



元庫證券有限公司

SILVERBRICKS SECURITIES CO., LTD.

元庫資產管理有限公司

SILVERBRICKS ASSET MANAGEMENT CO., LTD.

客戶賬戶協議書

Client Account Agreement

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目錄 Table of Content

I. 定義及釋義 DEFINITION & INTERPRETATION	1
II. 一般條款及細則 GENERAL TERMS AND CONDITIONS	9
1. 授權 AUTHORITY	10
2. 佣金、收費和利息 COMMISSIONS, CHARGES AND INTEREST.....	12
3. 指示 INSTRUCTIONS.....	13
4. 交易常規 DEALING PRACTICES	14
5. 沽空 SHORT SELLING.....	17
6. 利益衝突 CONFLICT OF INTEREST	17
7. 客戶身份 CLIENT IDENTIFICATION.....	18
8. 保密 CONFIDENTIALITY	19
9. 常設授權 STANDING AUTHORITY	19
10. 從購買或認購證券而應從客戶收取的款項 AMOUNTS RECEIVABLE IN RESPECT OF PURCHASE OF AND SUBSCRIPTION FOR SECURITIES	21
11. 證券的保管和處置 SAFEKEEPING AND DISPOSAL OF SECURITIES	22
12. 違約事件 EVENTS OF DEFAULT.....	24
13. 協議的終止 TERMINATION OF AGREEMENT.....	27
14. 責任和賠償 LIABILITY AND INDEMNITY	28
15. 賬戶的抵銷、留置和合併 SET-OFF, LIEN AND COMBINATION OF ACCOUNTS	30
16. 共同和個別責任／繼承人 JOINT AND SEVERAL LIABILITY/ SUCCESSORS.....	32
17. 交易通知和報告 TRANSACTION NOTICES AND REPORTS.....	33
18. 新上市證券 NEW LISTING OF SECURITIES.....	34
19. 聲明和保證 REPRESENTATIONS AND WARRANTIES	36
20. 遵守 FATCA COMPLIANCE	37
21. 風險披露 RISK DISCLOSURE	39
22. 通知與通信 NOTICES AND COMMUNICATIONS.....	40
23. 修訂 AMENDMENT.....	40
24. 轉讓 ASSIGNMENT.....	41
25. 管轄法律及司法管轄權 GOVERNING LAW & JURISDICTION.....	41
26. 其他重要事項 OTHER IMPORTANT MATTERS.....	41
III. 附加條款及細則（適用於保證金客戶） ADDITIONAL TERMS AND CONDITIONS (FOR MARGIN CLIENTS).....	44
1. 保證金融資 MARGIN FACILITY	44
2. 押記 CHARGE	47



3. 授權書 POWER OF ATTORNEY	49
4. 抵押品的處置 DISPOSAL OF COLLATERAL	50
5. 融資的終止 TERMINATION OF FACILITY	50
6. 不受影響的擔保 UNAFFECTED SECURITY	51
7. 招攬銷售或建議金融產品 SALE SOLICITATION OR RECOMMENDATIONS OF FINANCIAL PRODUCT	53
IV. 附加條款及細則（適用於電子交易） ADDITIONAL TERMS AND CONDITIONS (FOR ELECTRONIC TRADING).....	54
1. 一般事項 GENERAL.....	54
2. 電子交易 ELECTRONIC TRADING	55
3. 資訊提供 PROVISION OF INFORMATION	57
4. 知識產權 INTELLECTUAL PROPERTY RIGHTS	57
5. 責任和賠償的限制 LIMITATION OF LIABILITY AND INDEMNIFICATION	58
6. 電子服務之終止 TERMINATION OF ELECTRONIC SERVICES	59
V. 個人資料收集聲明 PERSONAL INFORMATION COLLECTION STATEMENT	60
1. 披露責任 DISCLOSURE OBLIGATION.....	60
2. 個人資料之使用 USE OF PERSONAL DATA.....	60
3. 查閱和修正的權利 RIGHTS OF ACCESS AND CORRECTION.....	62
4. 在直接促銷中使用資料 USE OF DATA IN DIRECT MARKETING	63
5. 聯絡人 CONTACT PERSON	64
VI. 風險披露聲明 RISK DISCLOSURE STATEMENT	65
證券交易的風險 RISK OF SECURITIES TRADING	65
買賣創業板股份的風險 RISK OF TRADING GROWTH ENTERPRISE MARKET (GEM) STOCKS.....	65
提供將客戶的證券抵押品等再質押的授權書的風險 RISK OF PROVIDING AN AUTHORITY TO REPLEDGE CLINETS' SECURITIES COLLATERAL ETC.....	66
股票質押政策 PLEDGING POLICY	67
在香港以外地方收取或持有的客戶資產的風險 RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG.....	68
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 RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED.....	68
投資美國交易所上市或場外交易證券或美國衍生工具的風險 RISK OF TRADING U.S. EXCHANGE-LISTED OR OVER-THE-COUNTER (OTC) SECURITIES OR DERIVATIVES.....	68
投資台灣交易所上市證券的風險 RISK OF TRADING TAIWAN EXCHANGE-LISTED SECURITIES.....	71
買賣人民幣證券或投資於人民幣投資的風險 RISKS OF RENMINBI (RMB) SECURITIES OR RMB INVESTMENTS	71
有關中華通及北向交易的主要風險 KEY RISK OF CHINA CONNECT AND NORTHBOUND TRANSACTIONS	74



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買賣衍生和結構性產品的一般風險 RISK OF TRADING IN DERIVATIVES AND STRUCTURED PRODUCTS	79
交易所買賣之結構性產品（例如：權證、牛熊證）的一些相關風險 RISKS OF EXCHANGE-TRADED STRUCTURED PRODUCTS E.G. WARRANTS, CBBC.....	81
買賣權證的一些額外風險 ADDITIONAL RISKS OF WARRANTS	82
買賣牛熊證的一些額外風險 ADDITIONAL RISKS OF CBBCs	83
買賣合成 ETFs 的風險 RISKS OF SYNTHETIC ETFs.....	85
保證金買賣的風險 RISK OF MARGIN TRADING.....	87
其他風險 OTHER RISKS	87

I. 定義及釋義 Definition & Interpretation

1. 在本協議中，除非文意另有所指，否則以下用語將具有如下意義：

In this Agreement, unless the context requires otherwise, the following terms shall bear the following meanings:

「賬戶」 “Account”	指當前或今後就本協議以客戶名義在本公司開立及維持的任何一個或多個任何性質的證券交易賬戶，包括但不限於現金賬戶、保證金賬戶和期貨賬戶； means any one or more securities trading accounts now or hereafter opened in the name of the Client with the Companies in connection with this Agreement, including but not limited to cash account, margin account and future account;
「開戶表格」 “Account Opening Form”	指客戶不時以本公司規定或接納之形式填妥的任何及所有開戶表格、客戶資料表格及文件，本公司有權不時作出修訂； means any and all account opening forms, client information sheets and documents completed by the Client from time to time in such form as the Companies may prescribe or accept, the Companies may amend from time to time;
「協議」 “Agreement”	指本協議（包括開戶表格及附於本協議的各附表），不論是原先簽訂或隨後經不時修訂或補充； means this agreement, including the Account Opening Form and the various Schedules attached hereto, as originally executed or as thereafter from time to time amended or supplemented;
「聯營公司」 “Associate”	就本公司而言，指身為本公司子公司或關連公司的法人團體（不論在香港或其他地方）； means, in relation to the Companies, a body corporate which is its subsidiary or affiliated Companies, in Hong Kong or elsewhere;
「獲授權人士」	指在本協議中或按照本協議指定代表客戶就賬戶和交易發出指示的人士（或其中任何一人），初時指開戶表格內所列的人

“Authorized Person”	士； means the persons or any of them designated in or pursuant to this Agreement to issue Instructions on behalf of the Client in relation to Accounts or Transactions and initially the persons named in the Account Opening Form;
「營業日」 “Business Day”	指有關交易所開市進行交易的任何一日（星期六、星期日、公眾假日和交易所宣佈的非交易日除外）； means any day on which the relevant Exchange opens for trading other than Saturdays, Sundays, public holidays and any other days declared by the Exchange to be non-Business Days;
「牛熊證」 “Callable Bull/Bear Contracts” or “CBBCs”	屬結構性產品，能追蹤相關資產的表現而毋須支付購入實際資產的全數金額。牛熊證有牛證和熊證之分，設有固定到期日，投資者可以看好或看淡相關資產而選擇買入牛證或熊證。 are a type of structured product that tracks the performance of an underlying asset without requiring investors to pay the full price required to own the actual asset. They are issued either as Bull or Bear contracts with a fixed expiry date, allowing investors to take bullish or bearish positions on the underlying asset;
「結算所」 “Clearing House”	就聯交所而言，指「香港結算／期權結算所」；就其他外國證券交易所而言，則指向該「外地證券交易所」提供類似於「香港結算／期權結算所」所提供服務的結算所； means HKSCC/SEIOCH in relation to SEHK and, in relation to any other Foreign Stock Exchange, the clearing house providing services similar to those of HKSCC/SEIOCH to such Foreign Stock Exchange;
「抵押品」 “Collateral”	指客戶在下述情況的所有款項和證券：客戶現在或此後任何時候存放於、轉移或促使他人轉移給本公司或其聯營公司或代名人，或由本公司或其聯營公司或代名人持有，或在本公司接受該等款項和證券作為客戶在協議項下的債務擔保的情況下，轉移給任何其他人士或由任何其他人士持有的所有款項和證券。 means all monies and Securities of the Client which are now or which shall at any time hereafter be deposited with, transferred or

	caused to be transferred to or held by the Companies or its Associates or nominees, or transferred to or held by any other person in circumstances where the Companies accepts the same as security for the Client's obligations under the Agreement. 該等抵押品包括本公司或其聯營公司不時為任何目的而持有、託管或控制的款項及證券（包括任何額外或被替代的證券，及就該等證券、額外證券或被替代證券已支付或須支付股息或利息，或在任何時間透過贖回、分紅、優先股、認購權或其他形式累計的所有權利、權益、款項或財產）； the Collateral shall include those monies and Securities that shall come into the possession, custody or control of the Companies or its Associates from time to time for any purpose whatsoever (which shall include any additional or substituted Securities and all dividends or interest paid or payable, rights, interest, monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such Securities or additional or substituted Securities);
「本公司」 “Companies”	指元庫證券有限公司 及元庫資產管理公司； means Silverbricks Securities Limited Companies and Silverbricks Asset Management Companies Limited;
「業務代理/經紀」 “Correspondent Agent / Account Executive”	指代表本公司在香港或其他地方進行交易或結算的代理人，包括交易所或結算所的任何成員； means anyone who acts as the Companies' agent in effecting Transactions or clearing the same in Hong Kong or elsewhere, including any member of an Exchange or Clearing House;
「信用限額」 “Credit Limit”	指本公司全權酌情決定可提供給客戶的最大融資金額，而不論客戶抵押品的金額和保證金比率為何； the maximum amount of Facility that the Companies may, at its sole discretion, grant to the Client irrespective of the amount of the Client's Collateral and Margin Ratio;
「衍生權證」或「權證」	指衍生權證，是衍生投資工具的一種，有效期通常為六個月至五年不等。衍生權證的相關資產，可以是普通股、市場指數、

“Derivative Warrants” or “Warrants”	外幣又或一籃子股份。 means derivative warrants, which fall under the category of derivative investment instruments or structured products. They have a life of six months to five years. The underlying assets of derivative warrants include ordinary shares, market indices, currencies and baskets of shares.
「違約事件」 “Event of Default”	指本協議中「違約事件」一部分提及的任何事件； means any event described in the “Events of Default” section in the Agreement;
「交易所」 “Exchange”	指聯交所及任何外地證券交易所； means SEHK and any Foreign Stock Exchange;
「電子服務」 “Electronic Services”	指附加條款及細則（適用於電子交易）所界定的服務； means the services as defined in Additional Terms & Conditions (for Electronic Trading);
「交易所買賣基金」或 「ETFs」 “Exchange Traded Funds or (ETFs)”	是被動型管理開放式基金。所有在香港交易所上市的 ETF 均為證監會認可的集體投資計劃； are passively managed and open-ended funds. All listed ETFs on the HKEx securities market are authorised by the SFC as collective investment schemes;
「FATCA」或 「外國賬戶稅收合規法案」 “FATCA” or “Foreign Account Tax Compliance Act”	指：means: (i) 1986 年美國國內收入法第 1471 至 1474 條及其關聯的法規或其他官方指引； sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; (ii) 為有助於實施上列(i)所指的法例或指引在其他司法權區所制定的，或與美國與其他司法權區簽訂的跨政府協

	議相關的條約、法例、法規或其他官方指引； any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of the legislation or guidance referred to in (i) above; and (iii) 為實施上列(i)或(ii)所指的法例或指引而與美國稅局，美國政府或其他司法權區的政府或稅局訂立的協議； any agreement pursuant to the implementation of the legislation or guidance referred to in or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;
「金融產品」 “Financial Products”	指香港法例第 571 章《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約；「槓桿式外匯交易合約」而言，其只適用於由獲得發牌經營第 3 類受規管活動的人所買賣的該等槓桿式外匯交易合約； refers to any “securities, futures contracts or leveraged foreign exchange contracts” as defined under the Securities and Futures Ordinance, Chapter 571; “Leveraged foreign exchange contracts” is only applicable to those traded by persons licensed for Type 3 regulated activity;
「本集團」 “Group”	指本公司、其任何附屬公司、關聯公司及有聯繫實體； Means the Companies, its subsidiaries, affiliates and associated entities;
「香港」 “Hong Kong”	指中華人民共和國香港特別行政區； means the Hong Kong Special Administrative Region of the People’s Republic of China;
「香港監管機構」 “Hong Kong Regulators”	聯交所和／或證監會； the SEHK and/or the SFC;

「香港交易所」 “HKEx”	指香港交易及結算所有限公司； means Hong Kong Exchanges and Clearing Limited;
「香港結算」 “HKSCC”	指香港中央結算有限公司； means the Hong Kong Securities Clearing Companies Limited;
「資訊」 “Information”	指任何交易或市場的資料、買入及賣出價、新聞報導、第三者分析員的報告，研究和其他資訊； means any transaction or market data, bid and ask quotations, news reports, third party analysts’ reports, research and other information relating to securities and the securities markets;
「資訊供應者」 “Information Providers”	指交易所、市場及其他傳輸資訊的第三方； means Exchanges, markets and other third parties that transmit Information;
「指示」 “Instructions”	指由客戶或其獲授權人士根據本協議第 3.1 條規定向本公司發出的任何指示或指令； means any instructions or orders communicated by the Client or its Authorized Persons to the Companies in accordance with Clause 3.1;
「登入號碼」 “Login ID”	指識別客戶身份的名稱，須配合密碼一起使用以接達有關電子交易服務； means the Client’s identification, used in conjunction with the Password, to gain access to the Electronic Trading Services;
「保證金帳戶」 “Margin Account”	指客戶用以進行保證金交易的帳戶； means the Client’s account for margin trading;
「保證金比率」	指抵押品價值的百分比，而該百分比是客戶憑藉抵押品獲允許向本公司借用款項（或以其他方式取得財務融通）的抵押品價

“Margin Ratio”	值百分比上限； the percentage of the value of the Collateral up to which the Client is permitted to borrow (or otherwise to secure other forms of financial accommodation) from the Companies against the Collateral;
「電子交易服務」 “Electronic Trading Services”	使客戶能夠透過互聯網，發出電子指示並獲取報價和其他資訊之電子服務； services which enable the Client to give Electronic Trading Instructions and to obtain quotations and other information via internet that can connect to a telecommunication network;
「密碼」 “Password”	指客戶的登入密碼，須配合登入號碼一起使用以接達有關電子交易服務； means the Client’s password, used in conjunction with the Login ID, to gain access to the Electronic Trading Services;
「中國」 “PRC”	中華人民共和國； means the People's Republic of China；
「美國證券交易委員會」 “SEC”	指美國證券交易委員會； means the U.S. Securities & Exchange Commission;
「證券」 “Securities”	具有香港法例第 571 章《證券及期貨條例》附表 1 所賦予的含意； has the meaning assigned to it in Schedule 1 of the Securities and Futures Ordinance, Chapter 571;
「聯交所」 “SEHK”	指香港聯合交易所有限公司，包括其繼承者、受讓人以及因與其整合、合併、兼併而產生或繼續存在的任何機構； means The Stock Exchange of Hong Kong Limited and includes its successors, assigns and any resulting or surviving entity into or

	with which it may consolidate, amalgamate or merge;
「期權結算所」 “SEOCH”	指香港聯合交易所期權結算所有限公司； means the SEHK Options Clearing House Limited;
「證監會」 “SFC”	指香港證券及期貨事務監察委員會； means the Securities and Futures Commission of Hong Kong;
「結構性產品」 “Structured Products”	一般而言，結構性產品包含衍生工具。有部分結構性產品於交易所上市及買賣，例如衍生權證及牛熊證。 structured products are usually embedded with derivatives. Some structured products are listed on the stock exchange, such as derivative warrants and callable bull/bear contracts.
「交易」 “Transactions”	指購入、認購、出售、交換或以其他方式處置及買賣任何及所有種類證券的有關交易，包括（但不限於）證券保管、提供代名人或託管服務，以及根據或依據本協議進行的其他交易； means any transactions concerning the purchase, subscription, sale, exchange or other disposal of and dealings in any and all kinds of Securities on any Exchange including (but not limited to) safe-keeping of securities and the provision of nominee or custodian service therefor and other transactions effected under or pursuant to this Agreement.

2. 代表單數的詞語應包括其複數所指，反之亦然；性別指稱應包括所有性別；任何指稱個人、本公司、客戶的詞語應包括自然人、事務所或獨資企業、合夥制企業和公司，反之亦然。

Words denoting the singular shall include the plural and vice versa, reference to one gender shall include all genders and words denoting person, the Client and the Companies shall include a natural person, firm or a sole proprietorship, partnership, syndicate and corporation and vice versa.

3. 本協議適用於所有與條款及細則相關的交易及賬戶。

This Agreement shall apply to all Transactions and Accounts in connection with the General Terms and Conditions.



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元庫資產管理有限公司
SILVERBRICKS ASSET MANAGEMENT CO., LTD.

II. 一般條款及細則（適用於各種類型客戶）

General Terms and Conditions (for All Types of Clients)

本協議由以下各方於開戶表格所列日期簽訂：

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

- (1) 元庫證券有限公司，為一家在香港註冊成立的公司，其主要營業地址為香港中環干諾道中 88 號南豐大廈 16 樓 1601-07 室，並為根據《證券及期貨條例》獲發牌進行第一類（證券交易）、第二類（期貨合約交易）及第六類（就機構融資提供意見）受規管活動的法團（中央編號：BLN458）、聯交所交易所參與者（編號：02128）及期交所參與者（HKATS 代號：SBK）；或

Silverbricks Securities Companies Limited, a company incorporated in Hong Kong with its principal place of business at Rooms 1601-07, 16/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong and a corporation licensed for Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance with CE no. BLN458 and the exchange participants of the SEHK (No.: 02128) and the HKFE (HKATS Customer Code :SBK); or

- (2) 元庫資產管理有限公司，為一家在香港註冊成立的公司，其主要營業地址為香港中環干諾道中 88 號南豐大廈 16 樓 1601-07 室，並為根據《證券及期貨條例》獲發牌進行第四類（就證券提供意見）及第九類（提供資產管理）受規管活動的法團（中央編號：BNJ665）；及

Silverbricks Asset Management Companies Limited, a company incorporated in Hong Kong with its principal place of business at Rooms 1601-07, 16/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong and a corporation licensed for Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance with CE no. BNJ665; and

- (3) 當事方（「客戶」或誠如開戶表格所用的詞彙「申請人」），其名稱、地址和相關資料列於開戶表格中。

The party whose name, address and details are set out in the Account Opening Form (the "Client" or as the term used in the Account Opening Form "Applicant").

鑒於：

WHEREAS:

1. 授權 Authority

- 1.1. 客戶（如為法團客戶）授權予獲授權人士在與本公司進行的所有交易的相關事務中代表客戶，及代表客戶簽署與賬戶及其操作相關的所有協議和文件（包括本協議）。所有這類文件和指示對客戶具有絕對而不可推翻的約束力。客戶同意本公司有權依據獲授權人士的指示行事，直到客戶以書面通知本公司該授權已經撤銷或變更為止。

The Client (in the case of a corporation) authorizes the Authorized Persons to represent the Client in all matters in relation to all Transactions with the Companies and to sign on the Client's behalf all agreements and documents relating to the Account and its operation, including this Agreement. All such documents and Instructions shall be absolutely and conclusively binding on the Client. The Client agrees that the Companies are entitled to act on the Instructions of the Authorized Persons until the Client notifies the Companies in writing that the authorisation has been revoked or varied.

- 1.2. 如果客戶（如為個人客戶）有意指定獲授權人士，則客戶除填寫開戶表格外，還應以本公司規定或接受的格式向本公司提交正式簽署的授權書或其他類似的委任文件。客戶同意本公司有權依據獲授權人士的指示行事，直到客戶以書面通知本公司該授權已經撤銷或變更為止。

If the Client (in the case of an individual) wishes to appoint Authorized Persons, the Client shall in addition to completing the Account Opening Form, furnish to the Companies a duly executed power of attorney or other similar instrument of appointment in a form prescribed by or acceptable to the Companies. The Client agrees that the Companies are entitled to act on the Instructions of the Authorized Person until the Client notifies the Companies in writing that the power of attorney has been revoked or varied.

- 1.3. 客戶確認並同意，客戶對所有交易負有完全責任，本公司僅負責交易的執行、結算和進行，且對任何介紹公司、投資顧問或其他第三方有關賬戶或賬戶內任何交易的任何行為、行動、陳述或聲明概不承擔任何義務和責任。本公司不會對客戶進行的交易的合適性承擔責任。本公司亦不會對任何交易的盈利能力、稅項、法律和會計後果承擔責任。

The Client acknowledges and agrees that the Client retains full responsibility for all Transactions and the Companies are responsible only for the execution, clearing, and carrying of Transactions and has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment advisor or other third party in connection with the Account or any Transaction therein. The Companies are not responsible to the Client with respect to the suitability of the Transaction. Nor

are the Companies responsible for the profitability, tax, legal or accounting consequences of any Transactions.

- 1.4. 由本公司、本公司董事、高級職員、僱員或經紀提供的任何附帶意見或資料（不論是否應要求提供），均僅供參考及不構成訂立交易的要約或投資建議。客戶聲明客戶在任何時候均應獨立且不依賴本公司地就任何交易作出其本身的判斷。

Any incidental advice or information provided by the Companies, its directors, officers, employees or account executives, whether or not solicited, are for information only and shall not constitute an offer to enter into a transaction, or an investment recommendation. The Client declares that it shall at all times makes its own judgments on any Transactions independently and without reliance on the Companies.

- 1.5. 客戶授權本公司指示本公司有絕對酌情權選擇的業務代理/經紀執行交易；客戶確認，該業務代理/經紀的業務條款 以及進行該交易及結算的任何交易所與結算所的規則，均適用於這類交易，並對客戶具有約束力。

The Client authorizes the Companies to instruct such Correspondent Agent/ Account Executive as the Companies may in its absolute discretion select to execute Transactions and acknowledges that the terms of business of such Correspondent Agent/ Account Executive and the rules of any Exchange and Clearing House on and through which such Transactions are executed and settled shall apply to such Transactions and shall be binding on the Client.

- 1.6. 儘管有任何相反之規定，本公司可按其絕對酌情權，拒絕接納任何授權（毋須提供任何原因）及／或拒絕向客戶提供其在本協議項下的任何或所有服務。本公司將不會就其不接納或不按此指示行事或不發出不接納任何指示的通知以及上述拒絕行為所產生或有關的任何損失向客戶負責。

Notwithstanding anything to the contrary, the Companies may, in its absolute discretion, decline to accept any authorizations without giving any reason and/or refuse to provide any or all of its services under the Agreement to the Client. The Companies shall not be liable to the Client for any loss whatsoever arising out of or in connection with its not accepting or acting on such Instruction or omitting to give notice of the non-acceptance of any Instruction, and the aforementioned refusal.



2. 佣金、收費和利息 **Commissions, Charges and Interest**

- 2.1 對於所有交易，凡與為客戶完成的任何交易有關的本公司佣金和費用（經不時通知客戶）、交易所或結算所徵收的所有適用徵費、經紀佣金、印花稅、銀行費用、過戶費、利息及代名人或託管人費用，本公司獲授權在其到期應付時即時扣除。

On all Transactions, the Companies are authorized to deduct the Companies' commissions and charges in connection with any Transactions effected for the Client (as notified to the Client from time to time), all applicable levies imposed by the Exchange or Clearing House, brokerage, stamp duty, bank charges, transfer fees, interest and nominee or custodial expenses, immediately when due.

- 2.2 本公司有權將賬戶內所有資金，以及代客戶收取或因客戶而收到的所有資金，存入一個或多個《證券及期貨條例》所界定的認可財務機構，或根據《證券及期貨條例》另行允許的方式處理。

The Companies shall be entitled to deposit all monies held in the Account and all monies received for or on the account of the Client into one or more trust account(s) at one or more authorized financial institution(s) as defined in the Securities and Futures Ordinance or as otherwise permitted by the Securities and Futures Ordinance.

- 2.3 客戶需按本公司不時通知客戶的利率和其他條款，就賬戶項下所有結欠餘額（包括於任何時間因其他原因欠本公司的任何金額）支付利息。該利息逐日累計，並應在每個日曆月的最後一天或在本公司提出付款要求時支付。逾期未付利息將每月按複利計算及本身將產生新的利息。

The Client shall pay interest on all debit balances on the Account (including any amount otherwise owing to the Companies at any time) at such rates and on such other terms as the Companies notifies the Client from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by the Companies. Overdue interest shall be compounded monthly and shall itself bear interest.

- 2.4 客戶確認及同意，本身無權就賬戶的任何貸方結餘申索或獲取任何利息。客戶同意向本公司支付為維持客戶賬戶而可能會徵收的賬戶服務費，並據此授權本公司可從客戶的賬戶中扣除該項費用。

The Client acknowledges and agrees that it is not entitled to claim nor be paid any interest on any credit balance on the Account. The Client agrees to pay any account services fee that the Companies may charge for the maintenance of the Client's Account and hereby authorises the Companies to debit the Client's Account for the same.



3. 指示 Instructions

- 3.1. 所有指示應由客戶（或其獲授權人士）當面或通過電話以口頭發出，或以書面或以本公司不時接受的其他通訊方式發出。

All Instructions shall be given by the Client (or its Authorized Person) orally either in person or by telephone, or in writing or by such other means of communication as from time to time accepted by the Companies.

- 3.2. 客戶確認並同意，由（或聲稱由）客戶或其獲授權人士通過任何方法向本公司發出、而本公司已就其行事或予以依賴的任何指示，在任何時候均不可撤回，並對客戶具有約束力，不論該指示事實上是否由客戶或經客戶授權發出。

The Client acknowledges and agrees that any Instructions given or purported to be given by any means to the Companies by the Client or by any Authorized Person and which are acted on or relied on by the Companies shall at all times be irrevocable and bind the Client, whether or not such Instructions are in fact given or authorized by the Client. Under no circumstance the Companies have any duty to enquire or verify the identity or authority of the person giving Instruction by any accepted means.

- 3.3. 本公司在任何情況下均沒有義務查詢或核證經任何已接受的方式發出指示的人士。

The Client acknowledges that once an Instruction has been made it may not be possible to cancel or change the Instruction.

- 3.4. 本公司可運用其絕對酌情權及在無須提出理由的情況下，拒絕就任何特定交易代表客戶或其獲授權人士之行事。

The Companies may, in its absolute discretion and without assigning any reason therefore, refuse to act for the Client or its Authorized Person in any particular Transactions.

- 3.5. 本公司有權規定收取一般指示或任何指定性質或種類的指示的截止時間，其可能與任何市場或任何交易所或結算所規定的任何通常截止／交易時間不同。客戶確認及同意，本公司概不就延誤或未能執行本公司於適用截止時間後收取的任何指示承擔責任。

The Companies are entitled to prescribe any cut-off time for receiving Instructions in general or Instructions of any particular nature or type, which may differ from any usual cut-off/trading time in any Market or prescribed by any Exchange or Clearing House. The Client acknowledges and agrees that the Companies are not liable for any delay or failure in effecting any Instruction which is received by the Companies after the applicable cut-off time.



4. 交易常規 Dealing Practices

- 4.1 客戶就買入或賣出證券發出的當日指示，如果在相關交易所營業時間結束時，或在客戶和本公司約定的較後時限結束時仍未執行，應被視為已自動取消。

Any day order for purchase or sale of Securities placed by the Client that has not been executed before the close of business of the relevant Exchange or such later time as the Client and the Companies may agree shall be deemed to have been cancelled automatically.

- 4.2 客戶授權本公司，在任何時候並以本公司的絕對酌情權決定，將客戶購入和／或出售證券的指示，與本公司從其他客戶收到的類似指示，進行合併和／或分拆處理，以獲得更好的交易價格和／或減少指示的數量。客戶同意，如果可以獲得的證券不足以滿足如此合併後的買賣盤的數量，則實際購得或售出的證券，須按照本公司接到該等指示的先後順序，向有關客戶作分配數量。

The Client authorizes the Companies, at any time and at Companies' absolute discretion, for the purpose of obtaining a better execution price and/or reducing the volume of Instructions, to consolidate and/or disaggregate the Client's Instructions to purchase and/or sell Securities on the Client's behalf with similar Instructions received from the Companies' other Clients. The Client agrees that in the event of there being insufficient Securities available to satisfy the purchase/sell orders so consolidated, the number of Securities actually purchased/ sold shall be allocated to the relevant Clients in the order in which those orders were received by the Companies.

- 4.3 客戶確認，基於任何市場的市場條件或物理限制，以及投資產品價格的迅速轉變及／或貨幣匯率的波動，在某些情況下，及即使本公司、執行經紀商或交易商（不論於香港或其他地方）合理盡力，本公司未必能全數或按客戶指定的價格或時間或「按最佳條件」或「按市場條件」執行客戶的指示。倘因市況或本公司未能控制的任何其他原因，本公司未能全數履行任何指示，本公司概不負責，客戶應接受本公司進行的交易並受其約束。

The Client acknowledges that by reason of market conditions or physical restraints on any Market and rapid changes in the prices of investment products and/or fluctuation in currency exchange rates, on occasions and despite the reasonable endeavours of the Companies, executing brokers or dealers (whether in Hong Kong or elsewhere), the Companies may not be able to execute the Client's Instructions in full or at the specific prices or time specified by the Client or "at best" or "at market". The Companies shall not be liable if any Instruction is not performed in full due to market conditions or any other cause beyond the Companies' control, and the Client shall accept and be bound by dealings effected by the Companies.

- 4.4 在適用法律和規例及市場要求的規限下，本公司可以其絕對酌情權，在適當考慮收到指令的次序後，決定執行客戶指令的優先次序，且就本公司執行本公司所收到的指令而言，客戶並非享有優先於任何另一客戶的權利。

Subject to applicable laws and regulations and market requirements, the Companies may in its absolute discretion determine the priority in the execution of its Clients'



orders, having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another Client in relation to the execution of any order received by the Companies.

- 4.5 除另有約定外，就每項交易而言，除非本公司已代客戶持有現金或證券以進行交易結算，否則客戶應在本公司就該交易通知客戶的有關時間內，向本公司支付經結清的款項（包括以港幣以外的其他貨幣支付），或向本公司交付已繳清股款、其所有權有效和良好且其形式為可以交付的證券。客戶如未能完成結算，應就因此導致的損失或費用向本公司承擔責任。

Unless otherwise agreed, in respect of each Transactions, unless the Companies are already holding cash or Securities on the Client's behalf to settle the Transactions, the Client shall pay the Companies cleared funds (including payment in a currency other than Hong Kong dollars) or deliver to the Companies Securities which are fully paid with valid and good title and in deliverable form by such time as the Companies has notified the Client in relation to the Transactions. The Client shall be responsible to the Companies for any losses and expenses resulting from the Client's settlement failures.

- 4.6 客戶向本公司付款後，應該通過將該付款的書面憑證交付給本公司，並向本公司作出即時通知。客戶確認，在本公司收到該通知之前，該付款可能不會被記入客戶的賬戶內或反映在任何賬戶結單內。

The Client shall immediately notify the Companies after payment of funds to the Companies by delivering to the Companies written evidence of such payment. The Client acknowledges that payment of funds to the Companies may not be accredited to the Client's Account or reflected in any account statements until such notification is received by the Companies.

- 4.7 賬戶應以港元或本公司和客戶雙方不時議定的其他貨幣開立。如客戶指示本公司以港元以外的其他貨幣完成任何交易，因相關貨幣的匯率波動而導致的任何利潤或損失將由客戶獨自享有或承擔。如因本公司履行本協議下的任何行動或步驟而需要進行貨幣兌換，本公司可以按本公司的絕對酌情權，決定執行的方式及時間。客戶授權本公司從客戶的賬戶中扣除貨幣轉換過程產生的任何費用。本公司保留絕對權利及酌情權，可以在任何時候拒絕接受客戶關於貨幣轉換的任何指示。

The Account shall be in Hong Kong dollars or such other currencies as the Companies may agree from time to time with the Client. In the event that the Client instructs the Companies to effect any Transactions in a currency other than Hong Kong dollars, any profit or loss arising as a result of fluctuations in the exchange rate of the relevant currencies will be for the account of the Client solely. Any conversion from one currency into another required to be made for performing any action or step taken by the Companies under this Agreement may be effected by the Companies in such manner and at such time as it may in its absolute discretion decide. The Client authorises the Companies to debit the Client's Account for any expenses incurred in effecting the currency conversion. The Companies reserves its absolute right and



discretion at any time to refuse to accept any Instructions from the Client in relation to currency conversion.

- 4.8 滬股通及深股通執行的北向交易是按照上交所及深交所市場的交收週期，T 日進行股票交收及 T+1 日進行款項交收。

北向交易的交易及結算只以人民幣作為貨幣。在款項交收日，如客戶賬戶內未有足夠的人民幣現金，即使客戶未有提供換款指示，本公司仍有權按照銀行即時匯率為客戶進行貨幣兌換，以兌換人民幣現金用於履行交收責任。

The Northbound trading executed by Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are following the settlement cycle of the Shanghai Stock Exchange and Shenzhen Stock Exchange respectively. The securities are settled on T day while the payment would be settled on T+1 day.

The transaction and settlement of the securities in Northbound trading use RMB cash as currency. On the payment settlement day, if there is no enough RMB cash in the client's account, the Companies have the rights to conduct the currency exchange for the client at the bank's real-time exchange rate to fulfil the payment settlement obligations although the client does not instruct the exchange order.

- 4.9 在美股交易中，如客戶賬戶內未有足夠的美元現金支付交易費用，即使客戶未有提供相關的換款指示，本公司仍有權按照銀行即時匯率為客戶進行貨幣兌換，以兌換美元現金用於履行交收責任。

In the US Stock trading, if there is no enough USD cash in the client's account to settle the transaction fee, the Companies have the rights to conduct the currency exchange for the client at the bank's real-time exchange rate to fulfil the payment settlement obligations although the client does not instruct the exchange order.

- 4.10 客戶確認，客戶與本公司之間的電話或其他形式的通訊，可以在沒有給予任何警示訊息的情況下予以記錄，或以其他電子方式予以監聽，並且在發生爭議時，該等錄音可用作指示的最終和決定性證據。雖然這些錄音帶仍屬本公司財產，本公司可應客戶要求向客戶提供該等錄音帶的拷貝，費用由客戶支付。

The Client acknowledges that telephone calls or other forms of communication between the Client and the Companies may be recorded or otherwise electronically monitored without any warning messages and that the record may be used as final and conclusive evidence of the Instructions in case of disputes. While such tapes will remain the property of the Companies, the Companies will provide to the Clients on the Client's request and at the Client's expense a copy of such tape.

- 4.11 根據本協議，本公司在進行交易的過程中會以客戶代理人的身份行事，除非本公司（在有關交易的成交單據中或以其他方式）表明本公司以當事人身份行事。為免生疑問，特此聲明：在買賣大阪證券交易所、紐約證券交易所、滬港通、新加坡交易所、東京證券交易所、TSX、臺灣證券交易所的股票及中華人民共和國 B 股中，本公司將在業務代理/經紀維持一個綜合賬戶。

The Companies will act as the Client's agent in effecting transactions pursuant to this Agreement unless the Companies indicates (in the contract note for the relevant



transaction or otherwise) that it is acting as principal. For the avoidance of doubt, in the case in any trading of shares of Osaka Securities Exchange, New York Stock Exchange, Shanghai-Hong Kong Stocks Connect, Singapore Exchange, Tokyo Stock Exchange, TSX, Taiwan Stock Exchange and B shares in The People's Republic of China, the Companies will be maintaining an omnibus account with the Correspondent Agent / Account Executive.

5. 沽空 Short Selling

客戶承諾不會通過本公司達成任何沽空指示（例如，指示出售客戶當前不擁有或只因借入此證券才有權擁有的證券）。

The Client undertakes that it will not effect any short selling order (for example, an order for sale of Securities to which the Client does not presently own or is entitled to only as a result of borrowing these Securities) through the Companies.

6. 利益衝突 Conflict of Interest

- 6.1 客戶確認並同意，本公司及其董事、高級職員或僱員及其業務代理/經紀可以為其本身或聯營公司進行交易。

The Client acknowledges and agrees that the Companies, its directors, officers or employees and its Correspondent Agent/ Account Executive may trade on its/their own account or on the account of an Associate.

- 6.2 本公司有權（不論是為本公司或代表聯營公司或其其他客戶）購入、出售、持有或買賣任何證券，或建立與客戶指令相反的持倉。

The Companies are authorized to buy, sell, hold or deal in any Securities or take the opposite position to the Client's order whether it is on the Companies' own account or on behalf of an Associate or its other Clients.

- 6.3 本公司獲授權將客戶的指令與其他客戶的指令進行對盤交易。

The Companies are authorized to match the Client's orders with those of other Clients.

- 6.4 本公司獲授權就本公司或其聯營公司持倉的證券或以包銷商、保薦人或其他身份涉及其中的證券進行交易。

The Companies are authorized to effect Transactions in Securities where the Companies or its Associate has a position in the Securities or is involved with those Securities as underwriter, sponsor or otherwise.

- 6.5 在本條中所述任何情況下，本公司並無義務對客戶說明所得利潤或利益。然而，本公司應採取合理措施，確保在涉及潛在利益衝突的任何交易中公平對待客戶。

In any of the situations referred to in this Clause the Companies shall not be obliged to account to the Client for any profits or benefits obtained. Nevertheless, the Companies shall take reasonable steps to ensure that fair treatment for the Client in relation to any transactions involving potential conflict of interest.



7. 客戶身份 Client Identification

- 7.1 如果客戶為其委託人（不論是否為全權委託）進行在聯交所上市的證券或相關衍生工具的交易，不論以代理人身份還是以受託人身份與其委託人進行對盤交易，客戶特此同意，凡本公司收到來自香港監管機構查詢的任何交易，下列條款一律適用。

If the Client effects Transactions in Securities listed on the SEHK or in derivatives related thereto for the account of clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with its clients, the Client hereby agrees that, in relation to any Transaction where the Companies has received an enquiry from the Hong Kong regulators, the following provisions shall apply.

- 7.2 在下文的規限下，客戶在收到本公司的要求（該要求應列出香港監管機構的有關聯絡詳情）時，應立即告知本公司負責發出與交易有關的指示的個人或實體以及該交易的最終實益擁有人（就客戶所知）的身份、地址、職業和聯絡方法。客戶還應該將最初開展交易的任何第三方（如果不是委託人／最終實益擁有人）的身份、地址、職業和聯絡方法通知本公司。

Subject as provided below, the Client shall, immediately upon request by the Companies, inform the Companies of the identity, address, occupation and contact details of the person or entity (legal or otherwise) responsible for originating the instruction in relation to a Transaction and (so far as known to the Client) of the person with the ultimate beneficial interests in the Transactions. The Client shall also inform the Companies of the identity, address, occupation and contact details of any third party (if different from the client/ ultimate beneficiary) who originated the Transactions.

- 7.3 如果客戶知悉其委託人以中介人身份為該委託人的有關主顧行事，但客戶並不知道（交易乃為其進行的）該有關主顧的身份、地址、職業和聯絡方法詳情，則客戶應確認：

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

- (i) 客戶已經與其委託人達成安排，讓客戶有權在有關要求提出後立即從其委託人處取得本協議第 7.1 和 7.2 條所列出的資料或促使該等資料如此取得；
及

it has arrangements in place with its client which entitle the Client to obtain the information set out in Clauses 7.1 and 7.2 from its client immediately upon request or procure that it be so obtained; and

- (ii) 在本公司就有關交易提出要求時，客戶將從速要求其指示進行交易的委託人提供本協議第 7.1 和 7.2 條所列出的資料，並在收到其委託人的該等資料後盡快提供給香港監管機構或促使他人如此提供該等資料。



it will, on request from the Companies in relation to a Transaction, promptly request the information set out in Clauses 7.1 and 7.2 from the client on whose Instructions the Transactions was effected, and provide the information to the Hong Kong regulators as soon as it has received the same from its client or procure that it be so provided.

7.4 即使本協議終止，本第 7 條所列規定依然有效。

The provisions of Clause 7 shall continue in effect notwithstanding the termination of this Agreement.

8. 保密 Confidentiality

8.1. 公司將為賬戶有關的資料保密，但可能有義務在未經客戶同意或未通知客戶的情況下，將任何該等資料提供給交易所和證監會或任何其他監管當局（包括海外監管當局）以遵守上述機構對資料的規定或要求，以及將任何該等資料提供給網上開戶系統及合規系統之服務供應商或任何本公司的分行或聯營公司。

The Companies will keep information relating to the Account confidential but may be obliged to provide any such information to the Exchange and the SFC or any other regulatory authority (including overseas regulatory authorities) to comply with their requirements or requests for information, and to the service provider(s) for online account opening system and compliance system or any of the Companies' branches or Associates, without any consent from or notification to the Client.

8.2. 在個人客戶而言，本公司須遵從監管個別人士個人資料使用的《香港個人資料（隱私）條例》。本公司有關個人資料使用的政策和慣例載於本協議第 V 部，客戶確認其已閱讀並完全明白及接受本公司的個人私隱政策及個人資料收集聲明（即本協議第 V 部）內的條款。客戶明白，本公司的個人私隱政策及個人資料收集聲明可能由公司不時修改。

Where the Client is an individual, the Companies are subject to the Hong Kong Personal Data (Privacy) Ordinance which regulates the use of personal data concerning individuals. The Companies' policies and practices relating to personal data are set out in Part V to this Agreement and the Client acknowledges that it has read, understood and accepted in full the provisions in the Companies' privacy policy and personal information collection statement (Part V to this Agreement). The Client further understands that the Companies' privacy policy and personal information collection statement may be amended from time to time by the Companies.

9. 常設授權 Standing Authority

9.1 客戶同意就（包括但不限於）以下方面按照本公司指定的形式給予本公司不時要求的常設授權：

- (i) 《證券及期貨（客戶證券）規則》（香港法例第 571 章第 148 條）；及
- (ii) 《證券及期貨（客戶款項）規則》（香港法例第 571 章第 149 條）。



The Client agrees to give such standing authority as required, and in such form as specified by the Companies from time to time in connection with, but not limited to the following:

- (i) Securities and Futures (Client Securities) Rules (Section 148, Cap. 571 of the Laws of Hong Kong); and
- (ii) Securities and Futures (Client Money) Rules (Section 149, Cap. 571 of the Laws of Hong Kong).

9.2 在不影響本公司根據常設授權可行使的任何權利或權力的前提下，本公司亦可根據該等常設授權：

- (i) 依據證券借貸協議或證券回購協議使用任何客戶投資產品或押記資產；
- (ii) 將任何押記資產存放於認可財務機構，作為提供予本公司的財務通融的抵押品；
- (iii) 將任何押記資產存放於香港結算，以履行及清償本公司的結算義務及責任；及
- (iv) 將任何押記資產存放於香港或其他地方的結算所或另一獲發牌或獲註冊進行證券交易的中介人，作為清償和履行本公司交收義務和責任的抵押品。

Without prejudice to any rights or powers that may be exercised by the Companies pursuant to the standing authority, the Companies may also, pursuant to such standing authorities:

- (i) apply any of the Client's investment products or the charged assets pursuant to a securities borrowing and lending agreement provided to the Companies ;
- (ii) deposit any of the charged assets with an authorized financial institution as collateral for financial accommodation provided to the Companies;
- (iii) deposit any of the charged assets to HKSCC for the performance and settlement of the Companies' clearing obligations and liabilities; and
- (iv) deposit any the charged assets with a Clearing House, or another intermediary licensed or registered for Dealing in Securities in Hong Kong or elsewhere, as collateral for the discharge and satisfaction of the Companies' settlement obligation and liabilities.

9.3 常設授權涵蓋本公司為客戶在香港收取或持有並存放於一個或多個獨立賬戶內的款項（包括因持有並非屬於本公司的款項而產生之任何利息）。獨立賬戶包括根據《證券及期貨（客戶款項）規則》在香港境內開立及維持並指定為客戶賬戶的任何賬戶，或在香港境外開立及維持並指定為客戶賬戶的任何賬戶。

Standing Authority covers money held or received by the Companies in Hong Kong (including any interest derived from the holding of the money which does not belong to the Companies) in one or more segregated account(s) on the Client's behalf. Segregated account(s) include any account(s) designated as client account(s) established and maintained in Hong Kong in accordance with the Securities and Futures (Client Money) Rules or account(s) designated as client account(s) established and maintained outside Hong Kong.



- 9.4 客戶同意本公司將任何數額之款項支付／轉往／存放 客戶於本公司的賬戶及／或任何香港/海外經紀人及／或結算公司的賬戶及其繼承人及受讓人以協助客戶進行香港/海外證券或期貨交易或以符合買賣香港/海外證券或期貨交易之交收或按金的要求（如適用）。

The Client agrees the Companies to pay/transfer/maintain any sum of Monies to the Client's securities account held with the Companies, any Hong Kong/overseas broker(s) and/or Hong Kong/overseas clearing firm(s) and their successors and assigns for the purpose of executing the Hong Kong/overseas securities and futures transactions for the client or meeting the settlement or margin requirement (if applicable) of the client's Hong Kong/ overseas securities and futures transactions;

- 9.5 常設授權自給出之日起生效。客戶的授權必須指明有效期，而該有效期不得超過 12 個月。若客戶是專業投資者，則有關限制並不適用。除非及直至客戶以書面形式明確撤回該授權，否則任何常設授權一經給出，將一直有效。

A standing authority is effective on the date it is given. The Client's authority must specify the period for which it is current and be limited to not more than 12 months. If the Client is a Professional Investor, these restrictions do not apply, and any standing authority, once given, will remain in effect unless and until it is specifically revoked in writing by the Client.

- 9.6 在沒有任何尚未清償的負債的情況下，客戶可在不少於 5 個營業日前通知本公司撤回常設授權。

On condition that there are no standing liabilities, the Client may revoke a standing authority by giving not less than 5 business days prior notice to the Companies.

- 9.7 本公司將於常設授權屆滿前至少 14 天前以書面通知客戶，述明除非客戶於該常設授權屆滿前提出反對，否則該常設授權將被視為按照相同條款及條件獲自動續期十二個月。

如客戶未有於授權屆滿日期前提出撤銷授權，本公司須在該授權屆滿日期後的 1 星期內將該授權續期的確認書給予客戶。

The Companies will send a written notice to the Client at least 14 days before the expiration of a standing authority stating that unless the Client objects, the standing authority shall be deemed to have been renewed on the same terms and conditions as specified in the standing authority for 12 months.

If the Client does not revoke the authorization before the date of expiry, the Companies shall give a written confirmation of the renewal of the standing authority to the Client within 1 week after the date of expiry.

10. 從購買或認購證券而應從客戶收取的款項 **Amounts Receivable In Respect Of Purchase Of and Subscription for Securities**

客戶現根據《證券及期貨（財政資源）規則》（香港法例第 571N 章）第 21(2)及第 21(2A)條，不可撤銷地授權本公司：



The Client hereby irrevocably authorizes the Companies, pursuant to Section 21(2) and Section 21(2A) of the Securities and Futures (Financial Resources) Rules (Cap. 571N), to:

10.1 結欠抵銷授權 Set-off Authorization

就客戶以「貨銀對付」方式買賣證券而產生的應收及應付款項，按個別客戶基準，將本公司向客戶應付的金額與客戶向本公司應付的金額相互抵銷。

Set off, on a client-by-client basis, any amount receivable by the Companies from the Client against any amount payable by the Companies to the Client, where such amounts arise from the Client's purchase and sale of securities on a cash-against-delivery basis.

10.2 處置證券授權 Authorization to Dispose of Securities

為清償客戶就相關證券買賣而須向本公司支付的任何金額，處置或變現本公司為客戶持有的任何證券。

Dispose of or realize any securities held for the Client for the purpose of settling any amount payable by the Client to the Companies in relation to such securities transactions.

10.3 適用於所有提供授權的客戶 Application to All Authorizing Clients

客戶確認並同意，本公司根據第 21(2)條作出的選擇，將按第 21(2A)條的要求，適用於所有已提供上述書面授權的客戶。

The Client acknowledges and agrees that the Companies' election under Section 21(2) shall apply to all clients who have provided such written authorization, as required under Section 21(2A).

客戶確認此項授權乃自願作出，並完全明白其法律效力。

The Client confirms that this authorization is granted voluntarily and with full understanding of its effect.

11. 證券的保管和處置 Safekeeping and Disposal of Securities

11.1 客戶委任本公司為客戶的託管人，為客戶提供證券託管服務。客戶同意，未經本公司事先書面同意，不會將構成任何賬戶的一部份的任何證券和資金予以按揭、抵押或出售、或就其授出選擇權，或以其他方式將其買賣。

The Client appoints the Companies to act as custodian for the Client to provide custody of Client's Securities. The Client agrees not to pledge, charge, sell, grant an option or otherwise deal in any Securities or money forming part of any Account without the prior written consent of the Companies.

11.2 對於本公司在香港代客戶保管而持有的任何證券，本公司可按其全權酌情權決定進行以下處置：

Any Securities held in Hong Kong by the Companies for safekeeping on behalf of the Client may, at the Companies' sole discretion:

- (i) (如為可登記證券) 以客戶的名義或本公司代名人的名義進行登記；或



(in the case of registrable Securities) be registered in the name of the Client or in the name of the Companies' nominee; or

- (ii) 以安全保管方式存放在《證券及期貨條例》所界定的認可財務機構、核准保管人或另一獲證監會發牌進行證券交易的中介人在香港開立的獨立賬戶，而該賬戶是指定為信託賬戶或客戶賬戶的獨立賬戶。

be deposited in safe custody in a segregated account which is designated as a trust account or client account with an authorized financial institution as defined in the Securities and Futures Ordinance, an approved custodian or another intermediary licensed by the SFC for dealing in securities in each case in Hong Kong.

11.3 若本公司按本條持有證券作安全保管，本公司本身應當或應當促使本公司指定的代名人或託管人：

Where Securities are held by the Companies for safekeeping pursuant to this Clause, the Companies shall itself, or shall procure any nominee or custodian appointed by it to:

- (i) 將該證券產生的任何股息或其他收益收集及貸記入客戶賬戶，或按客戶的約定將有關付款給予客戶。如果證券構成本公司代本公司的委託人持有的、數量較大的相同證券持倉量的一部份，客戶有權享有的從該持倉量產生的利益的份額，與客戶持倉量佔該總持倉量的比例相同。如果股息以現金股息或其他形式派發，而客戶沒有事先以書面提出不同的指示，即等同授權本公司代客戶選擇及收取現金股息；及

collect and credit any dividends or other benefits arising in respect of such Securities to the Account or make payment to the Client as agreed with the Client. Where the Securities form part of a larger holding of identical Securities held for the Companies' clients, the Client is entitled to the same share of the benefits arising on the holding as the Client's share of the total holding. Where the dividend is distributed either in the form of cash dividend or other forms, the Companies are authorized to elect and receive on behalf of the Client the cash dividend in the absence of contrary prior written Instruction from the Client; and

- (ii) 遵從客戶的指示（該等指示應及時向本公司發出，讓公司可以作出必要安排），行使上述證券所附有或授予上述證券的任何投票權或其他權利。但如果對上述權利的行使須支付或發生任何償付或費用，則本公司或其代名人不會遵從客戶發出的任何有關指示，除非及直至本公司已收到行使上述權利所需繳付的款項。

comply with any directions, which would have to be timely given to the Companies to enable it to make the necessary arrangements, from the Client as to the exercise of any voting or other rights attaching to or conferring on such Securities provided that if any payment or expense is required to be made or incurred in connection with such exercise, neither the Companies nor its



nominee shall be required to comply with any directions received from the Client unless and until it receives all amounts necessary to fund such exercise.

11.4 本公司及其代名人均無義務向客戶交回與其從客戶處收到或代客戶收到的證券完全相同的證券，但可在客戶開戶的本公司辦事處向客戶交付同樣數量、種類和形式的證券。

The Companies and its nominee are not bound to redeliver to the Client the identical Securities received from or for the Client but may redeliver to the Client, at the office of the Companies at which the Account is kept, Securities of like quantity, type and description.

11.5 本公司根據本條為客戶保管的證券均為在客戶獨自承擔風險的前提下由本公司代為持有，及本公司不會對客戶因此而遭受的任何損失和損害承擔責任或義務，除非這類損失和損害是由本公司單方面故意失責 或欺詐行為直接導致並經證明如是。 Securities held by the Companies for safekeeping pursuant to this Clause are held by the Companies at the sole risk of the Client and the Companies shall not be responsible for or liable in respect of any loss or damage suffered by the Client in connection hereof unless such loss or damage has been caused as a direct consequence of (and proven to be so) wilful default or fraud on the part of the Companies.

12. 違約事件 Events of Default

12.1 任何下列事件均構成違約事件：

Any one of the following events shall constitute an Event of Default:

- (i) 在本公司提出要求或在到期日時，客戶未支付本協議項下任何應付給本公司或其聯營公司的任何存款或其他款項、或未向本公司提交本協議項下任何文件，或者未向本公司交付任何本協議項下證券；
the Client's failure to pay any deposits or any other sums payable to the Companies or its Associates or submit to the Companies any documents or deliver any Securities to the Companies hereunder, when being called upon to do so or on due date;
- (ii) 客戶未適當履行本協議的任何條款，及未遵守有關香港監管機構和／或結算所的任何附屬條例、規則和規例；
default by the Client in the due performance of any of the terms of this Agreement and the observance of any by-laws, rules and regulations of Hong Kong Regulators and/or appropriate Clearing House;
- (iii) 客戶被人申請破產或清盤，或其他針對客戶的類似法律程式啟動；客戶（如為個人客戶）去世或客戶被司法裁定精神失常或無行為能力或神智不清；客戶被施加或強制執行任何扣押令、執行書或其他法律過程；客戶在本協議或任何文件中向本公司作出的任何陳述或保證乃或變成不實或誤導；



the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Client; the death of the Client (being an individual) or the Client is judicially declared insane or incompetent or of unsound mind; the levy or enforcement of any attachment, execution or other process against the Client; any representations or warranty made by the Client to the Companies in this Agreement or in any document being or becoming incorrect or misleading;

- (iv) 客戶（指有限公司客戶或合夥公司客戶）簽訂本協議所必需的任何同意、授權或董事會決議被部份或全部撤銷、中止、終止或不再具有十足效力及作用；及

any consent, authorization or board resolution required by the Client (being a corporation or a partnership) to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect; and

- (v) 發生依本公司獨自判斷認為會危及本公司在本協議中任何權利的任何其他事件。

the occurrence of any other events which, in the sole opinion of the Companies, might jeopardise any of its rights under this Agreement.

12.2 如果發生違約事件，本公司有權毋須進一步通知客戶即採取以下行動而無損本公司對客戶的任何其他權利或補償：

If an Event of Default occurs, without prejudice to any other rights or remedies that the Companies may have against the Client and without further notice to the Client, the Companies shall be entitled to:

- (i) 立即凍結或結束賬戶；
immediately freeze or close the Account;
- (ii) 終止本協議的全部或任何部份；取消任何或所有未完成的指令和代表客戶所作的任何其他承諾；結束本公司和客戶之間的任何或所有合約，在短倉時經有關交易所購入證券為客戶平倉，或經有關交易所出售證券以結清客戶的任何長倉；
terminate all or any part of this Agreement; terminate all or any part of this Agreement; cancel any or all outstanding orders or any other commitments made on behalf of the Client; close out any or all contracts between the Companies and the Client, cover any short position of the Client through the purchase of Securities on the relevant Exchange(s) or liquidate any long positions of the Client through the sale of Securities on the relevant Exchange(s);
- (iii) 處置本公司為客戶或代表客戶持有的任何或所有證券，並用處置證券所得款項以及客戶的任何現金存款償還欠本公司及其聯營公司的未清餘額，包括本公司轉讓或出售客戶賬戶內所有或任何證券或財產，或為完善對該等證券或



財產的所有權而恰當地產生的所有成本、費用、法律費用及其他開支，包括印花稅、佣金及經紀佣金；及

dispose of any or all Securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to the Companies or its Associates including all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by the Companies in transferring or selling all or any of the Securities or properties in the Account or in perfecting title thereto; borrow or buy any Securities required for delivery in respect of any sale effected for the Client; and

- (iv) 就代客戶進行的任何出售，借入或購買，包括但不僅限於交收所需的任何證券；及根據條款第 15 條，合併、整合和抵銷客戶的任何或所有賬戶；以及本公司可以在有關賬戶之間轉移該等款項之任何金額(包括貨幣轉換)，以履行客戶欠下本公司的責任和義務。

borrow or buy any securities, including but not limited to required for delivery, in respect of any sale effected for the Client; combine, consolidate and set-off any or all accounts of the Client in accordance with Clause 15; and the Companies may transfer any sum of Monies(including conversion between currencies) to and between such account(s) to satisfy the Client's obligations and liabilities.

- 12.3 如果發生違約事件，客戶根據本協議應付或結欠本公司的所有款項應即時成為到期應付。若根據本條出售任何證券：

All amounts due or owing by the Client to the Companies under this Agreement shall become immediately due and payable if an Event of Default occurs. In the event of any sale pursuant to this Clause:

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

- (ii) 本公司有權按其全權酌情權以當時可得到的市場價格，為其本身保留或向其他人出售或處置全部或任何部份證券，而毋須為因此產生的任何損失（不論如何產生）負責，亦毋須就本公司和／或任何聯營公司賺得的任何利潤作出交代；及

the Companies shall be entitled to keep for itself or sell or dispose of the Securities or any part thereof at the available market price to any person at its sole discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by the Companies and/or any of the Associates; and

- (iii) 如果出售證券獲得的淨收益不足以彌補客戶欠本公司款項的未付餘額，客戶同意向本公司付其不足部份。



the Client agrees to pay to the Companies any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by the Client to the Companies.

13. 協議的終止 Termination of Agreement

13.1 任何一方只要不少於 3 個營業日前向另一方發出書面通知，均可在任何時候終止本協議。如果發生下列的一種或多種情況，本公司也可立即終止本協議：

Either party may terminate this Agreement at any time by giving the other party no less than 3 Business Days' notice in writing. The Companies may also terminate this Agreement with immediate effect upon the occurrence of any one or more of the following events:

- (i) 客戶給予本公司的授權被撤回或有效期屆滿（或客戶被要求續期時）未加以續期；或
the withdrawal or non-renewal upon expiry (or when called upon to do so) of the Client's authorization to the Companies; or
- (ii) 客戶撤回按第 11.1 條所作出的委任，不再委任本公司作為客戶的託管人。
the withdrawal of the Client's appointment of the Companies as the Client's custodian in Clause 11.1.

13.2 按本條規定終止協議，不影響本公司根據本協議在終止前已進行的任何交易。本協議依據本條終止時，客戶在本協議及任何根據本協議設立的賬戶項下應付或結欠本公司的所有款項將立即轉成到期應付。儘管客戶有任何相反的指示，本公司將不再負有根據本協議各項條款的規定代表客戶買賣證券的任何責任。

Upon termination of this Agreement under this Clause, all amounts due or owing by the Client to the Companies under this Agreement and any Accounts established pursuant hereto shall become immediately due and payable. The Companies shall cease to have any obligations to purchase or sell Securities on behalf of the Client in accordance with the provisions of this Agreement, notwithstanding any Instructions from the Client to the contrary.

13.3 本協議終止時，本公司可出售、變現、贖回、清算或以其他方式處置全部或部份證券，以償還客戶結欠本公司的所有債務，在此情況下，條款第 12.3 條的規定將適用於該項出售。

Upon termination of this Agreement, the Companies may sell, realize, redeem, liquidate or otherwise dispose of all or part of the Securities to satisfy all indebtedness of the Client to the Companies, in which case, Clause 12.3 shall apply to any such sale.

13.4 本公司根據本條出售、變現、贖回、清算或以其他方式處置所獲得的任何現金淨額應貸記入賬戶；在先行扣除到期或結欠的所有金額和款項，及其他已累計或正在累計、應付給本公司而仍未支付的債務（不論是實有的或者或有的，現時的或者將來的）後，或為前述各項作出撥備後，所有賬戶的淨結存餘額（如有）應退還給客



戶。所有未變現或未處置的證券，連同本公司持有的任何有關的所有權文件都應交付給客戶，而有關風險和費用則由客戶獨自承擔。

Any net cash proceeds received by the Companies pursuant to a sale, realization, redemption, liquidation or other disposal under this Clause shall be credited to the Account and the net credit balance on the Account (if any) shall be returned to the Client, after first deducting or providing for all monies and sums due or owing and other outstanding liabilities accrued or accruing due to the Companies (whether actual or contingent, present or future or otherwise). All Securities not realized or disposed of together with any relevant documents of title in the Companies' possession shall be delivered to the Client at the Client's sole risk and expense.

- 13.5 根據本條，運用所得現金和扣除任何款項後，如果賬戶存在借方餘額，客戶應當立即向本公司支付相等於該賬戶借方餘額的款項，另加本公司墊支這筆資金成本的款項，而墊支成本則按本公司已通知客戶的方法計算至本公司實際全數收到該付款之日（不論是在任何判決之前或之後）。

If a debit balance on the Account exists after application of the cash proceeds and deduction of any sums pursuant to this Clause, the Client shall immediately pay to the Companies an amount equal to such debit balance together with the Companies' cost of funding such amount as notified to the Client by the Companies up to the date of actual receipt of full payment by the Companies (after as well as before any judgement).

- 13.6 為本條的目的所需，本公司可就每一個案按相關外匯市場（由本公司依其絕對酌情權決定）在相關日期（由本公司依其絕對酌情權決定）的現貨匯率進行必要的貨幣兌換。

The Companies may effect such currency conversions as are necessary for the purposes of this Clause in each case at the spot rate of exchange (as determined by the Companies in its absolute discretion) prevailing in the relevant foreign exchange market (as determined by the Companies in its absolute discretion) on the relevant date.

14. 責任和賠償 Liability and Indemnity

- 14.1 本公司將盡一切合理努力遵從和執行客戶發出且本公司已接受的有關賬戶和交易的指示；但是，本公司或其任何董事、高級職員、僱員或代理人（除非已經證實是由他們或他們之中任何一人的欺詐行為或故意失責所造成）均毋須對客戶因以下原因導致的任何損失、費用或損害承擔任何責任（不論是合約責任、侵權責任還是其他責任）：

The Companies will use all reasonable endeavours to comply with and carry out Instructions given by the Client and accepted by the Companies concerning the Account or Transactions but neither the Companies nor any of its directors, officers, employees or agents (save where it has been established that they or any of them have acted fraudulently or in wilful default) shall have any liability whatsoever (whether in contract, tort or otherwise) for any loss, expenses or damages suffered by the Client as a result of:



- (i) 本公司無能力遵守或執行、未能或延遲遵守或執行任何上述指示或任何上述指示不明確或有瑕疵；或
any inability, failure or delay on the part of the Companies to comply with or carry out any such Instruction or any ambiguity or defect in any such Instruction; or
- (ii) 本公司忠誠行事或信賴客戶發出的任何指示，不論該指示是否在得到本公司或其任何聯營公司或兩者的任何董事、高級職員、僱員或代理人所提出的任何附帶提議、建議或意見後發出；或
the Companies in good faith acting or relying on any Instruction given by the Client, whether or not such Instruction was given following any incidental recommendation, advice or opinion given by the Companies or any Associate or by any of its or their directors, officers, employees or agents; or
- (iii) 本公司因任何非其所能控制的原因導致其不能履行其在本協議項下的責任，包括任何政府或監管機構的限制、任何交易所（或其任何部門）的關閉或裁定、買賣中止、傳輸或通訊或電腦設備出現事故或故障、郵政或其他系統罷工或其他類似工業行動、任何交易所、結算所、業務代理/經紀或其他人士未能履行其義務；或
the Companies failing to perform its obligations hereunder by reason of any cause beyond its control, including any governmental or regulatory restriction, closure of or ruling by any Exchange (or any division thereof), suspension of trading, breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action, or the failure of any Exchange, Clearing House, Correspondent Agent/ Account Executive or other person to perform its obligations; or
- (iv) 任何交易所、結算所、業務代理/經紀或其他人士因任何原因不再承認本公司以客戶名義達成的交易的存在或有效性，或未能履行任何相關合約或為任何該等合約平倉，但無論如何任何上述情況的發生不應影響與任何上述合約有關的客戶義務，也不應影響上述合約產生的客戶的其他義務或責任；或
any Exchange, Clearing House, Correspondent Agent/ Account Executive or other person ceasing for any reason to recognize the existence or validity of Transactions entered into by the Companies on behalf of the Client, or failing to perform or close out any such contract provided always that such cessation or failure shall not affect the Client's obligations hereunder in respect of any such contracts or other obligations or liabilities of the Client arising therefrom; or
- (v) 任何以口頭或電子通訊方式發出的指示被錯誤理解、錯誤解釋，或電子訊息傳輸出現通信量擁擠情況或任何其他原因導致延誤傳輸或錯誤傳輸，持續運作系統的機械性故障、技能失常、暫停或終止運作，或與通過電訊設備傳輸的指示的接收和處理有關的本公司電話或電訊系統或裝置及所有其他相關設備、設施及服務無法獲得、機械性故障或缺點。



the mis-understanding or mis-interpretation of any Instruction given or placed verbally or electronically, or delays or errors in transmission owing to electronic traffic congestion or any other causes, or any mechanical failure, malfunction, suspension or termination of the continued operation or unavailability, mechanical failure or inadequacy of the Companies' telephone or telecommunication system or installation in connection with the receipt and processing of Instructions transmitted by telecommunication devices and all other related equipment, facilities and services.

- 14.2 客戶同意，對於因交易引起的或與交易有關，或本公司根據本協議採取或未採取行動而導致的，或客戶違背本協議規定的任何義務導致的，且是本公司、其聯營公司和業務代理/經紀及他們的董事、高級職員、僱員和代理人（總稱「受償人」）中任何一個和／或全體所蒙受或發生的任何損失、費用、索償、責任或開支（含法律費用），包括本公司在收取客戶應付本公司的任何債務或賬戶項下的未付不足之數過程中、在強制執行本公司在本協議項下的、或與賬戶結束有關的權利的過程中所合理產生的任何費用，以及因交易導致任何交易所和／或結算所向本公司徵收的罰款，客戶都將會對受償人作出彌償且能令其一直獲得彌償。

The Client agrees to fully indemnify and keep indemnified the Companies and its Associates and its Correspondent Agent/ Account Executive and their directors, officers, employees and agents (collectively, "Indemnified Persons") against any loss, cost, claim, liability or expense, including legal fees, that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with any Transactions, or otherwise arising out of any action or omission by the Companies in accordance with the terms of this Agreement, or arising out of any breach by the Client of any of its obligations under this Agreement, including any costs reasonably incurred by the Companies in collecting any debts due to the Companies or any unpaid deficiency in the Account, in enforcing the rights of the Companies hereunder or in connection with the closure of the Account, and any penalty charged as a result of any Transaction to the Companies by any Exchange and/or Clearing House.

15. 賬戶的抵銷、留置和合併 Set-Off, Lien and Combination of Accounts

- 15.1. 在附加於本公司依據法律或本協議享有的任何一般留置權、抵銷權或其他類似權利且在不影響上述權利的前提下，本公司於任何時候持有或管有的、客戶的所有證券、應收款項、資金及其他財產（由客戶個人或與他人共同持有），均受一項以本公司為受益人的一般留置權所規限，作為持續擔保，以抵銷和履行因交易或其他緣故引致的、客戶對本公司及其聯營公司負有的所有義務。

In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Companies may be entitled under law or 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 Companies at any time shall be subject to a general lien in favour of the Companies as continuing



security to offset and discharge all of the Client's obligations, arising from Transactions or otherwise, to the Companies and its Associates.

- 15.2. 作為本公司依據法律或本協議享有的一般留置權或其他類似權利的附加權利，而且在不影響上述權利的 前提下，本公司為本身或作為其任何聯營公司的代理人，有權在任何時候及在不通知客戶的情況下，將客戶在本公司或其任何聯營公司開立的任何賬戶中的任何貸方餘額（如有）（不論是否客戶個人擁有或 與他人共同擁有）合併或整合，以抵銷、扣除、預扣保留及／或轉移任何該等賬戶中的資金、證券或其 他財產，以履行客戶對本公司或其任何聯營公司的義務、債務或責任，不論這些義務、債務和責任是實 有的或或有的、基本的或附帶的、有抵押的或無抵押的，共同承擔的或個別承擔的，也不論這些義務和責任是否以銀貨兩訖形式在客戶的證券買賣中產生。

In addition and without prejudice to any general liens or other similar rights which the Companies may be entitled under law or this Agreement, the Companies for itself or as agent for any of its Associates is entitled, at any time and without notice to the Client, to combine or consolidate any balances standing to the credit of any of the Account of the Client, if any, whatsoever and whether individually or jointly with others, established with the Companies or any of its Associates and set off, debit, withhold and/or transfer any monies, Securities or other property in any such Account in or towards satisfaction of any of the obligations, indebtedness or liabilities of the Client owed to the Companies or any of its Associates, whether such obligations, indebtedness and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several, and whether or not such obligations and liabilities arise from the purchase and sale of Securities by the Client on a cash-against-delivery basis.

- 15.3. 在不限制或不修改本協議一般條款的前提下，本公司可根據適用法例、規則及規例 在不發出通知的情況下在任何賬戶及其聯營公司的任何其他賬戶之間轉移任何資產。

Without limiting or modifying the general provisions of this Agreement, the Companies may, without notice, transfer any assets between any Accounts and any other accounts of its Associates in accordance with and pursuant to applicable laws, rules and regulations.



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

16.1 當客戶由兩名及以上的人士組成時：

Where the Client comprises two or more individuals:

- (i) 每一人士均對本協議項下及根據本協議開立的賬戶負有共同和個別責任；
each such individual shall be jointly and severally liable for all obligations under this Agreement and the Accounts established pursuant hereto;
- (ii) 除非在開戶表格另有指示，本公司可以接受上述任何一位人士發出的指示，向發出指示的個人發出收據，並為所有目的與其交往，而無須通知其他人士。對於任何該等人士所發出的指示，或有關在各名人士之間處置付款或作出證券交付的指示，本公司沒有責任決定其目的、適當性與否。本公司保留權利，可在本公司認為適當時，要求該等人士以書面發出指示；
Unless otherwise directed in the Account Opening Form, the Companies may accept Instructions from, give receipts to and for all purposes deal with any one of such individuals without notice to the other individual and the Companies are not responsible for determining the purposes or propriety or otherwise of an Instruction the Companies receives from any such individual or for the disposition of payments or deliveries of Securities among such individual. The Companies reserves the right to require written Instructions from all such individuals as it deems fit to do so;
- (iii) 本公司向任何一位該等人士作出的任何付款和證券交付，均為本公司對該名人士所負責任的有效及全面履行，不論該交付是在客戶中任何一位或多位人士去世之前或之後進行；
any payments or delivery of Securities to any one of such individuals shall be a valid and complete discharge of the Companies' obligations to each individual regardless of whether such payment or delivery are made before or after the death of any one of more of such individuals;
- (iv) 向任何一位該等人士發出的任何通知及通訊將被視為向以其名義開立賬戶的所有人士的充分通知；及
any notices and communications sent to one such individual will be deemed sufficient notice to all individuals in whose names the Accounts were established; and
- (v) 不影響上文的一般適用性為原則下，任何一位該等人士去世（但任何其他人士仍在世），則本協議不可終止，而已故者在賬戶項下的權益將於已故者去世時歸屬在世者，並以在世者得益的方式生效，但無論如何本公司可以針對該已故客戶的遺產，強制執行已故客戶發生了的任何債務。在世客戶得知上述任何人士去世時，應立即以書面通知本公司。
without prejudice to the generality of the foregoing, on the death of any of such individuals (being survived by any other such individual), this Agreement shall not



be terminated and the interest in the Account of the deceased will thereupon vest in and ensure for the benefit of the survivor(s) provided always that any liabilities incurred by the deceased Client shall also be enforceable by the Companies against such deceased Client's estate. The surviving Client(s) shall give the Companies written notice immediately upon any of them becoming aware of any such death.

- 16.2 本協議對客戶的承繼人、遺囑執行人、遺產管理人、遺產代理人、繼承人和允許受讓人（視乎情況而定）均具有約束力。

This Agreement shall be binding on the Client's heirs, executors, administrators, personal representatives, successors and permitted assigns, as the case may be.

17. 交易通知和報告 Transaction Notices and Reports

- 17.1 本公司將通過以下方式向客戶報告交易執行情況，(i)迅速以電話、傳真或其他議定的方式報告和／或(ii)在執行交易之後兩個營業日內向客戶寄送交易確認書和賬戶結單。除非在任何特定月份沒有進行任何交易，或沒有任何收入或開支，及賬戶沒有任何結餘或沒有持倉或持有證券，否則本公司將根據有關法律、法規及規則向客戶寄送當月交易狀況摘要的月結單。

The Companies will report to the Client executions of Transactions (i) promptly by telephone calls or facsimile or other means as agreed and/or (ii) by sending to the Client a copy of the transaction confirmation and account statement within two Business Days of the execution of the Transaction. Unless there have been no Transactions or any revenue or expense item in the Account during any particular month and the Account does not have any outstanding balance or holding of position or Securities, the Companies will send to the Client a monthly statement showing a transaction summary for the month in accordance with relevant laws, regulations and rules.

- 17.2 客戶有積極義務仔細審核交易確認書、賬戶結單和月結單，並在該確認書或結單發出後 7 個營業日內（或本公司一般性地或就任何特定情況指定的其他期間內），以書面方式向本公司報告其中的指稱錯誤或不符。否則，在沒有明顯錯誤的情況下，交易確認書、賬戶結單和月結單乃不可推翻並具有約束力，客戶將被視為已放棄質詢任何該等錯誤的權利，意思即：客戶就結單或本公司向賬戶所採取或不採取的任何行動而對本公司的一切索償（或有的或其他的），自該時點之後即得以一次過永久解除。無論如何，若出現本公司錯誤地多付款項或證券予客戶賬戶的情況，客戶同意，一旦發現款項或證券的多付，即盡快通知本公司，並同意不從賬戶提取多付的款項和證券，或如已提取多付的款項和證券，應即時把有關款項或證券退還予本公司。為免產生疑問，客戶同意本公司毋須就客戶在指定時間內延遲向本公司報告錯誤而產生或導致的任何損害負責。

The Client is under a positive duty to examine the transaction confirmation, account statement and the monthly statement carefully and to notify the Companies in writing of any alleged error or irregularity therein within 7 Business Days (or such other period of time as may be specified by the Companies generally or in any particular case) after the date of despatch of such confirmation or statement, otherwise and in the absence of manifest errors, the transaction confirmation, account statement and monthly statement



shall be conclusive and binding and the Client shall be deemed to have waived any such errors to the effect that the Companies will thereafter be released, once and for all, from all claims (contingent or otherwise) by the Client in connection with the statement or any action taken or not taken by the Companies regarding the Account. Provided always that in the event there is an overpayment of money or over credit of Securities by the Companies into the Account of the Client by mistake, the Client agrees to notify the Companies as soon as it becomes aware of the overpayment/over credit of money/Securities and further agrees not to withdraw the money or Securities from the Account or if it has already withdrawn the same, to forthwith return the money or Securities to the Companies. For the avoidance of doubt, the Client agrees that the Companies are not liable for any damages arising or resulting from any delay on the part of the Client in reporting an error, within the period prescribed, to the Companies.

18. 新上市證券 New Listing of Securities

- 18.1 如果客戶要求並授權本公司作為其代理人及為客戶或其他任何人士的利益申請於交易所新上市和／或新發行的證券，客戶向本公司並為本公司的利益作出保證，本公司有權代表客戶作出該申請。

In the event that the Client requests and authorizes the Companies to apply for Securities in respect of a new listing and/or issue of Securities on the Exchange as its agent and for its benefit or for the benefit of any other person, the Client hereby warrants to and for the Companies' benefit that the Companies shall have authority to make such application on the Client's behalf.

- 18.2 客戶承諾會使本身熟悉並會遵從載於招股書和／或發行文件、申請表格或其他有關文件內、管轄證券新上市和／或發行及其申請的全部條款和條件，客戶同意在與本公司進行的任何交易中受這些條款和條件約束。

The Client undertakes to familiarise itself and comply with all the terms and conditions governing the new listing and/or issue of Securities and the application for such new Securities set out in any prospectus and/or offer document and the application form or any other relevant document in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such transaction the Client may have with the Companies.

- 18.3 客戶特此向本公司作出新上市和／或發行證券的申請人需要作出的所有一般聲明、保證和承諾（不論是向有關證券的發行人、保薦人、包銷商或配售代理人或交易所作出還是向或任何其他相關監管機構或人士作出）。

The Client hereby gives the Companies all the usual representations, warranties and undertakings which an applicant for Securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person).

- 18.4 客戶特此進一步聲明和保證，並授權本公司在任何申請表格上（或以其他方式）向交易所和任何其他適當人士披露和保證，本公司作為客戶代理人作出的任何該等申請，是客戶或代表客戶、為使客戶得益或客戶代表其作出申請的人士得益而提出和



擬提出的唯一申請。客戶確認並接受，就本公司作為客戶代理人作出的任何申請而言，本公司和有關證券的發行人、保薦人、包銷商或配售代理人、交易所或任何其他相關監管機構或人士會依賴上述聲明和保證。

The Client hereby further declares and warrants, and authorizes the Companies to disclose and warrant to the Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by the Companies as its agent is the only application made, and the only application intended to be made, by the Client or on the Client's behalf, to benefit the Client or the person for whose benefit the Client is applying. The Client acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by the Companies and by the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person in respect of any application made by the Companies as the Client's agent.

- 18.5 客戶確認，倘若非上市公司除證券買賣外未有從事其他業務，而客戶對該公司具控制權，則該公司作出的申請應被視作為客戶的利益而作出。

The Client acknowledges that any application made by an unlisted Companies which does not carry on any business other than dealings in Securities and in respect of which the Client exercises control shall be deemed to be an application made for the benefit of the Client.

- 18.6 客戶承認並了解，證券申請的法律、監管規定及市場慣例均會不時改變，而任何特定新上市或新發行證券的規定亦會不時改變。客戶承諾，按本公司以絕對酌情權不時作出的決定，依照法律和監管規定及市場慣例的規定，向本公司提供資料、採取額外步驟，以及作出必要的額外聲明、保證和承諾。

The Client recognizes and understands that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Client undertakes to provide to the Companies such information and take such additional steps and makes such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as the Companies may, in the Companies' absolute discretion, determine from time to time.

- 18.7 就本公司或本公司的代理人為本公司本身及／或代表客戶及／或本公司其他客戶作出的大額申請，客戶確認並同意：

In relation to bulk application to be made by the Companies or the Companies' agent on the Companies' own account and/or on behalf of the Client and/or the Companies' other clients, the Client acknowledges and agrees:

- (i) 該大額申請可能會因與客戶及客戶申請無關的理由而被拒絕，而在沒有欺詐或故意失責的情況下，本公司及其代理人無須因該拒絕對客戶或任何其他人士負上責任；

that such bulk application may be rejected for reasons which are unrelated to the Client and the Client's application and neither the Companies nor the Companies'



agent shall, in the absence of fraud or wilful default, be liable to the Client or any other person in consequence of such rejection;

- (ii) 倘若該大額申請因違反聲明和保證或任何與客戶有關的理由而被拒絕，客戶將按條款第 13 條向本公司作出賠償。客戶確認，客戶亦可能須對因上述違反或其他因素而受影響的人士負上賠償損害的責任；及
to indemnify the Companies in accordance with Clause 13 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors; and
- (iii) 倘若大額申請只獲部份分配，客戶同意本公司有權以其絕對酌情決定分派獲分配的證券，包括將證券平均分配給所有參與大額申請的客戶，而客戶就該項申請而言，對此等證券並無申索權，對任何另一客戶亦無優先權。
in the event that the bulk application is only partially filled, the Client agrees that the Companies are entitled to distribute the Securities allotted in its absolute discretion, including distributing the Securities equally between all Clients under the bulk application and the Client shall not have any claim to the Securities or claim of priority to another Client in relation to the application.

19. 聲明和保證 Representations and Warranties

客戶聲明、保證和承諾：

The Client represents, warrants and undertakes that:

- 19.1 若客戶為法人團體（不論是否為法團），客戶聲明及保證其為依其成立地法律正式成立或組成（視乎情況而定）及有效存續之法人團體，並有充分權力及法律能力根據客戶成立或組成之公司章程之條款簽訂本協議及履行其于本協議項下之義務；且客戶提供予本公司的有關同意簽署本協議之決議之核證副本，是於本協議簽署日或之前依其公司章程之規定，在其董事或其他高級職員（視乎情況而定）正式召集及召開之會議上正式通過，且具全面效力和全面生效。

If the Client is a body corporate (whether incorporated or unincorporated), the Client represents and warrants that it is duly incorporated or constituted (as the case may be), and validly existing under the laws of its place of incorporation and has full power and legal capacity to enter into the Agreement and perform its obligations under the Agreement according to the terms of the constitutional document(s) by which the Client is established or constituted; and that the certified copy of resolutions provided by the Client to the Companies approving the execution of the Agreement were duly passed at a meeting of its directors or other officers (as the case may be) duly convened and held on or prior to the date of the Agreement in accordance with its constitutional documents and are in full force and effect.



- 19.2 除非本公司另行明確准許，否則客戶為就每項交易發出指示的最終責任人，並將獲得每項交易的商業或經濟利益和／或承擔其商業或經濟風險，並以相關投資產品和賬戶的主事人和實益擁有人的身份單獨交易，除客戶外，任何人對相關投資產品或賬戶均不享有任何權利或利益。

Unless the Companies expressly permits otherwise, the Client is the person ultimately responsible for originating the Instruction in relation to each Transaction and stands to gain the commercial or economic benefit of each Transaction and/or bear its commercial or economic risk, and deals on its own account as principal and beneficial owner of the relevant investment products and Account and that no one other than the Client has any right or interest in the relevant investment products or Account.

- 19.3 根據本協議提供的客戶資料乃真實、準確及完整，及本公司有權依賴該等資料，直至本公司收到客戶就資料變更發出的書面通知為止。如該等資料有重大變更，本公司應即時獲得書面通知；

The Client information provided pursuant to this Agreement is true, accurate and complete and the Companies are entitled to rely on such information until the Companies has received notice in writing from the Client of any changes therein. The Companies will be notified immediately in writing of any material changes in such information;

- 19.4 客戶具有權力和法律身份簽訂本協議及履行本協議下的責任，並且本協議構成客戶有效及具有法律約束力的責任；及

The Client has the authority and legal capacity to enter into and perform its obligations under this Agreement and this Agreement constitutes the valid and legally binding obligations of the Client; and

20. 遵守 FATCA Compliance

20.1 披露、同意及豁免：

Disclosure, Consent and Waiver:

客戶特此同意：為遵守 FATCA 及其他適用法例，本公司及其代理人和服務供應商可以收集、儲存及處理從客戶或因本協議及／或客戶之交易而獲得的資料，包括本公司與該等人仕之間可互相披露資料和本公司向香港、美國及／或其他司法權區之政府機構披露資料。在法律允許的範圍內，客戶特此豁免任何會妨礙本公司及其代理人和服務供應商遵守 FATCA 及其他適用法例的任何司法權區的資料保障、私隱、銀行保密或其他法例或規例的任何條文及／或任何保密協議、安排或諒解的條款。客戶確認這可以包括傳送資料予一些在資料保障、資料私隱或銀行保密法例方面並不嚴格的司法權區。客戶須確保，客戶或任何其他代表因本協議或客戶之交易而向本公司或其代理人或服務供應商披露關於第三者的資料時，該第三者已獲提供該等資訊，並已經給予該等同意或豁免，使本公司及其代理人和服務供應商可以按本條款所述收集、儲存及處理該第三者的資料。

The Client hereby agrees and consents that the Companies and their agents and service providers may collect, store and process information obtained from the Client or



otherwise in connection with this Agreement and/or the Client's transactions for the purposes of complying with FATCA and/or other applicable law, including disclosures between the Companies and any of them and to the governmental authorities of the United States of America, Hong Kong and/or other jurisdictions. To the extent permitted by law, the Client hereby waives any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent compliance by the Companies and their agents and service providers with FATCA and/or other applicable law. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. The Client shall ensure that, before the Client or anyone on its behalf discloses information relating to any third party to the Companies or their agents or service providers in connection with this Agreement or the Client's transactions that third party has been provided with such information and has given such consents or waivers as are necessary to allow the Companies and their agents and service providers to collect, store, process and disclose his, her or its information as described in this Clause.

20.2 提供資料：

Provision of Information:

- (a) 在本公司要求時，客戶須向本公司確認(i)客戶是否有權在收受款項時免受任何 FATCA 規定的扣減或預扣（「FATCA 豁免人士」）；(ii)為本公司遵守 FATCA，在本公司合理地要求時，向本公司提供關於客戶在 FATCA 的身份的表格、文件及其他資料（包括其適用轉付率或美國稅務條例或包括跨政府協議的其他官方指引所要求的其他資料）。

Client shall upon request by the Companies confirm to the Companies (i) whether the Client is a person who is entitled to receive payments free from any deduction or withholding as required by FATCA (the "FATCA Exempt Person"); and (ii) supply to the Companies such forms, documentation and other information relating to the Client's status under FATCA (including its applicable pass-through rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as the Companies reasonably requests for the purposes of that the Companies' compliance with the Companies.

- (b) 如按上述客戶向本公司確認客戶是 FATCA 豁免人士，而之後客戶發現他並非或已不再是 FATCA 豁免人士，客戶須盡快通知本公司。

If the Client confirm to the Companies pursuant to the above that the Client is a FATCA Exempt Party and the Client subsequently becomes aware that the Client is not, or has ceased to be a FATCA Exempt Party, the Client shall notify the Companies as soon as reasonably practicable.

- (c) 如客戶沒有按上述(a)段（為免生疑，如(b)段適用，包括(b)段）向本公司確認其身份或提供表格、文件及其他資料，則：



If the Client fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for avoidance of doubt, where paragraph (b) above applies), then:

- (i) 如客戶沒有確認客戶是否（及／或保持）FATCA 豁免人士，客戶將不被視為 FATCA 豁免人士；及
If the Client failed to confirm whether the Client is (and/or remains) a FATCA Exempt Party then the Client will be treated as if the Client is not a FATCA Exempt Party; and
- (ii) 如客戶沒有確認其適用轉付率，客戶的適用轉付率將被視為 100%，直至客戶向本公司提供所需確認、表格、文件或其他資料。
If the Client failed to confirm its applicable pass-through rate then the Client will be treated as if its applicable pass-through rate is 100%, until such time as the Client provide the Companies the requested confirmation, forms, documentation or other information.

20.3 預扣或扣減：

Withholding or Deduction:

如本公司需按：FATCA 或法例要求在付予客戶的款項中預扣或扣減任何 FATCA 預扣稅（包括因沒繳交或延遲繳交該等稅項而引起之懲罰或利息），本公司可扣減該等稅項，而無須增加任何付予客戶的款項。在本協議所有目的下，客戶皆被視為已全數收到該款項，沒有任何扣減或預扣。在本公司合理地要求時，客戶須向本公司提供該等額外資料，以決定該款項需扣減或預扣金額。

If the Companies are required pursuant to FATCA or otherwise by law to withhold or deduct any FATCA withholding taxes (including any penalties or interest payable in connection with any failure to pay or any delay in paying any such taxes) on any payments to the Client, the Companies may deduct such taxes and the Companies will not be required to increase any payment in respect of which the Companies makes such withholding. The Client shall be treated for all purposes of this Agreement as if the Client had received the full amount of the payment, without any deduction or withholding. The Client shall provide the Companies such additional documentation reasonably requested by the Companies to determine the amount to deduct and withhold from such payment.

21. 風險披露 Risk Disclosure

客戶須確認：

The Client shall confirm that:

- (a) 已按照其選擇的語言（英文或中文）獲提供載於本協議第 VI 部的風險披露聲明；及
the Risk Disclosure Statement at Part VI to this Agreement was provided in a language of the Client's choice (English or Chinese); and



- (b) 已獲邀其閱讀該風險披露聲明、提出問題及徵求獨立的意見（如客戶有此意願）。

the Client was invited to read the Risk Disclosure Statement, to ask questions and take independent advice if the Client wishes.

22. 通知與通信 Notices and Communications

- 22.1 所有通知、報告、結單、確認書和其他通信將以書面或電子形式（如適用）作出，並可由專人送遞、以郵遞、傳真或電子郵件的方式傳達，如為送致客戶，應送致客戶在開戶表格中所載的地址、傳真號碼或電子郵件地址，或客戶以書面通知本公司的其他指定地址、傳真號碼或電子郵件地址；如為送致本公司，應送致本公司不時通知客戶的辦事處地址。

All notices, reports, statements, confirmations and other communications shall be in written or electronic form (if applicable) which may be personally delivered or transmitted by post, facsimile or electronic mail, if to the Client, at the address, facsimile number or electronic mail address given in the Account Opening Form or at such other address, facsimile number or electronic mail address as shall be designated by the Client in a written notice to the Companies; and if to the Companies, at its address at such office of the Companies as the Companies may from time to time notify to the Client.

- 22.2 所有通知、報告、結單、確認書和其他通訊在下列時間視為已經正式送達：

All such notices, reports, statements, confirmations, and other communications shall be deemed to have been duly served:

- (i) 如以專人送遞或以傳真或電子郵件傳遞，在交付或傳送時；或
at the time of delivery or transmission, if delivered personally, by facsimile or by electronic mail; or
- (ii) 如以郵遞發送致本地地址，在投寄後兩個營業日；或如以郵遞發送致海外地址，在投寄後五個營業日。
2 Business Days after the date of posting, if sent by local mail; or 5 Business Days after the date of posting, if sent by overseas mail.
- (iii) 客戶同意，本公司可於任何時候通過向客戶發出合理書面通知以修訂本協議的條款。

The Client agrees that the Companies may amend the terms of this Agreement by giving the Client reasonable notice of the changes in writing at any time.

23. 修訂 Amendment

本協議的任何修訂將於該通知期間屆滿時生效，及如客戶沒有結束賬戶，則客戶將被視為已接受本協議條款的修訂。



Any amendments to this Agreement shall take effect on expiry of such notice period and the Client will be deemed to have accepted the amendment if it does not terminate the Account.

24. 轉讓 Assignment

客戶同意，本公司可以將本協議下的權利和義務轉讓給聯營公司，而毋須客戶事先同意。未經本公司事先書面同意，客戶在本協議下的權利和義務不得轉讓或更替（視乎情況而定）。

The Client agrees that the Companies may transfer its rights and obligations under this Agreement to an Associate without prior consent from the Client. The rights and obligations of the Client under this Agreement may not be assigned or novated (as the case may be) without the Companies' prior written consent.

25. 管轄法律及司法管轄權 Governing Law & Jurisdiction

25.1 本協議及本協議項下之所有權利、義務和責任應受香港法律管轄，並應依照香港法律解釋及執行。本協議各方不可撤銷地同意香港法院就本協議的主題事項及本協議產生的爭議具有非專有的司法管轄權。

This Agreement and all rights, obligations and liabilities hereunder shall be governed by and construed and enforced in accordance with the law of Hong Kong. The parties hereto agree irrevocably that the Courts of Hong Kong shall have non-exclusive jurisdiction over the subject matters of this Agreement as well as disputes arising therefrom.

25.2 本條中所包含的任何內容均不應限制任何一方根據本協議在任何其他有管轄權的法院對另一方提起任何訴訟、行動或程序的權利。

Nothing contained in this Clause shall limit the right of any party hereto to institute any suits, actions or proceedings arising under this Agreement against the other party in any other court of competent jurisdiction.

26. 其他重要事項 Other Important Matters

26.1 全部交易將依照所有法律、規則和監管指令及交易所和結算所不時修訂並適用於本公司的附例、慣例和慣用法進行，並對客戶具有約束力。

All Transactions shall be effected in accordance with all laws, rules and regulatory directions, by-laws, customs and usage as amended from time to time of the Exchange and the Clearing House to the extent applicable to the Companies and shall be binding on the Client.

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



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

- 26.3 本協議各條款均為可以分割並獨立於其他條款。如本協議的任何條款跟任何法律或交易所、結算所及其他對本協議主題事項具有管轄權的任何機構的規則或規例不一致，該條款將被視為已予刪除或已依照有關的法律、規則或規例修改。本協議在所有其他方面均繼續並維持十足效力及作用。

Each of the term of this Agreement is severable and distinct from the others. If any term in this Agreement is inconsistent with any law, rule or regulation of the Exchange, the Clearing House or any authority having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to have been deleted or modified in accordance with any such law, rule or regulation. In all other respects, this Agreement shall continue and remain in full force and effect.

- 26.4 就本協議項下客戶義務的履行而言，時間在各方面都是關鍵因素。如果客戶向本公司寄送的任何有關賬戶或本公司發出的任何指令的文件因任何原因未注明日期，則本公司在收到該等文件時加蓋在該等文件上的時間戳記所示的時間和日期即為該等文件日期的結論性證據。

Time shall in all respects be of essence in the performance of all of the Client's obligations under this Agreement. If any documents sent by the Client to the Companies concerning the Account or any orders made by the Companies are for any reason undated, the time and date as shown on the time chop of the Companies, as imprinted on such documents at the time of its receipt by the Companies, shall be conclusive evidence of the date of such documents.

- 26.5 本公司未能或遲延行使本協議有關的任何權利、權力或特權，並不構成對上述各項的放棄，且本公司對權利、權力或特權的一次或部份行使，不會被推定為排除其後或在將來對該權利、權力或特權的行使。

A failure or delay in exercising any right, power or privilege in respect of this Agreement by the Companies shall not operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or future exercise of that right, power or privilege.

- 26.6 客戶同意，如開戶表格內提供的任何資料有重大變更，客戶將以書面通知本公司。如本協議內的任何資料有重大變更，本公司也將以書面通知客戶。

The Client agrees to notify the Companies in writing of any material change in the information supplied in the Account Opening Form. The Companies shall notify the Client in writing of any material change in the information contained in this Agreement.



元庫證券有限公司
SILVERBRICKS SECURITIES CO., LTD.

元庫資產管理有限公司
SILVERBRICKS ASSET MANAGEMENT CO., LTD.

26.7 如果本協議的中文版本與英文版本的釋義或含義有任何差異，客戶和本公司均同意以英文版本為準。

In the event of any difference in the interpretation or meaning between the Chinese and English version of this Agreement, the Client and the Companies agree that the English version shall prevail.



III. 附加條款及細則（適用於保證金客戶）

Additional Terms and Conditions (for Margin Clients)

本附加條款及細則乃補充本公司與客戶簽訂的一般條款及細則，屬於其附件部分，並據此允許客戶的賬戶進行保證金交易，而本公司同意按客戶要求，向客戶提供客戶交易的信用融資。如一般條款及細則與本附加條款及細則的條款存在任何抵觸，應以後者的條款為準。如客戶僅有意在本公司開立保證金賬戶，一般條款及細則的條款亦應適用於本附加條款及細則，且經適當變通後，應以本協議所提述的方式，全部予以採用或納入。

These Additional Terms and Conditions are supplemental to the General Terms and Conditions entered into by the Companies and the Client to which these Additional Terms and Conditions are annexed whereby the Client's Account is allowed to conduct margin trading and the Companies agrees to grant credit facilities to the Client at the Client's request for the Client's Transactions. Where any conflict arises between the General Terms and Conditions and the provisions of these Additional Terms and Conditions, the provisions of the latter shall prevail. Where the Client is desirous of establishing Margin Account only with the Companies, the terms of the General Terms and Conditions shall nevertheless apply to these Additional Terms and Conditions and, in its entirety, be adopted/incorporated by reference herein; mutatis mutandis.

1. 保證金融資 Margin Facility

- 1.1. 此項融資是按照本附加條款及細則、本公司提供給客戶的費用及收費表，以及一般條款及細則所載的規定（統稱為「保證金融資條款」）而提供給客戶。客戶同意僅就本公司為客戶購入或持有證券方會動用融資。

The Facility is extended to the Client in accordance with the provisions set out in these Additional Terms and Conditions, any fees and charges sheet from the Companies to the Client and in the General Terms and Conditions (collectively called "Margin Facility Terms"). The Client agrees to use the Facility only in connection with the acquisition or holding of Securities by the Companies for the Client.

- 1.2. 在下文第 1.3 條的規限下，本公司可向客戶提供融資，金額不超過本公司不時通知客戶的信用限額。本公司可按其全權酌情決定不時發出通知，變更可供客戶動用的信用限額及保證金比率。不管通知客戶的信用限額為何，若情況允許/在合理情況下，本公司仍可酌情向客戶提供超過該信用限額的融資，而客戶亦同意客戶有責任全數償還本公司所提供的任何融資。

Subject to Clause 1.3 below, the Companies may grant the Client Facility of such amount up to the Credit Limit as may be notified to the Client from time to time. The Credit Limit available to the Client and the Margin Ratio may be varied by notice by the Companies from time to time and at its sole discretion. Notwithstanding the Credit Limit as notified to the Client, the Companies may at its discretion extend Facility to the Client in excess of the Credit Limit if circumstances permit/justify and the Client agrees that the Client shall be liable to repay the full amount of any Facility given by the Companies.



- 1.3. 本公司獲客戶指示和授權動用融資，就客戶所購證券清付結欠本公司或其聯營公司的任何款項，或確保客戶履行責任維持本公司或其聯營公司所要求的任何持倉量保證金，或支付客戶結欠本公司或其聯營公司的任何佣金或其他開支和費用。

The Companies are instructed and authorized by the Client to draw on the Facility to settle any amounts due to the Companies or its Associates in respect of the Client's purchase of Securities, margin maintenance obligations for any positions required by the Companies or its Associates, or payment of any commission or other costs and expenses owing to the Companies or its Associates.

- 1.4. 不論任何時候，本公司均無義務向客戶提供任何融資，而提供融資與否全由本公司酌情決定。值得一提的是，客戶明白，一旦發生下列任何情況，本公司可能不會向客戶提供任何融資：

The Companies will not at any time be obliged to provide any Facility to the Client, which is always at the discretion of the Companies. In particular, the Client understands that the Companies may not provide any Facility to the Client if any of the following circumstances should arise:

- (i) 客戶不履行本協議的任何條款；或
the Client is in default of any provisions of the Agreement; or
- (ii) 本公司全權酌情認為，客戶的財務狀況，或任何人士的財務狀況或市況出現或曾出現重大不利變動，且該等變動足以對客戶根據協議擔當責任或履行義務的能力構成不利影響；或
in the sole opinion of the Companies there is or has been a material adverse change in the Client's financial condition or in the financial condition of any person or in the market conditions which might adversely affect the Client's ability to discharge the Client's liabilities or perform the Client's obligations under the Agreement; or
- (iii) 提供墊款或會超出適用的信用限額；或
in situation where the making of an advance would cause the applicable Credit Limit to be exceeded; or
- (iv) 本公司絕對酌情認為，為保障本公司，不提供融資乃屬審慎或適宜之舉。
in situation where the Companies in its absolute discretion considers it prudent or desirable for its protection not to do so.

- 1.5. 只要客戶對本公司存有任何債務，本公司即有權隨時及不時拒絕對任何或所有抵押品的提取／發放；且在未獲得本公司事先書面同意之前，客戶不得要求提取或退還存放在或由本公司或其聯營公司或代名人持有的任何（部份或全部）抵押品。

For so long as there exists any indebtedness to the Companies on the Client's part, the Companies shall be entitled at any time and from time to time to refuse any withdrawal/release of any or all of the Collateral and the Client shall not; without the



prior written consent of the Companies, be entitled to demand a withdrawal or the return of any Collateral (whether in part or in whole) deposited with or held by the Companies or its Associates or nominees.

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

The Client shall on demand from the Companies make payments of deposits or margin in monies, Securities and/or other assets in such amount and in such form into a designated account and within such time as specified by the Companies (referred to as a “Margin Call”), as the Companies in its absolute discretion determines necessary to provide adequate security in respect of the Facility. For the purpose of a Margin Call, the Companies shall use its best endeavours to contact the Client promptly by phone on the telephone numbers indicated by the Client on the Account Opening Form and/or by sending to the Client a Margin Call notice by post, fax, email or otherwise. The Client agrees that it shall be deemed properly notified of the Margin Call even if the Companies are unable to contact it by phone or the written notice fails to reach the Client.

- 1.7. 若客戶未能遵守上述第 1.6 條的規定，將構成第 II 部一般條款及細則第 12 條之下的違約事件。

Any failure by the Client to comply with the abovementioned Clause 1.6 will constitute an Event of Default under Part II Clause 12 of the General Terms and Conditions.

- 1.8. 客戶同意為提供給客戶的融資支付利息，而利息將按日計算。所按利率應為一個高於本公司資金成本的百分比，並將跟隨當前的貨幣市場狀況而改變及由本公司按其酌情決通知客戶。該利息費用可由本公司從客戶在本公司或其聯營公司開立的保證金賬戶或任何其他賬戶中扣除。

The Client agrees to pay interest on a daily basis on the amount of Facility extended to the Client. The interest rate shall be at a percentage above the Companies' cost of funds which will vary according to the prevailing money market situation and as notified to the Client by the Companies at its discretion from time to time. Such interest charges may be deducted by the Companies from the Margin Account or any other account of the Client established with the Companies or its Associates.



2. 押記 Charge

- 2.1. 作為實益擁有人，客戶以本公司為受益人，按第一固定押記方式押記客戶於所有抵押品的相應各項權利、所有權、利益及權益，作為客戶在本公司要求時償付和清償下列各項的持續擔保（「押記」）：客戶可能結欠本公司或其聯營公司的所有款項及債項（實有的或或有的），及客戶履行保證金融資條款項下現時或將來可能到期、欠付或招致的任何義務，或客戶不論於任何賬戶或以何種形式而結欠本公司或其聯營公司的債項（不論是單獨或與任何其他人士一起，亦不論以何種名稱形式或商號），連同由作出還款要求之日起至全數償還之日期間應付的利息金額，以及在本公司或其聯營公司記錄所列的任何佣金及該等其他費用（法律或其他費用，如為法律費用則按完全彌償基準）、收費及開支。發生違約事件後，本公司可立刻行使／強制執行押記而毋須發出通知。

The Client, as beneficial owner, charges in favour of the Companies by way of first fixed charge all the Client's respective rights, title, benefits and interests in and to all Collateral as a continuing security ("Charge") for the payment and satisfaction on demand of the Companies of all monies and liabilities (actual or contingent) and performance of any obligations arising under the Margin Facility Terms which are now or at any time hereafter may be due, owing or incurred from or by the Client to the Companies or its Associates, or for which the Client may be or become liable to the Companies or its Associates on any Account or in any manner whatsoever (whether alone or jointly with any other person and in whatever name style or firm) together with interest on the amounts due from the date of demand to the date of repayment in full, and any commission and such other costs (legal or otherwise, if legal on a full indemnity basis), charges and expenses as they appear in the records of the Companies or its Associates; which Charge shall be exercisable/enforceable by the Companies forthwith and without notice upon the happening of an Event of Default.

- 2.2. 即使客戶向本公司和／或其聯營公司作出任何部份支付或結清賬戶，或清還客戶對本公司的任何部份欠款；及即使客戶在本公司的任何賬戶在結束之後重開，或客戶獨自或與他人隨後共同在本公司開立任何賬戶，押記將仍為持續擔保，並將擴展至涵蓋客戶當時因任何賬戶或其他原因應付給本公司或其聯營公司的所有或任何款項餘額。

The Charge shall be a continuing security notwithstanding any partial payment or settlement of account or satisfaction of any part of any sum owing by the Client to the Companies and/or its Associates and notwithstanding the closing of any of the Client's accounts with the Companies and which are subsequently reopened or the subsequent opening of any account by the Client either alone or jointly with others and shall extend to cover all or any sum of monies which shall for the time being constitute the balance due from the Client to the Companies or its Associates on any Account or otherwise.

- 2.3. 客戶聲明並保證，抵押品乃由客戶本人合法及實益擁有，客戶是在並無受到任何約制的情況下將抵押品存放於本公司或其聯營公司，而所存放的抵押品在現時或



將來都不附帶任何類別的留置權、押記或產權負擔，且構成抵押品的任何股額、股份和其他證券均已全數繳足股款。

The Client represents and warrants that the Collateral is legally and beneficially owned by the Client, that the Client is not restrained by any means to deposit the Collateral with the Companies or its Associates, that the same is and will remain free from any lien, charge or encumbrance of any kind, and any stocks, shares and other securities comprised in the Collateral are fully paid up.

- 2.4. 當客戶全數付清根據一般條款及細則項下所有可能應付或成為應付的款項，及／或已十足履行客戶在保證金融資條款下的義務後，本公司將會應客戶要求，向客戶發還本公司在抵押品的所有權利、所有權和權益，費用由客戶支付，並會發出客戶合理要求的指令和指示，藉以妥善處理發還事宜。

Upon payment in full of all sums which may be or become payable under the General Terms and Conditions and/or the full performance of the Client's obligations under the Margin Facility Terms, the Companies will at the Client's request and expense release to the Client all the rights, title and interests of the Companies in the Collateral and will give such Instructions and directions as the Client may reasonably require in order to perfect such release.

- 2.5. 只要押記仍然生效及存續，(i)本公司有權（只以向客戶發出通知為前提）就抵押品行使其認為適當及正當的權利，以保存抵押品的價值；及(ii)除非在本附加條款及細則另有規定，否則客戶可指示行使附於或與抵押品有關的其他權利，但此舉不得與客戶在保證金融資條款下的義務有所抵觸，亦不得在任何方面損害本公司於抵押品的權利。

For so long as the Charge is valid and subsisting, (i) the Companies will have the right, subject only to giving the Client notice, to exercise such rights relating to the Collateral as it may deem fit and proper to preserve the value of the Collateral; and (ii) except as otherwise provided in these Additional Terms and Conditions, the Client may direct the exercise of other rights attaching to, or connected with, the Collateral, but not in any manner which is inconsistent with the Client's obligations under the Margin Facility Terms, or which in any way may prejudice the Companies' rights in relation to the Collateral.



3. 授權書 Power of Attorney

為履行根據或依照保證金融資條款施加於客戶的義務，或（作為總體目的）為使本公司能夠行使根據或依照保證金融資條款或根據法律賦予本公司的權利和權力，客戶以擔保方式，特此不可撤銷地任命本公司為客戶的受託代表人，代表客戶並以客戶的名義行事，作出所有行為及事情，並簽署、蓋章、執行、交付、完善及作出所有契約、文書、文件，行為及事情，包括（但不限於）：

The Client by way of security hereby irrevocably appoints the Companies to be the Client's attorney on the Client's behalf and in the Client's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for the purpose of carrying out any obligation imposed on the Client by or pursuant to the Margin Facility Terms or for the general purpose of enabling the Companies to exercise its rights and powers conferred on it by or pursuant to the Margin Facility Terms or by law including (but without limitation):

- (i) 就任何抵押品簽立任何轉讓契；
to execute any transfer in respect of any of the Collateral;
- (ii) 就任何抵押品完善其所有權；
to perfect its title to any of the Collateral;
- (iii) 就任何抵押品項下或任何抵押品所產生的到期或成為到期的任何及所有款項或款項索償，作出查詢、規定、要求、接收、和解及充分解除；
to ask, require, demand, receive, compound and give a good discharge for any and all monies and claims for monies due or to become due under or arising out of any of the Collateral;
- (iv) 就任何抵押品發出有效的收據及解除文據，以及背書任何支票或其他文據或匯票；及
to give valid receipts and discharges and to endorse any cheques or other instruments or orders in connection with any of the Collateral; and
- (v) 為保存在保證金融資條款項下設立的擔保，按其視為適合、認為必要或適當的情況，總體地將任何索償送交法院存檔、或採取任何法律行動或進行任何訴訟程序。
to generally to file any claims or take any lawful action or institute any proceedings as it deems fit and considers necessary or appropriate to preserve the security created under the Margin Facility Terms.

本段的條款及條件均受《證券及期貨(客戶證券)規則》(第571章第148條)約束。

The terms and conditions under this clause are restricted to Securities and Futures (Client Securities) Rules (Cap. 571, section 148).



4. 抵押品的處置 Disposal of Collateral

客戶同意，如按照一般條款及細則及／或保證金融資條款出售任何證券，本公司擁有絕對酌情權出售或處置任何抵押品，並且當本公司出售有關證券時，由本公司一位職員發出聲明，表示有關銷售權已成為可予行使，即為該項事實的最終憑據，並惠及抵押品的任何買方或其他根據該項出售而獲得抵押品所有權的人士，與本公司或其代名人交往的人士毋須關注查詢該宗出售的情況。

The Client agrees that in the event of any sale pursuant to the General Terms and Conditions and/or the Margin Facility Terms, any Collateral will be sold or disposed of in the absolute discretion of the Companies and upon any sale by the Companies, a declaration made by an officer of the Companies that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person deriving title to any of the Collateral under the sale and no person dealing with the Companies or its nominees shall be concerned to inquire into the circumstances of the sale.

5. 融資的終止 Termination of Facility

- 5.1 融資須應還款要求即時付還，本公司擁有全權及絕對酌情權變更或終止融資。尤其在出現以下（但不限於）其中一項或多項事件時，融資將會被終止：

The Facility is repayable forthwith on demand and may be varied or terminated in the sole and absolute discretion of the Companies. In particular the Facility will be terminated upon the occurrence of (but not limited to) any one or more of the following events:

- (i) 客戶根據《證券及期貨（客戶證券）規則》第 4 條規定給予本公司的授權遭撤回或不再續期；或
the withdrawal or non-renewal of the Client's authorization to the Companies as required by section 4 of the Securities and Futures (Client Securities) Rules; or
- (ii) 根據一般條款及細則第 12 和 13 條終止本協議，而就此發出的任何終止通知將被視為終止融資的通知。
any termination in accordance with Clauses 12 and 13 of the General Terms and Conditions, and any notice of termination for that purpose shall be deemed to be a notice of termination of the Facility.

- 5.2 融資終止時，客戶須立即向本公司清還所有未償付的債務。

Upon termination of the Facility, any outstanding indebtedness by the Client shall forthwith be repaid to the Companies.

- 5.3 為免生疑問，特此聲明：償還結欠本公司的全部或任何貸款款項一事本身在一般情況下並不構成對保證金融資條款的取消或終止。

For the avoidance of doubt, repayment of all or any of the loan amounts owed to the Companies in normal circumstances will not of itself constitute cancellation or termination of the Margin Facility Terms.



6. 不受影響的擔保 Unaffected Security

以不影響上文的一般適用性為原則，押記或押記所擔保的款額將不會因下列各項而受到影響：

Without prejudice to the generality of the foregoing, neither the Charge nor the amounts thereby secured will be affected in any way by:

- (i) 本公司或其聯營公司根據或就保證金融資條款或任何其他責任於現時或將來有的任何其他抵押、擔保或彌償；
any other security, guarantee or indemnity now or hereafter held by the Companies or its Associates under or in respect of the Margin Facility Terms or any other liabilities;
- (ii) 任何抵押、擔保或彌償或其他文件的任何其他修改、變更、豁免或解除（包括押記，但有關的修改、修訂、豁免或解除則除外）；
any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including, except to the extent of the relevant variation, amendment, waiver or release, the Charge);
- (iii) 本公司或其聯營公司強制執行（或沒有強制執行）或解除任何抵押、擔保或彌償或其他文件（包括押記）；
the enforcement (or the absence of which) or the release by the Companies or its Associates of any security, guarantee or indemnity or other document (including the Charge);
- (iv) 不論本公司或其聯營公司給予客戶或其他任何人士的時間、寬限、豁免或同意；
any time, indulgence, waiver or consent given to the Client or any other person whether by the Companies or its Associates;
- (v) 不論本公司或其他任何人士向客戶提出或沒有向客戶提出保證金融資條款項下任何應付款項的還款要求；
the making or absence of any demand for payment of any sum payable under the Margin Facility Terms made against the Client whether by the Companies or any other person;
- (vi) 客戶無力償債、破產、去世或精神失常；
the insolvency, bankruptcy, death or insanity of the Client;
- (vii) 本公司與任何其他人士進行合併、兼併或重組，或向任何其他人士出售或轉讓本公司全部或任何部份的業務、財產或資產；
any amalgamation, merger or reconstruction that may be effected by the Companies with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of the Companies to any other person;



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



7. 招攬銷售或建議金融產品 **Sale Solicitation or Recommendations of Financial Product**

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

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



IV. 附加條款及細則（適用於電子交易）

Additional Terms and Conditions (for Electronic Trading)

本附加條款及細則茲補充本公司與客戶簽訂的一般條款及細則，並為該協議的附件，藉此本公司同意向客戶提供電子服務。如一般條款及細則與本附加條款及細則存在任何抵觸，以後者的條款為準。

These Additional Terms & Conditions is supplemental to the General Terms and Conditions entered into between the Companies and the Client to which this Electronic Trading Agreement is annexed whereby the Companies agrees to provide to the Client Electronic Trading Services. Where any conflict arises between the General Terms and Conditions and the provisions of these Additional Terms & Conditions, the provisions of the latter shall prevail.

1. 一般事項 General

- 1.1. 一般而言，電子交易指以電子方式進行的證券及期貨合約交易，包括互聯網交易、直達市場安排及程式買賣。

Generally, “Electronic trading” means the trading of securities and futures contracts electronically and includes internet trading, DMA and algorithmic trading.

- 1.2. 一般條款及細則中提及的「指示」將被視為包括通過電子交易服務發出的電子交易指示。

References to “Instructions” in the General Terms and Conditions are deemed to include Electronic Trading instructions given by means of the Electronic Trading Services.

- 1.3. 倘若發生任何爭議，客戶同意以本公司的紀錄（包括電子紀錄）為準。

In the event of any dispute between the parties, the Client agrees that the records of the Companies (including Electronic Trading records) shall prevail.

- 1.4. 本公司可不時修改本電子交易協議之條款，並會以書面方式或透過電子服務向客戶發出合理通知。

The Companies may change the terms in this Electronic Trading Agreement from time to time by giving me/us reasonable notice in writing or via Electronic Trading Services.



2. 電子交易 Electronic Trading

- 2.1. 當使用網上買賣服務時，客戶保證客戶是唯一獲授權使用者及將會就所有透過網上客戶的交易密碼而發出的買賣盤及所有進行的交易承擔全部責任，本公司收到任何該等指示將被視為由客戶收到的時間及以收到的形式發出。

When using the Electronic Trading Services, the Client warrants that the Client is the only authorized user and will be solely responsible for all instructions placed and all transactions conducted with the use of Login ID and Password. Any Instructions so received by the Companies shall be deemed to be made by me/us at the time received by the Companies and in the form received.

- 2.2. 客戶對其登入號碼和密碼的保密、安全及使用承擔責任。客戶並且保證會小心地去使用客戶的密碼。

The Client will be responsible for the confidentiality, security and use of his/ her Login ID and Password. The Client also undertakes to use Login ID and password with caution.

- 2.3. 客戶接獲並非由客戶發出的指示或執行有關指示的確認，客戶應立即通知本公司。如果發現登入號碼或密碼有任何遺失、被竊或未經授權使用，客戶應立即通知本公司。

The Client will immediately inform the Companies if the Client has acknowledgment of an instruction or execution of it, which has not been given by me/us. The Client will immediately inform the Companies if it becomes aware of any loss, theft or unauthorized use of its Login ID or Password.

- 2.4. 客戶同意在發出每個指示之前會加以複核，因為客戶的指示一經作出，便可能無法取消。

The Client agrees to review every order before placing it as it may not be possible to cancel orders once given.

- 2.5. 除非客戶的賬戶有足夠的已結算款項或證券以進行交收，否則本公司並沒有義務執行客戶的指示。

The Companies are not obliged to execute its instructions until there are sufficient cleared funds or securities in account to settle its transactions.

- 2.6. 客戶通過電子交易服務發出指示後，應通過電子交易服務核對所發出的指示是否已被本公司正確地確認。客戶同意經電子交易服務發出的指示，本公司確認已收到有關指示，方始生效。

After the giving of an Instruction via the Electronic Trading Services, the Client shall check via the Electronic Trading Services that the Companies has correctly acknowledged its Instruction. The Client consents that instructions placed via the



Electronic Trading Service will not be valid until corresponding confirmation is received from the Companies.

- 2.7. 客戶在完成每次電子交易時段後，會立即退出電子交易系統。

The Client will log off the electronic trading system immediately following the completion of each Electronic Trading Services session.

- 2.8. 如果電子交易服務未能使用或客戶遇到困難而未能發出交易指示，客戶可透過電話發出交易指示。

In the case the Electronic Trading Services is not available or if the Client experiences any problems in giving Instructions through it, the Client shall place Instructions through telephone.

- 2.9. 本公司可有絕對酌情權，對可透過電子交易服務發出的指示之種類及指示之價格範圍予以限制。

The Companies may in its absolute discretion impose restrictions on the types of orders, and the range of prices for orders, which can be placed through the Electronic Trading Services.

- 2.10. 在不限制上述的概括性原則下，客戶確認並同意，一旦通過電子交易服務發出指示後，未必能夠予以修改或取消，及指示只有在尚未被本公司執行時方有可能進行修改或取消。在這種情況下，本公司將盡可能修改或取消指示，但是，儘管本公司已確認有關修改或取消指示，也並不能保證該修改或取消一定會發生。如果該修改或取消沒有發生，客戶仍然要對其最初作出的指示負責。

Without limiting the generality of the foregoing, the Client acknowledges and agrees that it may not be possible to amend or cancel an instruction after it has been given through the Electronic Trading Services and that an Instruction may only be amended or cancelled if it has not been executed by the Companies. In such circumstances the Companies will use its best efforts to amend or cancel the Instruction but, notwithstanding an acknowledgement by the Companies in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur. If the amendment or cancellation does not occur, the Client shall remain liable for the original Instruction.



3. 資訊提供 Provision of Information

- 3.1. 本公司通過電子交易服務向客戶傳遞資訊。客戶可能會被收取從資訊供應者獲得並提供給客戶使用的資訊的一定費用。並授權 本公司可從客戶的賬戶中扣除該類費用。

The Companies may convey Information to me/us by Electronic Trading Services. The Client may be charged a fee for Information the Companies provides that has been obtained from the Information Providers. The Client agrees to authorize the Companies to debit its Account with the same.

- 3.2. 資訊乃是本公司、資訊供應者或其他人士的財產，並受版權所保護。資訊只供客戶個人使用及參考，及不會將資訊用於任何非法目的。不得將資訊進行複製、翻印、分類排列、傳送，或用作商業用途，客戶亦不得以任何理由將資訊供應任何其他人士或實體。

The Information is the sole property of the Companies, the Information Providers or others and is protected by copyright. The Client shall use the Information for his/ her personal use and reference only, the Client shall not use the Information for any unlawful purpose. The information must not be reproduced, duplicated, sub-listed, or transmitted or used for commercial purpose; the Client shall not furnish it to any other person or entity for any reason.

4. 知識產權 Intellectual Property Rights

客戶同意電子交易服務及其所包含的任何軟件乃屬本公司及／或第三方服務供應商專有。客戶同意不會以任何方式對服務或其中所包含之軟件的任何部份作出干預、修改、拆解、還原工程、或其他形式之更改，或在未經授權下入電子交易服務或內裏包含的軟件的任何部份，亦將不會嘗試作出任何上述行為。倘若客戶違反本條規定或倘若本公司合理懷疑已違反客戶違反本條規定，可立即中斷或終止之登入密碼及／或取消任何帳戶，而毋須事先知會。客戶承諾，倘客戶知悉任何其他人士作出任何上述行為，將立即知會本公司。

The Client agrees that the Electronic Trading Services, and any software comprised in it, is proprietary to the Companies and/or third-party service providers. The Client agrees not to tamper with, modify, decompile, reverse engineer or otherwise alter in any way or gain unauthorized access to, any part of the Electronic Trading Services or any of the software comprised in it, and will not attempt to do any of the above. The Companies may suspend or terminate the Client's Login ID and Password and/or close any of the Accounts immediately with giving the Companies prior notice if the Client breach this provision or if the Companies reasonably suspects that the Client have breached this provision. The Client undertakes to notify the Companies immediately if the Client becomes aware that any other person is doing any of the above.



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

5.1. 本公司、其業務代理/經紀、以及資訊供應者對由於難以合理控制的情況而使客戶遭受的任何損失、開支、費用或責任概不負責，這些情況包括，但不限於：

The Companies, its Correspondent Agent/ Account Executive and the Information Providers shall not be responsible for any losses, costs, expenses or liabilities suffered by the Client resulting from circumstances beyond their reasonable control including, without limitation:

- (i) 因通訊設施故障或傳輸中斷或通訊媒體不可靠或任何其他非本公司所能合理控制之原因而導致之傳輸、接收或執行指示之延誤；及
delays in the transmission, receipt or execution of Instructions due to either a breakdown or failure of transmission of communication facilities or unreliable medium of communication or due to any other cause or causes beyond the Companies' reasonable control; and
- (ii) 資訊供應者所提供的股市研究、分析、市場數據以及其他資訊的延誤、不準確、遺漏或缺乏；及
delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other Information prepared by Information Providers; and
- (iii) 即時報價由資訊供應者提供，因上述即時報價，包括依賴有關報價，而蒙受的任何損失、費用、損害賠償或申索；及
real-time quote of stock prices is provided by the Information Providers, any losses, costs, expenses, damages, or claims which may suffer as a result of in connection with or arising out of any aspect of such real-time quote including reliance on such quote; and
- (iv) 未經授權下進入電子交易系統，包括未經授權下使用客戶的登入號碼，密碼，和／或賬戶號碼；及
unauthorized access to electronic trading system, including unauthorized use of the Client's Login ID, password(s) and/or account numbers; and
- (v) 戰爭或軍事行動、政府的限制、勞資糾紛或任何市場或交易所的正常交易被關閉或中斷、惡劣的天氣情況及天災。
war or military action, government restrictions, labour disputes or closure of or disruption to orderly trading on any market or exchange, severe weather conditions and acts of god.

5.2. 如客戶違反了一般條款及細則（包括本電子交易協議）、適用的證券法例或規例、或任何第三方的權利，包括(但不限於對任何版權的侵犯、對任何知識產權的侵犯以及對任何私隱權的侵犯，而使本公司、其業務代理/經紀及資訊供應者遭受的任何或所有索償、損失、責任、開支和費用（包括但不限於律師費），客戶將



就此對其作出賠償，及保證本公司、其業/務代理/經紀及資訊供應者不會因此而招致任何損失。即使終止本電子交易協議，客戶在此的責任將仍然有效。

The Client agrees to defend, indemnify and hold the Companies, its Corresponding Agents and the Information Providers harmless from and against any and all claims, losses, liability, costs and expenses (including but not limited to attorneys' fees) arising from his/ her violation of the General Terms and Conditions (including this Electronic Trading Agreement), applicable securities laws or regulations, or any third party's rights, including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive the termination of this Electronic Trading Agreement.

- 5.3. 客戶接受，儘管本公司將盡力確保所提供的資訊的準確性和可靠性，本公司並不能絕對保證這些資訊準確和可靠，及對由於資訊出現任何不準確或遺漏而導致客戶遭受的任何損失或損害，本公司一概不承擔責任(無論是在民事過失、合約或其他法律上)。

The Client accepts that while the Companies endeavors to ensure the accuracy and reliability of the Information provided, the Companies does not guarantee its accuracy or reliability and accepts no liability (whether in tort, contract or otherwise) for any loss or damage from any inaccuracies or omission.

6. 電子服務之終止 Termination of Electronic Services

本公司保留權利，並有絕對酌情權而無需通知及不受限制地，於任何原因，包括但不限於未經授權下使用客戶的接入號碼、密碼、和/或賬戶號碼、違反本電子交易協議或一般條款及細則、本公司未能繼續從任何資訊供應者獲得任何資訊、或本公司與資訊供應者之間的一個或多個協議被終止，終止客戶接達電子交易服務或其任何部分。

The Companies reserves the right to terminate the access to Electronic Trading Services or any portion of them in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the unauthorized use of the Login ID(s), password(s) and/or account number(s), breach of this Electronic Trading Agreement or the General Terms and Conditions, discontinuance of the Companies' access to any Information from any Information Provider or termination of one or more agreements between the Companies and Information Providers.



V. 個人資料收集聲明 **Personal Information Collection Statement**

本聲明是根據香港法例第 486 章《香港個人資料（私隱）條例》（以下簡稱「條例」）的要求而提供予本公司的個人客戶。本聲明界定的術語與其在一般條款及細則中的涵義相同。

This Statement is provided to the Client as an individual Client of the Companies in accordance with the requirements of the Hong Kong Personal Data (Privacy) Ordinance, Chapter 486 of The Laws of Hong Kong (hereafter referred to as the “**Ordinance**”). Terms defined in this statement have the same meaning as in the General Terms and Conditions.

1. 披露責任 **Disclosure Obligation**

除特別聲明外，客戶必須按開戶表格上的要求，向本公司提供個人資料。如客戶不提供此等資料，則本公司並無足夠資料為客戶開立及管理賬戶，客戶亦無從開戶。

Unless otherwise stated the Client must supply the personal data requested on the Account Opening Form to the Companies. If the Client does not supply this data, it will not be possible for the Client to open an Account with the Companies as the Companies will not have sufficient information to open and administer the Account.

2. 個人資料之使用 **Use of Personal Data**

2.1. 使用者 Users

有關客戶的所有個人資料（不論是由客戶提供，還是由其他人士所提供；亦不論是在客戶收到載有這些資料的一般條款及細則之前或之後提供）可被任何下列的公司或人士（各稱「使用者」）使用：

All personal data concerning the Client (whether provided by the Client or any other person, and whether provided before or after the date the Client receives the General Terms and Conditions containing this information) may be used by any of the following companies or persons (each, a “User”):

- (i) 本集團；
the Group;
- (ii) 本集團的任何董事、高級職員、僱員或代理人；
any director, officer or employee or agent of the Group;
- (iii) 網上開戶系統及合規系統之服務供應商；
Service provider(s) for online account opening system and compliance system;
- (iv) 執行客戶指示和／或從事本集團業務而由本集團授權的任何人士（例如律師、顧問、代名人、託管人等）；



any person (such as lawyers, advisers, nominee, custodian etc.) authorized by the Group when carrying out the Client's Instructions and/or the business of the Group;

- (v) 本集團持有與客戶相關的任何權利和義務的任何實際或建議的承讓人；及
any actual or proposed assignee of any rights and obligations of the Group in relation to the Client; and
- (vi) 任何政府、監管或其他團體或機構（不論是否適用於任何本集團成員的法例或條例所規定）。
any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to any member of the Group.

2.2. 目的 Purposes

客戶的所有個人資料均可被任何使用者用於下列目的：

All personal data concerning the Client may be used by any User for the following purposes:

- (i) 執行客戶網上開戶之審批及查核程序；
carrying out the approval and verification procedure for the clients' online account opening;
- (ii) 執行新的或現有客戶的查核及信用調查程序，以及協助其他金融機構進行此類工作；
carrying out new or existing client verification and credit checking procedures and assisting other financial institutions to do so;
- (iii) 持續帳目管理，包括收取應付款項、執行擔保、抵押或其他權利和利益；
ongoing Account administration, including the collection of amounts due, enforcement of security, charge or other rights and interests ;
- (iv) 設計更多產品和服務，或向客戶推廣本集團的產品；
designing further products and services or marketing a Group product to the Client;
- (v) 將此等資料轉移到香港以外的任何地方；
transfer of such data to any place outside Hong Kong;
- (vi) 為下列目的進行的客戶個人資料比較（不論收集此等資料的目的及來源，亦不論此等資料是使用者或任何其他人士所收集）：
comparison with the Client's personal data (irrespective of the purposes and sources for which such data were collected, and whether collected by a User or any other person) for the purpose of:



- (a) 持續的合規監察；
continuous compliance monitoring;
- (b) 信用調查；
credit checking;
- (c) 資料核實；和／或
data verification; and/or
- (d) 編製或核實資料，以便採取使用者或任何其他人士認為合適的行動（包括可能與客戶或任何其他人士的權利、義務或權益有關的行動）；
otherwise producing or verifying data which may be used for the purpose of taking such action that a User or any other person may consider appropriate (including action that may relate to the rights, obligations or interest of the Client or any other person);
- (vii) 用於與客戶有關的任何其他協議和服務條款所規定的目的；
providing on the terms of any other agreements and services relating to the Client;
- (viii) 與遵守任何法律、規例、法庭命令或其他任何監管機構的命令有關或相關的任何目的；
any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body; and
- (ix) 任何與執行客戶指示或與本集團業務或交易相關的目的。
any other purpose relating to the execution of the Client's Instructions or in connection with the business or dealings of the Group.

3. 查閱和修正的權利 Rights of Access and Correction

如條例所載，客戶有權查閱和更正客戶的個人資料。一般而言，除若干豁免外，客戶享有權利，可以：

The Client has the right to have access to and correction of the Client's personal data as set out in the Ordinance. In general, and subject to certain exemptions, the Client is entitled to:

- (i) 詢問本公司是否持有與客戶有關的個人資料；
enquire whether the Companies holds personal data in relation to the Client;
- (ii) 在合理的時間內要求查閱其個人資料；本公司將以合理的方式及清楚易明的格式回覆客戶，但須收取合理的費用；
request access to the Client's personal data within a reasonable time, at a fee which is not excessive, in a reasonable manner and in a form that is intelligible;



- (iii) 要求更正客戶的個人資料；及
request the correction of the Client's personal data; and
- (iv) （如客戶要求查閱或更正個人資料的要求被拒絕）要求獲知拒絕的理由，及反對任何該等拒絕。
be given reasons if a request for access or correction is refused, and object to any such refusal.

4. 在直接促銷中使用資料 Use of Data in Direct Marketing

本公司擬把資料當事人資料用於直接促銷，而本公司為該用途須獲得資料當事人同意（包括表示不反對）。就此，請注意：

The Companies intends to use Data Subjects' data in direct marketing and the Companies requires the Data Subjects' consent (which includes an indication of no objection) for that purpose. In this connection, please note that:

- (i) 本公司可能把不時持有的資料當事人姓名、聯絡資料、產品、交易模式及行為、財務背景及人口統計數據用於直接促銷；
the name, contact details, products, transaction pattern and behaviour, financial background and demographic data of Data Subjects held by the Companies from time to time may be used by the Companies in direct marketing;
- (ii) 可用作促銷下列類別的服務、產品及促銷標的：
the following classes of services, products and subjects may be marketed:
 - (a) 本公司或本集團公司之合作品牌夥伴提供之服務及產品（該等合作品牌夥伴的名稱會於有關服務及產品的申請表格上列明）；及
services and products offered by the Companies' or the Group Companies' co-branding partners (the names of such co-branding partners can be found in the application form(s) for the relevant services and products, as the case may be); and
 - (b) 為慈善及／或非牟利用途的捐款及捐贈。
donations and contributions for charitable and/or non-profit making purposes.
- (iii) 如資料當事人不希望本公司如上述使用其資料或將其資料提供予其他人士作直接促銷用途，資料當事人可通知本公司行使其選擇權拒絕促銷。
If any individual does not wish the Companies to use or provide to other persons his/her data for use in direct marketing as described above, he/she may exercise his/her opt-out right by notifying the Companies.



5. 聯絡人 Contact Person

如客戶要求查閱和／或更正與客戶有關的個人資料，客戶應向所屬經紀或本公司的客戶服務部遞交其申請。

If the Client wishes to request access to and/or correction of personal data concerning the Client, the Client should address the Client's request to your Account Executive or the Customer Service Department of the Companies.



VI. 風險披露聲明 Risk Disclosure Statement

證券交易的風險

Risk of securities trading

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。

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.

買賣創業板股份的風險

Risk of trading Growth Enterprise Market (GEM) stocks

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。

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.

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。

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.

現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。

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.

假如客戶對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

The Client should seek independent professional advice if the client is uncertain of or has not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.



提供將客戶的證券抵押品等再質押的授權書的風險

Risk of Providing an Authority to Repledge Clients' Securities Collateral etc.

向持牌人或註冊人提供授權書，容許其按照某份證券借貸協議書使用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。

There is risk if the Client provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

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況下方行有效。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。

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 your consent in writing is provided. Moreover, unless the Client is a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If the Client is a professional investor, these restrictions do not apply.

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，而客戶對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則客戶的授權將會在沒有客戶的書面同意下被視為已續期。

Additionally, your authority may be deemed to be renewed (i.e. without your 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 do not object to such deemed renewal before the expiry date of your then existing authority.

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。

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 your 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.



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客戶的證券或證券抵押品。

If the Client signs one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to the Client for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

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抵押，則切勿簽署上述的授權書，並應要求開立該等現金賬戶。

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 your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

股票質押政策

Pledging Policy

除非本協議另有所指或法例（例如關於客戶的常設授權）容許，否則本公司不應在沒有客戶口頭或書面指示或常設授權下，存入、轉移、借貸、質押、再質押或以任何方式處理任何客戶證券或證券抵押品不論任何目的亦然。

Except as provided in this Agreement or otherwise allowed under the Laws such as pursuant to a Client's standing authority, the Companies shall not, without Client's oral or written direction or standing authority, deposit, transfer, lend, pledge, re-pledge or otherwise deal with any of Client's securities or securities collateral for any purpose.

本公司如果從沒有再質押的狀況轉變為有再質押，會在切實可行的範圍內盡快通知所有現有的保證金客戶。

If the Companies changes its repledging status from non-repledging to repledging, it would inform all its existing margin clients as soon as practicable.



在香港以外地方收取或持有的客戶資產的風險

Risks of client assets received or held outside Hong Kong

持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》（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。

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 thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

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

Risk of trading Nasdaq-Amex securities at 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。

The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. The Client should consult the licensed or registered person and become familiarised 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.

假如持牌人或註冊人希望的話，可以向客戶提供以下有關期貨及期權買賣的額外風險披露。

If the licensee or registrant so wishes, the Companies may provide the Clients with the following additional risk disclosures in relation to futures and options trading.

投資美國交易所上市或場外交易證券或美國衍生工具的風險

Risk of Trading U.S. Exchange-listed or Over-the-Counter (OTC) Securities or Derivatives

客戶在投資任何受美國法律規管市場的證券或證券相類的工具前，應先瞭解適用於該等交易的美國規例。美國法律通常適用於美國市場交易，無論客戶所屬的國家法律是否亦同時適用。



The Client should understand the U.S. rules applicable to trades in security or security-like instrument in markets governed by U.S. law before undertaking any such trading. U.S. law could apply to trading in U.S. markets irrespective of the law applicable in your home jurisdiction.

有眾多（但此非指全部）股票債券及期權均在美國證券交易所掛牌及交易。納斯達克以往是交易商之間的場外交易市場現亦已成為一家美國交易所。就在交易所上市的股票債券及期權而言每家交易所會發有補充美國證券交易委員會規例的規例以保障在該交易所進行買賣證券的個人及機構。

Many (but by no means all) stocks, bonds and options are listed and traded on U.S. stock exchanges. NASDAQ, which used to be an OTC market among dealers, has now also become a U.S. exchange. For exchange-listed stocks, bonds and options, each exchange promulgates rules that supplement the rules of the SEC for the protection of individuals and institutions trading in the securities listed on the exchange.

交易商可以繼續利用交易所掛牌或非交易所掛牌的工具進行場外交易。就未有在交易所掛牌的證券，其交易可以透過在場外電子交易板或載有代理（非真正的）交易商報價之交易商之間的粉紅價單進行。這些交易設施是在納斯達克以外設置。

OTC trading among dealers can continue in exchange-listed instruments and in instruments that are not exchange-listed at all. For securities that are not listed on any exchange, trading can continue through the OTC bulletin board or through the inter-dealer “pink sheets” that carry representative (not actual) dealer quotes. These facilities are outside of NASDAQ.

證券期權受美國證券交易委員會及該期權掛牌的證券交易所之規例管轄。期貨合約或商品例如小麥或黃金的期權受美國商品期貨交易委員會之規例管轄。商業期權例如房地產期權則不受美國證券交易委員會或美國商品期貨交易委員會之規則限制。

Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed. Options on futures contracts on commodities like wheat or gold are governed by rules of the U.S. Commodity Futures Trading Commission (CFTC). There are also commercial options, like options on real estate, that are governed neither by SEC nor CFTC rules.

無論客戶意欲投資在美國交易所掛牌的證券、場外交易證券或衍生工具（如期權或期貨），客戶應瞭解監管擬進行交易之市場的有關規例。投資於沒有須在交易所掛牌要求的衍生工具會傾向使風險增加及衍生工具市場的性質傾向使風險進一步增加。

Whether the Client is intending to trade in U.S. exchange-listed securities, OTC securities or derivatives, the Client should understand the particular rules that govern the market in which you are intending trade. An investment in any of these instruments tends to increase the risk and the nature of markets in derivatives tends to increase the risk even further.

場外電子交易板的莊家不能使用電子媒介與其他交易商溝通以執行交易。他們必須以手動方式與市場溝通，即使用標準電話線與其他交易商溝通以執行交易，此舉可能會



引致延遲與市場溝通。若在同時交易量增加，可引致場外電子交易板的證券價格波幅擴大及遲誤延長執行時間。客戶在市場落盤時應加倍審慎，並完全了解有關外電子交易板交易的風險。

Market makers of OTC bulletin board are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e. use standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the marketplace. This, if coupled with increase in trade volume, may lead to wide price fluctuation in OTC bulletin board securities as well as lengthy delays in execution time. The Client should exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTC bulletin board.

市場數據如報價，交易量及市場大小可能或未必與納斯達克或掛牌證券預期般一樣保持現況更新。

Market data such as quotes, volume and market size may or may not be as up-to-date as expected with NASDAQ or listed securities.

因參與場外證券市場的莊家數目可能較少，該證券的流通量可能大幅較在市場掛牌證券的流通量低。因此，客戶的指示可能只獲部分執行，甚至全部不獲執行。此外，市場落盤所收到的價格可能與輸入買賣盤時的報價有明顯的不同。當某一證券的股份交易減少，可引致賣出/買入價的差距增加及造成價格波動。在某些情況下，未必能在合理時間內為場外證券平倉。

As there may be far fewer market makers participating in OTC securities markets, the liquidity in that security may be significantly less than those in listed markets. As such, the Client may receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given security are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be possible within a reasonable period of time.

場外交易證券的發行商並無責任向投資者提供資訊、與證券交易委員會維持登記或向投資者提供定期報告。

Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the SEC or provide regular reports to investors.

客戶確認及明白本公司使用上游經紀商提供美國證券買賣服務。據此，客戶同意本公司不會對客戶由於美國證券交易服務而可能發生的任何索賠、訟案、訴訟、程式、損失、損害、義務、責任、費用、收費和支出承擔責任。

The Client confirms and acknowledges that the Companies use upstream brokers to provide U.S. securities trading services. In this regard, the Client agrees that the Companies shall not be liable for any claims, suits, actions, proceedings, losses, damages, obligations, liabilities, costs, fees and expenses which the Client may incur arising out of or in connection with the U.S. securities trading services.



投資台灣交易所上市證券的風險

Risk of Trading Taiwan Exchange-listed Securities

客戶確認及明白如投資台灣證券，必須遵守台灣證券交易市場之相關法令規章，包括但不限於《華僑及外國人投資證券管理辦法》。據此，客戶向本公司承諾及聲明其投資台灣證券之資金並非來自台灣或中國。

The Client confirms and acknowledges that the Client shall comply with the relevant rules and regulations of Taiwan Stock Exchange in investing in Securities in Taiwan, including but not limited to “Regulations Governing Investment in Securities by Overseas Chinese and Foreign Nationals”. In this regard, the Client acknowledges and undertakes that the funds for investment of Securities in Taiwan are not sourced from Taiwan or the PRC.

客戶確認及明白本公司使用上游經紀商提供台灣證券買賣服務。據此，客戶同意本公司不會對客戶由於台灣證券交易服務而可能發生的任何索賠、訟案、訴訟、程式、損失、損害、義務、責任、費用、收費和支出承擔責任。

The Client confirms and acknowledges that the Companies use upstream brokers to provide Taiwan securities trading services. In this regard, the Client agrees that the Companies shall not be liable for any claims, suits, actions, proceedings, losses, damages, obligations, liabilities, costs, fees and expenses which the Client may incur arising out of or in connection with the Taiwan securities trading services.

買賣人民幣證券或投資於人民幣投資的風險

Risks of Renminbi (RMB) Securities or RMB Investments

1. 外匯風險及每日兌換限制等 Exchange risks and Daily Conversion Limit, etc.

現時人民幣不可自由兌換及可能在任何特定時間在中國大陸以外只有有限的人民幣供應。以人民幣計值的證券存有兌換風險，並且就兌換金額可能有每日或其他限制。如在香港買賣人民幣，客戶可能需要容許足夠時間以避免超過該等限制。

Renminbi (RMB) is currently not freely convertible and there may at any given time be limited availability of RMB outside Mainland China. There is conversion risk in RMB denominated securities, and daily or other limits may apply to conversion amounts. If converting to or from RMB in Hong Kong, the Client may have to allow sufficient time to avoid exceeding such limits.

此外，以人民幣計值的證券帶有流動性風險，特別是如果該等證券沒有交投暢旺的第二市場及他們的價格有大額買賣差價。

In addition, there is a liquidity risk associated with RMB denominated securities, especially if such securities do not have an active secondary market and their prices have large bid/offer spreads.



2. 以人民幣計值的相關投資的有限供應 Limited availability of underlying investments denominated in RMB

就沒有途徑於中國大陸直接投資的人民幣產品而言，他們在中國大陸以外又以人民幣計值的相關投資的可供選擇可能有限。該限制可能導致人民幣產品之回報及表現受到不利影響。

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.

3. 無保證的預期回報 Projected returns which are not guaranteed

如果人民幣投資產品附有闡釋性質的聲明說明回報而該回報（部份）並無保證，客戶應特別注意有關無保證回報（或回報之部份，視屬何情況而定）的任何披露及該等說明所依據的假設，例如包括任何未來花紅或股息分派。

If the RMB investment product is attached with a statement of illustrative return which is (partly) not guaranteed, the Client should pay particular attention to any disclosure relating to the return (or the part of the return, as the case may be) which is not guaranteed and the assumptions on which the illustrations are based, including, e.g., any future bonus or dividend declaration.

4. 對投資產品的長期承擔 Long-term commitment to investment products

就涉及長時間投資的人民幣產品而言，客戶應特別注意如客戶於到期日前或禁售期（如適用）期間贖回客戶之投資，在贖回收益實質上低於投資額時客戶可能會招致重大本金損失。客戶應注意提早退保發還／退出計劃的費用及收費，如有，及因於到期日前或禁售期期間贖回而導致損失花紅（如適用）。

For RMB products which involve a long period of investment, the Client should pay particular attention to the fact that if you redeem your investment before the maturity date or during the lock-up period (if applicable), you may incur a significant loss of principal where the proceeds may be substantially lower than their invested amount. The Client should beware of the early surrender/withdrawal fees and charges, if any, as well as the loss of bonuses (where applicable) as a result of redemption before the maturity date or during the lock-up period.

5. 交易對手的信貸風險 Credit risk of counterparties

客戶應特別注意人民幣產品中涉及的交易對手之信貸風險。在人民幣產品可能投資於不受任何抵押品支持的人民幣債務工具的範圍內，該等產品須全面承受相關交易對手之信貸風險。當人民幣產品投資於衍生工具時，亦可能出現交易對手風



險，因為衍生工具發行人違責行為可能導致人民幣產品之表現受到不利影響而引致重大損失。

The Client should pay particular attention to the credit risk of counterparties involved in the RMB products. To the extent that the RMB products may invest in RMB debt instruments 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.

6. 利率風險 Interest rate risk

就屬於人民幣債務工具或可能投資於人民幣債務工具的人民幣產品而言，客戶應注意該等工具可能容易受利率波動的影響而導致人民幣產品之回報及表現受到不利影響。

For RMB products which are, or may invest in, RMB debt instruments, the Client should pay attention to the fact that such instruments may be susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB products.

7. 流動性風險 Liquidity Risk

客戶應注意與人民幣產品相關的流動性風險，及在適用情況下，注意在出售產品本身所投資的相關投資時，人民幣產品可能蒙受重大損失的可能性，特別是如果該等投資沒有交投暢旺的第二市場及他們的價格有大額買賣差價。

The Client should pay attention to the liquidity risk associated with the RMB products, and where applicable, the possibility that the RMB products may suffer significant losses in liquidating the underlying investments, especially if such investments do not have an active secondary market and their prices have large bid/offer spreads.

8. 贖回時並非收取人民幣的可能性 Possibility of not receiving RMB upon redemption

就人民幣產品中有相當部份為以非人民幣計值的相關投資而言，客戶應注意贖回時並非全數收取人民幣的可能性。當人民幣的外匯管制及限制導致發行人不能及時取得足夠的人民幣款額，這種情況便可能出現。

For RMB products with a significant portion of non-RMB denominated underlying investments, the Client should pay attention to the 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.



有關中華通及北向交易的主要風險

Key Risk of China Connect and Northbound Transactions

客戶應確保其理解中華通和北向交易的性質和風險，並根據自身情況，謹慎考慮（及在必要時徵求其顧問意見）是否適合買賣中華通證券。買賣中華通證券的決定為客戶自身的決定，但是除非客戶完全理解及願意承擔與中華通有關的風險，否則不應買賣中華通證券。

The Client should ensure that you understand the nature and risks of China Connect and Northbound trading and the Client should consider carefully (and consult your own advisers where necessary) whether trading in China Connect Securities is suitable for the Client in light of your circumstances. The decision to trade in China Connect Securities is from the Client, but the Client should not trade in China Connect Securities unless the Client fully understand and are willing to assume the risks associated with China Connect.

1. 交易前風險 Pre-Trade Risk

根據中國內地法律，如投資者的賬戶沒有足夠的可動用中華通證券，相關中華通市場可拒絕賣盤。聯交所將對交易所參與者的所有北向賣盤應用類似的檢查，以確保任何交易所參與者不會賣空（「交易前檢查」）。因此，客戶應遵守中華通主管當局要求的及／或本公司向客戶通知的與交易前檢查有關的任何規定。此外，客戶應確保客戶的證券賬戶有足夠的可動用中華通證券，以作出任何建議賣盤。

Under PRC law, the relevant China Connect Market may reject a sell order if an investor does not have sufficient available China Connect Securities in his Securities Account. SEHK will apply similar checking on all Northbound sell orders at the Exchange Participant level to ensure there is no overselling by any Exchange Participant ("Pre-Trade Checking"). Accordingly, the Client will comply with any requirements relating to Pre-Trade Checking required by the China Connect Authorities and/or as notified to the Client by us. The Client will in addition ensure there are sufficient available China Connect Securities in your Securities Account to cover any proposed sell order.

2. 交收風險 Settlement Risk

北向交易將遵循相關中華通市場的交收週期。中央結算系統將於「T 日」以無須付款交收方式辦理其參與者（包括作為結算參與者的香港結算）證券賬戶的借記或貸記，以進行中華通證券交易的交收。本公司可落實與中央結算系統交收安排不同的交收安排。除非本公司同意先行提供資金，否則與此交易有關的資金的交收將於「T+1 日」生效。如本公司同意預先為中華通證券交易的交收提供資金，客戶應償還本公司為其提供的「超額」預先提供資金。如有中華通證券被超額買入或者超額賣出（儘管有任何交易前檢查安排），有可能會由於本公司的系統在交易指示對數時出現延誤或者對數失敗以致交收延誤。

Northbound trades will follow the settlement cycle of the relevant China Connect Market. For settlement of China Connect Securities trades, CSDCC will debit or credit the securities accounts of its participants (including HKSCC as clearing participant) on T day free of payment. We may have settlement arrangements in place different from the CSDCC settlement arrangements. Unless we agree to pre-fund, settlement of funds relating to such trading will be effected on T+1 day. In the event we agree to pre-fund the



settlement of China Connect Securities trades, the Client shall reimburse us with respect to any 'excess' pre-funding provided by us. Where any China Connect Securities have been overbought or oversold (notwithstanding any Pre-Trade Checking arrangements), there may be a delay in settlement due to a delay or failure by our system for reconciliation of orders.

雖然中華通證券的轉移先於現金的轉移，但在中華通服務下，在收到付款的確認之前，中華通證券的所有權不會獲得放行。

Although the transfer of China Connect Securities precedes the transfer of cash, under the China Connect Service, the title to the China Connect Securities will not be released until receipt of confirmation of payment.

3. 配額限制風險 Quota Restrictions Risk

透過中華通購買中華通證券須受若干配額控制（詳情如下）。因此，概不保證可透過中華通成功下達買盤。每個中華通市場每個交易日交易所參與者可執行的所有北向買盤的最大淨值須受每日配額規限（「每日配額」）。可不時變更「每日配額」而不須事先通知，建議客戶參考香港交易所網站及香港交易所公佈的其他資料，獲得最新信息。

Purchases of China Connect Securities through China Connect are subject to certain quota controls as described below. As a result, there is no assurance that a buy order can be successfully placed through China Connect. There is a daily quota limiting the maximum value of all Northbound buy trades that can be executed by Exchange Participants on each Trading Day ("**Daily Quota**") in respect of each China Connect Market. The Daily Quota may change from time to time without prior notice and the Clients are advised to refer to the HKEX website and other information published by HKEX for up-to-date information.

根據中華通規則，不論每日配額是否已經達到，均允許北向賣出。如存在因每日配額完全使用從而導致限制、拒絕或暫停北向買入，本公司將無法執行任何進一步的買盤。

Under the China Connect Rules, Northbound selling is permitted regardless of whether the Daily Quota has been reached. If there is a restriction, rejection or suspension of Northbound buying as a result of the Daily Quota being fully utilised, the Companies will be unable to carry out any further buy orders.

4. 對即日盤的限制風險 Restriction on Day Trading Risk

除聯交所另有決定外，中華通市場不允許即日平倉買賣。如客戶於「T 日」購買中華通證券，則客戶僅可於交收完成當日或之後（一般於「T+1 日」）賣出中華通證券。由於須遵守交易前檢查規定，本公司只可於「T+1 日」的適用截止時間（由本公司不時向客戶通知）或之後，在任何適用規例的規限下，處理賣出在「T 日」買入的中華通證券的指示。

Unless SEHK otherwise determines, day (turnaround) trading is not permitted on the China Connect Markets. If the Client buy China Connect Securities on T day, the Client may be able to sell the China Connect Securities only on or after settlement has been completed (normally on T+1 day). Due to Pre-Trade Checking requirements, the Client may process an instruction to sell China Connect Securities that were bought on T day



only on or after the applicable cut-off time (as notified to the Client by us from time to time) on T+1 day subject to any Applicable Regulations.

5. 披露權益 Disclosure of Interests

如客戶持有或控制中國上市公司已發行股份達 5% 或以上，客戶須披露該權益。

If the Client hold or control 5% or more of the issued shares of a PRC listed company, the Client must disclose such interest.

如客戶持股量的增加或減少達至 5%或以上，或持股量變動導致客戶持股量低於 5%，客戶也有披露義務。

If there is any change in the Clients' shareholding of 5% or more, or if a change results in the Clients' shareholding falling below 5%, the Client also have disclosure obligations.

6. 短線交易獲利規定 Short Swing Profit Rule

如客戶擁有中國上市公司已發行股份達 5% 或以上，客戶須返還於買入交易後的六個月內作出相應的賣出交易產生的任何收益（反之亦然）。

If the Client own 5% or more of the issued shares of a PRC listed company, the Client must return to the company any profit made from a sale of shares within six months of the purchase thereof (or vice versa).

7. 外國擁有權限制 Foreign Ownership Limits

單一境外投資者於一家中國上市公司的持股比例不得超過該公司股份總數的 10%。所有境外投資者於一家中國上市公司的持股比例總和不得超過該公司股份總數的 30%。

A single foreign investors' shareholding in a PRC listed company must not exceed 10%. The aggregate of all foreign investors' shareholding in a PRC listed company must not exceed 30%.

外國擁有權限制對中華通證券的流動性和表現可能產生不利影響。因此，客戶可能會在其買賣或投資於中華通證券上而蒙受損失。

The foreign ownership limits may have an adverse effect on the liquidity and performance of an investment in China Connect Securities. As a result, the Client may suffer losses through your trading or investment in China Connect Securities.

8. 稅務 Taxation

客戶應獨自負責關於客戶買賣或持有中華通證券的一切適用香港及／或中國稅項。

The Client will be fully responsible for all applicable Hong Kong and/or PRC taxes in respect of China Connect Securities traded or held by the Client.

本公司概不負責就中華通的相關稅務事項、債項及／或責任提供意見，亦不負責處理該等稅務事項、債項及／或責任。特此促請客戶，客戶應諮詢本身的稅務顧問有關客戶通過中華通進行投資而可能承受的稅務結果。



The Companies assumes no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect. The Client is strongly advised to consult your own tax advisers with respect to your possible tax consequences of any investment through China Connect.

9. 中華通證券的擁有權 Ownership of China Connect Securities

香港結算是中華通證券的名義持有人，而香港及海外投資者作為最終投資者，根據中國法律及法規，獲承認具備有關中華通證券的實益擁有權。任何實益擁有人如決定採取法律行動，有責任尋求其自身的獨立法律意見，以使其自身及香港結算信納存在訴因，並且該實益擁有人應願意進行該項行動以及承擔與該行動有關的一切費用，包括向香港結算提供彌償保證及在有關程序中提供法律代表服務。

HKSCC is the nominee holder of China Connect Securities, and Hong Kong and overseas investors as the ultimate investors is recognised under PRC laws and regulations as having beneficial ownership in the China Connect Securities. Any beneficial owner who decides to take legal action is responsible for seeking its own independent legal advice to satisfy itself and HKSCC a cause of action exists and the beneficial owner should be prepared to conduct the action and take up all costs in relation to the action, including providing HKSCC with indemnities and legal representation in proceedings.

10. 有關企業行動的公司公告 Company Announcements on Corporate Actions

客戶應注意，在中華通市場上市的發行商僅刊發中文企業文件，不提供英文譯文。

The Client should note that issuers that are listed on the China Connect Markets publish corporate documents only in Chinese and English translations will not be available.

本公司不保證、亦無法保證企業行動之任何公司公告的準確性、可靠性或及時性，而本公司或任何相關人士概不對任何錯誤、失準、延誤或遺漏或因倚賴該等公告而採取的任何行動導致的任何損失或損害承擔法律責任（無論是侵權或締約責任或其他）。

The Companies would not guarantee and could guarantee the accuracy, reliability or timeliness of any corporate announcements regarding corporate actions. Neither the Companies nor any relevant person shall be legally liable for any errors, inaccuracies, errors or omissions or in reliance on such announcements for any loss or damage arising from any action taken (whether side or contractual liability or otherwise).

11. 披露資料 Disclosure of Information

香港聯合交易所可能會要求本公司提供有關客戶的概況、客戶通過中華通發出買賣盤和執行交易的類型及價值等的資料。

The Stock Exchange of Hong Kong may require the Companies to provide information on the Client's profile and the type and value of your orders and trades placed through China Connect.

12. 無場外買賣及轉讓 No Off-Exchange Trading and Transfers

客戶不得透過中華通以外的任何途徑買賣或轉讓任何中華通證券。



The Client shall not trade or transfer any China Connect Securities through any venue other than through China Connect.

13. 中國證券登記結算有限責任公司（中國結算）的違約風險 Risk of Default by China Securities Depository and Clearing Corporation (CSDCC)

如中國結算違約，香港結算可以（但並非有義務）採取任何法律行動或提起法院程序來透過可行的法律渠道及中國結算的清盤流程（如適用），尋求向中國結算討回拖欠的中華通證券及款項。香港結算將繼而按比例將追討回的中華通證券及／或款項分配給結算參與者。但是，本公司只會繼而分配直接或間接地從香港結算討回的中華通證券及／或款項。

If CSDCC defaults, HKSCC may (but shall have no obligation to) take any legal action or court proceeding to seek recovery of the outstanding China Connect Securities and monies from CSDCC through available legal channels and through CSDCC's liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis. The Companies in turn will only be distributing the China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC.

由於中國結算並無出資於香港結算保證基金，香港結算保證基金將不會被用以彌補在中國結算違約時因結清中國結算持倉而產生的任何剩餘損失。

As CSDCC does not contribute to the HKSCC Guarantee Fund, the HKSCC Guarantee Fund will not be used to cover any residual loss as a result of closing out any of CSDCC's positions in the event of default by CSDCC.

一旦發生中國結算違約的情況，將無法保證本公司必能通過香港結算向中國結算全數追回受影響的中華通證券及／或款項。

In the event of default by CSDCC, there is no guarantee that the Companies will be able to fully recover any affected China Connect Securities and/or monies from CSDCC through HKSCC.

14. 香港中央結算有限公司（中國結算）的違約風險 Risk of Default by Hong Kong Securities Clearing Company Limited (HKSCC)

香港結算的作為或不作為，或者一旦香港結算未履行或者延誤履行其義務，都可能會導致中華通證券及／或有關款項未能交收或虧損，進而導致客戶蒙受損失。

Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of China Connect Securities and/or monies. As a result, the Client may suffer losses. °

15. 客戶錯誤 Client Error

配額限制（見上文第 3 段）以及對於場外轉讓的限制（見上文第 12 段）都可能影響本公司更正錯誤交易或消減任何錯誤交易所致後果的能力。

Quota restrictions (see Paragraph 3 above) and the restriction on off-exchange transfers (see Paragraph 12 above) may affect the Companies' ability to rectify an error trade or otherwise mitigate the consequences of an error trade.



客戶確認及明白本公司使用上游經紀商提供中華通服務。據此，客戶同意本公司不會對客戶由於中華通服務而可能發生的任何索賠、訟案、訴訟、程式、損失、損害、義務、責任、費用、收費和支出承擔責任。

The Client confirms and acknowledges that the Companies use upstream brokers to provide the services of China Connect. In this regard, the Client agrees that the Companies shall not be liable for any claims, suits, actions, proceedings, losses, damages, obligations, liabilities, costs, fees and expenses which the Client may incur arising out of or in connection with the service of China Connect.

買賣衍生和結構性產品的一般風險

Risk of Trading in Derivatives and Structured Products

衍生產品的交易（「衍生交易」）可包括一系列的產品（包括通常被稱為結構性票據的產品並包括被稱為結構性存款的產品）。這些產品可以是明顯地簡單（例如期貨或期權）或複雜（或獨立的）結構。

Derivative transactions (“Derivative Transactions”) can involve a range of products (including some more generally known as structured notes and also including products known as structured deposits). Such products can either be apparently simple (such as forwards or options) or highly (and perhaps individually) structured.

這些產品可以為客戶帶來重大利益，亦同時可以為客戶帶來重大風險，而客戶必須清楚明白這些風險。考慮到潛在風險，客戶必須確保其在獲得所有用以衡量一項衍生交易的必要資料後，才去決定該交易對客戶是否恰當。客戶應考慮客戶打算在衍生交易中獲取什麼，當中包括客戶有關財政資源及營運資源，和任何稅務及會計上的考慮。客戶應注意任何監管機構對衍生交易所訂立的一般架構。客戶亦可能要對一些相關的重要法規或其他法律因素作出考慮。

These products can have substantial benefits for the Client but they carry with them substantial risks which must be clearly understood by the Client. Considering the possible risks, the Client should ensure that the Client has all necessary information the Client require to assess a Derivative Transaction before deciding on its appropriateness for the Client. The Client should consider what the Client intend to achieve from the Derivative Transaction, including the Client’s financial and operational resources, and any tax and accounting considerations. The Client should be aware of any general framework for Derivative Transactions established by any governing body. There may also be significant regulatory or other legal considerations to be taken into account.

簡單而言，衍生交易可歸納為四個基本形式，雖然這些形式可能有重疊的地方，而同一交易可以是這四個形式的混合體。這些基本形式分別為掉期、期權、期貨和混合性投資工具（即資產、債務、股本或債務責任並包含其他三個基本形式中的其中一項之交易）。衍生交易可以現金交收，可通過交付充抵其他財產或現金的財產交收，或不以現



金交收而正常持有至到期為止。無論涉及任何形式，所有衍生工具的一個共同特徵，是一方或雙方的責任乃基於相關金融資產（交易乃由此衍生）的價格浮動，金融資產可以是，例如證券（包括股票及債券）、利率、指數、貨幣或一個參考機構的信用。

For the sake of simplicity, Derivative Transactions can be divided into four basic forms, although the forms can be overlapping and one deal can be a combination of those four forms. The basic forms are swaps, options, forwards and hybrid instruments (which are asset, liability, equity or debt obligations with an embedded transaction from one of the other three categories). Derivative Transactions can be settled in cash, by delivery of property against other property or cash, or by normal hold to maturity with no cash settlements. No matter what form is involved, a common feature of all derivatives is that the obligations of one or both of the parties are based on price movements in an underlying financial asset from which the transaction is derived. This financial asset may be, for example, securities (including shares and bonds), interest rates, indices, currencies or the creditworthiness of a reference entity.

客戶不應進行衍生交易，除非客戶完全明白：

The Client should not enter into a Derivative Transaction unless the Client fully understands:

- ✧ 衍生工具的性質及其基本原素和該衍生工具的相關金融；
the nature and fundamentals of a derivative and the financial asset underlying such derivative;
- ✧ 有關衍生工具文件中的法律條款；
the legal terms and conditions of the documentation for such derivative;
- ✧ 客戶進行該衍生交易所需承擔的經濟風險的程度（而客戶已基於其對該衍生交易及／或相關衍生工具的相關投資經驗，客戶的財務目標，狀況及財政資源，決定此風險對客戶恰當）；
the extent of the economic risk to which the Client is exposed as a result of entering into such Derivative Transaction (and the Client has determined that such risk is suitable for him/her in light of the Client's specific investment experience in relation to such Derivative Transaction and/or the relevant derivative and the Client's financial objectives, circumstances and resources);
- ✧ 該衍生工具的稅務待遇。這可能是複雜和／或未能確定的；及
the tax treatment of such derivative (which can be complex and/or uncertain); and
- ✧ 此衍生工具所面對的監管待遇。
the regulatory treatment of such derivative.



交易所買賣之結構性產品（例如：權證、牛熊證）的一些相關風險

Risks of Exchange-Traded Structured Products e.g. Warrants, CBBC

1. 發行商失責風險 Issuer default risk

倘若結構性產品發行商破產而未能履行其對所發行證券的責任，投資者只被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，投資者須特別留意結構性產品發行商的財力及信用。

In the event that a Structured Product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and creditworthiness of structured product issuers.

注意：香港交易所公司網站的「衍生權證」及「牛熊證」內的「發行商與流通量提供者資料」均載列「發行商之信貸評級」，顯示個別發行商的信貸評級。

Note: “Issuers Credit Rating” showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBBCs section on the HKEx corporate website.

2. 非抵押產品風險 Uncollateralised product risk

非抵押結構性產品並沒有資產擔保。倘若發行商破產，投資者可以損失其全數投資。要確定產品是否非抵押，投資者須細閱上市文件。

Uncollateralised Structured Products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

3. 槓桿風險 Gearing risk

結構性產品如權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。投資者須留意，結構性產品的價值可以跌至零，屆時當初投資的資金將會盡失。

Structured Products such as Warrants and CBBCs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a Structured Product may fall to zero resulting in a total loss of the initial investment.

4. 有效期的考慮 Expiry considerations

結構性產品設有到期日，到期後的產品即一文不值。投資者須留意產品的到期時間，確保所選產品尚餘的有效期能配合其交易策略。



Structured Products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

5. 特殊價格移動 Extraordinary price movements

結構性產品的價格或會因為外來因素（如市場供求）而有別於其理論價，因此實際成交價可以高過亦可以低過理論價。

The price of a Structured Product may not match its theoretical price due to outside influences such as market supply and demand factors. As a Foreign exchange risk Investors trading Structured Products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the Structured Product price.

6. 流通量風險 Liquidity risk

聯交所規定所有結構性產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責，有關產品的投資者或就不能進行買賣，直至有新的流通量提供者委任出來止。並無保證投資者可隨時以其目標價買賣結構性產品。

The Exchange requires all Structured Product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned. There is no guarantee that investors will be able to buy or sell their Structured Products at their target price any time they wish.

買賣權證的一些額外風險

Additional Risks of Warrants

1. 時間損耗風險 Time decay risk

假若其他情況不變，權證愈接近到期日，價值會愈低，因此不能視為長線投資。

All things being equal, the value of a Warrant will decay over time as it approaches its expiry date. Warrants should therefore not be viewed as long term investments.

2. 波幅風險 Volatility risk

權證的價格可隨相關資產價格的引申波幅而升跌，投資者須注意相關資產的波幅。

Prices of Warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.



3. 市場風險及成交額 Market Risk and Turnover

除了決定權證理論價格的基本因素外，權證價格亦會受權證本身在市場上的供求影響，尤其權證在市場上快將售罄又或發行商增發權證時。權證成交額高不應認作為其價值會上升，除了市場力量外，權證的價值還受其他因素影響，包括相關資產價格及波幅、剩餘到期時間、利率及預期股息。

Other than basic factors that determine the theoretical price of a Warrant, Warrant price are also affected by all prevailing market forces including the demand for and supply of the Warrants. The market forces will be greatest when a Warrant issue is almost sold out and when issuers make further issues of an existing Warrant issue. High turnover should not be regarded as an indication the price of a Warrant will go up. The price of a Warrant is affected by a number of factors in addition to market forces, such as the price of the underlying assets and its volatility, the time remaining to expiry, interest rates and the expected dividend on the underlying assets.

買賣牛熊證的一些額外風險

Additional Risks of CBBCs

1. 強制收回風險 Mandatory call risk

投資者買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價／水平，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值（注意：剩餘價值可以是零）。

Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

2. 融資成本 Funding costs

牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding



costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

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

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，買賣差價可能會轉闊，流通量亦可能減低。牛熊證隨時會被收回而交易終止。由於強制收事件發生的時間與牛熊證實際停止買賣之間可能會有一些時差。有一些交易或會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。

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. However, the trade inputted by the investor may still be executed and confirmed by the Exchange participants after the Mandatory Call Event (“MCE”) since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE will not be recognized and 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.

有關權證及牛熊證的進一步資料，請瀏覽香港交易所公司網站：

For more information on Warrants and CBBCs, please visit the HKEx corporate website:

「證券產品」項下的「衍生權證」專欄

The “Derivative Warrants” section under “Securities”

https://www.hkex.com.hk/Global/Exchange/FAQ/Products/Securities/DW?sc_lang=zh-HK

https://www.hkex.com.hk/Global/Exchange/FAQ/Products/Securities/DW?sc_lang=en

「證券產品」項下的「牛熊證」專欄

The “Callable Bull/Bear Contracts” section under “Securities”

https://www.hkex.com.hk/Global/Exchange/FAQ/Products/Securities/CBBC?sc_lang=zh-HK

https://www.hkex.com.hk/Global/Exchange/FAQ/Products/Securities/CBBC?sc_lang=en



買賣合成 ETFs 的風險

Risks of Synthetic ETFs

有別於傳統型交易所買賣基金，合成 ETFs 並不會購買相關基準的成分資產，一般都是透過金融衍生工具去複製相關基準的表現。投資合成 ETFs 涉及高風險，並非人皆適合，投資者買賣合成 ETFs 前必須請楚明白及考慮以下的風險。

Unlike traditional Exchange traded Funds (“ETFs”), Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark’s performance. Investment in Synthetic ETFs involves high risk and is not suitable for every investor. Investors should understand and consider the following risks before trading Synthetic ETFs.

1. 市場風險 Market Risk

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。投資者會承受 ETFs 相關指數／資產有關的政治、經濟、貨幣及其他風險。投資者必須要有因為相關指數／資產的波動而受損失的準備。

ETFs are typically designed to track the performance of certain indices, market sectors, or group of assets such as stocks, bonds, or commodities. Investors are exposed to the political, economic, currency and other risks related to the ETF’s underlying index/assets it is tracking. Investment must be prepared to bear the risk of loss and volatility associated with the underlying index/asset.

2. 交易對手風險 Counterparty Risk

若合成 ETFs 投資於衍生工具以追指數表現，投資者除了會承受與指數有關的風險外，亦會承受發行有關衍生工具的交易對手的信貸風險。此外，投資者亦應考慮有關衍生工具發行人的潛在連鎖影響及集中風險（例如由於衍生工具發行人主要是國際金融機構，固此若合 ETFs 的其中一個衍生工具且交易對手倒閉，便可能對該合成 ETFs 的其他衍生工具交易對手產生「連鎖」影響）。有些合成 ETFs 備有抵押品以減低交易對手風險，但仍要面對當合成 ETFs 的抵押品被變現時，抵押品的市值可能已大幅下跌的風險。

Where a Synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivatives issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of Synthetic ETF may have a “knock-on” effect on other derivative counterparties of the Synthetic ETFs). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the Synthetic ETF seeks to realize the collateral.



3. 流動性風險 Liquidity Risk

交易所買賣基金雖然在相關交易所上市買賣，但這並不保證該基金必定有流通的市場。若合成 ETFs 涉及的衍生工具沒有活躍的第二市場，流動性風險會更高。較大的衍生工具的買賣差價亦會引致虧損。而要提早解除這些工具的合約比較困難、成本也較高，尤其若市場設有買賣限制、流通量也有限，解除合約便更加困難。

There is no assurance that a liquid market exists for an ETF. A higher liquidity risk is involved if a Synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of derivatives may result in losses. Therefore, they can be more difficult costly to unwind early, when the instruments provide access to a restricted market where liquidity is limited.

4. 追蹤誤差風險 Tracking Error Risk

ETFs 及相關指數的表現可能不一致。原因，舉例來說，可能是模擬策略失效、匯率、收費及支出等因素。

There may be disparity between the performance of the ETFs and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.

5. 以折讓或溢價買賣 Trading at a Discount or Premium

若 ETFs 所追的指數／市場就投資者的參與設有限制，則為使 ETFs 的價格與其資產淨值一致的增設或贖回單位機制的效能可能會受到影響，令 ETF 的價格相對其資產淨值出現溢價或折讓。投資者若以溢價買入 ETF，在基金終止時可能無法收回溢價。

Where the index/ market that the ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETFs in line with its net asset value (NAV) may be disrupted, causing the ETF to trade at a higher premium or discount to its NAV. Investors who buy an ETF at a premium may not be able to recover the premium in the event of termination.

6. 外匯風險 Foreign Exchange Risk

若投資者所買賣的交易所買賣基金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應資產的價值造成負面影響，連帶影響交易所買賣基金的價格。

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 ETFs price.



保證金買賣的風險

Risk of Margin Trading

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其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其的同意下被出售。

The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. 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.

此外，客戶將要為客戶的賬戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，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。

Moreover, the Client will remain liable for any resulting deficit in your account and interest charged on your account. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

其他風險

Other Risks

1. 關於獲授權第三方的風險 Risks of the Authorized Third Parties

允許授權第三方買賣和操作戶口存在重大風險，客戶的戶口有可能因而不受控制及／或有可能指示會由未經正確授權的第三方發出。客戶接受此項操作的所有風險，並不可撤銷以及免除本公司由此類指示引致的或與之有關的所有責任，無論應由本公司或他人承擔。

The Account may not be under control and/or it is possible that instructions could be given by persons not properly authorized. The Client shall accept all the risks of such an operation and irrevocably release the Companies from all liabilities arising out of or in connection with such instruction, whether taken by the Companies or otherwise.

2. 貨幣風險 Currency Risks

以外幣計值合約的交易所帶來的利潤或招致的虧損（不論交易是在客戶本身所在的司法管轄區還是在其他司法管轄區進行），均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。



The profit or loss in Transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

3. 暫停或限制交易及價格關係風險 Risk of Suspension or Restriction of Trading and Pricing Relationships

市場情況（例如市場流通量不足）及／或某些市場規則的施行（例如因價格限制或「停板」措施而暫停任何合約或合約月份的交易），都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平倉／互相抵銷倉盤。如客戶賣出期權後遇到這種情況，須承受的虧損風險可能會增加。

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.

此外，相關資產與期貨合約之間以及相關資產與期權合約之間可能並不存在正常價格關係。例如，期權合約所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷「公平」價值。Further, normal pricing relationships between the underlying interest and the Futures Contract, and the underlying interest and the Options Contract may not exist. This can occur when, for example, the Futures Contract underlying the Options Contract 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.

4. 交易設施風險 Trading Facilities Risk

電子交易設施是以電腦組成系統來進行買賣盤傳遞、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、結算所及／或參與者商號就其所承擔的責任所施加的限制。

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 participant firms.

5. 電子交易風險 Electronic Trading Risk

在某一種電子交易系統下進行的交易可能與在其他電子交易系統下進行的交易有差別。如客戶利用電子交易系統進行交易，便要承擔系統所涉的風險，包括軟件



及硬件的故障等。系統一旦出現故障，客戶的交易便可能無法按原定的指示執行，甚或可能完全無法執行。

Trading on an electronic trading system may differ from trading on other electronic trading systems. If the Client undertake Transactions on an electronic trading system, it 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 its Instructions or is not executed at all.