

保證金客戶協議書

MARGIN CLIENT AGREEMENT

本協議由以下雙方於客戶開戶執行表格所列之日期簽署:

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

BETWEEN

- (1) **東海國際證券(香港)有限公司「本公司」**，為一間在香港註冊成立的公司，其註冊及主要營業地址為香港中環皇后大道中 12 號上海商業銀行大廈 20 樓，並為根據【證券及期貨條例】就第一類(證券交易)受規管活動獲發牌的持牌法團 (中央編號 :BGV506) ，及聯合交易所有限公司交易所參與者；及
- Donghai International Securities (Hong Kong) Company Limited**, a company incorporated in Hong Kong with its registered office and principal business address at 20/F, Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong and a licensed corporation [**CE No. BGV506**] for Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance and an exchange participant of The Stock Exchange of Hong Kong ("**the Company**"); and
- (2) 當事方(「**客戶**」)，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**").

鑒於本公司諮詢客戶要求開立及持續運作一個保證金證券買賣帳戶(「**帳戶**」)給客戶；又鑒於本公司同意作為客戶的代理或經紀，執行各式及各類證券買賣交易指示(見下文釋義，客戶茲同意根據下列本協議書的條件進行交易(「**協議書**」)： -

In consideration of the Company' s opening and maintaining at the Client' s request one margin securities trading account(s) ("**the Account**") for the Client and the Company' s agreeing to act as the Client' s agent or broker for the execution of orders for the purchase or sale of securities of every type and description, the Client hereby agrees to effect Transactions as hereinafter defined subject to the following terms and conditions of this Margin Client Agreement ("**the Agreement**"):-

1 帳戶 The Account

- 1.1 客戶確認「開戶表格」所載資料均屬完整及正確。倘該等資料有任何重要變更，客戶將會通知本公司。客戶特此授權本公司對客戶的財政信用進行查詢，以核實上述表格所載資料。

The Client confirms that the information provided in the Account Opening Form is complete and accurate. The Client will undertake to inform the Company of any material changes to that information. The Company is authorized to conduct credit enquiries on the Client to verify the information provided.

- 1.2 本公司將會對客戶帳戶的有關資料予以保密，但本公司可以根據香港聯合交易所有限公司(「**聯交所**」)，香港中央結算有限公司(「**中央結算**」)及證券及期貨事務監察委員會(「**證監會**」)及外地證券有關之交易所、結算所、監管機構的規定或應其要求，將該等資料提供予以上機構，本公司亦可以在無需通知客戶或徵求客戶同意下，將該等資料提供予本公司任何分行或聯營公司。

The Company will keep information relating to the Client' s Account confidential, but may provide any such information to The Stock Exchange of Hong Kong Limited ("**Exchange**"), Hong Kong Securities Clearing Company Limited ("**the Clearing**")

House”) and the Securities and Futures Commission (“SFC”) and exchanges, clearing houses, regulators of the relevant jurisdiction for Foreign Securities to comply with their requirements or requests for information, and to any of the company’ s branches, Associates and Correspondent Agent, without any consent from or notification to the Client.

- 1.3 本公司將會對客戶進行之證券買賣提供信貸安排，而本公司對客戶開立以記錄該等買賣之帳戶稱為保證金證券買賣帳戶(下「保證金帳戶」)。
The Company will provide the Client with credit facilities in respect of transactions in securities effected by the Company on behalf of the Client, the Account which the Company establishes with the Client to record such transactions is said to be a margin securities trading account (margin account).
- 1.4 本公司同意開立及維持該(等)保證金帳戶，並以客戶代理人身份，根據本合約之條款進行證券買賣。
The Company agrees that the Company will open and maintain such margin account(s) and act as an agent for the Client in the purchase and sale of securities subject to the terms and conditions of this Agreement.
- 1.5 此項融資將按照本保證金客戶協議，本公司提供給客戶的任何收費表內所訂定之條款(統稱為「孖展融資條款」)而提供給客戶。
The credit facilities are extended to the Client in accordance with the terms and conditions set out in this Agreement, any fee and charges sheet issued by the Company to the Client (“margin facilities”).
- 1.6 客戶須因應本公司之要求，或按本公司所屬之任何交易所或市場之規則，以現金、股票或其他與本公司已定之價值支付按金或保證金。本公司將授與客戶信貸額達到本公司持有抵押品市值的不時議定的百分率的孖展融資。
The Client shall on demand from the Company makes payments of deposits or margins in cash, securities or otherwise in amounts agreed with the Company or which may be required by the rules of any exchange or market of which the Company is a member. The Client shall be granted margin facilities up to such percentage as may be agreed from time to time of the market value of the collateral maintained with the Company.

如客戶未能於本公司要求之限期前繳付按金或保證金，或任何本合約規定須付予本公司之款項，或未有遵守本合約之任何條款，在不影響本公司可能享有的任何其他權利的情況下，本公司有權無需通知客戶而結束保證金帳戶，並處置任何一切為或代表客戶持有之證券，將出售所得款項及任何現金、按金、用以清償一切未付還本公司之餘數，而清償後之餘款須退還給客戶。

If the Client commits a default in payment on demand of the deposits or margins or any other sums payable to the Company hereunder, on the due date, therefor or otherwise fails to comply with any of the terms herein contained, without prejudice to any other rights the Company may have, the Company shall have the right to close the margin account(s) without notice to the Client and to 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 pay the Company all outstanding balances owing to the Company. Any monies remaining after such application shall be refunded to the Client.

2 法例及規則 Laws and Regulations

本公司按客戶的指示而進行的一切證券交易(「交易」)，須根據適用於本公司的一切法例、規則和監管指示的規定而進行。這方面的規定包括證監會、聯交所及中央結算的規則。本公司根據該等法例、規則及指示而採取的所有行動均對客戶具有法律約束力。有關外地證券，本公司將以有關法律、規則及監管指令以完成該等交易。

All transactions in securities which the Company effects on the Client’ s instructions (“Transaction”) shall be effected in accordance

with all laws, rules and regulatory directions applying to the Company. This includes the rules of SFC and the Exchange and of the Clearing House. All actions taken by the Company in accordance with such laws, rules and directions shall be legally binding on the

Client. For the Transaction in relation to Foreign Securities, the Company shall effect on the Transaction in accordance with all relevant laws, rules and regulatory directions in the relevant jurisdiction applicable to the Company and/or the Transaction.

3 授權 Authority

- 3.1 客戶(此處指公司客戶)授權予授權人士在與本公司進行的所有交易事務中代表客戶, 及代表客戶簽署與帳戶及其操作相關的所有協議和文件。所有這類文件和指示對客戶有絕對的、最終的約束力。客戶同意本公司有權依據人士的指示行動, 直到客戶書面通知本公司撤銷或變更該授權為止。

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

- 3.2 如果客戶(此處指個人客戶)要指定獲授權人士, 則客戶在填寫完開戶表格之外, 還要與本公司規定或可接受的格式向本公司提交正式簽署的授權書或類似的委任文件。客戶同意本公司有權依據獲授權人士的指示行動, 直到客戶書面通知本公司撤銷或變更該授權為止。

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

- 3.3 客戶承認並同意, 客戶對所有交易負有完全的責任, 本公司只對交易的執行、結算和進行負責, 本公司對於與帳戶或交易有關的介紹公司、投資顧問或其他第三方的任何操守、行動、陳述或聲明概不承擔義務和責任。本公司亦不會對任何交易盈利、稅項、法律和會計的後果承擔責任。

The Client acknowledges and agrees that the Client retains full responsibility for all Transactions and the Company is responsible only for the execution, clearing and carrying of Transactions and has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment adviser or other third party in connection with the Account or any Transaction therein. In relation to Transactions entered by the Client not as a result of the Company' s recommendation or solicitation, the Company is not responsible to the Client with respect to the suitability of the Transaction. Nor is the Company responsible for the profitability, tax, legal or accounting consequences of any Transactions.

- 3.4 由本公司、本公司的董事、高級職員、僱員或代理人提供的任何意見或資料(不論是否被要求的)都不應構成進行交易的要約或投資的建議。客戶應獨立地並且不依賴本公司, 作出其本身的交易的判斷。

Any advice or information provided by the Company, its directors, officers, employees or agents, whether or not solicited, shall not constitute an offer to enter into a transaction, or an investment recommendation. The Client independently and without reliance on the Company, makes its own judgment on Transactions.

- 3.5 客戶授權本公司可經由有絕對酌情權下選擇的業務代理執行交易；客戶確認該業務條款及進行交易及結算的任何交易所與結算所(包括外地類似機構)的規則將適用於這類交易，並對客戶具有約束力。

The Client authorizes the Company to instruct such Correspondent Agent as the Company may in its absolute discretion

select to execute Transactions and acknowledges that the terms of business of such Correspondent Agent and the rules of any Exchange and Clearing House (including the same outside Hong Kong) on and through which such Transactions are executed and settled shall apply to such Transactions and shall be binding on the Client.

4 交易 Transaction

- 4.1 除本公司(在結單或其他確認單據內)註明以自己本身名義進行交易外，本公司將以客戶的代理人身份進行交易。為免生疑問，有關外地證券的交易，本公司將與業務代理設立綜合帳戶。

The Company will act as the Client' s agent in effecting Transaction unless the Company indicates in the statement or confirmation relevant to such Transaction that the Company is acting as principal. For the avoidance of doubt, in the case in any trading of Foreign Securities, the Company will be maintaining an omnibus account with the Correspondent Agents.

- 4.2 客戶同意只會就客戶當時實際擁有的證券向本公司發出沽售指令。

The Client agrees that the Client will only place sale orders with the Company in respect of securities which the Client presently owns.

- 4.3 客戶會就所有交易支付本公司通過客戶的佣金和所有收費，繳付證監會、聯交所、中央結算的適用交易徵費、交易費及結算費，並繳納所有有關的印花稅。本公司可以從帳戶中扣除該等佣金、收費、交易徵費、交易費、結算費及印花稅項。

On all Transactions, the Client will pay the Company' s fees, commissions, interests charges and disbursements incurred by the Company, as notified to the Client, as well as applicable levies, trading fee and clearing fee imposed by the SFC, the Exchange and the Clearing House, as the case may be, and all applicable stamp duties. The Company may deduct such fees, commissions, charges, levies, trading fee, clearing fee and stamp duties from the Account.

- 4.4 除非另行商定，客戶同意於本公司已代客戶進行一項買入或賣出交易時，客戶將於到期交收日期，向本公司支付有關帳戶買入證券所需之款項，或者交出未支付該等款項或者交出證券(視乎具體情況而定)。

Unless otherwise agreed, the Client agrees that when the Company has executed a purchase or sale transaction on the Client' s behalf, the Client will, on the due settlement date, make payment to the Company against delivery of credit to the Company' s account for purchased securities, or make good delivery of sold securities to the Company against payment, as the case may be.

- 4.5 除非另行商定，客戶同意，倘若在上述到期交收日，客戶未能支付該等款項或者交出證券，本公司有權進行：

Unless otherwise agreed, the Client agrees that should the Client fail to make such payment or delivery of securities by the due date as mentioned above, the Company is hereby authorized to:

- 4.5.1 若為買入交易，將任何該等買入之證券轉讓或出售，以償還客戶欠本公司之款項；或

In the case of a purchase transaction, transfer or sell any such purchased securities to satisfy the Client' s obligations to the Company; or

- 4.5.2 若為賣出交易，借入及/或買入該等賣出之證券，以償還客戶欠本公司之證券。

In the case of a sale transaction, to borrow and/or purchase such sold securities to satisfy the Client' s obligation to the Company.

4.5.3 客戶理解及同意，當客戶的貸款應收賬款餘額大於 i) 批准的保證金貸款限額; 或 ii) 客戶投資組合的質押價值，東海國際證券(香港)會向客戶發出追加保證金通知書。當第一個追加保證金通知書被觸發，東海國際證券(香港)將致電、發通告致通訊地址和電郵

4.5.4 地址的方式通知客戶存款以解決追收保證金的情況。如果客戶在發出第一次追加保證金通知書3個工作日內沒有存入資金，東海國際證券(香港)會發出第二次追加保證金通知書，以警告和清算政策。如果客戶於第二次追加保證金通知書發出後3個工作日內仍然未能採取行動，東海國際證券(香港)將清算客戶於保證金賬戶內之證券用以結清東海國際證券(香港)的債務和費用。如客戶尚有未清償還追加之保證金，將不會被允許交易，只可出售證券作為結清追加保證金。

Client acknowledges and agrees that Donghai International Securities(HK) will issue a margin call to Client when the Client' s loan receivable balance is greater than i) approved margin loan limit; or ii) discounted value of the pledged shares of the client portfolio. When the first margin call is triggered, Donghai International Securities (HK) will notify the Client by means of phone call, advice to the corresponding address and email address to deposit money to settle the margin call position. If the Client does not deposit 3 business days after the first margin call, second margin call, with warnings and liquidation policy, will be made to the Client. If the Client still fails to take action on another 3 business days after the second margin call, Donghai International Securities (HK) will liquidate the securities in Client' s margin account to settle the debts and charges owned to Donghai International Securities (HK). The Client with outstanding margin call will not be allowed to trade except selling the position to settle the margin call.

4.6 客戶將會負擔本公司因客戶未能進行交收而引起的任何損失及開支。

The Client will be responsible to the Company for any losses and expenses resulting from the Client' s settlement failures.

4.7 客戶同意為自己獲得的融資支付利息，及將利息逐日計算，利率應為一個高於本公司資金成本的百分率(以中國銀行之港元最優惠利率為準)，並將會隨着當前的貨幣市場狀況改變及由本公司不時通知客戶。該利息費用可由本公司從客戶在本公司或其聯營公司開立的保證金戶口或任何其他帳戶中扣除。

The Client agrees to pay interest on a daily basis on the amount of margin facilities extended to the Client. The interest rate shall be at a percentage above the Company' s cost of funds (according to the Bank of China' s HKD Prime Rate), which will vary according to the prevailing money market situation and as notified to the Client by the Company from time to time. Such interest charges may be deducted by the Company from the Margin Account or any other account of the Client with the Company or its associates.

4.8 客戶同意就所有逾期未付款項(包括對客戶裁定的欠付債務所引起的利息)，按本公司不時通知客戶的利率及其他條款支付利息。

The Client agrees to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as the Company has notified the Client from time to time.

4.9 就買入交易而言，倘賣方經紀未能於交收日內交付證券，導致本公司須買入證券進行交收，客戶毋須為買入該等證券的費用向本公司負責。

In the case of a purchase transaction, if the selling broker fails to deliver on the settlement date and the Company has to purchase securities to settle the Transaction, the Client shall not be responsible to the Company for the costs of such purchase.

4.10 客戶就其已進行或將予進行的任何場外(Over-the-Counter)交易(包括但不限制於任何新證券在交易所上市前的交易或外地證券) 承認及

同意:

In relation to any Over-the-Counter ("OTC") transactions, including without limitation trading of any New Securities before their listing on the Exchange or Foreign Securities, entered or to be entered into by the Client, the Client acknowledges and

agrees that:

- 4.10.1 在上述第 4.1條及下述第 7.1條的規限下，本公司擔任客戶的代理，並不保證此等場外交易之結算；
subject to Clause 4.1 above and Clause 7.1 below, the Company is acting as an agent for the Client and does not guarantee the settlement of such OTC transactions;
- 4.10.2 客戶的指示可能只有部份執行或全部未能執行。倘有關證券其後無法在交易所上市，已執行的交易將會被取消及成為無效；
the Client' s orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant security subsequently fails to list on the Exchanges;
- 4.10.3 如沽出證券的客戶無法交付此等證券，本公司有權為客戶就此項已進行的銷售在市場購入相關的證券(以當時市價)，以完成相關交易的結算，客戶須承擔此項交易引致或招致的一切虧損；
in the event that the Client in selling any Securities fails to deliver such Securities, the Company is entitled to purchase in the market (at the prevailing market price) the relevant Securities required for delivery in respect of such sale effected for the Client in order to complete the settlement of the relevant transaction. The Client shall bear all losses arising out of or in connection with such transaction.
- 4.10.4 倘若(1)客戶賣方購入證券，而該賣方無法交付相關證券及(2)未能購入相關證券或本公司行使絕對酌情權決定根據第 4.8(iii)條規定不購入相關證券，客戶無權以配對價格取得相關證券，並且只有權收取買入相關證券所付的款項；
in the event that (1) the Client buys Securities from a seller and such seller fails to deliver the relevant Securities and (2) the purchase of the relevant Securities cannot be effected or the Company in its absolute discretion determines not to purchase the relevant Securities pursuant to Clause 4.8 (iii), the Client will not be entitled to obtain the relevant Securities at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Securities;
- 4.10.5 倘若購買任何證券的客戶無法存入所需的結算款項，本公司有權出售其帳戶內任何及所有證券或抵押品，以及使用經扣除結算交易所有費用後的出售所得款項。然而，如客戶於該宗交易內屬於賣方，而該宗交易未能結算，則客戶只可獲得相關證券，而並非相關證券的出售所得款項；及
in the event that the Client in buying any Securities fails to deposit the necessary settlement amount, the Company is entitled to sell any and all Securities or collateral held in its Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if the Client is the seller under such transaction and such transaction cannot be settled, the Client shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities; and
- 4.10.6 在不影響上文所載的原則下，客戶須自行承擔虧損開支，並就其及/或其交易對手無法結算所招致的任何虧損及開支向本公司負責。
without prejudice to the above, the Client shall bear its own losses or expenses and shall be responsible to the Company for any losses and expenses resulting from its and/or its counterparty' s settlement failures.
- 4.11 關於外地證券交易，客戶同意、明白及承認有關交易的執行及交收將以有關司法管轄區之法律、法規及有關交易所，結算所及監管機構之規例進行。

In relation to any trading in relation to Foreign Securities, the Client hereby agrees, understands, and acknowledges that the

execution and settlement of such transactions shall be subject to the rules, laws and regulations of the relevant exchange, clearing house and regulator of the relevant jurisdiction.

- 4.12 關於外地證券交易，本公司將不時以書面通知客戶有關交易時段、落盤方式及交收方法，客戶同意及確認，該等通知將為本公司及客戶有關外地證券交易之協議。

In relation to any trading in relation to Foreign Securities, the Company shall inform the Client in writing about the trading time, method of orders and settlement from time to time. The Client agrees and confirms that such notice(s) shall be an agreement between the Company and the Client in relation to the transactions of the relevant Foreign Securities.

- 4.13 客戶明白及承認本公司可能不可在客戶指定的時間內及價格完成外地證券交易或不可以最佳市場價格完成交易。客戶同意及確認本公司將不為所完成交易所引致的任何損失負上任何責任，本公司可運用其酌情權以完成部份客戶有關外地證券交易的指示，而客戶同意接受該部份完成交易的約束。

The Client understands and acknowledges that the Company may not execute the transactions in relation to Foreign Securities within the time(s) and at the prices(s) as specified by the Client or execute the transactions at the best or market price of Foreign Securities. The Client agrees and confirms that the Company shall not be responsible for any loss and/or damage arising from such execution of transactions. The Company may at its absolute discretion to execute only part of the orders placed by the Client for the Foreign Securities and the Client agrees that such part of the placements and the transactions shall be binding on the Client.

- 4.14 客戶明白及承認有關外地證券交易，客戶可能不會受到有關司法權地方的法律及規例保障。客戶更同意如遇有疑問時，應該於有關司法管轄區諮詢或取得法律及專業意見。客戶同意支付就有關任何指示可能須繳付的稅項或收費，本公司並不須就該等費用負上任何責任。

The Client understands and acknowledges that in relation to the trading of the Foreign Securities, the Client may not have any protection under the laws and regulations of the relevant jurisdiction. The Client further agrees that, when in doubt, the Client shall consult with legal advisers of the relevant jurisdiction. The Client accepts that there may be taxes or charges payable to relevant authorities in respect of any instructions and that the Company shall not be liable for any of such cost.

5 買賣指示及電話記錄買賣指示 Order and Order Recording

- 5.1 本公司可接納客戶(或其授權人士)用電話、圖文傳真或郵遞方式發出之書面指示買賣證券。本公司亦可接納客戶親臨本公司辦公室填寫本公司的買賣證券指示表格。全部的指示，本公司將以其次序前後蓋上時間印章。

The Company may accept instructions from the Client (or its Authorized Person/s) for order of Transaction by telephone or in writing sent by facsimile or by post. The Company may also accept instructions in the Company' s prescribed order form signed by the Client in the Company' s presence. In all cases, the Company shall time-stamp such instructions in the order as they are received.

- 5.2 客戶聲明，除非本公司欺詐或蓄意違責，否則本公司無須因延遲執行、或客戶透過圖文傳真方式發出的指示在傳送出現誤差、干擾、出錯、延遲或未能傳達而負責。

The Client declares that the Company shall not be liable for delay in acting or for any inaccuracy, interruption, error, delay or failure in transmission of the Client' s instructions by facsimile unless there is fraud or willful default on the Company' s part.

- 5.3 倘若本公司收到互相抵觸的指示時，本公司可拒絕執行任何此等指示，直至接到明確的指示為止。

In the event of receipt of conflicting instructions the Company may refuse to act on any of the instructions until Company has received unequivocal instructions.

- 5.4 本公司有絕對酌情權決定拒絕客戶的指示而無須對此作出解釋，並且無須在任何情況下對此拒絕所引致客戶失去的盈利、損失、經濟責任、支出或費用作出負責。

The Company may, in the Company' s absolute discretion, refuse to accept instructions without giving any reason therefor, but shall not in any circumstances whatsoever be liable for loss of profit, damages, liability, cost or expenses suffered or incurred by the Client arising out of such refusal.

- 5.5 客戶同意本公司可由本公司的電話錄音系統記錄電話交談中有關買賣指示。客戶承認該記錄由本公司擁有，並接受如有糾紛時，此錄音為最後及最終之證據。

The Company may record telephone conversation in connection with receiving orders and instructions through the Company' s telephone recording system. The Client acknowledges that such records are the Company' s sole property and they will be accepted as final and conclusive evidence of the orders or instruction given in case of disputes.

- 5.6 凡經電話或圖文傳真發出的指示，與後來以書面發出的指示在意義上有差異時，則須以本公司的電話錄音或收到的圖文傳真指示記錄為準。

Where a discrepancy occurs between instructions given by telephone or facsimile and any other means, including any subsequent written confirmation, the Company' s record of the telephone instruction or facsimile instructions shall prevail.

- 5.7 為免生疑問，本公司只有責任將電話記錄存放至有關香港或海外監管機構(如是外地證券)所指定的存放期。

For the avoidance of doubt, the Company is only obliged to keep the telephone recordings up to the retention period in accordance with regulatory requirements in Hong Kong or as required relevant overseas regulator(s) for trading in Foreign Securities, if any.

6 沽空 Short Selling

除借貸沽空外，客戶承諾不會通過本公司進行任何沽空指示。

Save and except for the covered short selling (as a result of borrowing these Securities), the Client undertakes that it will not effect any short selling order through the Company.

7 利益衝突 Conflict of Interest

- 7.1 客戶承認並同意本公司及其董事、高級職員或僱員及其業務代理可以為其本身帳戶或聯營公司帳戶進行交易。

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

- 7.2 本公司有權 (不論本公司是作自行買賣或代表聯營公司或其他客戶) 買入、賣出、持有或買賣任何證券、或採納與客戶指示對立的倉盤買賣。

The Company is 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 Company' s own account or on behalf of an Associate or its Clients.

7.3 本公司有權將客戶指示與其他客戶的指示進行對盤。

The Company is authorized to match the Client' s orders with those of other Clients.

7.4 本公司有權對本公司或其聯營公司有持倉或就該證券作為包銷商、保薦人或其他身份的證券進行交易。

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

7.5 在本條款中提及的任何情況下，本公司都不負有對客戶說明所得利潤或利益的義務。

In any of situations referred to in this Clause the Company shall not be obligated to account to the Client for any profits or benefits obtained.

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

8.1 在符合本協議書中條文的規定下，凡有關客戶並非以主事人或最終受益人之身份進行的交易，客戶將應本公司的要求即時向證監會及/或聯交所提供受益人下列資料：－

Subject to the provisions herein, the Client shall, in respect of transaction in which the Client is not acting as principal, or ultimate beneficiary immediately upon demand by the Company inform SFC and/or the Exchange of the identity, address and contact details of:-

8.1.1 最終負責引發有關交易的指示的人士或實體的身份、地址及聯絡詳情；及

the person or entity ultimately responsible for originating the instruction in relation to the relevant transaction; and

8.1.2 會獲取有關交易的商業或經濟利益或須承擔其商業或經濟風險的人士或實體的身份、地址及聯絡詳情，並且，如實體者是投資基金或帳戶，則提供該投資基金或帳戶的經理人資料。

the person or entity that stands to gain the commercial or economic benefit of the relevant transaction and/or bear its commercial or economic risk, and, in case of an entity, the investment fund or account, the manager of that entity, the investment fund or account.

8.2 客戶茲聲明如若客戶非帳戶的主事人或最終受益人，客戶須在開戶表格填寫詳情及資料。

The Client hereby declares that if the Client is not the true owner/ultimate beneficiary or originator of instructions of the Account, the Client will complete the detailed information in the Account Opening Form.

9 證券的保管 Safekeeping of Securities

9.1 寄存本公司或本公司的有關係實體妥為保管的任何證券抵押品，本公司可以酌情決定：

Any securities which are held by the Company or the Company' s associated entity as collateral may, at the Company' s discretion:-

9.1.1 存放於本公司或本公司的有關係實體在中央結算、認可財務機構、獲香港證券及期貨事務監察委員會核准的

保管人或另一獲發牌進行證券交易的中介人處開立的獨立帳戶作穩妥保管，而該帳戶是指定為信託帳戶或客戶帳戶並由本公司或本公司有聯系的實體為持有本公司證券的證券抵押品目的而在香港開立及維持的；

be deposited in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by the Company or the Company' s associated entity for the purpose of holding securities collateral with the Clearing House, an authorized financial institution, a custodian approved by the

SFC or another intermediary licensed for dealing in securities;

- 9.1.2 存放於本公司或本公司的有關係實體(視乎情況而定)的名稱在認可財務機構、獲香港證券及期貨事務監察委員會核准的保管人、或另一獲發牌進行證券交易的中介人所開立的戶口；或

be deposited in an account in the name of the Company or the Company' s associated entity (as the case may be) with an authorized financial institution, a custodian approved by the SFC or another intermediary licensed for dealing in securities; or

- 9.1.3 (如屬可註冊證券) 以客戶的名稱或以本公司的有關係實體名稱登記。

in case of registrable securities, be registered in the Client' s name or in the name of the Company or the Company' s associated entity.

- 9.2 倘證券未以客戶的名義登記，本公司於收到該等證券所獲派的任何股息或其他利益時，須按客戶與本公司的協議存入客戶的帳戶或支付予或轉賬予客戶。倘該等證券屬於本公司代客戶持有較大數量的同一證券的一部份，客戶有權按客戶所佔的比例獲得該等證券的利益。

Where securities are not registered in the Client' s name, any dividends or other benefits arising in respect of such securities shall, when received by the Company, be credited to the Client' s Account or paid or transferred to the Client, as agreed with the Company. Where the securities form part of a larger holding of identical securities held for the Company' s clients, the Client shall be entitled to the same share of the benefits arising on the holding as the Client' s share of the total holding.

- 9.3 客戶根據【證券及期貨條例】第 148 條以書面授權本公司：－

The Company has the Client' s written authority under section 148 of the Securities and Futures Ordinance to: -

- 9.3.1 將客戶的任何證券存放在認可財務機構，作為本公司所獲墊支或貸款的抵押品，或者存放在中央結算，作為履行本公司在結算系統下之責任的抵押品；

deposit any of the Client' s securities with an authorized financial institution as collateral for an advance or loan made to the Company, or with the Clearing House as collateral for the discharge of the Company' s obligations under the clearing system;

- 9.3.2 借貸客戶的任何證券；及/或

borrow or lend any of the Client' s securities, and/or

- 9.3.3 基於任何目的以其他方式放棄客戶的任何證券之持有權(交由客戶持有或按客戶的指示放棄持有權除外)。

otherwise part with possession (except to the Client or on the Client' s instructions) of any of the Client' s securities for any purpose.

- 9.4 客戶須另行簽署該書面授權。

Such written authority shall be in front of "Letter of Authorization" to be separately signed by the Client.

- 9.5 本公司交回客戶的證券，其編號無須與轉讓予客戶的證券編號相符，只要該等證券是同類型，面值相等及其權益與原本轉讓予客戶的證券相同，當然除了受其間資本重組另有規定外。

The Company is not bound to deliver securities belonging to the Client bearing serial numbers identical with those transferred to the Client so long as the securities delivered are of the same class, nominal amount and rank pari passu with those original transferred subject always to any capital re-organization which may have occurred in the meantime.

9.6 有關外地證券，該等證券可以由業務代理於海外持有，客戶同意第 9.1 至 9.4 的條款亦適用於外地證券。

In relation to Foreign Securities, such securities may be held by the Correspondent Agent outside Hong Kong. The Client agrees that the terms in Clauses 9.1 to 9.4 are also applicable to the Foreign Securities held by the Correspondent Agent.

10 抵押 Charge

10.1 客戶可以實益擁有人的身份，以第一固定抵押方式向本公司抵押所有客戶於抵押品的各種權利、利益及權益，以作為持續的抵押品（「抵押」），以便客戶在接獲要求後償付客戶可能欠本公司或其聯營公司的所有欠款及債項（絕對或有的），及客戶在現時或將來履行孖展融資條款下可能到期、所欠或招致的義務，或客戶不論以何種形式而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，及不論以何種名稱形式或商號），連同由作出還款要求日期至付款日期的利息，以及在本公司或其聯營公司記錄中所列的任何佣金、法律或其他費用，收費及開支。

The Client, as beneficial owner, charges in favors of the Company by way of first fixed charge all the Client's respective rights, title, benefit, and interests in and to call Collateral as a continuing security ("Charge") for the payment and satisfaction on demand of all monies and liabilities (absolute or contingent) and performance of all obligations under the terms of margin facilities which are now or at any time hereafter may be due, owing or incurred from or by the Client to the Company or its Associates, or for which the Client may be or become liable to the Company 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 from the date of demand to the date of repayment, and any commission, legal and other costs, charges and expenses as they appear in the records of the Company or its Associates.

10.2 即使客戶向本公司和/或其聯營公司作出任何中期支付或結清帳戶，或清還全部或部份欠款；及即使客戶結束在本公司開立的任何帳戶，並在隨後由客戶獨自或與其他人共同在本公司重開或再開立的任何戶口，該抵押將仍屬一項連續的抵押，並將會涵蓋現時客戶於本公司或其聯營公司的任何帳戶構成結餘欠款的所有或任何款項，或其他地方顯示出客戶欠本公司或其聯營公司的結餘欠款。

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

10.3 客戶聲明並保證，抵押品乃客戶本人合法及實益擁有，客戶有權將抵押品存放於本公司或其聯營公司，所存的抵押品在現時或將來都不受任何類型的留置權、抵押或處置權所約束，並且構成抵押品的任何股票、股份和其他證券，現時已全數繳足款項及將會全數繳足股票款項。

The Client represents and warrants that the Collateral is legally and beneficially owned by the Client, that the Client is entitled to deposit the Collateral with the Company or its Associates, that the same is and will remain free from any lien, charge or encumbrance of any kind, and that any stocks, shares, and other securities comprised in the Collateral are and will be fully paid up.

10.4 當客戶在不可以撤銷下付清根據保證金戶口協議書之下所有可能應支付或成為支付的款項，及已全部履行客戶在孖展融資條款下的義務後，本公司將會在客戶要求下及支付所有所需費用後，向客戶發還本公司對抵押品的所有權利、所有權和權益，並會就客戶為妥善處理該項發還而要求作出的指令和指示而行事。

Upon irrevocable payment in full of all sums which may be or become payable under the Margin Client Agreement, and the full performance of the Client' s obligations under the terms and conditions of margin facilities, the Company will, at the Client' s request and expense, release to the Client all the rights, title and interest of the Company in the Collateral, and will give such Instructions and Directions as the Client may require in order to perfect such release.

- 10.5 在該抵押成為可強制執行之前，(i) 本公司只需向客戶發出通知後，便有權行使與抵押品有關的權利，以保障抵押品的價值；及(ii) 除非在本保證金客戶協議另有規定，否則客戶可指示行使附於或與抵押品有關的其他權利，但此舉不得與客戶在孖展融資條款之下的義務有所矛盾，或在任何形式下可能損害本公司就抵押品的權利。

Until the Charge becomes enforceable, (i) the Company will have the right, subject only to giving the Client notice, to exercise rights relating to the Collateral to protect the value of the Collateral; and (ii) except as otherwise provided in the Margin Client Agreement, the Client may direct the exercise of other rights attaching to, or connected with the Collateral, but not in any manner which is inconsistent with the Client' s obligations under the terms of margin facilities, or which may in any way prejudice the Company' s rights in relation to the Collateral.

11 授權書 Power of Attorney

客戶用擔保的方式，不可撤銷地任命本公司作為客戶的受托代表人，代表客戶並以客戶的名義行事，及簽署、蓋章、執行、交付、完善及訂立所有契約、文書、文件、作為或事物，以履行根據孖展融資條款施加於客戶的義務，及在整體上令本公司行使根據孖展融資條款或根據法律而賦予本公司的權利和權力，包括(根不限於)：

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

- i. 就任何抵押品簽立任何轉讓契約或擔保；
to execute any transfer or assurance in respect of any of the Collateral;
- ii. 就任何抵押品完善其所有權；
to perfect the title of any of the Collateral;
- iii. 就任何抵押品之下或所產生的到期或變成到期的任何及所有款項和索償而作出查詢、規定、要求、接收、和解及作出良好的解除；
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和解除及背書任何支票或其他票據或滙票；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. 就任何本公司認為有必要或有利於保護根據孖展融資條款下產生的抵押品起見，一般而言作出任何索償、或採取任何法律行動或進行任何訴訟程序。
generally to file any claims or take any lawful action or institute any proceeding which it considers to be necessary or advisable to protect the security created under the terms of margin facilities.

12 帳戶中的款項 Monies in the account

- 12.1 由本公司代客戶在香港收取或持有的現金，除了本公司收取客戶的現金作為交易的交收之用或轉付予客戶之外，須存入在認可財務機構或

證監會批准的任何其他人士處所開立的一個或多於一個的獨立帳戶內，而每個該等帳戶均須指定為信託帳戶或客戶帳戶並在香港開立及維持。除非雙方另有共同協議外，無須支付此帳戶內產生的利息款項。

Any cash which is received or held by the Company on the Client' s behalf, other than cash received by the Company in respect of Transaction and which is on-paid for settlement purpose or payable to the Client, shall be credited to one or more segregated accounts, each of which shall be designated as a trust account or client account, established and maintained in Hong Kong

with an authorized financial institution or any other person approved by the SFC. Subject to mutual agreement between the parties thereto, no interest is payable.

12.2 本公司支付入帳戶的款項作為達到客戶款項支付的目的。

Payment to the Account shall constitute payment to the Client for all purposes.

13 抵銷及留置權 Set-off and lien

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

In addition and without the prejudice to any general liens, rights of set-off or other similar rights to which the Company may be entitled under laws or the Agreement, all securities, receivables, monies and other property of the Client (held by the Client either individually or jointly with others) held by or in the possession of the Company at any time shall be subject to a general lien in the Company' s favour as continuing security to offset and discharge all of the Client' s obligations, arising from the Transaction and/or the Client' s obligations in the Agreement.

14 一般規定 Miscellaneous

14.1 所有客戶戶口內的證券均受制於本公司的全面處置權，以確保客戶履行本公司代客戶買賣證券而產生的責任。本公司可於任何時間而無須通知客戶，運用客戶於本公司開設之任何戶口的任何幣值結餘(包括應向客戶因賣出證券而需支付的款項)抵銷任何客戶對本公司之負債(包括客戶因買入證券而應向本公司支付的款項)。

All securities held for the Client' s Account shall be subject to a general right of disposal in the Company' s favors, for the performance of the Client' s obligations to the Company arising in respect of dealing in securities for the Client. The Company may at any time, without prior notice to the Client, apply any credit balances (including amount payable to the Client arising from sale of securities) in any currencies to which the Client is at any time beneficially entitled on any accounts opened with the Company to set-off against any liabilities owed to the Company (including amount payable to the Company arising from the purchase of securities).

14.2 倘本公司沒有依照本協議書的規定履行對客戶的責任，客戶有權向根據【證券及期貨條例】成立的投資者賠償基金索償，惟須受投資者賠償基金不時修改的條款制約。

If the Company fails to meet the Company' s obligations to the Client pursuant to this Agreement, the Client shall have a right to claim under the Investor Compensation Fund established under the Securities and Futures Ordinance, subject to the terms of the Investor Compensation Fund from time to time.

- 14.3 若客戶開始買賣美國證券，客戶承認及確認客戶將會詳細閱讀聯交所發出予客戶參考的美國證券交易試驗計劃簡介。
If the Client embarks on trading US Securities, the Client shall carefully read through the Information Documentation for Clients on Pilot Program for Trading US Securities issued by the Exchange.
- 14.4 客戶確認客戶已詳閱並同意本協議書的條款，而且該等條款已經以客戶明白的語言(英文或中文)向客戶解釋。
The Client confirms that the Client has read and agrees to the terms of this Agreement which have been explained to the Client in a language (English or Chinese) that the Client understands.
- 14.5 客戶承認所有證券買賣全由客戶決定及承擔風險，並沒有依賴本公司的意見。本公司並無責任向客戶提供有關各證券買賣的優勢或適合性的建議。
The Client acknowledges that decisions regarding the Transaction are made by the Client at the Client's discretion and risk and without reliance on any advice from the Company. The Company shall not owe the Client any duty to advise on the merits or suitability of any Transaction.
- 14.6 客戶在收到有關該帳戶的買賣單、日結單、執行買賣報告及月結單或其他另類方式的通知之後，倘若客戶沒有在本公司不時規定的期間之內以書面提出異議，則該買賣單、日結單、執行買賣報告及月結單或另類方式通知成為不可推翻，並對客戶有約束力。
The Client hereby agrees that upon receipt of the relevant contract notes, daily statement, execution report, and monthly statement of the Account, or other advices, such contract notes, daily statement, execution report and monthly statement of the Account or advices shall be conclusive and binding on the Client, unless the Client objects in writing within such period of time as may be specified by the Company from time to time.
- 14.7 本協議書所指的開戶表格及本協議書合成為一份完整的協議。
The Account Opening Form and the Agreement will form one composite agreement.
- 14.8 若客戶用非香港貨幣進行證券買賣，客戶須按本公司的通知，即時支付本公司的外匯兌換損失(如有)及銀行服務費及任何因找換外匯或香港貨幣所引致的其他費用，找換外匯是以當日有關交易的外匯匯率計算。為免產生疑問，客戶同意及確認本公司可採用由外地交易所及/或結算所指定的兌換率。
If the Client enters into Transaction in securities in a currency other than Hong Kong dollar currency, the Client shall reimburse the Company's exchange loss (if any) and bank charges fully on demand for all expenses incurred by the Company on converting any foreign currency into Hong Kong dollar currency at the prevailing exchange rate at the time of the relevant Transaction. For the avoidance of doubt, the Client agrees and acknowledges that the Company may use the exchange rate as specified by the foreign exchange and/or clearing house for the relevant Foreign Securities.
- 14.9 本協議書之中英文本文義，如有歧義，將以英文本為準。
If there is a discrepancy between the English and Chinese versions of this Agreement, the English version shall prevail.

15 **Liability and Indemnity 責任及賠償**

- 15.1 本公司或本公司的任何董事、高級職員、僱員或代理人，均不需要負責因客戶或涉及任何關乎本協議書範圍內之任務的操作或疏漏操作而蒙受的任何直接、間接或後果性損失或損害，除非此等損失或損害是得到証實為上述人士之欺詐、嚴重疏忽或故意失當行為而引起的。
Neither the Company nor any of the Company's directors, officers, employees or agents shall be liable to the Client for any direct, indirect or consequential loss or damage suffered by the Client arising out of or connected with any act or omission in

relation to Transaction or any matters contemplated by the Agreement unless such loss results from the Company' s fraud, gross negligence or willful misconduct as proved.

- 15.2 客戶承擔彌償本公司董事、高級職員、僱員及代理人根據客戶指示處理在本協議書範圍內的交易或任何任務而招致的所有針對本公司及上述人士的申索、訴訟、法律程序、損害賠償、或損失、訟費及費用、而並不影響本公司可行使的留置權、抵銷權利或其他權利。

The Client undertakes to keep the Company and the Company' s directors, officers, employees and agents indemnified against

all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred by the Company arising out of anything done or omitted pursuant to any instructions given by the Client or in relation to any Transaction or matters contemplated by the Agreement without prejudice to any lien, right to set-off or other rights which the Company may have.

- 15.3 客戶同意及確認本公司將不會因業務代理而非在本公司控制範圍內之任何失當行為、疏忽及/或欺騙負上任何責任。

The Client agrees and acknowledges that the Company shall not be responsible for any misconduct, negligence and/or fraud of the Company' s Correspondent Agent which are beyond the control of the Company.

16 重要變化 Material Changes

客戶承諾用書信通知本公司客戶開戶表格的重要變化，而本公司亦承諾用書信通知客戶有關本公司會影響對客戶服務的公司資料，在證監會的註冊身份，可提供客戶的服務、酬勞費用及業務等變化。

The Client hereby undertakes to inform the Company in writing of any material changes in the Client' s Account Opening Form and the Company shall also undertake to inform the Client in writing of any material changes in the Company' s corporate particulars registration status, nature of services available, corporate management, description of any remuneration to be paid by the Client and the Company' s business which may affect the Company' s services to the Client.

17 個人資料 (私隱) Personal Data (Privacy)

- 17.1 雖然客戶預期本公司將予該帳戶有關之事情保密，客戶謹此明確同意如應證監會或聯交所或中央結算或監管機構之要求，本公司可向彼等提供帳戶之詳細資料，以便協助彼等進行的調查或詢問。

Whilst the Client expects the Company to keep confidential all matters relating to the Account, the Client hereby expressly authorizes the Company to provide to the SFC or the Exchange or the Clearing House or any other regulatory authorities in any investigation or enquiry it is undertaking.

- 17.2 客戶在此聲明，客戶已詳閱於本公司之標準章則中所載之根據個人資料 (私隱) 條例發出的個人資料通告。

The Client hereby declares that the Client have read the Notice on Personal Data pursuant to the Personal Data (Privacy) Ordinance referred to in the Standard Terms and Conditions of the Company.

18 有效期 Term

本協議書在本公司接受客戶已簽署的開戶表格及本公司分配其帳戶號碼之日起開始生效、有效期持續至該帳戶按照條款 19 之規定被終止。

The Agreement will come into effect on the date when the Company accepts the Account Opening Form signed by the Client and the Account number assigned by the Company. The Account will not be closed unless in accordance with Clause 19.

19 終止 Termination

- 19.1 不論任何原因，任何一方一旦遵照條款 20 之規定向對方發出書面通知，帳戶即時結束。惟所有本公司在任何一方收到此書面結束通知前已依根據客戶之指示而執行之任務，仍然有效及對客戶有約束力。

The Account may be closed by the Company or by the Client at any time and for any reason forthwith upon written notice being given to the other party in accordance with Clause 20 hereunder provided that all acts performed by the Company in accordance with the Client' s instructions prior to either party receiving written notice of such termination shall be valid and binding on the Client.

- 19.2 一旦本協議書終止，所有客戶之欠款即時變為到期應付。在繳清此等債項後，本公司獲授權在合理切實可執行範圍內，盡快將該賬戶內以本公司（或代理人或代名人）名義持有之證券，交付客戶。

Upon termination all monies owing from the Client to the Company shall immediately become due and payable and subject to payment of all such monies, the Company is authorized to deliver as soon as reasonably practicable any securities held in the Company' s or the Company' s agent' s or nominee' s name to the Client.

20 通告 Notices

- 20.1 所有涉及或與客戶帳戶有關而須由本公司發給客戶或客戶發給本公司之通知書、追索書及其他傳訊及文件，均可以用書信、專用電報、圖文傳真、電郵或電話方式發送到該地址或適用號碼。

All notices, demands and other communications and documents required to be given by the Company to the Client or by the Client to the Company in relation to the Account or connected therewith may be given by letter, telex, facsimile transmission, e-mail or telephone to the address or appropriate numbers.

- 20.2 所有以上述形式發出給客戶之通知書、追索書、通知及文件，如屬使用電話通訊，則電話被接聽或留言予代接聽人，應被視為收到；如屬本地郵件，應被視為在交付郵遞後之翌日收到；如屬海外郵遞，則在發送後七十二小時後收到；如屬專用電報、圖文傳真或電郵，則在發送時收到。

All notices, demands, communications and documents so sent by the Company to the Client shall be deemed to have been received by the Client and in case of telephone call when telephoned or message is left with a person who answered the telephone call at the correct telephone number stated, and, in case by letter sent locally the day following the day deposited in the mail or sent by airmail overseas 72 hours after dispatched and in case of telex or facsimile message or e-mail when the same is dispatched.

- 20.3 所有由客戶發出的通知書、追索書及其他傳訊及文件，由本公司實際接收到始生效。

All notices, demands and other communications and documents sent by the Client to the Company shall not be effective until the same are actually received by the Company.

21 Amendments 修改

- 21.1 本公司有權對本協議書作出認為必須的修改、增補、刪除或變更。而此等修改、增補、刪除或變更由該通知發送給客戶起生效。The Company shall be entitled to make such amendments, additions, deletions or variations to the Agreement, as the Company considers necessary, and such amendments, additions, deletions, or variations shall take effect when such notice thereof is dispatched to

the Client.

- 21.2 本公司對本協議書之條款所作之修改，及客戶向本公司提供的關於本協議書之資料的修改，例如，開戶表格，均不影響任何修改前未完成之指示或買賣或已產生的法定權利或責任。

No amendment made by the Company to the Agreement or by the Client to the Company in relation to the information supplied to the Company in the Account Opening Form will affect any outstanding order or Transaction or any legal rights or obligations which may have arisen prior thereto.

22 局限應用 Severability

本合約中之條款、規定、條文、承擔，有對某一裁判權而言，為非法、無效、禁止實施或不能實施者，則在此等非法、無效、禁止實施或不能實施，祇局限於該裁判權範圍內，本合約之其他餘下者仍然有效。並且，上述情況不會導致此等條款、規定、條文、承擔等在另一裁判權範圍內為非法、無效、禁止實施或不能實施。

Any term, stipulation, provision, or undertaking in the Agreement which is illegal, void, prohibited or unenforceable in any jurisdiction shall be ineffective only to the extent of such illegality, invalid, prohibition or unenforceability without invalidating the remaining hereof, and any such illegality, invalid, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such term, condition, stipulation, provision, covenant or undertaking in any other jurisdiction.

23 轉讓 Assignment

- 23.1 本協議書範圍內之權益及責任，只屬於客戶本身的權益及責任，未經本公司同意，客戶不得將其轉讓予他人。

The benefit and burden of the Agreement is personal to the Client and shall not be capable of assignment by the Client without the Company' s consent.

- 23.2 客戶同意本公司可轉讓在本協議書下的權利和義務而不須取得客戶的同意。

We agree that the Company may transfer the Company' s rights and obligations under the Agreement without the Client' s consent.

24 風險披露聲明書 Risk Disclosure Statement

客戶明白及承認：-

The Client hereby understands and acknowledges:-

- (1) 有關證券買賣，證券價格可能及必定會波動，任何個別證券的價格皆可上升或下跌，甚至可能變成毫無價值。買賣證券不一定獲利，而且存在著可能損失的風險，客戶願意承擔此等風險；

that in respect of securities trading, the prices of securities can and do fluctuate, sometimes dramatically, and any individual security may experience upwards or downwards movements, and may even become valueless and that there is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities;

- (2) 藉存放抵押品而為交易取得的融資的虧損風險可能極大。客戶所蒙受的虧損可能會超過客戶存放於本公司作為抵押品的現金及任何其他資產。市場情況可能使備用買賣指示，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項或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款項或利息，客戶的抵押品可能會在未經客戶的同意下被出售。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自己；

that in respect of margin financing, the risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of the Client' s cash and any other assets deposited as collateral with the Company. 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 Clients' consent. Moreover, the Client will remain liable for any resulting deficit in the Client' s account, and interest charged on the Client' s account. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client' s own financial position and investment objectives:

(3) 有關買賣創業板股份：－

that in respect of trading Growth Enterprise Market (GEM) stocks:-

- i. 此等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。客戶會在審慎及仔細考慮後，才作出有關的投資決定；
such stocks involve a high investment risk and, in particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability and GEM stocks may be very volatile and illiquid and that the Client shall make the decision to invest only after due and careful consideration;
- ii. 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 greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors;
- iii. 現時有關創業板股份的資料只可以在聯交所操作的互聯網網站上找到。創業板上市公司一般無須在憲報指定的報章刊登付費公告；
the current information on GEM stocks may only be found on the internet website operated by the Exchange and GEM Companies are usually not required to issue paid announcements in gazette newspapers;
- iv. 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 have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks;

(4) 存放款項或其他財產於本公司保管可能存在風險，若是本公司持有該款項或財產而無力償債時，客戶將有機會被延誤收回該等款項及財產，並可能須受限於具體法例規定或當地的規則(若是存放在香港以外)，而當地法例或規則不同於【證券及期貨條例】(第 571 章)，只可收回按比例分配得來的款項或其他財產；

that there may be risks in leaving assets in the Company' s safekeeping, for example, if the Company is holding the Client' s assets and the Company becomes insolvent, the Client may experience significant delay in recovering the assets except in accordance with specific legislation or local rules or applicable laws and regulations of the relevant overseas jurisdiction (if held outside Hong Kong) which may be different from the Securities and Futures Ordinance (Cap. 571) and may possibly be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall and these are risks that the Client is prepared to accept;

(5) 如上(4)所述，本公司在香港以外地方收取或持有的客戶財產，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)及根據該條例制定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；

as stated in sub-paragraph (4) above, the Client' s assets received or held by the Company outside Hong Kong are subject to applicable laws and regulations of the relevant jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereafter, consequently, the Client' s assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong;

(6) 有關提供客戶證券抵押品等再質押的授權書：－

that in respect of providing an authority to re-pledge the Client' s securities collateral:-

- i. 客戶向本公司提供授權，容許本公司根據將不時修定之證券及期貨(客戶證券)規則第七條及有關規則及規例，將客戶的證券借出予或存放於第三方，存在一定風險。該項允許僅限於客戶已就此給予書同意的情況下方為有效。上述同意書必須指明有效日期，而該段有效期不可以超過 12 個月；

there are risks if the Client provides the Company with an authority that allows the Company to lend the Client' s securities to or deposit them with certain third parties under section 7 of the Securities and Futures (Client Securities) Rules and the related rules and regulations, as shall be amended from time to time. This is allowed only if the Client consents in writing. The consent must specify the period for which it is current, which cannot exceed 12 months;

- ii. 現時並無任何法例規定客戶必須簽署這些授權。然而，本公司可能需要授權書，以便例如向客戶提供保證金貸款或獲許將有關客戶的證券借出予第三方或作為抵押品存放第三方。本公司應向客戶闡釋將為可目的而使用授權書；

the client is not required by law to sign these authorities. But an authority may be required by the Company, for example, to facilitate margin lending to the Client or to allow the Client' s securities to be loaned to or deposited as collateral with third parties. The Company should explain to the Client the purposes for which one of these authorities is to be used;

- iii. 倘若客戶簽署授權書，而客戶的證券已借出予或存放於第三方，該等第三方將客戶的證券具有留置權或作出押記。雖然本公司根據該授權書而借出或存放屬於客戶的證券須對客戶負責，但本公司的違責行為可能導致客戶損失客戶的證券；

if the Client signs one of these authorities and the Client' s securities are lent to or deposited with third parties, those third parties will have a lien or charge on the Client' s securities. Although the Company is responsible to the Client for the Client' s securities lent or deposited under the authority, a default by the Company could result in the loss of the Client' s securities;

- iv 本公司亦提供不涉及證券借貸的現金帳戶。假如客戶無需使用保證金貸款，或不希望本身證券被借出或遭抵押，客戶可以開現金帳戶；

a cash account not involving securities borrowing and lending is also available. If the Client does not require margin facilities or do not wish the Client' s securities to be lent or pledged, the Client can open a cash account;

- (7) 有關聯交所買賣納斯達克，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，會先諮詢持牌人或註冊人的意見和熟悉該項試驗計劃。客戶知悉，按照該項試驗計劃掛牌買賣的證券並非以聯交所的主板或創業板作第一或第二上市的證券類別加以監管；及

that in respect of trading Nasdaq-Amex securities at the Exchange, the securities under the Nasdaq-Amex Pilot Program (PP)

are aimed at sophisticated investors and that the Client shall consult the Client' s licensed or registered person and become familiarized with the PP before trading in the PP securities since the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of the Exchange; and

- (8) 在開始交易之前，客戶先要清楚瞭解客戶必須繳付的所有佣金、費用或其他收費。這些費用將直接影響客戶可獲得的淨利潤(如有)或增加客戶的虧損。

that before the Client begins to trade, the Client should obtain a clear explanation of all commission, fees and other charges for which the Client will be liable, since these charges will affect the Client' s net profit (if any) or increase the Client' s loss.

- (9) 衍生工具產品交易可能存在風險。衍生工具為高風險投資產品，其價格大幅波動，投資者可能蒙受比原來投資額更大的虧損。衍生工具只適合具有經驗及財政資源充裕的投資者，並不適合經驗淺及財富不足的投資者。投資者需由證券行進行審核來決定，是否適合投資衍生工具。

that there may be risks in trading derivative products. Derivatives are high risk investment products. Their prices fluctuate wildly. Investors may lose more than they have invested originally. They are suitable only to experienced investors with strong financial resources. They are not suitable for investors who do not possess strong financial means or have limited investment experience. Investors should undergo assessment by the broker to determine their suitability for investing in derivatives.

(i) **買賣牛熊證涉及的風險**

RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS ("CBBC")

• **強制收回 Mandatory call**

牛熊證並不適合所有投資者，投資者在買賣牛熊證前應先考慮本身能承受多少風險。在任何情況下，除非投資者清楚明白牛熊證的性質，並已準備好隨時會損失所有的投資金額，否則投資者不應買賣牛熊證，因為意外地牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。N 類牛熊證將不會有任何剩餘價值。若是 R 類牛熊證，持有人或可收回少量剩餘價值，但在最壞的情況下亦可能沒有剩餘價值。經紀代其客戶從發行商收回剩餘價值款項時或會收取服務費。

CBBC are not suitable for all types of investors and investors should consider their risk appetite prior to trading. In any case, one should not trade in CBBC unless he/she understands the nature of the product and is prepared to lose the total amount invested since a CBBC will be called by the issuer when the price of the underlying asset hits the Call Price and trading in that CBBC will expire early. Payoff for Category N CBBC will be zero when they expire early. When Category R CBBC expire early the holder may receive a small amount of Residual Value payment, but there may be no Residual Value payment in adverse situations. Brokers may charge their clients a service fee for the collection of the Residual Value payment from the respective issuers.

一般來說，收回價與相關資產現價的相差越大，牛熊證被收回的機會越低，因為相關資產的價格需要較大的變動才會觸及收回價。但同一時間，收回價與現價的相差越大，槓桿作用便越小。

In general, the larger the buffer between the Call Price and the Spot Price of the underlying asset, the lower the probability of the CBBC being called since the underlying asset of that CBBC would have to experience a larger movement in the price before the CBBC will be called. However at the same time, the larger the buffer, the lower the leverage effect will be.

當牛熊證被收回後，即使相關資產價格反彈，該隻牛熊證亦不會再次復牌在市場上買賣，因此投資者不會因價格反彈而獲利

Once the CBBC is called, even though the underlying asset may bounce back in the right direction, the CBBC which has been called will not be revived and investors will not be able to profit from the bounce-back.

若屬海外資產發行的牛熊證，強制收回事務可能會於香港交易所交易時段以外的時間發生。

Besides, the Mandatory Call Event (MCE) of a CBBC with overseas assets as underlying may be triggered outside the Exchange's trading hours.

- **槓桿作用 Gearing effects**

Since a CBBC is a leveraged product, the percentage change in the price of a CBBC is greater compared with that of the underlying asset. Investors may suffer higher losses in percentage terms if they expect the price of the underlying asset to move one way but it moves in the opposite direction.

由於牛熊證是槓桿產品，牛熊證價格在比例上的變幅會較相關資產為高。若相關資產價格的走向與投資者原先預期的相反，投資者可能要承受比例上更大的損失。

- **限定的有效期 Limited life**

牛熊證有一固定有效期，並於指定日期到期。有效期可以是 3 個月至 5 年不等。若在到期前遭提早收回牛熊證的有效期將變得 shorter。期間牛熊證的價值會隨着相關資產價格的變動而波動，於到期後或遭提早收回後更可能會變得沒有價值。

A CBBC has a limited life, as denoted by the fixed expiry date, with a lifespan of 3 months to 5 years. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.

- **相關資產的走勢 Movement with underlying asset**

牛熊證的價格變動雖然趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步（即對沖值不一定等於一）。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。此外，個別牛熊證的對沖值亦不會經常接近一，特別是當相關資產的價格接近收回價時。

Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not (i.e. delta may not always be close to one). Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. Moreover, the delta for a particular CBBC may not always be close to one, in particular when the price of the underlying asset is close to the Call Price.

- **流通量 Liquidity**

雖然牛熊證設有流通量提供者，但不能保證投資者可以隨時以其目標價買入 / 沽出牛熊證。

Although CBBC have liquidity providers, there is no guarantee that investors will be able to buy/sell CBBC at their target prices any time they wish.

- **財務費用 Funding costs**

牛熊證在發行時包括財務費用在內，發行商在發行會在發行文件列明其計算財務費用之方程式。每一種牛熊證之財務費用都可以不同，因為其包括發行商扣除預計可收取的普通股息(如其相關股票是港股，牛熊證價格不會因為普通股息調整) 的財

務/借股票成本，加發行商之利潤。建議投資者比較不同發行商相同相關股票及條款牛熊證之財務費用。當牛熊證接近到期日時，其財務費用將跟時間值在二次市場緩慢下降。一般而言，年期較長的牛熊證其所有財務費用亦較高，就如投資者借較長期的資金去買賣相關資產一樣。當牛熊證被收回時，牛熊證持有者(投資者)將會損失全期的財務費用，因為發行商在發行時已把整期財務費用計算在發行價內，雖然當牛熊證被收回時其年期會縮短。在任何情況下，投資者需注意，牛熊證推出後，其財務成本或會轉變，而流動量提供者在牛熊證推出時未必會根據財務費用的理論值價格開價。

The issue price of a CBBC includes funding costs and issuers will specify the formula for calculating the funding costs of their CBBC at launch in the listing documents. Since the funding costs for each CBBC issue may be different as it includes the issuer's financing /stock borrowing costs after adjustment for expected ordinary dividend of the stock (if the underlying is a Hong Kong stock since the CBBC will not be adjusted for ordinary dividend) plus the issuer's profit margin, investors are advised to compare the funding costs of different issuers for CBBC with similar underlying assets and terms. The funding costs will gradually be reduced over time along with the CBBC in the secondary market as the CBBC moves towards expiry. In general, the longer the duration of the CBBC, the higher the total funding costs will be since it is similar to investors borrowing for a longer tenure to trade in the underlying asset. When a CBBC is called, the CBBC holders (investors) will lose the funding cost for the full period since the funding cost is built into the CBBC price upfront at launch even though with the MCE, the actual period of funding

for the CBBC turns out to be shorter. In any case, investors should note that the funding costs of a CBBC after launch may vary during its life and the Liquidity Provider is not obliged to provide a quote for the CBBC based on the theoretical calculation of the funding costs for that CBBC at launch.

- **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，買賣差價可能會較闊，流通量亦可能不確定。牛熊證隨時會被收回而交易終止。

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.

由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事件發生後才達成及被交易所參與者確認，但任何在強制收回事件後始執行的交易將不被承認並會被取消。因此投資者買賣接近收回價的牛熊證時需額外小心。

However, the trade inputted by the investor may still be executed and confirmed by the investors after the MCE since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE (i.e. Post MCE Trades) will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

發行商會於強制收回事件發生後一小時內通知市場確實的收回時間，交易所亦會把於強制收回事件發生後才達成的交易資料發布給有關的交易所參與者，讓他們通知其客戶。若投資者不清楚交易是否在強制收回事件後才達成或有否被取消，應查詢經紀。

Issuers will announce the exact call time within 1 hour after the trigger of MCE, and HKEx will also send the list of Post MCE Trades to the relevant Exchange Participants (brokers) who in turn will inform their clients accordingly.

For avoidance of doubt on whether their trades have been cancelled (i.e. whether they are Post MCE Trades), the investors may check with their brokers.

• **海外資產發行的牛熊證 CBBC with overseas underlying assets**

以海外資產發行的牛熊證，其價格及結算價均由外幣兌換港元計算，投資者買賣這類牛熊證需承擔有關的外匯風險。外匯價格由市場供求釐定，其中牽涉的因素頗多。

Investors trading CBBC with overseas underlying assets are exposed to an exchange rate risk as the price and cash settlement amount of the CBBC are converted from a foreign currency into Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets which are affected by various factors.

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

Besides, CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours. In such case, the CBBC will be terminated from trading on the Exchange in the next trading session or soon after the issuer has notified the Exchange about the occurrence of the MCE. There will be no automatic suspension of the CBBC

by AMS/3. For Category R CBBC, valuation of the residual value will be determined on the valuation day according to the terms in the listing documents.

(ii) **投資衍生權證(「窩輪」)涉及的風險**

RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS

買賣衍生權證(「窩輪」)涉及高風險，並非人皆適合。投資者買賣衍生權證(「窩輪」)前必須清楚明白及考慮以下的風險：

Derivative warrant trading involves high risks and is not suitable for every investor. Investors should understand and consider the following risks before trading in derivative warrants.

(1) **發行商風險 Issuer Risk**

衍生權證(「窩輪」)的持有人等同衍生權證(「窩輪」)發行商的無擔保債權人，對發行商的資產並無任何優先索償權；因此，衍生權證(「窩輪」)的投資者須承擔發行商的信貸風險。

Derivative warrant holders are unsecured creditors of an issuer and have no preferential claim to any assets an issuer may hold. Therefore, investors are exposed to credit risk in respect of the issuer.

(2) **槓桿風險 Gearing Risk**

儘管衍生權證(「窩輪」)價格遠低於相關資產價格，但衍生權證(「窩輪」)價格升跌的幅度亦遠較正股為大。在最差的情況下，衍生權證(「窩輪」)價格可跌至零，投資者會損失最初投入的全部資金。

Although derivative warrants may cost a fraction of the price of the underlying assets, a derivative warrant may change in value more or less rapidly than the underlying asset. In the worst case the value of the derivative warrants falls to zero and holders lose their entire purchase price.

(3) **具有效期 Limited Life**

與股票不同，衍生權證(「窩輪」)有到期日，並非長期有效。衍生權證(「窩輪」)到期時如非價內權證，則完全沒有價值。

Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants

are in-the-money, they become worthless at expiration.

(4) **時間遞耗 Time Decay**

若其他因素不變，衍生權證(「窩輪」)價格會隨時間而遞減，投資者絕對不宜視衍生權證(「窩輪」)為長線投資工具。

One should be aware that other factors being equal the value of derivative warrants will decrease over time. Therefore, derivative warrants should never be viewed as products that are bought and held as long term investments.

(5) **波幅 Volatility**

若其他因素不變，相關資產的波幅增加會令衍生權證「(窩輪)」價值上升；相反，波幅減少會令衍生權證「(窩輪)」價值下降。

Other factors being equal an increase in the volatility of the underlying asset should lead to a higher warrant price and a decrease in volatility lead to a lower derivative warrant price.

(6) **市場力量 Market Forces**

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

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

(iii) **投資交易所買賣基金涉及的風險**

RISKS INVOLVED IN TRADING EXCHANGE TRADED FUNDS ("ETFs")

• **市場風險 Market risk**

交易所買賣基金主要為追蹤某些指數、行業或領域又或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數或資產的波動而蒙受損失的準備。

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index or assets.

• **追蹤誤差 Tracking errors**

這是指交易所買賣基金的表現與相關指數或資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數或資產改變組合、交易所買賣基金經理的複製策略等等因素。(常見的複製策略包括完全複製或選具代表性樣本以及綜合複製，詳見下文。)

Tracking errors refer to the disparity in performance between an ETF and its underlying index or assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index or assets, and the ETF manager' s replication strategy. (The common replication strategies include full replication or representative sampling and synthetic replication which are discussed in more detail below.)

- **以折讓或溢價交易 Trading at discount or premium**

交易所買賣基金的價格可能會高於或低於其資產淨值，當中主要是供求因素的問題，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場或行業的交易所買賣基金亦可能有此情況。

An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

- **外匯風險 Foreign exchange risk**

若投資者所買賣交易所買賣基金的相關資產並非以港幣為單位，其要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響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 ETF price.

- **流通量風險 Liquidity risk**

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金有一個或以上的證券莊家會維持但不保證活躍買賣，但若有證券莊家違責或停止履行職責，投資者或就不能進行買賣。

Securities Market Makers (SMMs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be

maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product.

- **交易所買賣基金的不同複製策略涉及對手風險**

Counterparty risk involved in ETFs with different replication strategies

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

採用完全複製策略的交易所買賣基金，通常是按基準的相同比重投資於所有的成份股/資產。採取選擇具代表性樣本策略的，則只投資於其中部分(而不是全部)的相關成份股/資產。直接投資相關資產而不經第三者所發行合成複製工具的交易所買賣基金，其交易對手風險通常不是太大問題。

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

(b) 綜合複製策略 Synthetic replication strategies

採用綜合複製策略的交易所買賣基金，主要透過掉期或其他衍生工具去追蹤基準的表現。現時，採取綜合複製策略的交易所買賣基金可再分為兩種：

ETFs utilizing a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

i. 以掉期合約構成 Swap-based ETFs

總回報掉期(total return swaps)讓交易所買賣基金經理可以複製基金基準的表現而不用購買其相關資產。

Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without

purchasing the underlying assets.

以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商違責或不能履行其合約承諾，基金或要蒙受損失。

Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

ii. 以衍生工具構成Derivative embedded ETFs

交易所買賣基金經理也可以用其他衍生工具，綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。

ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.

以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商違責或不能履行其合約承諾，基金或要蒙受損失。

Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honor their contractual commitments.

交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its

obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

投資者是否了解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。

It is important that investors understand and critically assess the implications arising due to different ETF structures and characteristics.

- (10) 有關潛在外匯風險，以外幣計算的資產買賣所帶來的利潤或招致的虧損(不論交易是否在你本身所在的司法管轄區或其他地區進行)，均會在需要將資產的貨幣單位兌換成另一種貨幣時受到匯率波動的影響。

that there may be risks in Currency. The profit or loss in transactions in foreign currency-denominated assets (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 assets to another currency.

- (11) 電子結算單可能存在風險。互聯網及其他電子媒介的接達可能因為高峰期、市場波動、系統升級或維修或因其他原因而受到限制或未能提供。透過互聯網及其他電子媒介進行的任何通信可能會受到干擾、出現傳輸中斷，及由於未能預測的互聯網通信量或因其他不受持牌人或註冊人控制的原因而導致傳輸延誤。基於技術所限，互聯網本身為不可靠的通信媒介。因此，可能會出現資訊傳輸及接收之延誤，以及結算單未必能傳送到指定的電郵地址。此外，未經授權第三方可能獲得通訊及個人資料，及你須要完全承擔任何誤解通信或通信錯誤之風險。

that there may be risks in E-Statement Service. Access to the internet or other electronic medium may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Any communication through the internet or other electronic medium may be subject to interruption, transmission blackout, and delayed

transmission due to unpredictable traffic congestion and other reasons beyond the licensed or registered person's control.

Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of information. The statements may not be sent to the designed email address at all. Moreover, communications and personal data may be accessed by unauthorized third parties, and there are risks of misunderstanding or error in any communication and that such risks shall be absolutely borne by you.

25 釋義 Interpretation

本合約中，除文意另有所指外：—

In this Agreements unless the context otherwise requires:-

- (1) 「客戶」一詞，若指本協議簽署人是個人者，則包括其本人、其遺囑執行人及遺產管理人；若指眾人，則包括眾人及各自之遺囑執行人及遺產管理人；若指獨資經營商號，則包括該商號主人、其遺囑執行人及遺產管理人、其生意繼承人；若指合夥機構，則包括現時之各合夥人、各自之遺囑執行人及遺產管理人，尚有今後成為合夥人之其他人士及其遺囑執行人及遺產管理人，以及此等合夥生意之繼承人；若指有限公司，包括有限公司之繼承人及受讓人。

The expression "The Client" or "the Client's" wherever used shall in the case where the undersigned is an individual(s) include the undersigned and his executors and administrators where the undersigned are several individuals, include the several individuals and their respective executors and administrators and in the case where the undersigned is a sole proprietorship firm include the sole proprietor and his executors and administrators and his or their successors in the business and in the case of a partnership firm include the partners who are the partners of the firm at the time of this Agreement and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrators and the successors to such partnership business and where the undersigned is a company include such company and its successors and assigns.

- (2) 「抵押品」是指客戶現在或將來任何時候存放於、轉移或令致其轉移往本公司或其聯營公司或代名人的，或由本公司或其聯營公司或代名人持有的，或於本公司或其聯營公司接受作為在協議之下客戶債務的擔保情況下，轉移往任何其他人士持有的所有款項和證券。該等抵押品將包括本公司或其聯營公司不時為任何目的而持有、托管或控制的款項及證券(包括任何額外或被替代的證券，及就該等證券或額外的或被替代的證券的累計或在任何時間透過贖回、分紅、優先股、認購權或其他形式所提供的所有已支付或需支付的股息或利息、供股權、權益、款項或財產)。

"Collateral" means all monies and Securities of the Client which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by the Company or its Associates or nominees, or transferred to or held by any other person in circumstances where the Company accepts the same as security for the Client's obligations under the Agreement. The Collateral shall include those monies and securities that shall come into the possession, custody or control of the Company 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).

- (3) 「業務代理」指代表本公司在香港或其他地方進行的交易或結算的代理人，包括交易所或結算的任何成員，及/或海外交易所或結算的任何成員。

"Correspondent Agent" means anyone (including the incorporated body) who acts as the Company's agent in effecting

Transactions or clearing the same in Hong Kong or elsewhere, including any member of Exchange or Clearing House and/or the member of foreign stock exchange and foreign clearing house.

- (4) 「指示」指由客戶或其他授權人士根據本協議第 5.1 條規定向本公司發出任何指示或買賣盤。

“Instructions” means any instructions or orders communicated by the Client or its Authorized Persons to the Company in accordance with Clause 5.1 above.

- (5) 「證券」指各類普遍認為是證券的工具，包括但不限於股份、股票（上市或非上市者）、認股權證、公司債券、信託基金、互惠基金、交易所買賣基金、期權、衍生工具、債券或票據由註冊團體、非註冊團體或政府或本地政府機構發行，本公司可不時提供交易者。為免產生疑問，「證券」包括「外地證券」。

“Securities” means all kinds of instruments commonly known as securities including, but not limited to, stocks, shares (listed or otherwise), warrants, debentures, unit trusts, mutual funds, exchange traded funds, options, derivatives, bonds or notes of, or issued by, anybody, whether incorporated or unincorporated, or of any government or local government authority, as the Company may at the Company’s absolute discretion from time to time offer to deal in. For the avoidance of doubt, “Securities” includes “Foreign Securities”.

- (6) 「外地證券」指外地證券交易所界定的所有證券或所有外地場外交易的證券。

“Foreign Securities” means all kinds of securities defined herein which listed in a stock exchange operated in a country or territory outside Hong Kong or all kinds of securities over the counter of foreign markets.

- (7) 若本合約簽署人由兩名或以上之個人組成，或為一間由兩名或以上人士開設之商號，則本合約涉及本合約簽署人之責任，須由此等人士個別及共同承擔責任。

Where the undersigned consists of more than one individual or where the undersigned is a firm consisting of two or more individuals, the agreements by and the liabilities of the undersigned hereunder shall be joint and several of such individuals.

- (8) 凡表示單數之字眼包括複數含義，反之亦然；凡表示男性之字眼亦包括女性及中性含義。

Words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include the feminine gender and the neuter gender.

- (9) 字義上所指的「人」亦包括有限公司（本港或海外）。

Words importing “persons” shall include limited company (including local and foreign).

26 法律 Law

本協議書受香港特別行政區法律管轄及以其作解釋，而雙方不得撤銷接受香港特別行政區法院的專屬司法管轄。

This Agreement is governed and construed in accordance with the laws of Hong Kong Special Administrative Region and the parties hereby irrevocably submit themselves to the exclusive jurisdiction of the Courts of the Hong Kong Special Administrative Region.



本人/吾等已閱讀、明白及同意本授權的內容。

I/We have read, understand and accept the contents of this authority.

客戶簽署 (公司蓋章, 如適用)

Client Signature (with company chop, if applicable)

客戶名稱 Client Name : _____

帳戶號碼 Account Number : _____

日期 Date: _____

