prejudice to any right which the Company may have arising out of any lien, charge, pledge, set-off, claim, counterclaim or otherwise whatsoever or any step or legal proceedings which the Company may in its absolute discretion deem desirable to take in view of any claim by any person other than the survivors, executors, administrators of the deceased. 當一位或多位聯名帳戶持有人身故、精神失常及／或其他喪失行為能力、或發生無力償債事件，所有在聯名帳戶中的指示及交易或服務（視情況而定）均受有關部門的任何索償或異議所限制，且不應影響本公司因任何留置權、抵押權、質押權、抵銷、索償、反申索或其他原因享有的任何權利，亦不得影響本公司鑒於除生存者、遺囑執行人、遺囑管理人的任何申索，而是根據本公司絕對酌情權利認為可適當採取的任何措施或法律程序。

- (v) Subject to paragraph (iv) above, the Company shall hold on the death, or mental and/or other incapacity of or the occurrence of an insolvency event in relation to any of the joint Account holder all credit balance or balances and properties in all the Accounts and all monies due by the Company to the joint Account holders under any Transactions and Services to the order of the surviving joint Account holder (in the case of death of all of the joint Account holders, to the executors or administrators of the last surviving joint Account holder) and any payment by the Company above shall be an absolute full and conclusive discharge of the Company as against the joint Account holders (including the deceased and his / her / estate and successor) provided that the Company may require the production of documentary proof of the death and/or the relevant legal grant to the estate of the deceased. 在不違反上述 (iv) 項規定之前提下，當任何聯名帳戶持有人身故、精神失常及／或其他喪失行為能力、或發生無力償債事件，本公司將會將所有帳戶中持有的實方餘額以及本公司在任何交易及服務下應向聯名帳戶持有人支付的所有款項及資產交予聯名帳戶持有人的生存者（若所有聯名帳戶持有人全部身故，則應當交予最後生存的聯名帳戶持有人的遺囑執行人或遺囑管理人），而本公司就以上所述完成的任何支付的款項應當被視為已完全地、絕對地解除本公司針對所有聯名帳戶持有人的負債（包括已身故的聯名帳戶持有人及其繼承人），前提是本公司會要求提供身故證明文件及／或身故者遺產的相關法律授予文件。
- (vi) The Company's set off right hereunder may be exercised against any one or more of the joint Account holders such that money, property or proceeds otherwise payable to the joint Account holders may be applied by the Company in or towards the satisfaction of any obligations or liabilities owing to the Company by any one or more of the joint Account holders. 本公司在本客戶協議下的抵銷權可以針對任何一位或多位聯名帳戶持有人行使，本公司可以將應支付予聯名帳戶持有人的金額、財產或收益用於抵銷任何一位或多位聯名帳戶持有人所欠的任何負債。
- (vii) Each of the joint Account holders agree that any tax or other expenses resulting from the death of any one or more of the joint Account holders, or through the exercise by the deceased's estate of any right in such Account, shall be payable out of any Account or chargeable against the interest(s) of the survivor(s) as well as against the interest of the deceased's estate. 聯名帳戶中的每位持有人均同意因聯名帳戶持有人當中有人身故或因動用身故者在該帳戶中的任何權益之財產所引致之稅收或其他開支，應就任何帳戶而繳付或向在生者之利益及身故者財產之利益徵取。

1.4 If the Client is a partnership, then under the Agreement: 若客戶為合夥公司，則根據協議：

- (i) the liabilities and obligations of each partner of the partnership shall be joint and several; 合夥公司的每位合夥人的責任及義務應當是連帶的；
- (ii) references to the Client shall be construed, as the context requires, to any or each partner of the partnership; 凡提及客戶均須視文意所需理解為合夥公司的任何一位或每一位合夥人；
- (iii) the Company may accept Instructions from any one or more of partners in respect of an Account held under the name of a partnership if such Instruction is given in accordance with the Mandate (however, the Company reserve the right to require written Instructions from all such partners at its discretion); 對於以合夥企業名義開設的帳戶，本公司可接受任何一位或多位合夥人發出的指示，只要該指示符合委託書的要求（但是，本公司保留絕對酌情權要求所有合夥人提供書面指示的權利）；
- (iv) any delivery of payment or investment to any one partner shall be a valid and complete

discharge of our obligations to each partner of the partnership regardless of whether such delivery is made before or after that partner ceases to be a partner of the partnership; 本公司向任何一位合夥人交付付款或投資，應當有效及完全地免除本公司對合夥公司每位合夥人的義務，不論有關交付是在該合夥人停止其合夥公司成員身份之前還是之後完成；

- (v) any statement of account (including daily statement and monthly Account statement), Confirmation, receipt, notice and communication sent to one partner will be deemed notice to all partners of the Account; 向一位合夥人寄送結單(包括日結單及月結單)、確認書、收據、通知及信件應當被視為是對該帳戶的所有合夥人發出通知；
- (vi) the Company shall be entitled to deal separately with any partner of the partnership on any matter, including the discharge of any liability to any extent, without affecting the liability of any other partner of the partnership; 本公司有權與合夥公司的任何合夥人單獨處理任何事宜，包括在不影響合夥公司其他合夥人的法律責任下，在任何範圍內免除責任；
- (vii) each person who ceases to be a partner of the partnership (whether as a result of death, retirement, resignation, replacement, addition, bankruptcy or otherwise) will remain liable for all liabilities and obligations owed by the Client to the Company which have accrued up to and including the date that such person ceases to be a partner of the partnership; and 不再是合夥公司中之任何合夥人(不論是因身故、退休、辭職、替換、增員、破產，還是其他原因)仍將就累算到該等人士終止為合夥人之日(包括終止當日)客戶對本公司的全部法律責任及義務負有承擔責任；及
- (viii) the Agreement shall continue to bind the partnership notwithstanding any change in the constitution, name or membership of the partnership by reason of death, bankruptcy, retirement, disability or admission of new partners or the occurrence of any other event which may dissolve the partnership or otherwise affect its obligations under the Agreement. 即使合夥公司的章程、名稱或成員的構成因合夥人身故、破產、退休、喪失行為能力、接納新合夥人而產生任何變化，或發生可以解散合夥公司或影響其在客戶協議下之義務的任何其他事件，客戶協議將繼續對合夥企業具有約束力。

1.5 Any complaints or enquiries from the Client could be directed to the Complaint Handling Officer by mailing the same by post addressed to the Company at Unit D - F, 15/F, Neich Tower, 128 Gloucester Road, Wan Chai, Hong Kong. The Company shall endeavor to resolve the issues internally with the Client, failing which the Client shall have the right to make complaints to the Financial Dispute Resolution Centre Limited. 所有客戶之投訴或查詢應以郵遞方式送至香港灣仔告士打道 128 號祥豐大廈 15 樓 D-F 室(投訴處理主任收啟)。本公司將盡力與客戶尋求在內部解決投訴，若未能解決，則客戶有權向金融糾紛調解中心作出投訴。

2. Material Changes 重要變化

The Client hereby undertakes to inform the Company in writing of any material changes in the Client's Account Opening Application Form and the Company shall also undertake to inform the Client in writing of any material changes in the Company's corporate particulars registration status under the SFC, nature of services available, corporate management, description of any remuneration to be paid by the Client and the Company's business which may affect the Company's services to the Client. 客戶承諾用書信通知本公司客戶開戶申請表格的重要變化，而本公司亦承諾用書信通知客戶有關本公司會影響對客戶服務的公司資料，在證監會的註冊身份，可提供客戶的服務、酬勞費用及業務變化。

3. Client Identity / Ultimate Beneficiary 客戶身份/最終受益人

3.1 Subject to the provisions herein, the Client shall, in respect of Transactions in which the Client is not acting as principal or ultimate beneficiary, immediately upon demand by the Company inform the SFC and/or the Exchange and/or the Clearing House and/or any other regulatory authorities of

the identity, address and contact details of:- 在符合本協議書中條文的規定下，凡有關客戶並非以主事人或最終受益人之身份進行的交易，客戶將應本公司的要求即時向證監會及/或聯交所及/或中央結算及/或任何其他監管機構提供以下人士或實體的身份、地址及聯絡詳情：

- (i) the person or entity ultimately responsible for originating the Instructions in relation to the relevant Transactions; and 最終負責引發有關交易的指示的人士或實體；及
- (ii) the person or entity that stands to gain the commercial or economic benefit of the relevant Transactions and/or bear its commercial or economic risk, 會獲取有關交易的商業或經濟利益或須承擔其商業或經濟風險的人士或實體，

and, in case of an entity, the investment fund or account, the manager of that entity, the investment fund or account. 並且，如實體者是投資基金或帳戶，則提供該投資基金或帳戶的經理人資料。

- 3.2 Upon Request by the Company and/or the SFC and/or the Exchange and/or the Clearing House and/or any other regulatory authorities, the Client shall provide detailed information of the person or entity who is (a) effecting or originating the Instructions, (b) the beneficiary of the Account, (c) the beneficiary of any asset under the Account, within two business days, even after the termination of the Account. 在本公司及/或證監會及/或聯交所及/或中央結算及/或任何其他監管機構要求下，客戶須就有關人士或機構 (a) 執行或作出指示；(b) 為帳戶之受益人；(c) 帳戶下任何資產之受益人，於兩個營業日內提供此等資料並作詳細披露，儘管該帳戶已經終止。
- 3.3 The Client hereby declares that if the Client is not the true owner/ultimate beneficiary or originator of Instructions of the Account, the Client will complete such detailed information in the Account Opening Application Form. 客戶茲聲明如若客戶非帳戶的主事人或最終受益人，客戶須在開戶申請表格填寫有關人士的詳情及資料。

4. Authority 授權

- 4.1 The Client (in the case of a corporation) authorizes its authorized persons (“Authorized Persons”) 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 to operate and manage the Account, 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 Persons until the Client notifies the Company in writing that the authorization has been revoked or varied. 客戶（此處指公司客戶）授權予其授權人士（“獲授權人士”）在與本公司進行的所有交易事務中代表客戶及代表客戶簽署與帳戶及其操作及管理相關的所有協議及文件，包括本協議書。所有這類文件及指示對客戶有絕對的、最終的約束力。客戶同意本公司有權依據獲授權人士的指示行動，直到客戶書面通知本公司撤銷或變更該授權為止。
- 4.2 If the Client (in the case of an individual) wishes to appoint his/her Authorized Persons to act in his/her behalf, the Client shall in addition to completing the Account Opening Application 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 Persons until the Client notifies the Company in writing that the power of attorney has been revoked or varied. 如果客戶（此處指個人客戶）要指定他/她的授權人士（“獲授權人士”）代表他/她行動，則客戶在填寫完開戶申請表格之外，還要與本公司規定或可接受的格式向本公司提交正式簽署的授權書或類似的委任文件。客戶同意本公司有權依據獲授權人士的指示行動，直到客戶書面通知本公司撤銷或變更該授權為止。
- 4.3 The Client acknowledges and agrees that the Client retains full responsibility for all Transactions and the Company is responsible only for the execution, clearing and carrying out of Transactions and has no responsibility nor obligation regarding any conduct, action, representation or statement

of any introducing firm, investment advisors and/or other third party(ies) in connection with the Account or any Transactions therein. 客戶確認並同意，客戶對所有交易負有完全的責任，本公司只對交易的執行、結算及進行負責，本公司對於與帳戶或交易有關的介紹公司、投資顧問及／或其他第三方的任何操守、行動、陳述或聲明概不承擔義務及責任。

- 4.4 Any advice or information provided by the Company, its directors, officers, employees or agents, whether or not solicited, shall not constitute an offer to enter into Transactions, or investment recommendations. The Client acknowledges and confirms that the Client has independently and make its own judgments on the Transactions. 由本公司、本公司的董事、高級職員、僱員或代理人提供的任何意見或資料(不論是否被要求的)都不應構成進行交易的要約或投資的建議。客戶應獨立地作出其本身的交易的判斷。
- 4.5 The Client authorizes the Company to instruct the Correspondent Agents as the Company may in its absolute discretion select to execute Transactions and acknowledges that the terms of business of the Correspondent Agents and the rules of any exchange and clearing House (including the Exchange and the Clearing House) on and through which such Transactions are executed and settled shall apply to such Transactions and shall be binding on the Client. 客戶授權本公司可經由有絕對酌情權下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及進行交易及結算的任何交易所與結算所(包括聯交所及中央結算)的規則將適用於這類交易，並對客戶具有約束力。

5. Liability and Indemnity 責任及彌償

- 5.1 Neither the Company nor any of the Company's directors, officers, employees or agents shall be liable to the Client for any direct, indirect or consequential loss or damage suffered by the Client arising out of or connected with any act or omission in relation to Transactions or any matters contemplated by this Agreement unless such loss results from the Company's fraud, gross negligence or willful misconduct as proved. 本公司或本公司的任何董事、行政人員、僱員或代理人，均不需負責因客戶或涉及任何關乎本協議書範圍內之任務的操作或疏漏操作而蒙受的任何直接、間接或後果性損失或損害，除非此等損失或損害是得到證實為上述人士之欺詐、嚴重疏忽或故意失當行為而引起者。
- 5.2 The Client undertakes to keep the Company and the Company's directors, officers, employees and agents indemnified against all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred by the Company arising out of anything done or omitted pursuant to any Instructions given by the Client (or the Authorized Persons) or in relation to any Transactions or matters contemplated by this Agreement without prejudice to any lien, right to set-off or other rights which the Company may have. 客戶承擔彌償本公司董事、高級人員、僱員及代理人根據客戶(或獲授權人士)指示處理在本協議書範圍內的交易或任何任務而招致的所有針對本公司及上述人士的申索、訴訟、法律程序、損害賠償、或損失、訟費及費用、而並不影響本公司可使用的留置權、抵銷權利或其他權利。
- 5.3 The Client agrees and acknowledges that the Company shall not be responsible for any misconduct, negligence and/or fraud to the Company's Correspondent Agents which are beyond the control of the Company. 客戶同意及確認本公司將不會因業務代理而非在本公司控制範圍內之任何失當行為，疏忽及／或欺騙負上任何責任。

6. Transaction 交易

- 6.1 The Company will act as the Client's agent in effecting Transactions unless the Company indicates in the statement or confirmation relevant to such Transactions specifically that the Company is acting as principal. For the avoidance of doubt, in the case there is any trading of Foreign Securities, the Company will be maintaining an omnibus account with the Correspondent Agents. 除本公司特別地在交易的結算單或其他確認單據內註明以自己本身名義進行交易外，本公司將以客戶的代理人身份進行交易。為免生疑問，有關外地證券的交易，本公司將與業務代理設立綜合帳戶。

- 6.2 The Company has the absolute discretion to select Trading Agent, the Market and Foreign Jurisdiction to which to route, execute, perform or fulfill the Client's Instructions. 本公司有絕對酌情權揀選交易代理、市場及海外司法管轄區，以安排、執行、履行或落實客戶的指示。
- 6.3 The Client authorizes the Company to instruct such Trading Agent, executing brokers, agents, custodians, nominees, overseas brokers and dealers (including branches or associates of the Company) as the Company may in its absolute discretion deem fit to execute any Instructions and Transactions, such persons shall have the benefit of all of the Company's rights, powers and remedies hereunder. The Client acknowledges that the terms of business of such persons and the applicable rules of any relevant Exchange and/or Clearing System on and through which such Instructions and Transactions are executed and settled shall apply to such Instructions and Transactions. 客戶授權本公司，按本公司的絕對酌情權視為適當的情況下，指示交易代理、執行經紀、代理人、託管人、代名人、海外經紀及交易商(包括本公司的分行或相聯公司)執行任何指示及交易，而該等人士將擁有本公司在本協議下的所有權利、權力及補救權的利益。客戶確認該等人士的業務條款，以及任何執行及結算該等指示及相關交易所及/或結算)的適用規則，將適用於該等指示及該等交易。
- 6.4 By reason of the environment of or physical restraints on any Exchange, Clearing House or Market and the volatility of prices of Securities, there may, on occasions and despite the Company's, Trading Agent, executing brokers', overseas brokers' or dealers' reasonable endeavours', be a delay in executing Instruction or dealing at any specific time. The Client accepts that the Company may not be able to execute the Client's order at the price specified by the Client, and that the Company may not be able to execute the Client's order at the price quoted at any specific time or "at best", "at the best quoted or posted" or "at market". The Client agrees in any event to accept and be bound by Transactions executed by the Company following Instructions, and agrees that the Company shall not be liable for any loss arising by reason of its failing, or being unable, to comply with any terms of an order of the Client. 因為任何交易所、結算所或市場的環境或實質限制，以及證券價格的波動，有時候及即使本公司、交易代理、執行經紀、海外經紀或交易商盡其合理的努力，也有可能會延遲執行指示或在任何指定時間進行買賣。客戶接受本公司未必能夠以客戶指定的價格執行客戶的指令或以任何指定時間的價格、「最佳價格」、「最佳報價」或「市場價格」執行客戶的指令。客戶同意在任何情況下接納本公司依據指示而執行的交易及受其約束，並同意本公司無須就因為其未能或無能力遵守客戶指令而招致的任何損失負責或承擔任何法律責任。
- 6.5 Where the Company or the persons specified in Clause 6.3 are unable to perform any of the Client's orders in full, the Company or such persons are entitled to effect partial performance only without prior reference to or confirmation from the Client. The Client shall be bound by such part of the Client's orders so performed by the Company. The Company shall not have any obligation or liability whatsoever in respect of such part of the Client's orders which has not been performed. 凡本公司或第 6.3 條列明的人士不能夠十足履行客戶的任何指令，則本公司或該等人士有權在並無事先向客戶提及或獲得客戶確認的情況下只進行部份指令。客戶將受到本公司所履行有關部份的指令所約束。本公司對於尚未履行的該部份客戶指令，無須負上任何責任。
- 6.6 The Company and/or Trading Agent may not have access to every Market at which a particular Security may trade. Exchanges or Market makers may fail or refuse to honor their quoted or posted prices. Exchanges may re-route Client's orders out of automated execution systems for manual handling (in which case execution or representation of Client's order may be substantially delayed). Exchange rules, policies, procedures or decisions or system delays or failures may prevent Client's order from being executed, may cause a delay in the execution or performance of Client's Instruction or may cause Client's Instruction not to be executed at the best price. In no event shall the Company be liable to the Client for any action, inaction, decision or ruling of any Exchange, Market, Clearing House or regulatory authority. 本公司及/或交易代理未必能進入每個市場(某特定證券可能在其上買賣)。交易所或市場莊家可能未能或拒絕採用彼等所報的價格。交易所可從自動執行系統中抽出客戶指令，以人手處理(在這情況下，可能會嚴重押後執行客戶指令)。交易所規則、政策、程式或決定或系統如有任何延誤或故障，可能會妨礙客戶指令的執行，可能導致延遲執行或履行客戶的指示，或可能導致客戶的指示並非以最佳價格執行。在

任何情況下，本公司無須對於任何交易所、市場、結算所或監管機構的任何行動、不行動、決定或判定向客戶負上法律責任。

- 6.7 The Client agrees that the Client will only place sale Instructions with the Company in respect of Securities which the Client presently owns. 客戶同意只會就客戶當時實際擁有的證券向本公司發出沽售指示。
- 6.8 On all Transactions, the Client will pay the incurred charges (which including the Company's fees, commissions, charges and disbursements incurred, as well as applicable levies, trading fees, clearing fees and stamp duties imposed by the SFC, the Exchange and the Clearing House) to the Company. The Company may deduct such fees as mentioned from the Account. 客戶會就所有交易支付所有有關費用(包括本公司的費用、佣金、收費及所涉及的支出，亦包括證監會、聯交所及中央結算所徵收就交易所適用的交易徵費、交易費、結算費及相關的印花稅)予本公司。本公司可以從帳戶中扣除該等就上述所提及的費用。
- 6.9 Unless otherwise agreed, in respect of each Transaction, unless the Company is already holding cash or Securities on behalf of the Client to settle the Transaction, the Client will 就每一宗交易，除另有協議外，除非本公司已代表客戶持有現金或證券以供交易交收之用，否則客戶將會 pay the Company cleared funds or deliver to the Company Securities in deliverable form; or 向本公司交付可即時動用的資金或可以交付的證券；或 otherwise ensure that the Company has received such funds or Securities 以其他方式確保本公司收到此等資金或證券 by such time as the Company has notified the Client in relation to that Transaction. If the Client fails to do so, the Company may 在本公司就該項交易通知客戶的期限之前。倘客戶未能這樣做，本公司可以 in the case of purchase Transactions, sell the purchased Securities; and (如屬買入交易) 出售該等買入的證券；及 in the case of sale Transactions, borrow and/or purchase Securities in order to settle the Transactions. (如屬賣出交易) 借入及/或買入證券以進行交易的交收。
- 6.10 The Client will be responsible to the Company for any losses and expenses resulting from the Client's settlement failures. 客戶將會負擔本公司因客戶未能進行交收而引起的任何損失及開支。
- 6.11 The Client agrees to pay interest on all overdue balance (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as the Company has notified and/or shall notify the Client from time to time. 客戶同意就所有逾期未付款項(包括對客戶裁定的欠付債務所引起的利息)，按本公司已通知及/或不時通知客戶的利率及其他條款支付利息。
- 6.12 In relation to any Over-the-Counter("OTC") Transaction(s), including without limitation trading of any new Securities before their listing on the Exchange and/or Foreign Securities, 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("OTC")交易(包括但不限於任何新證券在交易所上市前的交易及/或外地證券)確認及同意：
- (i) subject to Clause 6.1 above and Clause 9.1 below, the Company is acting as an agent for the Client and does not guarantee the settlement of such OTC Transactions; 在上述第 6.1 條及下述第 9.1 條的規限下，本公司擔任客戶的代理，並不保證此等 OTC 交易之結算；
 - (ii) the Client's Instructions may be partially executed or not executed at all, at the Company's sole and absolute discretion. Trades executed will be cancelled and rendered void if the relevant Securities subsequently fail to list on the Exchange; 本公司擁有唯一及絕對酌情權執行客戶的部分指示或不執行全部指示。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；

- (iii) in the event that the Client in selling any Securities fails to deliver such Securities, the Company is entitled to purchase in the market (at the prevailing market price) the relevant Securities 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; 如沽出證券的客戶無法交付此等證券，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證券（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招致的一切虧損；
 - (iv) in the event that (1) the Client buys Securities from a seller and such seller fails to deliver the relevant Securities and (2) the purchase of the relevant Securities cannot be effected or the Company in its absolute discretion determines not to purchase the relevant Securities pursuant to Clause 6.13 (ii), the Client will not be entitled to obtain the relevant Securities at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Securities; 倘若（1）客戶向賣方購入證券，而該賣方無法交付相關證券及（2）未能購入相關證券或本公司根據第 6.8 (ii) 條規定行使絕對酌情權決定不購入相關證券，客戶無權以配對價格取得相關證券，並且只有權收取買入相關證券所付的款項；
 - (v) in the event that the Client in buying any Securities fails to deposit funds in the necessary settlement amount, the Company is entitled to sell any and all Securities or Collateral held in the 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 Securities but not the sale proceeds of the relevant Securities; and 倘若購買任何證券的客戶無法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證券或抵押品，以及使用經扣除結算交易所有費用後的出售後所得款項。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證券，而並非相關證券的出售所得；及
 - (vi) 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及開支，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。
- 6.13 In relation to any trading in relation to Foreign Securities, the Client hereby agrees, understands, and acknowledges that: 關於外地證券交易，客戶同意、明白及確認：
- (i) the execution and settlement of such Transactions shall be subject to the rules, laws and regulations of the relevant exchanges, clearing houses and regulatory authorities of the relevant jurisdiction; 有關交易的執行及交收將以有關司法管轄區的有關交易所、結算所及監管機構之規則、法律及法規進行；
 - (ii) the Company shall inform the Client in writing about the trading time, method of orders and settlement from time to time. The Client agrees and confirms that such notice(s) shall be an agreement between the Company and the Client in relation to the Transactions of the relevant Foreign Securities; 本公司將以不時書面通知客戶有關交易時段、下盤命令及交收方法。客戶同意及確認，該等通知將為本公司及客戶有關外地證券交易之協議；
 - (iii) the Company may not execute the Transactions in relation to Foreign Securities within the time(s) and at the price(s) as specified by the Client or execute the Transactions at the best or market price of Foreign Securities. The Client agrees and confirms that the Company shall not be responsible for any loss and/or damage arising from such execution of any Transactions. The Company may at its absolute discretion to execute only part of the Instructions placed by the Client for the Foreign Securities and the Client agrees that such part of the placements and the Transactions shall be binding on the Client; and 本公司可能不可在客戶指定的時間內及價格完成交易或不可以最佳市場價格完成交易。客戶同

意及確認本公司將不為任何所完成交易所引致的任何損失負上任何責任，本公司可運用其酌情權以完成部分客戶有關外地證券交易的指示，而客戶同意接受該部分完成交易所的約束；及

- (iv) the Client may not have any protection under the laws and regulations of the relevant jurisdiction. The Client further agrees that, when in doubt, the Client shall independently consult with legal advisers of the relevant jurisdiction. The Client accepts that there may be taxes or charges payable to relevant authorities in respect of any instructions and that the Company shall not be liable for any of such cost. 客戶可能不會受到有關司法權地方的法律及法規保障。客戶更同意如遇有疑問時，應獨自於有關司法管轄區諮詢法律專業意見。客戶同意支付就有關任何指示可能須繳付的稅項或收費，本公司並不須就該等費用負上任何責任。

6.14 If the Company cannot execute or carry out any Instruction of the Client, the Company may take any other action as it shall think fit. The Client understands that the Client will be responsible for all the consequences or expenses of the Company in connection with the above and that the Company will not be liable for any loss that may thereby be incurred. 倘若本公司不能執行或進行客戶的任何指示，本公司可採取其認為適當的任何其他行動。客戶明白到客戶將對於本公司就上述各項而引致的任何後果或開支承擔責任，亦明白到本公司不會對因此可能招致的任何損失負上法律責任。

6.15 The Client authorizes the Company to pass the order on behalf of the Client to any relevant financial company(ies)/institution(s) and the Client is aware and confirms the Company do NOT involve in any Client's order. The Client acknowledges and accepts the risks in the event that the relevant financial company(ies)/institution(s) defaults or fails to fulfill their roles; or the relevant financial company(ies)/institution(s) bankrupts or ceases business, the Client may not be able to complete the transaction or lose money or holdings. In any condition, the Company will NOT be responsible for any losses or damages incurred or suffered as a result thereof. 客戶已授權本公司把客戶的交易指示轉遞予任何相關金融機構，並知悉及確認本公司沒有參與任何客戶的交易指示。客戶知悉及同意承擔因相關金融機構違約、停止履行其責任，或因相關金融機構破產、停業，而導致客戶無法完成交易或客戶所有損失。在任何情況下，本公司均不會對上述損失承擔責任或進行賠償。

6.16 Confirmations may be subject to delays. The Client understands that reports and confirmations of Instruction executions or cancellations may be erroneous for various reasons, including, but not limited to, cancellation, modification or adjustment by the Exchange or Clearing House. Confirmations are also subject to change by the Company, in which case the Client shall be bound by the actual Instruction execution, so long as it is consistent with Client's Instruction. In the event that the Company confirms an execution or cancellation in error and the Client unreasonably delays in reporting such error, the Company reserves the right to require the Client to accept the Transaction, or remove the Transaction from the Securities Account. 確認書可能會延遲發出。客戶瞭解到執行或取消指示的報告及確認書，可能因為不同原因而有錯誤，包括但不限於被交易所或結算所取消、修改或修訂。本公司有權更改確認書，在這情況下，只要實際執行指示與客戶的指示相符，客戶便須受到實際執行指示所約束。倘若本公司確認執行或取消事宜有錯，而客戶不合理地延遲報告有關錯誤，則本公司保留權利，要求客戶接納該交易，或從證券帳戶中刪除該交易。

7. Instructions and Instructions Recording 指示及記錄指示

7.1 "Instructions" means any instructions or orders communicated by the Client (or the Authorized Persons) to the Company in accordance with the following: "指示" 指由客戶(或獲授權人士)向本公司發出任何指示或命令，定義如下：

- the Company may accept instructions from the Client (or its Authorized Person) for Transaction by telephone only; 本公司只可接納客戶(或其授權人士)用電話方式發出之交易指示或命令；

- in all cases, the Company shall record the date and time of such instruction as they are received. 全部的指示或命令，本公司將會記錄其有關日期及時間。

- 7.2 The Client declares that the Company shall not be liable for delay in acting or for any inaccuracy, interruption, error or delay or failure in transmission of the Client's instruction unless there is fraud or willful default on the Company's part. 客戶謹此聲明，除非本公司欺詐或蓄意失責，否則本公司無須因延遲執行，或因客戶發出的指示在傳送上所出現的誤差、干擾、出錯、延遲或未能傳達而負責。
- 7.3 In the event of receipt of conflicting Instructions the Company may refuse to act on any of the Instructions until the Company has received unequivocal Instructions. 倘若本公司收到互相抵觸的指示時，本公司可拒絕執行任何此等指示，直至接到明確的指示為止。
- 7.4 The Company may, in the Company's absolute discretion, refuse to accept Instructions without giving any reason therefore, but shall not in any circumstances whatsoever be liable for loss of profit, damages, liability, cost or expenses suffered or incurred by the Client arising out of such refusal. 本公司有絕對酌情權決定拒絕客戶的指示而無須對此作出解釋，並且無須在任何情況下對此拒絕所引致客戶失去的盈利、損失、經濟責任、支出或費用作出負責。
- 7.5 The Company may record telephone conversations in connection with receiving Instructions through the Company's telephone recording system. The Client acknowledges that such records are the Company's sole property and they will be accepted as final and conclusive evidence of the Instructions given in case of disputes. 客戶同意本公司可由本公司的電話錄音系統記錄電話交談中有關的指示。客戶確認該記錄由本公司擁有，並接受如有糾紛時，此錄音為最後及最終之證據。
- 7.6 Where a discrepancy occurs between Instructions given by telephone and any other means, including any subsequent written confirmation, the Company's record of the telephone Instructions shall prevail. 凡經電話發出的指示，與後來以書面發出的指示在意義上有差異時則須以本公司的電話錄音指示記錄為準。
- 7.7 For the avoidance of doubt, the Company is only obliged to keep the telephone recordings up to the retention period in accordance with regulatory requirements in Hong Kong or as required by relevant overseas regulatory authorities for trading in Foreign Securities, if any. 為免生疑問，本公司只有責任將電話記錄存放至有關香港或海外監管機構(如是外地證券)所指定的存放期。

8. Set-off and lien 抵銷及留置權

- 8.1 All Securities held for the Client's Account shall be subject to a general right of disposal in the Company's favor, for the performance of the Client's obligations to the Company arising in respect of dealing in Securities for the Client. The Company may at any time, without prior notice to the Client, apply any credit balance (including amount payable to the Client arising from sale of Securities) in any currencies to which the Client is at any time beneficially entitled on any accounts opened with the Company to set-off against any liabilities owed to the Company (including amount payable to the Company arising from the purchase of Securities). 所有客戶戶口內的證券均受制於本公司的全面處置權，以確保客戶履行本公司代客戶買賣證券而產生的責任。本公司可於任何時間運用客戶於本公司開設之任何戶口的任何幣值結餘(包括應向客戶因賣出證券而需支付的款項)抵銷任何客戶對本公司之負債(包括客戶因買入證券而應向本公司支付的款項)，而無須通知客戶。
- 8.2 In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Company may be entitled under applicable laws or within this Agreement, all Securities, receivables, monies and other property of the Client (held by 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 the Company's favor as continuing security to offset and discharge all of the Client's obligations, arising from the Transactions and/or the Client's obligations in this Agreement. 在不

損害本公司依照適用的法律或本協議書內所附加應享有之一般留置權、抵銷權或相類權利前提下，對於客戶交由本公司代管或在本公司內存放之所有證券、應收帳、款項及其他財產（不論是客戶個人或與其他人士聯名所有）權益，本公司均享有一般留置權，作為持續的抵押，用以抵銷及履行客戶因進行交易而對本公司負上的所有責任。

9. Safekeeping of Securities 證券的保管

9.1 Any Securities which are held by the Company or the Company's associated entity for safekeeping may, at the Company's discretion:- 寄存本公司或本公司的有聯繫實體妥為保管的任何證券，本公司可以酌情決定：-

- (i) be deposited in safe custody in a segregated account which is designated as a trust account or Client account established and maintained in Hong Kong by the Company or the Company's associated entity with the Clearing House, an authorized financial institution, a custodian approved by the SFC or another intermediaries licensed for dealing in Securities; 存放於本公司或本公司的有聯繫實體在中央結算、認可財務機構、獲證監會核准的保管人或另一獲發牌進行證券交易的中介人處開立的獨立帳戶作穩妥保管，而該帳戶是指定為信託帳戶或客戶帳戶並由本公司或本公司的有聯繫實體為持有而在香港開立及維持的；
- (ii) in the case of registrable Securities, be registered in the name of the Client or the Company or the Company's associated entity (如屬可註冊證券) 將以客戶或本公司或本公司的有聯繫實體的名稱登記。

9.2 Where Securities are not registered in the Client's name, any dividends or other benefits arising in respect of such Securities shall, when received by the Company, be credited to the Client's Account or paid or transferred to the Client, as agreed with the Company. Where the Securities form part of a larger holding of identical securities held for the Company's clients, the Client shall be entitled to the same share of the benefits arising on the holding as the Client's share of the total holding. 倘證券未以客戶的名義登記，本公司於收到該等證券所獲派的任何股息或其他利益時，須按客戶與本公司的協議存入客戶的帳戶或支付予或轉帳予該客戶。倘該等證券屬於本公司代客戶持有較大數量的同一證券的一部份，客戶有權按客戶所佔的比例獲得該等證券的利益。

9.3 The Company is not bound to deliver Securities belonging to the Client bearing serial numbers identical with those transferred to the Client so long as the Securities delivered are of the same class, nominal amount and rank pari passu with those originally transferred subject always to any capital re-organization which may have occurred in the meantime. 本公司交回客戶的證券，其編號無須與轉讓予客戶的證券編號相符，只要該等證券的類型、面值及其等級與原本轉讓予客戶的證券相同，當然除了受其間資本重組另有規定外。

9.4 The Client hereby expressly waives any or all rights attached to the Client's Securities, including any rights issues, take-over offers, capitalization issues, exercises of conversion or redemption or subscription rights, voting rights. 客戶謹此明確地放棄客戶的證券所附帶的任何及所有權利，包括任何供股、收購建議、資本化發行、行使兌換或贖回或認購權利及投票權。

10. Monies in the Account 帳戶中的款項

10.1 Any monies which are received or held by the Company on the Client's behalf, other than monies received by the Company in respect of Transactions and which is on-paid for settlement purpose or payable to the Client, shall be credited to one or more segregated accounts, each of which shall be designated as a trust account or Client account, established and maintained in Hong Kong with an authorized financial institution or any other person approved by the SFC. Subject to mutual agreement between the parties hereto otherwise, no interest is payable. 由本公司代客戶在香港收取或持有的款項，除了本公司收取客戶的款項作為交易的交收之用或轉付予客戶之外，須存入在認可財務機構或證監會批准的任何其他人士處所開立的一個或多於一個的獨立帳戶內，而每個該等帳戶均順指定為信託帳戶或客戶帳戶並在香港開立及維持。除非雙方另有共

同協議外，無須支付此帳戶內產生的利息款項。

- 10.2 Payment to the Account shall constitute payment to the Client for all purposes. 本公司支付人帳戶的款項得作為達到對客戶款項支付的目的。

11. Amendments 修改

- 11.1 The Company shall be entitled to make such amendments, additions, deletions or variations to this Agreement, as the Company considers necessary, and such amendments, additions, deletions, or variations shall take effect when such notice thereof is dispatched to the Client. 本公司有權對本協議書作出認為必須的修改、增補、刪除或變更。而此等修改、增補、刪除或變更由該通知發送給客戶起生效。
- 11.2 No amendment made by the Company to this Agreement or by the Client to the Company in relation to the information supplied to the Company in the Account Opening Application Form will affect any outstanding Transactions or any legal rights or obligations which may have arisen prior thereto. 本公司對本協議書之條款所作之修改，及客戶向本公司提供的關於本協議書之資料的修改，例如，開戶申請表格，均不影響任何修改前未完成之交易或已產生的法定權利或責任。

12. Notices 通告

- 12.1 All notices, demands and other communications and documents required to be given by the Company to the Client or by the Client to the Company in relation to the Account or connected therewith may be given by letter, telex, facsimile transmission, e-mail or telephone to the address or appropriate numbers. 所有涉及與客戶帳戶有關而須由本公司發給客戶或客戶發給本公司之通知書、追索書及其他傳訊及文件，均可以用書信、專用電報、圖文傳真、電郵或電話方式發送到該地或適用號碼。
- 12.2 All notices, demands, communications and documents so sent by the Company to the Client shall be deemed to have been received by the Client, and in case of telephone calls and messages, they would be deemed made when such telephone calls are made and answered or when messages are left at the correct telephone number stated, and, in case by letter sent locally, the day following the day deposited in the mail, or in case by airmail overseas, 72 hours after dispatched and in case of telex or facsimile message or email, when the same is dispatched. 所有以上述形式發出給客戶之通知書、追索書、通訊及文件，如屬使用電話通訊及留言，電話通訊已接通及接聽或留言予代接聽人，則被視為收到有關通訊及留言；如屬本地郵件，應被視為在交付郵遞後之翌日收到；如屬海外郵遞，則在發送後七十二小時後收到；如屬專用電報、圖文傳真或電郵，則在發送時收到。
- 12.3 All notices, demands and other communications and documents sent by the Client to the Company shall not be effective until the same are actually received by the Company. 所有由客戶發出的通知書、追索書及其他傳訊及文件，由本公司實際接收到始生效。

13. Severability 局限應用

Any term, stipulation, provision, or undertaking in this Agreement which is illegal, void, prohibited or unenforceable in any jurisdiction shall be ineffective only to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining hereof, and any such illegality, voidness, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such term, condition, stipulation, provision, covenant or undertaking in any other jurisdiction. 本協議書中之條款、規定、條文、承擔，有對某一裁判權而言，為非法、無效、禁止實施或不能實施者，則在此等非法、無效、禁止實施或不能實施者，只局限於該裁判權範圍內，本協議書之其他餘下者仍然有效。再且，上述情況不會導致此等條款、規定、條文、承擔在另一裁判權範圍內為非法、無效、禁止實施或不能實施。

14. Assignment 轉讓

- 14.1 The benefit and burden of this Agreement is personal to the Client and shall not be capable of assignment by the Client without the Company's consent. 本協議書範圍內之權益及責任，只屬於客戶本身的權益及責任，未經本公司同意，客戶不得將其轉讓予他人。
- 14.2 The Client agrees that the Company may transfer the Company's rights and obligations under this Agreement without the Client's consent. 客戶同意本公司可轉讓在本協議書下的權利及義務而不須取得客戶的同意。

15. Term 有效期

This Agreement will come into effect on the date when the Company accepts the Account Opening Application Form signed by the Client and the Account number assigned by the Company. The Account will not be closed unless in accordance with Clause 18. 本協議書在本公司接受客戶已簽署的開戶申請表格及本公司分配其帳戶號碼之日期起開始生效，有效期持續至該帳戶按照條款 18 之規定被終止。

16. Application, Rejection, Cancellation and Termination of Agreement 申請、拒絕受理、取消及終止協議

- 16.1 The Client agrees to be bound by the unfettered discretion (without giving reasons) of the Company to: 客戶同意受本公司絕對酌情權（由須給予理由）約束：
- (i) reject any Account Opening Application Form or any instruction which is not completed in full and delivered together with payment and any documents required by the Company from time to time or cause to defer the issue of any relevant Securities pending receipt of duly completed instructions, payment and all the requested documents; 拒絕受理任何並未完全填妥的開戶申請表格或指示及未付上付款及任何本公司不時要求的文件，或導致延遲發行任何有關證券，直至收到已填妥的指示、付款及一切要求的文件為止；
 - (ii) cancel any instruction if payment in full in cleared funds for the relevant instruction to purchase Securities or any requested documents shall not have been received by the Company within 1 business day but excluding the relevant dealing day on which the Securities were issued and, in the case of any failure to make such payment, require the Client to pay the difference between the issue/offer price and the realization/bid price as determined in accordance with the relevant constitutional documents and/or offering documents; and 倘於發行證券的有關交易日（但不包括該日）起計一個營業日內本公司仍未收到有關該購買證券指示的全數交收款項或任何所需文件，該有關指示將會被取消，並在未能支付相關款項的情況下，要求客戶支付發行／銷售價與按有關組成文件及／或基金銷售文件所釐定變現／買入價之間的差額；及
 - (iii) reject in whole or part of any application for subscription or switching and/or suspend the operation of the Account. 拒絕受理任何認購或轉換申請的全部或部份及／或暫停該帳戶之運作。
- 16.2 If the Client is at any time in breach of the terms and conditions in this Agreement, or if the Client is involved in the event of filing of a petition in bankruptcy, winding up or similar proceedings, or becomes legally ineligible or mentally incapable of operating the Account, the Company may at any time by notice in writing immediately terminate this Agreement and cause all or any Securities then held by the nominee for the Account of the Client to be redeemed and the redemption proceeds thereof to be remitted to the Client after deducting relevant fees and charges. 倘客戶於任何時間違反本協議的條款及細則，或倘客戶涉及入稟破產、清盤或類似的法律程序，或在法律上沒有資格或精神上無能力操作該帳戶，則本公司可隨時發出書面通知即時終止本協議，並致使贖回代理人當時為客戶的帳戶所持有的全部或任何證券，並於扣除有關費用與收費後將贖回所得款項匯予客戶。

- 16.3 The Account may be terminated by the Company or by the Client at any time and for any reason forthwith upon written notice being given to the other party in accordance with Clause 14 provided that all acts performed by the Company in accordance with the Client's Instructions prior to either party receiving written notice of such termination shall be valid and binding on the Client. 不論任何原因，任何一方一旦遵照條款 14 之規定向對方發出書面通知，帳戶即時終止。惟所有本公司在任何一方收到此書面結束通知前已依據客戶之指示而執行之任務，仍然有效及對客戶有約束力。
- 16.4 Upon termination of the Account, all monies owing from the Client to the Company shall immediately become due and payable and subject to payment of all such monies, the Company is authorized to deliver as soon as reasonably practicable any securities held in the Company's or the Company's agent's or nominee's name to the Client. 一旦帳戶終止，所有客戶欠負的債項即時變為到期應付。在繳清此等債項後，本公司獲授權在合理切實可執行範圍內，盡速將該帳戶內以本公司（或其代理人或代名人）名義持有之證券，交付客戶。

17. Miscellaneous 一般規定

- 17.1 The Client confirms that the Client has read and agrees to the terms of this Agreement which have been explained to the Client in a language (English or Chinese) that the Client understands. 客戶確認客戶已詳閱並同意本協議書的條款，而且該等條款已經以客戶明白的語言（英文或中文）向客戶解釋。
- 17.2 The Client acknowledges that decisions regarding the Transactions are made by the Client at the Client's discretion. 客戶確認所有交易全由客戶決定及承擔風險。
- 17.3 If the Client embarks on trading US Securities, the Client acknowledges and confirms that the Client has carefully read through the Information Documentation For Clients on Pilot Programme For Trading US Securities issued by the Exchange. 若客戶開展買賣美國證券，客戶確認並肯定客戶將會詳細閱讀聯交所發出予客戶參照的美國證券交易試驗計劃簡介。
- 17.4 Taking of Soft Commission and Rebates, the Company is hereby authorized, to the extent permitted by applicable laws and regulations, to: 收取非金錢利益及回佣，在適用法律及法規允許的範圍內，吾等在此獲授權：
- (i) solicit, receive and retain commission, cash rebates, goods and services and other soft dollar benefits arising out of (a) entering into transactions for or with the Client; and (b) client referrals, from any agent, delegate, broker, affiliate and other person in connection with such transactions and client referrals; 要求、接受及保留因（a）為客戶或與客戶達成交易，以及（b）客戶推薦，從該交易及客戶推薦相關的任何代理人、受託人、經紀人、聯屬公司及其他人士所產生的佣金、現金回佣、商品及服務以及其他非金錢利益；
 - (ii) offer, pay commission, cash rebates, goods and services and other soft dollar benefits arising out of (a) entering into transactions for or with the Client; and (b) client referrals, from any agent, delegate, broker, affiliate and other person in connection with such transactions and client referrals; and 因（a）為客戶或與客戶達成交易，以及（b）客戶推薦，而向與該交易及客戶推薦相關的任何代理人、受託人、經紀人、聯屬公司及其他人士等提供及支付所產生的佣金、現金回佣、商品及服務以及其他非金錢利益；及
 - (iii) make and retain gains by entering into transactions for or with the Client at prices which are different to the prices at which the Company have entered into with any other person (including any affiliate). 獲取及保留因本公司與其他任何人土（包括任何聯屬公司）達成交易及本公司與代客戶達成類似交易而產生的價格差額收益。
- 17.5 Disclosure of pre-sales monetary and non-monetary benefits 就分銷投資產品前的披露金錢收益及非金錢收益

The Client hereby acknowledges that when the Company or any of its associate explicitly receives any monetary benefits from a product issuer, directly or indirectly for distributing the investment products, the Company receives quantifiable monetary benefits. Such benefits include explicit monetary benefits received from product issuers, directly or indirectly, with respect to product distribution and/or mark ups made on back-to-back transactions where the Company takes no market risks. Unless otherwise notified by the Company, the monetary benefits of each and every transaction entered into by the Client for investment products will be up to 5% of the nominal amount and/ or subscription amount. Such monetary benefits vary according to the transaction and the client and therefore may differ from time to time and will be at the Company's absolute discretion while determining eligibility criteria for such verification. The Client confirms that the acknowledge reference by the Company to a notice that contains the Company's standard monetary and non-monetary benefits and that such benefits are subject to review and update by the Company at any time and from time to time. The Client further acknowledges that the notice also contains, where applicable, the Company's capacity in which it is acting, the affiliation of the Company with the product issuer, the monetary benefits and the terms and conditions under which the company may receive a discount of fees and charges from the product issuer or a licensor or registered person. 客戶特此承認，當本公司或其任何有聯屬者明確地就分銷投資產品從產品發行人直接或間接取得任何金錢收益，本公司可取得可量化的金錢收益。該收益包括由產品供應商提供明確的金錢收益，不論直接或間接關於產品銷售及／或背對背交易的差價而本公司無須承擔市場風險。除非本公司另行通知，由客戶每次投資產品交易所產生的金錢收益不會超過認購金額及／或名目價值的 5%。而該金錢收益會隨著每次交易而改變，故此本公司擁有決定金錢收益準則的絕對決定權。客戶清楚明白及確認本公司會有通知關於本公司的標準金錢收益及非金錢收益，而本公司可隨時及不時檢討及更新有關收益。客戶亦明白此通知包括（如適用）本公司以何種身份行事、本公司與產品發行人的聯繫、金錢收益以及說明產品發行人或持牌人或註冊人向本公司提供費用折扣的條款及細則。

- 17.6 If the Client enters into Transactions in a currency other than Hong Kong dollar currency, the Client shall reimburse the Company's exchange loss (if any) and bank charges fully on demand for all expenses incurred by the Company on converting any foreign currency into Hong Kong dollar currency at the prevailing exchange rate at the time of the relevant Transaction. For the avoidance of doubt, the Client agrees and acknowledges that the Company may use the exchange rate as specified by the foreign exchanges and/or clearing houses for the relevant Foreign Securities. 若客戶用非香港貨幣進行交易，客戶須按本公司的通知，即時支付本公司的外匯兌換損失（如有）及銀行服務費及任何因找換外匯成香港貨幣所引致的其他費用，找換外匯是以當日有關交易的外匯率計算。為免生疑問，客戶同意及確認本公司可採用由外地交易所及／或結算所指定的兌換率。
- 17.7 The Client hereby agrees that upon receipt of the relevant contract notes, daily statement, execution report, and monthly statement of the Account, or other advice, unless the Client objects to in writing within 5 business days from the date of the record of such daily contract notes, daily statement, execution report and monthly statement of the Account or advice, shall be conclusive and binding on the Client. 客戶在收到有關該帳戶的買賣單、日結算單、執行買賣報告及月結單或其他另類方式的通知之後，倘若客戶沒有在該帳戶的買賣單、日結算單、執行買賣報告及月結單或其他另類方式的通知之紀錄日期起計五個營業日內以書面提出異議，則成為不可推翻，並對客戶有約束力。
- 17.8 Referral 客戶推薦
- (i) The Company, but shall not be obliged to, refer the Client to an affiliate ("Referred Entity") from time to time. The Client may elect to engage a Referred Entity to provide any service and in such cases, the Client shall be solely responsible for complying with the applicable contractual obligations and legal and regulatory requirements of such Referred Entity. 本公司可以（但無義務）不時將閣下推薦給一家聯屬公司（「獲推薦實體」）。客戶可選擇委

聘一家獲推薦實體提供任何形式的服務，在此情況下，客戶只須遵守該獲推薦實體適用的合同義務與法律法規要求。

- (ii) In referring the Client to a Referred Entity, the Company, at all times, acting as an independent contractor and not an agent or a representative of the Client. The Company shall not be responsible for a Referred Entity's actions and/or omissions whatsoever and no fiduciary relationship shall arise or otherwise be implied as a result of referrals made under this Clause 19.8. 將閣下推薦予獲推薦實體時，本公司的角色始終是獨立訂約人，而不是閣下的代理人或代表，本公司對獲推薦實體的行為及／或疏漏概不負責，並且在第19.8條下進行的推薦不會產生或隱含有信託關係。
- (iii) Any prevailing and/or potential conflicts of interest pursuant to the referral arrangements between the Company and the Referred Entity shall be unconditionally waived by the Client in favor of the Company and the Referred Entity. 客戶無條件為本公司以及獲推薦實體豁免吾等與獲推薦實體之間因推薦安排而可能產生的任何現時及／或潛在利益衝突。

17.9 Data not guaranteed 資料不作任何保證

- (i) The Client expressly agree that the Client's use of the data and information available through the services and of any software provided for use in accessing the services is at the Client's sole risk. Neither the Company nor the affiliates of the Company, nor any of the Company's respective directors, officers and employees, the agents and the owners and licensors of such software, including any party disseminating data or information (collectively, the "Disseminating Party"), warrant that the services will be uninterrupted or error free; nor does any of them make any warranty as to the results that may be obtained from the use of the services, or as to the timeliness, sequence, accuracy, completeness, reliability or content of any data and information or transaction provided through the Company, or with respect to any software provided for use in accessing the services. 客戶明確同意，對於使用透過本公司之服務可獲取的數據與資料以及供客戶使用本公司之服務的任何配套軟件產生的一切風險，將由客戶獨自承擔。本公司、本公司的聯屬公司、本公司各自的董事、高級人員與僱員、代理機構，以及相關軟件的持牌人與擁有人，包括任何散播數據或資料的人士（統稱「散播數據者」），均不保證他們所提供的服務不會中斷或必然正確無誤。對於使用本公司及本公司服務之結果，或對於透過本公司所提供的數據及資料或交易的及時性、先後次序、準確性、完整性、可信度，或該等信息、服務或交易之內容，或有關用來使用本公司服務而提供的任何電腦軟件，上述人士亦不作任何保證。
- (ii) The data and information available through the services is provided on an "as is", "as available" basis, without warranties of any kind, either express or implied, including those of merchantability and fitness for a particular purpose, other than those warranties which are implied by and incapable of exclusion, restriction or modification under applicable laws and regulations. 除了根據適用法律及法規規定隱含的，及不能免除、限制或更改的保證外，透過本公司服務可獲取的數據及資料均以“現有狀況”、“既有狀況”基礎而提供，本公司的服務沒有附帶其他任何明示或暗示的保證，包括就服務的適銷性以及針對特定用途的適用性的保證。
- (iii) No Disseminating Party shall be liable in any way to the Client or to any other person for: 散播數據者無須就以下各項對客戶或其他任何人承擔責任：
 - a. any inaccuracy, error or delay in, or omission of (1) any such data, information or message, or (2) the transmission or delivery of such data, information or message; or (1) 任何數據、資料或消息，或(2) 任何數據、資料或消息的傳輸或發送的任何不準確、錯誤、延誤 或遺漏；或
 - b. any loss or damage arising from or occasioned by (1) any such inaccuracy, error, delay or omission, (2) non-performance, or (3) interruption in any such data, information or message, due either to any negligent act or omission by any Disseminating Party or to any "force majeure" (such as, without limitation, flood, extraordinary weather

condition, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, power failure, equipment, software or communications line failure or malfunction) or any other cause beyond the reasonable control of any Disseminating Party.因後述各項產生的任何損失或損害：任何散播數據者的疏忽行為或遺漏，或任何不可抗力事件(包括但不限於：洪水、異常天氣條件、地震、其他天災、火災、戰爭、暴動、騷亂、勞動糾紛、意外、政府行為、電力故障、設備、軟件或通信線路故障或失靈)，或任何散播數據者合理控制範圍外之原因所造成之(1)任何不準確、錯誤、延誤或遺漏，(2)沒有履行責任，或(3)任何此等數據、資料或訊息的中斷。

17.10 Neither the Company nor any of its group companies nor any of its directors, employees or agents shall have any liability whatsoever (whether in negligence or otherwise) for any direct, indirect or consequential loss, expense or damages suffered by the Client as a result of: - 本公司或任何其集團公司或其任何董事、僱員或代理人均無須就客戶因為以下各項而蒙受的任何直接、間接或相應損失、開支或賠償承擔任何法律責任(不論是疏忽或其他責任)：

- (i) the Company acting or relying on any Instruction given by the Client whether or not such Instruction was given following any recommendation, advice or opinion given by the Company or by any of its directors, employees or agents; 本公司按客戶的任何指示而行事，或依賴客戶的任何指示，不論有關指示是否跟從本公司或其任何董事、僱員或代理人所給予的任何推薦、建議或意見而作出；
- (ii) the Company's delay or failure to perform or execute the Client's Instruction or its obligations hereunder by the following reasons: 本公司因為以下原因而延遲或未能履行或執行客戶的指示或其於本協議的義務：
 - a. any disruption, breakdown, malfunction or failure of transmission, communication or computer facilities, 傳送、通訊或電腦設施出現任何干擾、故障、機能失常或失誤等事宜、
 - b. any postal or other strikes or similar industrial action, 任何郵誤或其他罷工或類似工業行動、
 - c. any disruption, closure, breakdown or failure of any relevant Exchange and/or Clearing House and/or broker and/or any other person or firm or company whatsoever, 任何相關交易所及／或結算所及／或經紀及／或任何其他人士或商號或公司出現任何干擾、關閉、故障或失誤等事宜、
 - d. any prevailing Market conditions, or 任何現行市況；或
 - e. any action of government, governmental agency, Exchange and/or Clearing House; 政府、政府機關、交易所及／或結算所的任何行動；
- (iii) Trading Agent acting or relying on any Instruction given by the Client whether or not such Instruction was given following any recommendation, advice or opinion given by Trading Agent or by any of its directors, employees or agents; or 交易代理按客戶的任何指示而行事，或依賴客戶的任何指示，不論有關指示是否跟從交易代理或其任何董事、僱員或代理人所給予的任何推薦、建議或意見而作出；或
 - a. any disruption, breakdown, malfunction or failure of transmission, communication or computer facilities, 傳輸、通訊或電腦設施出現任何干擾、故障、機能失常或失誤等事宜、
 - b. any postal or other strikes or similar industrial action, 任何郵政或其他罷工或類似工業行動、
 - c. any disruption, closure, breakdown or failure of any relevant Foreign Stock Exchange

and/or Clearing House and/or broker and/or any other person or firm or company whatsoever, 任何相關海外證券交易所及/或結算所及/或經紀及/或任何其他人士或商號或公司出現任何干擾、關閉、故障或失誤等事宜、

- d. any prevailing Market conditions, or 任何現行市況，或
- e. any action of government, governmental agency, Exchange and/or Clearing House. 政府、政府機關、交易所及/或結算所的任何行動。

17.11 If the Company fails to meet the Company's obligations to the Client pursuant to this Agreement, the Client shall have a right to claim under the Investor Compensation Fund established under the Securities and Futures Ordinance, subject to the terms of the Investor Compensation Fund from time to time.倘本公司沒有依照本協議書的規定履行對客戶的責任，客戶有權向根據【證券及期貨條例】成立的投資者賠償基金索償，惟須受投資者賠償基金不時的條款制約。

17.12 If there are any discrepancies between the English and Chinese versions of this Agreement, the Account Opening Application Form and/or any documents in connection with the Account, the English version shall prevail.本協議書、開戶申請表格及/或任何與帳戶有關的文件的中英文本文義，如有歧義，將以英文本為準。

18. Personal Data (Privacy) 個人資料（保密）

18.1 Whilst the Client expects the Company to keep confidential all matters relating to the Account. Despite the aforesaid, the Client hereby expressly authorizes the Company to provide the details of the Account to the SFC or the Exchange or the Clearing House or any other regulatory authorities towards any jurisdiction in any investigation or enquiry it is undertaking. 雖然客戶預期本公司將予該帳戶有關之事情保密，客戶謹此明確同意如應證監會或聯交所或中央結算或有關司法管轄區的監管機構之要求，本公司可向彼該等機構提供帳戶之詳細資料，以便協助該等機構進行的調查或詢問。

18.2 The Company will keep information relating to the Client's Account confidential, but is authorized by the Client to provide any such information to the Stock Exchange of Hong Kong Limited ("Exchange"), the Hong Kong Securities Clearing Company Limited ("Clearing House") and the Securities and Futures Commission of Hong Kong ("SFC") and exchanges, clearing houses, regulatory authorities of the relevant jurisdiction for Foreign Securities to comply with their requirements or requests for information without any consent from or notification to the Client. 本公司將會對客戶帳戶的有關資料予以保密，但客戶特此授權本公司根據香港聯合交易所有限公司（“聯交所”）、香港中央結算有限公司（“中央結算”）及證券及期貨事務監察委員會（“證監會”）及外地證券有關之交易所、結算所、監管機構的規定或應其要求，將該等資料提供予以上機構，而無需通知客戶或徵求客戶同意。

18.3 The Client hereby declares that the Client have read the Privacy Policy and Personal Information Collection Statement pursuant to the Personal Data (Privacy) Ordinance of the Company. 客戶在此聲明客戶已詳閱本公司根據個人資料（私隱）條例發出的私隱政策及個人資料收集聲明。

19. Risk Disclosure Statement 風險披露聲明書

19.1 Securities Trading 證券交易

(i) 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。

- (ii) Risk of trading Growth Enterprise Market (“GEM”) Stocks 創業板股份交易的風險
- a. 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。
 - b. The Client 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. 客戶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。
 - c. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM companies are usually not required to issue paid announcements in gazetted newspapers. 有關創業板股份的最新資料只可以在香港聯合交易所有限公司所操作的互聯網站上找到。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。
 - d. The Client should seek independent professional advice if the Client is uncertain of or does not understand any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks. 假如客戶對本風險披露聲明書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。
- (iii) Risk involved in trading Callable Bull/Bear Contracts (“CBBC”) 牛熊證交易涉及的風險
- a. Mandatory call 強制收回
 - (1) CBBC are not suitable for all types of investors and investors should consider their risk appetite prior to trading. In any case, one should not trade in CBBC unless he/she understands the nature of the product and is prepared to lose the total amount invested since a CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Brokers may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers. 牛熊證並不適合所有投資者，投資者在買賣牛熊證前應先考慮本身能承受多少風險。在任何情況下，除非投資者清楚明白牛熊證的性質，並已準備好隨時會損失所有的投資金額，否則投資者不應買賣牛熊證，因為萬一牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。N 類牛熊證將不會有任何剩餘價值。若是 R 類牛熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。經紀代其客戶從發行商收回剩餘價值款項時或會收取服務費。
 - (2) In general, the larger the buffer between the Call Price and the Spot Price of the underlying asset, the lower the probability of the CBBC being called since the underlying asset of that CBBC would have to experience a larger movement in the price before the CBBC will be called. However, at the same time, the larger the buffer, the lower the leverage effect will be. 一般來說，收回價與相關資產現價的相差越大，牛熊證被收回的機會越低，因為相關資產的價格需要較大的變動才會觸及收回價。但同一時間，收回價與現價的相差越大，槓桿作用便越小。

- (3) Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce back. 當牛熊證被收回後，即使相關資產價格反彈，該隻牛熊證亦不會再次復牌在市場上買賣，因此投資者不會因價格反彈而獲利。
- (4) Besides, the Mandatory Call Event (MCE) of a CBBC with overseas assets as underlying may be triggered outside the Exchange's trading hours. 若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。

b. Gearing effects 槓桿作用

Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction. 由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

c. Limited life 限定的有效期

A CBBC has a limited life, as denoted by the fixed expiry date, with a lifespan of 3 months to 5 years. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early. 牛熊證有一固定有效期，並於指定日期到期。有效期可以是 3 個月至 5 年不等。若在到期前遭提早收回牛熊證的有效期將變得更短。期間牛熊證的價值會隨著相關資產價格的變動而波動，於到期後或遭提早收回後更可能會變得沒有價值。

d. Movement with underlying asset 相關資產的走勢

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta may not always be close to one). Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the Call Price. 牛熊證的價格變動雖然趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步（即對沖值不一定等於一）。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。

e. Liquidity 流通量

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy/sell CBBC at their target prices any time they wish. 雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價買入／沽出牛熊證。

f. Funding costs 財務費用

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer's financing /stock borrowing costs after adjustment for expected ordinary dividend of the stock (if the underlying is a Hong Kong stock since the CBBC will not be adjusted for ordinary dividend) plus the issuer's profit margin, investors are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms.

The funding costs will gradually be reduced over time along with the CBBC in the secondary market as the CBBC moves towards expiry. In general, the longer the duration of the CBBC, the higher the total funding costs will be since it is similar to investors borrowing for a longer tenure to trade in the underlying asset. When a CBBC after launch may vary during its life and the Liquidity Provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch. 牛熊證在發行時已把整個年期的財務費用計算在發行價內，雖然當牛熊證被收回時其年期會縮短，持有人仍會損失整筆財務費用。投資者需注意牛熊證推出後，其財務費用或會轉變，流通量提供者在牛熊證推出時未必會根據財務費用的理論值價格開價。

g. Trading of CBBC close to Call Price 接近收回價時的交易

- (1) When the underlying asset is trading close to the Call Price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result. 相關資產價格接近收回價時，牛熊證的價格可能會變得更加波動，買賣差價可能會較闊，流通量亦可能較低。牛熊證隨時會被收回而交易終止。
- (2) However, the trade inputted by the investor may still be executed and confirmed by the investors after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE (i.e. Post MCE Trades) will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price. 由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事件發生後才達成及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。
- (3) Issuers will announce the exact call time within 1 hour after the trigger of MCE, and HKEx will also send the list of Post MCE Trades to the relevant Exchange Participants (brokers) who in turn will inform their clients accordingly. For avoidance of doubt on whether their trades have been cancelled (i.e. whether they are Post MCE Trades), the investors may check with their brokers. 發行商會於強制收回事件發生後 60 分鐘內通知市場確實的收回時間，交易所亦會把於強制收回事件發生後才達成的交易資料發佈給有關的交易所參與者，讓他們通知其客戶。若投資者不清楚交易是否在強制收回事件後才達成或有否被取消，應查詢經紀。

h. CBBC with overseas underlying assets 海外資產發行的牛熊證

- (1) Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors. 以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉的因素頗多。
- (2) Besides, CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours. In such case, the CBBC will be terminated from trading on the Exchange in the next trading session or soon after the issuer has notified the Exchange about the occurrence of the MCE. There will be no automatic suspension of the CBBC by AMS/3. For Category R CBBC, valuation of the residual value will be determined on the valuation day according to the terms in the

listing documents. 若屬海外資產發行的牛熊證，強制收回事件可能會於香港交易所交易時段以外的時間發生。有關的牛熊證會於下一個交易時段或發行商通知交易所強制收回事件發生後盡快停止在交易所買賣。強制收回事件發生後，AMS/3 不設自動停止機制。若屬 R 類牛熊證，剩餘價值會根據上市文件於訂價日釐定。

(iv) Risk involved in trading Derivative Warrants 衍生權證(“窩輪”)交易涉及的風險

Derivative warrant trading involves high risks and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivate warrants. 買賣衍生權證(“窩輪”)涉及高風險，並非人皆適合。投資者買賣衍生權證(“窩輪”)前必須清楚明白及考慮以下的風險：

a. Issuer Risk 發行商風險

Derivative warrant holders are unsecured creditors of an issuer and have no preferential claim to any assets an issuer may hold. Therefore, investors are exposed to credit risk in respect of the issuer. 衍生權證(“窩輪”)的持有人等同衍生權證(“窩輪”)發行商的無擔保債權人，對發行商的資產並無任何優先索償權；因此，衍生權證(“窩輪”)的投資者須承擔發行商的信貸風險。

b. Gearing Risk 槓桿風險

Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying asset. In the worst case the value of the derivative warrants falls to zero and holders lose their entire purchase price. 儘管衍生權證(“窩輪”)價格遠低於相關資產價格，但衍生權證(“窩輪”)價格升跌的幅度亦遠較正股為大。在最差的情況下，衍生權證(“窩輪”)價格可跌至零，投資者會損失最初投入的全部資金。

c. Limited Life 具有效期

Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the-money, they become worthless at expiration. 與股票不同，衍生權證(“窩輪”)有到期日，並非長期有效。衍生權證(“窩輪”)到期時如非價內權證，則完全沒有價值。

d. Time Decay 時間遞耗

One should be aware that other factors being equal the value of derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments. 若其他因素不變，衍生權證(“窩輪”)價格會隨時間而遞減，投資者絕對不宜視衍生權證(“窩輪”)為長線投資工具。

e. Volatility 波幅

Other factors being equal an increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price. 若其他因素不變，相關資產的波幅增加會令衍生權證(“窩輪”)價值上升；相反，波幅減少會令衍生權證(“窩輪”)價值下降。

f. Market Forces 市場力量

In addition to the basic factors that determine the theoretical price of a derivative warrant, derivative warrant prices are also affected by all other prevailing market forces including the demand for and supply of the derivative warrants. Supply and demand forces may be greatest when a derivative warrant issue is almost sold out and when issuers make further issues of an existing derivative warrant issue. 除了

決定衍生權證(“窩輪”)理論價格的基本因素外,所有其他市場因素(包括權證本身在市場上的供求)也會影響衍生權證(“窩輪”)的價格。就市場供求而言,當衍生權證(“窩輪”)在市場上快將售罄又或發行商增發衍生權證(“窩輪”)時,供求的影響尤其大。

(v) Risk involved in trading Exchange Traded Funds (“ETFs”) 交易所買賣基金交易涉及的風險

a. 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。

b. 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. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.) 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。(常見的複製策略包括完全複製/選具代表性樣本以及綜合複製,詳見下文。)

c. 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有此情況。

d. 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幣為單位,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。

e. 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。

f. 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

(1) Full replication and representative sampling strategies 完全複製及選具代表性樣本策略

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. 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交易所買賣基金，其交易對手風險通常不是太大問題。

(2) Synthetic replication strategies 綜合複製策略

ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms: 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，採取綜合複製策略的交易所買賣基金可再分為兩種：

i. Swap-based ETFs 以掉期合約構成

- Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. 總回報掉期(total return swaps)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。
- 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. 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。

ii. Derivative embedded ETFs 以衍生工具構成

- ETF managers may also use other derivative instruments to synthetically replicate the economic benefit the relevant benchmark. The derivative instruments may be issued by one or multiple issuers. 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。
- Derivative embedded ETFs are subject to counterparty risk

of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honor 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。

- g. 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。
 - h. It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics. 投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。
- (vi) Risk involved in trading Over-the-counter Derivative Products ("OTC Products") 場外衍生工具交易涉及的風險

Over-the-counter derivative products are derivative products that are not listed or traded on an Exchange. 場外衍生產品指的是不在交易所上市或交易的衍生產品

a. The Client understands and agrees that: 客戶明白及同意：

- (1) OTC Products often involve a high degree of gearing, so that a relatively small movement in the price of the underlying Securities results in a disproportionately large movement in the price of the OTC Products. The value of OTC Products is not fixed, but fluctuates with the market, which may be influenced by many factors, including changes in the economic and/or political environment. The Prices of OTC Products can therefore be volatile; 場外衍生產品通常涉及到很高的槓桿率，因此，基礎證券的相對輕微價格變動可導致場外衍生產品的價格出現不對稱的大波動。場外衍生產品的價值不是固定的，而是會隨著市場波動，並會受到許多因素的影響，包括經濟及/或政治環境的變化。因此，場外衍生產品的價格可能相當反覆；
- (2) the market value of an OTC Products may be affected by the changes in the actual or perceived credit standing of the issuer. For example, it may be adversely affected due to downgrading of it or its underlying by rating agencies such as Moody's Investors Service Inc. or Standard & Poor's Rating Services; 場外衍生產品的市值可能會受到發行人實際或所察覺到的信用狀況影響。例如，穆迪投資者服務公司或標準普爾評級服務公司等評級機構調低該場外衍生產品或其基礎證券的評級會對其產生不利影響；
- (3) the Client should be aware that although OTC Products may bring significant benefits, they may also carry substantial risks which the Client should fully understand when considering whether they are suitable for the Client. The Client should not buy an OTC Products unless the Client are prepared to sustain a total loss of the money the Client has invested plus any commission or other Transaction charges; 客戶應悉到場外衍生產品既可帶來巨大利益，同時亦帶有極大風險，客戶應於考慮該產品是否合適時充分了解有關風險。除非客戶已預備承擔損失全部於投資上連同所有佣金或其他交易費用的投資資金，否則客戶不應購買場外衍生產品；
- (4) while OTC Products are unexercised and if their underlying Securities are suspended from trading on the Exchange or any other relevant stock

exchange, they may be suspended from trading for a similar period of time as their underlying Securities; 當場外衍生產品未被行使時，如其基礎證券於香港交易所或任何其他相關股票交易所被停牌，該等場外衍生產品亦可能於相同時間內被停牌；

- (5) it is not possible to predict the liquidity of OTC Products; 場外衍生產品的流通性是無法預測的；
- (6) depending on the terms and conditions of the OTC Products, the Client may be obligated to accept the underlying Securities if the conversion price is triggered; 取決於場外衍生產品的條款及條件，客戶可能於轉換價格被觸發時，須接受該等基礎證券；
- (7) if there is a stock split, issue of bonus shares or other unexpected event that changes the number of issued shares of the underlying stock, the counterparty may adjust the contract terms, at its sole discretion, to reflect the new market conditions. This may include unwinding the contract. The Client will be notified in the event of such adjustments; 假如出現股份分拆、發行紅利股份或其他不能預期的事件影響到基礎證券的所發行股份數目，交易對手可能會於其酌情權下調整該合約條款，以反映新的市場情況。這可能包括解除該合約。客戶將不會被通知此等調整；
- (8) OTC Products have limited liquidity. It may be impossible to liquidate an existing position or to do so at a satisfactory price because the market finds it difficult to assess the value, to determine a fair price or assess the exposure to risk; 場外衍生產品的流通性是有限的。由於市場難以評估其價值、決定一個公平價格或評估其所面對的風險，可能無法將一個現存合約平倉又或於一個滿意的價格平倉；
- (9) OTC Products are imbedded with options. Transactions in options carry a high degree of risk. The risk of loss in trading options can be substantial. Prospective investors should have prior knowledge of, or experience in option markets. The Client should carefully consider whether such trading is suitable in the light of its own financial position and investment objectives; 場外衍生產品是附有期權的。期權交易帶有高度風險。期權交易可有巨大的損失風險。準投資者應對期權市場有事先了解或經驗。客戶應小心考慮該等交易是否適合其財務狀況及投資目的；
- (10) there is no central source for obtaining prices in relation to an OTC Products. Any price provided by the Company in relation to an OTC Products is based on the latest available market price or derived from sources which the Company believed to be reliable. Consequently, any such price may only reflect historic prices and may or may not be accurate. The Client should note that the Company do not make any warranty or representation as to the accuracy or completeness of any such price and do not accept liability for any losses arising from the use of thereof; 沒有一個中央資源可獲得場外衍生產品的相關價格。本公司提供的場外衍生產品相關價格依據的是最新的市場價格或本公司認為是可靠的來源。因此，此等價格可能只是反映歷史價格，可能正確亦可能不正確。客戶應注意本公司毋須對此等價格的準確性或完整性作出任何保證或聲明，並且不接受任何因使用此等價格所引致損失的賠償責任；
- (11) pre-termination prior to maturity is possible subject to prevailing market terms and conditions; and 就現行的市場條款及條件，提前終止是可能的；及
- (12) the issuers may enter into discount, commission or fee arrangements with

brokers and/or any of its affiliates with respect to the primary or secondary market in the OTC Products. 發行人可能會針對場外衍生產品的一或二級市場與券商及／或其任何聯屬公司達成折扣、佣金或費用的協定。

- b. The Client further understands and agrees that prior to entering into any Transaction in relation to an OTC Product, the Client shall, in addition to any other relevant considerations: 客戶進一步理解並同意，在達成任何有關場外衍生產品的交易前，除其他有關考慮事項之外，客戶應當：
- (1) evaluate its financial status, risk bearing capabilities and whether the OTC Products is suitable for the Client in the light of its own financial position and investment objectives; 評估其財務狀況、風險承受能力，同時根據其個人財務狀況及投資目的評估該場外衍生產品是否適合該客戶；
 - (2) fully understand the nature and related risks of the OTC Products; 完全明白該等場外衍生產品的特性及相關的風險；
 - (3) ensure that the Client has all necessary information the Client require to assess all possible risks in the OTC Products when deciding on its appropriateness for the Client; 在確定場外衍生產品是否適合客戶時，確保客戶擁有所有必要資料來評估該等場外衍生產品的所有可能性風險；
 - (4) consider what the Client intend to achieve; and 考慮其所要實現的目標；及
 - (5) be aware of any general framework for the OTC Products established by any relevant authority or governing body. 留意到任何由有關當局或管理機構對該等場外衍生產品而設的任何一般框架。
- c. The Client also confirms that: 客戶同時確認：
- (1) unless the Client has otherwise notified the Company in advance, the Client is acting on its own account and the Client makes an independent decision prior to trading in the OTC Products or any other products in light of its own circumstances; and 除非客戶事前通知本公司相反情況，客戶應是以其帳戶執行，並且根據其個別的狀況於該等場外衍生產品交易前作其獨立決定；及
 - (2) any information supplied by the Company and/or explanation relating to the terms and conditions of the OTC Products or any other products given the Company or its staff shall not amount to investment advice or a recommendation to purchase the OTC Products or any other products. 本公司提供的任何資料及／或本公司或本公司的員工就場外衍生產品或其他任何產品的條款及條件作出的解釋，不應等同於購買場外衍生產品或其他任何產品的投資意見或建議。
- (vii) Risk involved in trading Bonds 債券交易涉及的風險
- a. The price of bonds can and does fluctuate, sometimes dramatically. The price of a bond 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 of bonds. Also, there may be risks in leaving bonds in the Company's safekeeping. The holder of bonds bears the credit risk of the issuer and/or guarantor (if applicable) and has no recourse to the Company unless the Company is the issuer or guarantor (if applicable); 債券價格可以及必定會波動，有時很劇烈。債券價格可升可跌，更可能變得毫無價值。買賣債券很有可能會虧損，而不是利益。同時，債券交由本公司保管亦會存在風險。債券持有人承擔發行人及／或擔保人（如適用）的信用風險，並且對本公司沒有追索權，除非本公司是發行人或擔保人（如適用）；

- b. Not all bonds provide for repayment of 100% of the face value of the bond. The return on a bond depends on the terms of issue and reference should be made to the corresponding prospectus or term sheet for detail and there may be circumstances that the money and/or value of shares that the Client receive at maturity may be substantially less than the value of the Client's original investment. If there is any fractional share(s) or other Securities or underlying assets deliverables on maturity, it/they may not be physically delivered; 並非所有債券都是按債券面值的百分比進行償還。債券的回報取決於發行條款，客戶應當參考相應的發行說明書或條款，而且客戶在到期日收到的錢或股票價值可能遠遠少於客戶的原始投資價值。如果有任何到期應交付的零碎股份或其他證券或相關資產，該等投資可能未能以實物交付；
- c. In situations where any bond is a product combining note with financial or other derivatives, such as options, its return may be linked to the performance of other financial instruments, such as underlying stocks, commodities, currencies, companies, and indices. Unless such bond is listed on Exchange or other regulated stock exchanges, the Client will only be able to sell such bond on the over-the-counter market, if at all. The prices of bonds in secondary markets are affected by a wide range of factors, including without limitation, the performance of the underlying stocks, commodities, currencies, companies, indices, the market view of the credit quality of the reference company, and interest rates. The Client must be aware that secondary markets do not always exist and even where a secondary market exists, it may not be liquid. The Client must accept any associated liquidity risk; 若債券產品結合了金融票據或其他衍生工具，如期權，其回報可能會與其他金融工具，如相關股票、商品、貨幣、公司以及指數的表現相關。除非上述債券是在交易所或其他受監管股票交易所上市，否則客戶只能在場外市場出售上述債券。二級市場的債券價格受很多因素所影響，包括但不限於相關股票的表現、商品、貨幣、公司、指數、參考公司信用質量的市場觀點以及利率。客戶必須明白二級市場並不一定存在的，即使存在，其可能不具有流動性。客戶必須接受任何相關的流動性風險；
- d. Transactions in options carry high degree of risk (including products that have options embedded in them such as bonds). 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; 期權交易存在很大的風險（包括內含期權的產品，如債券），期權的買賣雙方應當熟悉他們打算交易的期權類型（即認沽期權或認購期權）及相應的風險；及
- e. The profit or loss in Transactions in foreign currency-denominated contracts (whether they are traded in the Client's own or another jurisdiction) will be affected by fluctuations in currency exchange 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產生的利潤或遭受的虧損（不論交易是否在客戶本土或其他管轄區），均會有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。

19.2 Stock Options Trading 股票期權交易

(i) Stock Options Trading 股票期權交易

The Client acknowledges that due to the volatile nature of securities markets, the purchase of options over securities involves a high degree of risk. 客戶確認由於證券市場時有波動，購入期權須承擔高風險。

(ii) Variable degree of risk 不同風險程度

- a. 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. The Client should calculate the extent

to which the value of the options must increase for the 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)以及相關聯公司的風險。客戶應計算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。

- b. 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 (see the section on Futures above). If the purchased options expire worthless, the Client will suffer a total loss of the Client's investment which will consist of the option premium plus transaction costs. If the Client is contemplating purchasing deep-out-of-the-money options, the Client should be aware that the chance of such options becoming profitable ordinarily is remote. 期權購入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買入者購入或交付基礎資產。若所購入的期權在到期時已無任何價值，客戶將損失所有投資金額，當中包括所有的期權金及交易費用。如客戶擬購入極價外期權，應注意從這類期權獲利的機會普遍極微。
 - c. 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 (see the section on Futures above). 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. 賣出(「沽」或「授予」)期權的風險通常比買入期權的風險更加大。雖然賣出者所收到的期權金款額是固定的，但賣出者所蒙受的虧損卻可能遠超過此款額。倘若市況對賣出者不利，賣出者須繳付額外的保證金補倉。賣出者也可能面對買家行使期權的風險，屆時賣出者將有義務以現金結算期權或購買或交付有關權益。倘若賣出者通過持有有關權益或期貨合約的相應持倉或另一份期權對其期權作出「備兌」，則可能減低風險。如果期權沒有備兌，則虧蝕的風險可能是無限。
 - d. 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. 某些司法管轄區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。
- (iii) Warning to Option Holders 對期權持有人的警告
- a. Some options may only be exercised on an expiry day (European-style exercise) and other options may be exercised at any time before expiration (American-style exercise). The Client understands that upon exercise some options require delivery and receipt of the underlying security and that other options require a cash payment. 有些期權在到期日方可行使(歐式期權的行使)，其他期權可於到期前的任何時間行使(美式期權的行使)。客戶明白有些期權在行使時須以正股交收，而其他期權在行使時則須支付現金。

- b. An option is a wasting asset and there is a possibility that as an option holder, the Client may suffer the loss of the total premium paid for the option. The Client acknowledges that, as an option holder, in order to realize a profit it will be necessary to either exercise the option or close the long option position in the market. Under some circumstances it may be difficult to trade the option due to lack of liquidity in the market. The Client acknowledges that the licensed or registered person has no obligation either to exercise a valuable option in the absence of the Client's instruction or to give to the Client prior notice of the expiration date of the option. 期權乃損耗性資產，作為期權持有人，客戶可能會損失該期權的全部期權金。客戶作為期權持有人，如欲賺取利潤，必須行使期權或在市場將期權長倉平倉。在某些情況下，因市場流通量不足，買賣期權會出現困難。客戶亦確認持牌人或註冊人在未獲客戶指示前並無責任行使有價值的期權，亦無責任將期權的到期日預先通知客戶。
- (iv) **Warning to Option Writers 對期權沽出人的警告**
- a. As a writer of an option, the Client may be required to pay additional margin at any time. The Client acknowledges that as an option writer, unlike an option holder, it may be liable for unlimited losses based on the rise or fall of the price of the underlying security and its gains are limited to the option premium. 作為期權沽出人，客戶隨時可能要繳付額外的保證金。客戶確認作為期權沽出人與期權持有人不同，正股價的起伏可令沽出人蒙受無限損失，而期權金乃沽出人的唯一回報。
- b. Additionally, writers of American-style call (Put) options may be required at any time before expiry to deliver (pay for) the underlying securities to the full value of the strike price multiplied by the number of underlying securities. The Client recognizes that this obligation may be wholly disproportionate to the value of premium received at the time the options were written and may be required at short notice. 此外，美式認購(認沽)期權的沽出人可能需要在到期前的任何時候交付正股或支付現金代價，該價格為行使價乘以正股數目的積，客戶明白上述責任可能與沽出期權所收到的期權金的價值完全不成比例，而有關的通知期亦可能甚短。
- c. The risk of loss in trading options is substantial. In some circumstances, the Client may sustain losses in excess of the initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. The Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Client's position may be liquidated. The Client will remain liable for any resulting deficit in the account. The Client should therefore study and understand options before the Client trade and carefully consider whether such trading is suitable in the light of its own financial position and investment objectives. If the Client trade options, the Client should familiar with the exercise and expiration procedures and the rights and obligations upon exercise or expiry. 期權交易的虧蝕風險極大。在若干情況下，客戶所蒙受的虧蝕可能會超過最初存人的期貨保證金金額。設定備用指示如「止蝕」或「限價」指示，並不一定能夠避免損失。市場情況可能使該等指示無法執行客戶可能會在短時間內被要求存入額外的保證金款項。如未能在指定的時間內提供所需數額，客戶的未平倉合約可能會被平倉。然而，客戶仍要對其帳戶內任何因此而出現的缺欠數額負責。因此，客戶在買賣前應研究及理解期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合客戶。如果客戶買賣期權，便應熟悉行使及到期時的程序，以及客戶在行使及到期時的權利與責任。
- (v) **Terms and Conditions of Contracts 合約的條款及細則**

The Client should ask the firm with which the Client deal about the terms and conditions of the specific futures or options which the Client is trading and associated obligations (e.g. the

circumstances under which the Client may become obliged to make or take delivery of the underlying interest of a futures 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. 客戶應向替客戶進行交易的商號查詢所買賣的有關期貨或期權的條款及細則，以及有關責任(例如在什麼情況下客戶或會有責任就期貨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。

- (vi) Suspension of restriction of trading and pricing relationships 暫停或限制交易以及價格關係
 - a. 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 the Client has 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)，都可能增加虧損風險，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。如果客戶賣出期權後遇到這種情況，閣下須承受的虧損風險可能會增加。
 - b. 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可能導致投資者難以判斷何謂「公平」價格。

19.3 Risk of trading Renminbi Products 人民幣產品的主要風險

The following risk disclosure statements may not disclose all the risk and information in relation to investing in Renminbi ("RMB") products. For example, selling restrictions may be applicable to certain investors in accordance with the restrictions as stipulated in the relevant prospectus of the RMB products. The Client must therefore read the relevant prospectus, circular or any other documents in respect of each RMB products and carefully consider all other risk factors set out therein before deciding whether to invest. 以下的風險披露聲明不能披露所有與投資人民幣產品有關的風險和資料。例如，按照人民幣產品有關章程的規定限制，銷售限制可能適用於特定投資者。在客戶決定進行投資前，必須細閱相關的招股章程、通告或任何其他與人民幣產品有關的文件，並仔細考慮文中所載的所有其他風險因素。

- (i) RMB currency risk 人民幣貨幣風險
 - a. RMB is not freely convertible at present and conversion of RMB through banks in Hong Kong is subject to certain restrictions. 人民幣現時不能自由兌換，而通過香港特區銀行兌換人民幣亦受到一定的限制。
 - b. For RMB products which are not denominated in RMB or with underlying investments which are not RMB denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the RMB exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (i.e. settling operating expenses). 就非以人民幣計值或相關投資並非以人民幣計值的人民幣產品，進行投資或清算投資該等產品可能涉及多種貨幣兌換成本，

以及在出售資產以滿足贖回要求及其他資本要求（包括清算營運費用）時可能涉及人民幣匯率波動及買賣差價。

- c. The PRC government regulates the conversion between RMB and other currencies. If the restrictions on RMB convertibility and the limitations on the flow of RMB funds between PRC and Hong Kong become more stringent, the depth of the RMB market in Hong Kong may become further limited. 中國政府規管人民幣與其他貨幣之間的兌換，若其規管人民幣兌換及限制香港與中國內地的政策產生變化，則香港特區的人民幣市場將可能變得較為有限。

(ii) Exchange rate risk 匯率風險

The value of the RMB against the Hong Kong dollars and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. For the RMB offered by the Company, the value of the Client's investment in Hong Kong dollar terms may decline if the value of RMB depreciates against the Hong Kong dollars. 人民幣兌換港元及其他外幣的價值波動，並受中國及國際政治及經濟狀況的變動以及其他多種因素所影響。以本公司所提供人民幣產品而言，當人民幣兌港元的價值出現貶值時，以港元計價的投資價值將會下跌。

(iii) Interest rate risk 利率風險

The PRC government has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. For RMB products which are, or the Client may invest in, RMB debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB products. 中國政府近年已逐步放寬對利率的管制。進一步開放可能增加利率的波動。對於投資於人民幣債務工具的人民幣產品，該等工具易受利率波動影響，因此對人民幣產品的回報及表現亦可能造成不利影響。

(iv) Limitation on the provision of RMB funding 提供人民幣融資的限制

In case the Client does not has sufficient RMB funding in its account to subscribe for RMB products, subject to compliance with all Applicable Laws and Regulations, the Company may lend the Client RMB or assist the Client to convert other currencies to RMB. However, the Company does not guarantee that the Company can provide sufficient RMB funding for the Client due to the limitation on the flow of RMB funds in Hong Kong. The Company unwind the Client's trade due to insufficient RMB funding and the Client's investment may be adversely affected if the Client suffer losses due to settlement failure. 若客戶的帳戶沒有足夠的人民幣資金以認購人民幣產品，在符合所有適用法律及法規下本公司可以協助客戶以其他貨幣兌換人民幣。但是，基於人民幣資金於香港流通之限制，本公司不能保證可以向客戶提供足夠的人民幣資金。若客戶沒有足夠的人民幣資金，本公司可能對客戶之交易平倉，且客戶可能因為不能作出結算而蒙受損失，從而對客戶的投資造成不利影響。

(v) Limited availability of underlying investments denominated in RMB 有限提供以人民幣計值的相關投資

For RMB products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in RMB outside Mainland China may be limited. Such limitation may adversely affect the return and performance of the RMB products. 對於沒有直接進入中國內地投資的人民幣產品，它們可以選擇在中國內地以外以人民幣計值的相關投資是有限的。此等局限可能對人民幣產品的回報及表現造成不利影響。

(vi) Projected returns which are not guaranteed 預計回報並不能獲保證

For some RMB investment products, their return may not be guaranteed or may only be

partly guaranteed. The Client should read carefully the statement of illustrative return attached to such products and in particular, the assumptions on which the illustrations are based, including, for example, any future bonus or dividend declaration. 某些人民幣投資產品的回報可能不受保證或可能只有部分受保證。客戶應仔細閱讀依附於該等產品的回報說明文件，尤其是有關說明所依據之假設，包括，如任何未來紅利或股息分派。

(vii) Long term commitment to investment products 對投資產品的長期承擔

For RMB products which involve a long period of investment, if the Client redeem its investment before the maturity date or during the lock-up period (if applicable), the Client may incur a significant loss of principle where the proceeds may be substantially lower than its invested amount. The Client may also suffer from early surrender/withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-up period. 對於一些涉及長期投資的人民幣產品，若客戶在到期日前或於禁售期間（如適用）贖回客戶的投資，如收益遠低於客戶所投資的數額，客戶可能蒙受重大本金損失。若客戶在到期日前或於禁售期間贖回客戶的投資，客戶亦可能要承受提前贖回之費用及收費以及損失回報（如適用）。

(viii) Credit risk of counterparties 交易對手的信貸風險

For RMB products invest in RMB debt instruments which are not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a RMB product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the RMB product and result in substantial loss. 對於人民幣產品投資於沒有任何抵押品的人民幣債務工具，該等產品還將完全面對與有關交易對手的信貸風險。交易對手的信貸風險亦可能於人民幣產品投資於衍生產品工具時出現，因為衍生產品發行商違約可能對人民幣產品的表現造成不利影響及引致重大損失。

(ix) Liquidity risk 流通性風險

RMB products may suffer significant losses in liquidating the underlying investment, especially if such investments do not have an active secondary market and their prices have large bid/offer spread. 人民幣產品在清算相關投資時可能蒙受重大損失，尤其是若該些投資沒有一個活躍的第二市場，且其價格有很大的買賣差價。

(x) Possibility of not receiving RMB upon redemption 於贖回時未能收取人民幣

For RMB products with a significant portion of non-RMB denominated underlying investments, there is a possibility of not receiving the full amount in RMB upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency. 對於有重大部分為非人民幣計值的相關投資的人民幣產品，於贖回時有可能未能全數收取人民幣。此種情況在發行人受到外匯管制及有關貨幣限制下未能及時獲得足夠人民幣款項時可能發生。

19.4 Other Trading Risk 其他交易的風險

(i) 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 Securities and Futures Ordinance (Cap.571) and the rules made therein. 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，是受到有關的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》(香港法例第 571 章)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。

- (ii) **Risk of trading Nasdaq-Amex securities at the Stock Exchange of Hong Kong Limited** 在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. The Client should consult a licensed or registered person and become familiarized with the PP before trading in the PP securities. The Client 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。客戶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。客戶應知悉，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。

- (iii) **Risk of Margin Trading** 保證金交易的風險

The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of the 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. The Client 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, the Client's collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in its account and interest charged on the account. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of its 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。客戶所蒙受的虧蝕可能會超過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。客戶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。假如客戶未能在指定的時間內支付所需的保證金款額或利息，客戶的抵押品可能會在未經客戶的同意下被變現。此外，客戶將要為其帳戶內因此而出現的任何結欠數額及需繳付的利息負責。因此，客戶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客戶。

- (iv) **Risk of providing an authority to pledge the Client's securities collateral etc.** 提供將你的證券抵押品等再質押的授權書的風險

(a) There is risk if the Client provide the licensed or registered person with an authority that allows it to apply the Client's securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge the Client's securities collateral for financial accommodation or deposit the Client's 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合約使用客戶的證券或證券抵押品，將客戶的證券抵押品再質押以取得財務通融，或將客戶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。

(b) If the Client's securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if the Client consent in writing. Moreover, unless the Client is a professional investor, the Client's authority must specify the period for which it is current and be limited to no more than 12 months. If the Client is a professional investor, these restrictions do not apply. 假如客戶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，則上述安排僅限於客戶已就此給予書面同意的情况下方行有效。此外，

除非客戶是專業投資者，客戶的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若客戶是專業投資者，則有關限制並不適用。

- (c) Additionally, the Client's authority may be deemed to be renewed (i.e. without the Client's written consent) if the licensed or registered person issues the Client a reminder at least 14 days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry date of its then existing authority. 此外，假如客戶的持牌人或註冊人在有關授權的期限屆滿前最少 14 日向客戶發出有關授權將被視為已續期的提示，而客戶對於在現有授權的期限屆滿前以此方式將該授權延續不表示反對，則客戶的授權將會在沒有客戶的書面同意下被視為已續期。
- (d) The Client is 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 the Client or to allow the Client's securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to the Client the purposes for which one of these authorities is to be used. 現時並無任何法例規定客戶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，以便例如向客戶提供保證金貸款或獲准將客戶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客戶闡釋將為何種目的而使用授權書。
- (e) If the Client sign one of these authorities and its securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on its securities or securities collateral. Although the licensed or registered person is responsible to the Client for securities or securities lent or deposited under the Client's authority, a default by it could result in the loss of the Client's securities or securities collateral. 倘若客戶簽署授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶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客戶的授權書而借出或存放屬於客戶的證券或證券抵押品須對客戶負責，但上述持牌人或註冊人的違責行為可能會導致客戶損失其證券或證券抵押品。
- (f) A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If the Client does not require margin facilities or does not wish its securities or securities collateral to be lent or pledged, does not sign the respective 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賬戶。假如客戶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質押，則切勿簽署有關的授權書，並應要求開立該等現金賬戶。
- (v) **Additional Trading Risks 其他交易風險**
- a. **Deposited cash and property 存放的現金及財產**

The Client should familiarize itself with the protections given to money or other property the Client deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which the Client may recover its money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as its own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall. 如果客戶為在本地或海外進行的交易存放款項或其他財產，客戶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，則可認定屬於客戶的財產將會如現金般按比例分配予客戶。

b. **Commission and other charges 佣金及其他收費**

Before the Client begin to trade, the Client should obtain a clear explanation of all commission, fees and other charges for which the Client may be liable. These charges will affect the net profit (if any) or increase loss. 在開始交易之前，客戶先要清楚瞭解客戶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可獲得的淨利潤(如有)或增加虧損。

c. **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 the Client to additional risk. Such markets may be subject to regulations which may offer different or diminished investor protection. Before the Client trades, the Client should enquire about any rules relevant to its particular transactions in those jurisdictions. Local regulatory authority of the Client will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. The Client should ask for details about the types of redress available in both home jurisdiction and other relevant jurisdictions before the Client 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，客戶應先行查明在那些司法管轄區有關客戶將進行的該項交易的所有規則。客戶本身所在地的監管機構，對於客戶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，將不能迫使它們執行有關的規則。有鑑於此，在進行交易之前，客戶應先查詢客戶本身地區所屬的司法管轄區及其他有關司法管轄區可提供哪種補救措施的詳情。

d. **Currency risks 貨幣風險**

The profit or loss in transactions in foreign currency denominated assets (whether they are traded in the Client's 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 assets to another currency. 以外幣計算的資產買賣所帶來的利潤或招致的虧損(不論交易是否在客戶本身所在的司法管轄區或其他地區進行)，均會在需要將資產的貨幣單位兌換成另一種貨幣時受到匯率波動的影響。

e. **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. The Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or Exchange Participant firms. Such limits may vary and the Client should ask the firm with which the Client 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，而客戶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／或交易所參與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，客戶應向為客戶進行交易的商號查詢這方面的詳情。

f. **Electronic trading 電子交易**

1. Trading on an electronic trading system may differ from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, the Client 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 the Client's order is either not executed according to the Client's instructions or is not executed at all. 透過一個

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。如客戶透過某個電子交易系統進行買賣，客戶須承受該系統帶來的風險，包括有關硬件或軟件可能會失靈的風險。系統失靈可能會導致持牌人或註冊人的買賣盤不能根據指示執行，或完全不獲執行。

2. The Client acknowledges and bear the risk that messages sending over the internet may be delayed due to internet traffic jam or other reasons. The licensed or registered person shall not be responsible for any consequences of these delays, including without limitation delays in the transmission of instructions/orders to the place of execution or the transmission of reports of execution to the Client due to any failure of communication facilities, or any other delays beyond the reasonable control of the licensed or registered person. 客戶確認並承擔因網路擠塞或其他原因而引致通過互聯網傳送的訊息有所延誤的風險。持牌人或註冊人不會就有關延誤所構成的後果(包括但不限於延誤向交易地點發出指示或命令，或因任何通訊設施故障而延遲向客戶發出執行報告，或其他不能合理地由持牌人或註冊人控制的延誤)負責。
3. Communications over the internet may be subject to transmission blackout, interruption, interception, or incorrect data transmission due to the public nature of the internet or other reasons that are beyond the licensed or registered person's control. Messages sent over the internet cannot be guaranteed to be completely secure. The Client shall be aware of and bear the risk of any delay, loss, diversion, alteration, corruption or virus infection of any messages/instructions either sent to or received from the licensed or registered person's systems. The licensed or registered person shall not be responsible for any losses or damages incurred or suffered as a result thereof. 互聯網上的通訊可能暫時中斷、傳遞終止或截取，或因互聯網的公眾背景或其他持牌人或註冊人不能控制的理由引致資料傳送有失誤。透過互聯網發出的訊息無法保證完全安全。客戶應注意，任何經持牌人或註冊人系統發出或接收的訊息/指示均可能出現被延誤、遺失、轉換、更改、訛用或被病毒感染的風險，客戶須為有關風險負責。持牌人或註冊人不會就有關的損失及損害負上責任。

g. Risk of E-Statement Service 電子結算單的風險

Access to the internet or other electronic medium may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Any communication through the internet or other electronic medium may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond the licensed or registered person's control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of information. The statements may not be sent to the designed email address at all. Moreover, communications and personal data may be accessed by unauthorized third parties, and there are risks of misunderstanding or error in any communication and that such risks shall be absolutely borne by the Client. 互聯網及其他電子媒介的接達可能因為高峰期、市場波動、系統升級或維修或因其他原因而受到限制或未能提供。透過互聯網及其他電子媒介進行的任何通信可能會受到干擾、出現傳輸中斷，及由於未能預測的互聯網通信量或因其他不受持牌人或註冊人控制的原因而導致傳輸延誤。基於技術所限，互聯網本身為不可靠的通信媒介。因此，可能會出現資訊傳輸及接收之延誤，以及結算單未必能傳送到指定的電郵帳號。此外，未經授權第三方可能獲得通訊及個人資料，及客戶須要完全承擔任何誤解通信或通信錯誤之風險。

h. 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 the Client deal may be acting as the Client's 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 the Client undertakes such transactions, the Client should familiarize itself with applicable rules and attendant risks. 在某些司法管轄區及只有在特定情況之下，持牌人或註冊人獲准執行場外交易。持牌人或註冊人可能是客戶所進行的買賣的交易對手方。在這種情況下，有可能難以或甚至無法平掉既有倉盤、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。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；客戶在進行該等交易前應先瞭解適用的規則和有關的風險。

19.5 Risk disclosure 風險披露

- (i) This Risk Disclosure Statement may not disclose all exposed risks. The Client should gather information before making trade and investment. The Client should consider its investing premise according to its own financial status and investment objectives. The Client should seek or consult professional advice and be aware of its exposed risks before making any trade and investment. 本風險披露聲明可能沒有披露所有涉及風險。在進行交易及投資前，客戶應搜集資料。客戶應按本身的財政狀況及投資目的作為考慮投資的大前提。客戶在交易或投資前應考慮尋求或諮詢專業意見，以及應先瞭解有關的風險。
- (ii) This Risk Disclosure Statement is revised or supplemented from time to time. The Clients should refer to its latest version for reference. 本風險披露聲明會不時修訂或補充，客戶需以不時經修訂或補充的版本為準。

20. Suitability 合適性

If we solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause. 假如我們向閣下招攬銷售或建議任何金融產品，該金融產品必須是我們經考慮閣下的財政狀況、投資經驗及投資目標後而認為合理地適合閣下的。本協議的其他條文或任何其他我們可能要求閣下簽署的文件及我們可能要求閣下作出的聲明概不會減損本條款的效力。

21. Interpretation 釋義

In this Agreement unless the context otherwise requires:- 本協議書中，除文意另有所指：

- 21.1 "Account Opening Application Form" means the form(s) which is required to be completed by the Client and returned to the Company each time the Client apply for a new Service to be provided by the Company to the Client. "帳戶開戶申請表格" 指客戶每次向本公司就申請新服務時所需要填寫並交回本公司之表格。
- 21.2 The expression "Client" or "Clients" wherever used shall in the case where the undersigned is an individual(s) include the undersigned and his executors and administrators where the undersigned are several individuals, include the several individuals and their respective executors and administrators and in the case where the undersigned is a sole proprietorship firm include the sole proprietor and his executors and administrators and his or their successors in the business and in the case of a partnership firm include the partners who are the partners of the firm at the time of this Agreement and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrators and the successors to such partnership business and

where the undersigned is a company include such company and its successors and assigns. “客戶”一詞，若指本協議書簽署人是個人者，則包括其本人、其遺囑執行人及遺產管理人；若指眾人，則包括眾人及各自之遺囑執行人及遺產管理人；若指獨資經營商號，則包括該商號主人、其遺囑執行人及遺產管理人、其生意繼承人；若指合夥機構，則包括現時之各合夥人、各自之遺囑執行人及遺產管理人，尚有今後成為合夥人之其他人士及其遺囑執行人及遺產管理人，以及此等合伙生意之繼承人；若指有限公司，包括有限公司之繼承人及受讓人。

- 21.3 “Client Information Statement” means the statement which contains information provided by the Client to the Company for the purpose of Account(s) opening. “客戶資料聲明”指為帳戶開納而提交予本公司包含客戶資料的聲明。
- 21.4 “Confirmation” means the written notice which contains the specific terms of agreement to a Transaction; “確認書”指為某項交易包含特訂條款的書面通知。
- 21.5 “Correspondent Agents” means anyone (including the incorporated body) who acts as the Company’s agent in effecting Transactions or clearing the same in Hong Kong or elsewhere, including any member of the Exchange or the Clearing House and/or the member of foreign stock exchange and foreign clearing house. “業務代理”指代表本公司在香港或其他地方進行的交易或結算的代理人，包括交易或結算的代理人，包括交易所或結算所的任何成員。
- 21.6 “Securities” has the meaning ascribed thereto under Part 1, Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). For the avoidance of doubt, “Securities” includes “Foreign Securities”. “證券”指證券及期貨條例（香港法例第571章）附表1第1部分所賦予的含義。為免生疑問，“證券”包括“外地證券”。
- 21.7 “Foreign Securities” means all kinds of securities defined herein which listed in a stock exchange operated in a country or territory outside Hong Kong or all kinds of securities over the counter of foreign markets. “外地證券”指外地證券交易所界定的所有證券或所有外地場外交易的證券。
- 21.8 “Trading Agent” means any agent appointed, engaged and instructed by the Company for executing, effecting, trading, implementing, clearing and settling the Instructions and Transactions in a Foreign Jurisdiction on behalf of the Client; “交易代理”指由本公司委任、聘請及指示的代理，以代表客戶在海外司法管轄區內執行、完成、買賣、履行、結算及交收該等指示及該等交易；
- 21.9 Words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include the feminine gender and the neuter gender. 凡表示單數之字眼包括複數含義，反之亦然；凡表示陽性之字眼亦包括陰性及中性含義。
- 21.10 Words importing “persons” shall include limited company (including local and foreign). 字義上所指的“人”（若適用）亦包括有限公司（本港者或海外者）。
- 21.11 The heading of each provision is for ease of reference only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision, nor shall the heading affect the construction or interpretation of the provision to which they refer. 各條款標題僅供參閱之用，不應視為構成對相關條款規定之任何權利或義務之修改或限制，亦不影響相關條款之解釋。
- 21.12 In the event of conflict between this section and any applicable sections to this agreement, the terms in the applicable section shall prevail in relation to the particular kind of Transaction concerned and, in the event of conflict between any section and an applicable Confirmation (if any), the terms in the applicable Confirmation shall prevail. 若本部分與本協議書之任何適用部分產生衝突，相關交易將適用具體適用部分之條款；若任何部分與某適用確認書（如有）產生衝突，將適用該適用確認書的條款。
- 21.13 For the avoidance of doubt, any reference to a document includes reference to that document as amended, supplemented or novated from time to time. 為免生疑問，任何對某文件的參照包括不時就該文件的修訂、增補或替代的參照。

22. Law and rules 法例及規則

- 22.1 All Transactions shall be effected in accordance with all laws, rules and regulatory directions applicable to the Company. This includes the rules of the SFC and the Exchange and the Clearing House. All actions taken by the Company in accordance with such laws, rules and directions shall be legally binding on the Client. For the Transactions in relation to Foreign Securities, the Company shall effect on the Transactions in accordance with all relevant laws, rules and regulatory directions in the relevant jurisdiction applying to the Company and/or the Transactions. 所有交易須根據適用於本公司的一切法例、規則及法規指令的規定而進行。這方面的規定包括證監會、聯交所及中央結算的規則。本公司根據該等法例、規則及法規指令而採取的所有行動均對客戶具有法律約束力。有關外地證券的交易，本公司將以適用於本公司及或交易的有關司法管轄區的所有相關法律、規則及法規指令以完成該等交易。
- 22.2 The provision of services under this Agreement is principally targeted for Hong Kong residents. Non-Hong Kong residents should ensure their legality and compliance under the laws and regulations of their relevant jurisdiction. 本協議書之主要服務對象為香港居民。非香港居民須在使用該服務前確定其司法權之合法性並遵守相應之法例及法規。
- 22.3 If the Client resides (or being the corporate Client incorporated) outside Hong Kong, or given Instructions outside Hong Kong, the Client agrees to ensure and the Client represents that such Instructions will be given in compliance with all applicable laws and regulations of any relevant jurisdiction(s) which may be applicable to the Client or from which the Instructions are given, and that when in doubt, to consult or obtain legal advice on the laws of the relevant jurisdiction. 若客戶居住（或作為公司客戶成立）於香港以外地方，或者於香港以外地方發出指示，客戶同意確保及聲明該指示為遵守所有適用於客戶或該指示發出地的司法管轄區的相關法例及法規。如有任何疑問，客戶會諮詢或獲得相關司法管轄區的法律意見。
- 22.4 The Client agrees and undertakes to pay any taxes, duties, impositions or charges payable to the relevant authorities in respect of the Client's nationality, or residing or giving of any Instructions from outside Hong Kong and the execution of the Client's Instructions. The Client agrees that, when in doubt, the Client will consult or obtain advice on tax related matters and/or issues from professionals of the relevant jurisdiction(s) at the Client's own costs. 客戶同意及承諾就客戶的國籍、居住或從香港以外地方發出指示及執行相關指示支付所有應付的稅務款項。客戶同意，如有任何疑問，會就相關稅務事項及／或問題自費向相關司法管轄區的專業人士諮詢或獲得法律意見。
- 22.5 The Client understands and agrees that the Client will be solely responsible for complying with any selling restrictions in relation to any investment that may be applicable to the Client as a result of the Client's nationality, residency or giving of Instructions from an overseas jurisdiction. The Company is not responsible for advising the Client on the applicability of selling restrictions and will not be responsible for any claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs and expenses (including legal costs) and any liability whatsoever that the Client may suffer as a result. 客戶明白及同意，客戶將獨自負責遵守就適用於客戶的國籍、居住或從海外司法管轄區發出指示的任何出售限制。本公司並不會就告知適用於客戶的出售限制而承擔責任，同時亦不會就客戶因此遭受的任何索償、要求、訴訟、法律程序、損失、罰款、稅項、損害賠償、費用及開支等承擔任何責任。
- 22.6 This Agreement is governed and construed in accordance with the laws of Hong Kong Special Administrative Region and the parties hereby irrevocably submit themselves to the exclusive jurisdiction of the Courts of the Hong Kong Special Administrative Region. 本協議書受香港特別行政區法律管轄及其作解釋，而雙方不得撤銷接受香港特別行政區法院的專屬司法管轄。

23. ANNEX 1 附件一

Standing Authority under the Securities and Futures (Client Securities) Rules
根據《證券及期貨(客戶證券)規則》作出的常設授權

To: Zhong Jia Securities Limited 中佳證券有限公司
Room 9, 8/F, One Island South, 2 Heung Yip Street, Hong Kong

This authority covers the securities or securities collateral received or held by Zhong Jia Securities Limited and/or any subsidiaries or affiliates (Collectively called “Zhong Jia”) on my/our behalf. Unless otherwise defined, all the terms used in this Authorization shall have the same meanings as defined in the Securities and Futures Ordinance and the Securities and Futures (Client Securities) Rules as amended from time to time. 本授權書是關於中佳證券有限公司及/或任何有關的附屬或關聯公司(統稱為「中佳」)代表本人/吾等接收或持有的證券或證券抵押品。除另有說明外,在本授權書內所有用語的意思與經不時修訂的《證券及期貨條例》及《證券及期貨(客戶證券)規則》內所定義的意思相同。

I/We authorize Zhong Jia to: 本人/吾等授權中佳:

1. deposit any of my/our securities collateral with an authorized financial institution as collateral for financial accommodation provided to Zhong Jia; or 將本人/吾等的任何證券抵押品存放於認可的財務機構,作為提供予中佳的財務通融的抵押品;或
2. deposit any of my/our securities collateral with 將本人/吾等的任何證券抵押品存放於 a recognized clearing house; or 一家認可的結算所;或
 - (i) another intermediary licensed or registered for dealing in securities, 獲發牌或獲註冊進行證券交易的另一中介人, as collateral for the discharge and satisfaction of settlement obligations and liabilities. 作為中佳履行交收義務與責任的抵押品。

Zhong Jia may do any of these things without giving me/us notice. 貴公司可毋須通知本人/吾等而進行上述各項。

Zhong Jia are accountable to me/us for the return of equivalent securities deposited under this authority after full repayment by me/us of all my/our outstanding loans under the facility. 當本人/吾等全數償還信貸安排下所有未清償的貸款後,中佳須負責向本人/吾等歸還在此授權下存放的相等證券。

I/We understand that a third party may have a lien or charge on my/our securities or securities collateral, which Zhong Jia must satisfy before returning my/our securities or securities collateral to me/us. 本人/吾等明白,本人/吾等的證券或證券抵押品可能受制於第三者之留置權或押記,中佳必須先行了結有關留置權或押記,方可將本人/吾等的證券或證券抵押品歸還本人/吾等。

I/We am/are aware that there is risk if I/we authorize Zhong Jia to repledge my/our securities collateral for financial accommodation or deposit my/our securities collateral for the discharge and satisfaction of settlement obligations and liabilities. 本人/吾等知悉,本人/吾等若授權中佳再質押本人/吾等的證券抵押品以取得財務通融,或授權中佳存放本人/吾等的證券抵押品作為中佳履行交收義務與責任的抵押品,如此授權是帶有風險的。

I/We acknowledge and agree that the authority shall be valid for not more than 12 months and will expire at **30 June every year** (the “Expiry Date”). I/We understand that Zhong Jia will give me/us a written notice at least 14 days before the Expiry Date to renew this authority, and if Zhong Jia does not receive any objection to such renewal from me/us in writing before the Expiry Date, this authority shall be deemed to be renewed for next 12 months on a continuing basis. 本人/吾等確認並同意,此授權的有效期不多於12個月,並將於每年6月30日(「屆滿日」)屆滿。本人/吾等明白,中佳將在屆滿日前至少14日給予本人/吾等有關此授權的續期通知書,如若中佳在屆滿日前沒有收到本人/吾等以書面形式對此續期提出的任何反對,則此授權將被視為持續地為未來12個月續期。

In the event of any discrepancy between the English and Chinese version of this Authorization, I/we agree that the English version shall prevail.

若本授權書的英文版本及中文版本在內容上有任何歧異,本人/吾等同意以英文版本為準。

I/We have read and understood the contents of this Authorization and agree to be bound by its terms. 本人/吾等已閱讀及明白本授權書的內容,並同意受本授權書的內容約束。

24. ANNEX 2 附件二

Important Notes 重要提示

This is a self-certification form provided by an account holder to a reporting financial institution for the purpose of automatic exchange of financial account information. The data collected may be transmitted by the reporting financial to the Inland Revenue Department for transfer to the tax authority of another jurisdiction. 這是由帳戶持有人向申報財務機構提供的自我證明表格，以作自動交換財務帳戶資料用途。申報財務機構可把收集所得的資料交給稅務局，稅務局會將資料轉交到另一稅務管轄區的稅務當局。

An account holder should report all changes in his/her tax residency status to the reporting financial institution. 如帳戶持有人的稅務居民身分有所改變，應盡快將所有變更通知申報財務機構。

If space provided is insufficient, continue on additional sheet(s). Client(s)'s name, city of residential, country, date of birth, TIN number included but not limited to all of the client(s)' personal information are required to be reported by the reporting financial institution to the Inland Revenue Department. 如表格上的空位不夠應用，可另紙填寫。客戶的姓名、現居城市、國家、出生日期、稅務編號、包括但不限於客戶的所有個人資料均為申報財務機構須向稅務局申報的資料。

Jurisdiction of Residence and Taxpayer Identification Number or its Functional Equivalent ("TIN") 居留司法管轄區及稅務編號或具有等同功能的識別編號（以下簡稱「稅務編號」）

Client(s) should provide information indicating (a) the jurisdiction of residence (including Hong Kong) where the account holder is a resident for tax purposes and the account holder's TIN for each jurisdiction indicated. Indicate all (not restricted to five) jurisdictions of residence. 客戶需提供資料，以列明帳戶持有人的居留司法管轄區，亦即帳戶持有人的稅務管轄區（香港包括在內）及該居留司法管轄區發給帳戶持有人的稅務編號。列出所有（不限於5個）居留司法管轄區。

If the account holder is a tax resident of Hong Kong, the TIN is the Hong Kong Identity Card Number. If a TIN is unavailable, provide the appropriate reason A, B or C: 如帳戶持有人是香港稅務居民，稅務編號是其香港身份證號碼。如沒有提供稅務編號，必須填寫合適的理由：

Reason A- The jurisdiction where the account holder is a resident for tax purposes does not issue TINs to its residents. 理由A - 帳戶持有人的居留司法管轄區並沒有向其居民發出稅務編號。

Reason B- The account holder is unable to obtain a TIN. Explain why the account holder is unable to obtain a TIN if you have selected this reason. 理由B - 帳戶持有人不能取得稅務編號。如選取這一理由，解釋帳戶持有人不能取得稅務編號的原因。

Reason C- TIN is not required. Select this reason only if the authorities of the jurisdiction of residence do not require the TIN to be disclosed. 理由C - 帳戶持有人毋須提供稅務編號。居留司法管轄區的主管機關不需要帳戶持有人披露稅務編號。

Declarations 聲明

I acknowledge and agree that (i) the information contained in this form is collected and may be kept by the financial institution for the purpose of Automatic Exchange of Financial Account Information (the "AEOI"), and (ii) such information and information regarding the controlling person and any reportable account(s) may be reported by the financial institution to the Inland Revenue Department of the Government of the Hong Kong Special Administrative Region and exchanged with tax authorities of another jurisdiction or jurisdictions in which the controlling person may be resident for tax purposes pursuant to the legal provisions for exchange of financial account information provided under the Inland Revenue Ordinance (Cap.112). 本人承認並同意(i)本表格中包含的信息由中佳證券收集並保存，用於自動交換金融帳戶信息，及(ii)此等信息及有關帳戶持有人和任何應報告的賬戶的信息，中佳證券將有可能根據“稅務條例”（第 112 章）提供的交換財務賬目資料（下稱“AEOI”）的法律條文報告，提供予香港特別行政區政府稅務局，並與另一個司法管轄區的稅務機關，或賬戶持有人居住地司法管轄區的稅務機關進行交換。

I agree to provide on request in a timely manner any information or documentation in relation to myself as the Zhong Jia Securities/ its employee/ and their respective agents may deem necessary or desirable to comply with any applicable law, regulation, intergovernmental agreement, fiscal or tax requirements (whether statutory or not) including, without limitation, any reporting or other obligations and/ or prevent the withholding of tax under the AEOL regimes. I hereby authorize the Zhong Jia Securities/ its employee and their respective agents to disclose to any relevant tax authority, competent department or authority of the government or administration of Hong Kong or other countries (collectively, the "Government Authorities") any information (including our tax status, identity or residency, other personal and payment information), documents (including but limited to those contained herein) provided by me to the Zhong Jia Securities/ its employee/ its agent. 本人同意應要求及時提供中佳證券/其公司員工/及其代理人及其各自代理為遵守任何適用的法例、規例、跨政府協議、財政或稅務規定(不管是否屬法定規定)包括但不限於 AEOL 制度下任何報告或其他責任及/或避免預扣稅而視為需要或適宜的有關本人的任何資料或文件。本人授權中佳證券/其公司員工及其代理人透露任何由本人提供給中佳證券/其公司員工及其代理人的任何信息(包括我們的稅收狀況,身份或住所,其他個人及付款信息),文件(包括但限於在此所包含)予有關稅務機關,主管部門或香港政府或行政管理部門或者其他國家機關(統稱為“政府機構”)。

To the extent permitted by law, I agree to waive 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 the Zhong Jia Securities/ its employee/ agent's compliance with the Automatic Exchange of Financial Account Information (the "AEOL") regimes or any other applicable laws, including, but not limited to, my provision of any requested information and/ or documentation. 在法律容許的範圍內,本人同意豁免任何司法權區的任何資料保護、私隱、銀行保密條文或其他法例或規例及/或任何保密協議、安排或諒解條款,以免妨礙中佳證券/其公司員工及其代理人遵守 AEOL 制度或任何其他適用法例,包括但不限於本人/我們提供任何所要求的資料及/或文件。

I confirm that it is my responsibility to fulfill any tax obligations and any other regulatory reporting duties applicable to me in any relevant jurisdictions that may arise in connection with assets, income or transaction with my account(s) and my business relationship with you and you are not responsible and shall be under no duty to advise me regarding any tax consequences in relation to such transaction in my account(s) and my business relationship with us. 本人確認吾等有責任履行任何適用於吾等於任何司法管轄區與吾等帳戶及吾等與中佳證券業務關係有關的資產,收入或交易而產生的任何稅收義務和任何其他監管報告職責,而中佳證券對於本人並沒有任何責任及沒有義務就吾等帳戶及與中佳證券業務關係中涉及此類交易的稅務後果作出建議。

I agree that I shall have no claim against the Zhong Jia Securities/ its employee/ agent's (or their respective agents from time to time) for any losses, liabilities, costs or expenses suffered by me/ us as a result of the proper use or disclosure of such information or documentation to any of the Government Authorities or for any actions or omissions taken by any of them in connection with the Zhong Jia Securities/ its employee/ agent's compliance with the AEOL regimes. I confirm that all the information provided by us in this Form and as otherwise provided by me/ us to the Zhong Jia Securities/ its employee/ agent shall remain valid and I also undertake to immediately notify the Zhong Jia Securities/ its employee/ agent of any changes to such information as soon as reasonably possible. 就本人因中佳證券/其公司員工及其代理人(或偶爾其他有關代理人)為遵守 AEOL 制度而恰當使用或向任何行政機關披露此等資料或文件或採取或不採取任何行動而蒙受的任何損失、責任、成本或開支,本人同意本人無權向中佳證券/其公司員工及其代理人申索。

I certify that I am the account holder/ I am the controlling person/ I am authorized to sign for the account holder # of all the account(s) to which this form relates. 本人證明,就與本表格所有相關的帳戶,本人獲帳戶持有人授權簽署本表格。

I undertake to advise the Zhong Jia Securities of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide the Zhong Jia Securities with a suitably updated self-certification form within 30 days of such change in circumstances. 本人承諾,如情況有所改變,以致影響本表格第 1 部所述的實體的稅務居民身分,或引致本表格所載的資料不正確,本人會通知中佳證券,並會在情況發生改變後 30 日內,向中佳證券提交一份已適當更新的自我證明表格。

I declare that the information given and statements made in this form and other information provided to the

Zhong Jia Securities/ its employee/ and their respective agents are, to the best of my knowledge and belief, true, correct and complete. I also undertake to immediately notify the Zhong Jia Securities/ its employee/ agent of any changes to such information as soon as reasonably possible. 本人聲明就本人所知所信，本表格內所填報的所有資料及其他由本人向中佳證券/其公司員工及其代理人提供的資料和聲明均屬真實、正確和完備。

I agree to compensate the Zhong Jia Securities/ its employee (as the case may be) and their respective agents from time to time for losses or expenses arising in connection with a breach of the above declarations and agreements and/ or my/our actions or failure to provide any information or documents requested by any of them to comply with the AEOI regimes or other laws or regulations. 本人同意對中佳證券/其公司員工（視情況而定）及其代理就因違反上述聲明及協議及／或本人的行為或未能提供中佳證券/其公司員工及其代理為遵守 AEOI 制度或其他法例或規例所以要求的任何資料或文件，因而產生的損失或開支，本人同意向中佳證券等作出賠償。

WARNING: It is an offence under section 80(2E) of the Inland Revenue Ordinance if any person, in making a self-certification, makes a statement that is misleading, false or incorrect in a material particular AND knows, or is reckless as to whether, the statement is misleading, false or incorrect in a material particular. A person who commits the offence is liable on conviction to a fine at level 3 (i.e. \$10,000)警告: 根據《稅務條例》第 80(2E)條，如任何人在作出自我證明時，在明知一項陳述在要項上屬具誤導性、虛假或不正確，或罔顧一項陳述是否在要項上屬具誤導性、虛假或不正確下，作出該項陳述，即屬犯罪。一經定罪，可處第 3 級（即\$10,000）罰款。

The Definitions of Risk Tolerance Assessment

「風險承受能力評估的說明」

Definitions 釋義

Investment Objectives 投資目標

Long-Term 長期	You expect that you will hold the underlying investment of more than 5 years for long-term return on investment to meet future demand. 您預期持有相關投資產品超過 5 年，投資收益以滿足未來長期的需求。
Medium-Term 中期	You expect that you will hold the underlying investment of between 1-5 years for medium-term return on investment. 您預期持有相關投資產品介於 1-5 年之間，投資收益滿足中期需求。
Short-Term 短期	You expect that you may hold the underlying investment of less than 1 year for short-term return on investment to meet the capital liquidity. 您預期持有相關投資產品短於 1 年，以滿足短期資金流動性。

Risk Profiles 風險屬性

Conservative 保守型	You may choose the financial products with LOW product risk level, and emphasis on bonds and cash to seek for capital preservation. In return, you understand that you will receive low returns. 您可選擇投資於低風險的投資產品，以債券及現金為主以達到穩定回報的目的。如此一來，您明白所收取的回報也較低。
Balanced 平衡型	You can choose a diversified but more balanced mix of stocks, bonds and cash. You are willing to accept medium risks in exchange for some potential returns over the medium to long term. 您可選擇多元化及較均衡的股票、債券及現金投資組合。您願意承擔中等級別的風險，以便在中長期內賺取一些潛在回報。
Growth 增長	You invest for growth of capital and can accept high risk exposure and price fluctuation. 您可以接受高風險及價格波動，並且有資本增長的投資。
Aggressive 進取型	You may choose to invest your money in Derivative Product, Investment Funds and/or Other Financial Products with any product risk level. You are willing to accept very high risks to maximum your potential return over the long term. You understand that you may lose a significant part or all of your capital. You may even be required to make good the losses over and above your capital. 您可選擇投資於任何產品風險的衍生產品、投資基金和/或其他金融產品。您願意承擔高級別的風險，以便在長期內得到最大的潛在回報。您知道您可能損失大部分或全部資本，您甚至可能須對資本以外的虧損作出補償。