



# 中陽證券有限公司

ZHONG YANG SECURITIES LIMITED

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證券客戶協議  
Securities Client Agreement

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中陽證券有限公司 ZHONG YANG SECURITIES LIMITED  
證券客戶協議 Securities Client Agreement

本協議由以下雙方於開戶申請表所列之日期簽署:

THIS AGREEMENT is made the date stated in the Account Application Form.

BETWEEN:

中陽證券有限公司(“中陽證券”或“本公司”), 為一間在香港註冊成立的公司, 其主要營業地址為香港干諾道西 118 號 1101 室, 並根據《證券及期貨條例》就第一類(證券交易)受規管活動獲發牌的法團(CE 編號:BGT529)及聯交所參與者;及

ZHONG YANG Securities Limited (“ZYSL” or “the Company”), a company incorporated in Hong Kong with its principal place of business at Room 1101, 11/F, 118 Connaught Road West, Hong Kong and a corporation licensed for Type 1 - Dealing in Securities, regulated activities under the Securities and Futures Ordinance with CE no. BGT529 and an exchange participant of the SEHK; and

當事方(「客戶」), 其名稱、地址和相關資料於開戶申請表中。

The party whose name, address and details are set out in the Account Application Form (the “Customer” or the “Client”).

證券交易的條款及條件(一般)TERMS AND CONDITIONS FOR SECURITIES TRADING (GENERAL)

本條款及細則列出客戶與 中陽證券有限公司(“中陽證券”或“本公司”)獲證監會發牌進行包括證券交易之受規管活動, 中央編號為(XXXXXX)有關操作在中陽證券有限公司已開立或將開立用作交易、買入及/或賣出證券的帳戶之權利和義務。

These terms and conditions set out the rights and obligations of the Client and ZHONG YANG Securities Limited (“ZYSL” or “the Company”), licensed by the SFC for carrying out regulated activities, including dealing in securities, with CE Number: (BGT529), in connection with the operation of account(s) opened or to be opened with ZYSL for dealing in, purchase and/or sale of Securities.

客戶與本公司及透過本公司完成、處理、進行及訂立有關任何類別證券的所有交易、買入、投資、賣出、交投、兌換、收購、持有、存放、轉讓、處置、結算、交收或買賣, 以及客戶在本公司開立及持有的證券帳戶, 均須受制於本協議, 以及根據本協議進行。

All transactions, purchase, investment, sale, trading, exchange, acquisition, holding, deposit, transfer, disposal, clearing, settlement or dealing in, of and with all kinds of Securities effected, conducted, carried on and entered into by the Client with and through ZYSL, and the Securities Account opened and Maintained by the Client with ZYSL shall be subject to and upon the Agreement.

1 釋義 Definitions

「帳戶」	指當前或今後根據本協議以客戶名義在本公司開立的任何一個或多個證券交易帳戶;
“Account”	means any one or more securities trading accounts now or hereafter opened in the name of the Customer with the Company in connection with this Agreement;
「開戶申請表」	指證券帳戶開戶申請表, 包括當中客戶需填妥及簽署的客戶資料陳述書、聲明、資料、附注及陳述, 及所有客戶為支援其證券帳戶申請而提供的文件, 以及(如文義規定)其不時作出的任何修改;
“Account Application Form”	means the Account Opening Document for Securities Account including the client information statement, declaration, information, notes and statements thereto to be completed and signed by the Client and all documents furnished by the Client in support of the application for the Securities Account and, as the context requires, any amendments made thereto from time to time;
「協議」	指原先已簽署或隨後不時修訂或增補後的本協議文本, 包括開戶申請表及附屬於本協議的各種附表;
“Agreement”	means this agreement, including the Account Application Form and the various schedules attached hereto, as originally executed or as thereafter from time to time amended or supplemented;
「聯營公司」	指與本公司有關連的子公司或關聯公司之法人團體(不論在香港或其他地方);
“Associate”	means, in relation to the Company, a body corporate which is its subsidiary or affiliated company, in Hong Kong or elsewhere.
「獲授權人士」	指在本協議中指定或按照本協議規定而指定並獲客戶授權代表客戶發出與帳戶和交易有關的指示的人士(或其中任何一人), 現時指開戶申請表內所列之人士;
“Authorized Person”	means the persons or any of them designated in or pursuant to this Agreement to issue Instructions on behalf of the Customer in relation to Accounts or Transactions and initially the persons named in the Account Application Form;
「營業日」	指除星期六、星期日、公眾假日和交易所宣佈的非交易日之外, 有關交易所進行交易的任何一日;
“Business Day”	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;
「結算所」	針對聯交所而言, 指「香港中央結算所」; 針對其他外國證券交易所而言, 指向該「外國證券交易所」提供類似「香港中央結算所」服務的結算所;
“Clearing House”	means HKSCC in relation to SEHK and, in relation to any other Foreign Stock Exchange, the clearing house providing services similar to those of HKSCC to such Foreign Stock Exchange;
「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;
“Correspondent Agent”	means anyone who acts as the Company's agent in effecting Transactions or clearing the same in Hong Kong or elsewhere, including any member of an Exchange or Clearing House.
「電子服務」	指網上交易協議中規定的服務;
“Electronic Services”	means the services as defined in the On-line Trading Agreement;
「金融產品」	指《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。就“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;
“Financial Product”	means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding “leveraged foreign exchange contracts”, it is only applicable to those traded by persons licensed for Type 3 regulated activity.
「外國證券交易所」	指得到香港以外的國家或地區的法律准許營辦的證券交易所, 或任何場外市場;
“Foreign Stock Exchange”	means a stock exchange which is permitted to operate in a country or territory outside Hong Kong by the law of that country or territory, or any over the counter market;
「香港」	指中華人民共和國香港特別行政區;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People's Republic of China;
「香港中央結算所」	指香港中央結算有限公司;
“HKSCC”	means the Hong Kong Securities Clearing Corporation Limited;
「指示」	指由客戶或其授權人士根據本協議第 4.1 條規定向本公司發出的任何指示或買賣盤;

"Instructions"	means any instructions or orders communicated by the Customer or its Authorized Persons to the Company in accordance with Clause 4.1;
「證監會」	指香港及期貨事務監察委員會；及
"SFC"	means the Securities and Futures Commission of Hong Kong; and
「交易」	指購買、認購、出售、交換或以其他方式處置任何及所有種類證券所涉及的交易，包括(但不限於)證券保管以及提供代名人或提供托管服務，以及依據本協議進行的其他交易。
"Transactions"	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 授權 Authority

- 2.1 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授權人士的指示，直到客戶書面通知本公司撤銷或變更該授權為止。

The Customer (in the case of a corporation) authorizes the Authorized Persons to represent the Customer in all matters in relation to all Transactions with the Company and to sign on the Customer'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 Customer. The Customer agrees that the Company is entitled to act on the Instructions of the Authorized Persons until the Customer notifies the Company in writing that the authorization has been revoked or varied.

- 2.2 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申請表之外，還要以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。

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

- 2.3 客戶確認並同意，客戶對所有交易負有完全的責任，本公司只對交易的執行、結算和進行負責，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。客戶進行的交易不是本公司推薦或誘導的結果，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、稅項、法律和會計承擔責任。

The Customer acknowledges and agrees that the Customer 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 advisor or other third party in connection with the Account or any Transaction therein. In relation to Transactions entered by the Customer not as a result of the Company's recommendation or solicitation, the Company is not responsible to the Customer with respect to the suitability of the Transaction. Nor is the Company responsible for the profitability, tax, legal or accounting consequences of any Transactions.

- 2.4 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，作出其本身的交易判斷。

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

- 2.5 客戶授權本公司指示本公司可有絕對的酌情權選擇的業務代理執行交易；客戶確認該業務代理的業務條款及進行交易及結算的任何交易所與結算所的規則將適用於這類交易，並對客戶具有約束力。

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

## 3 佣金、收費和利息 Commissions, Charges and Interest

- 3.1 在所有交易中，本公司獲授權扣除有關為客戶進行任何交易(按不時通知客戶)的本公司佣金和費用、交易所或結算所徵收的相關徵費、佣金、印花稅、銀行費用、過戶費、到期的利息及代名人或托管人費用。

On all Transactions, the Company is authorized to deduct the Company's commissions and charges in connection with any Transactions effected for the Customer (as notified to the Customer 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.

- 3.2 本公司有權將客戶帳戶內的所有資金和代表該客戶帳戶收到的資金存放一間或多間《證券及期貨條例》所界定之認可財務機構或《證券及期貨條例》另行准許的財務機構的一個或多個帳戶。

The Company shall be entitled to deposit all monies held in the Account and all monies received for or on the account of the Customer 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.

- 3.3 客戶需按本公司不時通知客戶的利率和條款為帳戶所有的借方結餘(包括於任何時間欠付本公司的任何金額)支付利息。該利息將逐日累計，並且應在每個日曆月的最後一天或按本公司要求的任何日期支付。逾期未付利息將每月按複利計算及利息本身將產生新的利息。

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

除非經客戶及本公司另行協定，因戶口在任何時候的貸方結餘，以及本公司不時收到存入戶口的款項而產生或賺取的所有利息(若然有該等利息)，均屬本公司所有，而本公司得予以保留。3.4 Unless otherwise expressly agreed between the Client and the Company, all interest accrued or earned, if any, on any credit balance held in the Account at any time and any money from time to time received by the Company for the Account shall belong to and be retained by the company for its own account.

- 3.4 客戶同意向本公司支付為維持客戶帳戶而可能會徵收的帳戶服務費，及客戶授權本公司可從客戶的帳戶中扣除該項費用。  
The Customer agrees to pay any account services fee that the Company may charge for the maintenance of the Customer's Account and authorizes the Company to debit the Customer's Account for the same.
- 4 指示 Instructions
- 4.1 所有指示應由客戶（或其獲授權人士）當面或通過電話口頭發出，或以至書面方式、親手方式、郵寄方式，或以本公司不時接受的其他方式發出。以書面形式說明的指示，無論是傳真、電子郵件、或郵寄，就本公司採取該指令時視為收到。客戶有責任向本公司查詢其任何指示是否已獲接納。  
All Instructions shall be given by the Customer (or its Authorized Person) orally either in person or by telephone, or in writing, delivered by hand, by post or in such other forms as from time to time accepted by the Company. Instructions in writing, whether faxed, emailed, or posted, are deemed to have been received when the instructions are acted on by the Company. It is the responsibility of the client to check with the Company as to whether any of the instructions has been accepted.
- 4.2 客戶授權本公司，按照其（或其獲授權人士）以口頭或書面指示將帳戶內的資金調入轉出至客戶於本公司內的另一個帳戶或所指定之銀行帳戶。客戶同意向本公司和其聯營公司，全額賠償或保持全額賠償由此授權引起的任何損失、費用、索償、債務或開支，包括法律費用。  
The Customer authorizes the Company to upon its Instructions (or its Authorized Person's) either verbal or written, transfer funds to, from and between its Accounts at the Company and its designated bank accounts. The Customer agrees to fully indemnify and keep indemnified the Company and its Associates against any loss, cost, claim, liability or expense, including legal fees arising from this authorization.
- 4.3 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及本公司其行事或已依賴的任何指示，在任何時候都不可撤回及對客戶具有約束力，不論該指示是否由客戶親自或自獲授權人士發出。在任何情況下，本公司都沒有義務查詢或核證以可接受的方法發出指示的人士之身份和權力。  
The Customer acknowledges and agrees that any Instructions given or purported to be given by any means to the Company by the Customer or by any Authorized Person and which are acted on or relied on by the Company shall at all times be irrevocable and bind the Customer, whether or not such Instructions are in fact given or authorized by the Customer. Under no circumstance should the Company have any duty to enquire or verify the identity or authority of the person giving instruction by any accepted means.
- 4.4 客戶確認一旦指示被發出，該指示可能無法撤回或更改。  
The Customer acknowledges that once an Instruction has been made it may not be possible to cancel or change the Instruction.
- 4.5 本公司可運用其酌情權及無須給予解釋的情況下，拒絕為客戶或其獲授權人士進行任何交易。  
The Company may, in its discretion and without assigning any reason therefore, refuse to act for the Customer or its Authorized Person in any particular Transactions.
- 5 交易慣例 Dealing Practices
- 5.1 客戶下達的證券買入和賣出指示如果在相關交易所交易日結束之前(或於客戶與本公司同意之較後時間)沒有成交，該指令將被視為已自動取消。  
Any day order for purchase or sale of Securities placed by the Customer that has not been executed before the close of business of the relevant Exchange or such later time as the Customer and the Company may agree shall be deemed to have been cancelled automatically.
- 5.2 客戶授權本公司為獲得更好交易價格和/或減少指示的數量，可以在任何時候及據本公司的絕對酌情權，將客戶的買入和/或售出證券的指示與本公司收到其他客戶的相似指示合併和/或拆散地執行。客戶同意如果沒有足夠的證券去滿足合併後的買入或售出證券的指示，本公司將根據收到的指示的順序把實際買入或售出證券的數量分配給有關的客戶。  
The Customer authorizes the Company, at any time and at the Company's absolute discretion, for the purpose of obtaining a better execution price and/or reducing the volume of instructions, to consolidate and/or disaggregate the Customer's instructions to purchase and/or sell Securities on the Customer's behalf with similar instructions received from the company's other customers. The customer 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 attributed to the relevant customers in the order in which those orders were received by the Company.
- 5.3 客戶確認由於執行交易的交易所或其他市場的交易慣例，交易指示未必可以「最佳價」或「市場價」執行，客戶同意在任何情況下，本公司依照客戶發出的指示所進行的交易承擔責任。  
The Customer acknowledges that due to the trading practices of the Exchange or other markets in which Transactions are executed, it may not always be able to execute orders at the prices quoted "at best" or "at market" and the Customer agrees in any event to be bound by Transactions executed by the Company following Instructions given by the Customer.
- 5.4 有關的監管機構、業務代理、或本公司可撤銷在本公司指令處理系統內指令。當帳戶內有未完成的指令，客戶有責任與本公司保持充分的聯絡，以能夠識別並重新提交被撤銷的指令。本公司盡可能但沒有義務通知客戶有關撤銷的買賣指令，亦不接受由客戶就撤銷或終止買賣指令的結果所直接或間接地產生的任何損失而承擔任何責任。  
Relevant regulators, Correspondent Agents or the Company may withdraw an order from the Company's order processing system. It is the Customer's responsibility to maintain sufficient contact with the Company while there is an outstanding order on the Customer's account so as to enable the Customer to identify and resubmit a withdrawn order. While the Company may endeavour to notify the Customer of a withdrawn order, the Company is under no obligation to do so and accepts no responsibility for any loss incurred directly or indirectly by the Customer as a result of the withdrawal or expiry of an order.
- 5.5 依據適用的法例和規例及市場的要求，本公司可據其絕對酌情權，及考慮接收指示的次序，決定執行客戶指示的優先權，及客戶不得對有關本公司執行任何收到的客戶指示的優先次序提出異議。  
Subject to applicable laws and regulations and market requirements, the Company may in its absolute discretion determine the priority in the execution of its customers' orders, having due regard to the sequence in which such orders were received, and the Customer shall not have any claim of priority to another customer in relation to the execution of any order received by the Company.
- 5.6 除非另有協訂及本公司已(就每一宗交易)代表客戶持有現金或證券以進行交易的結算，客戶應按本公司通知客戶的時間內向本公司支付可使用的款項（包括以港幣以外的其他貨幣支付），或向本公司支付已繳清股款並擁有有效和完整的所有權及可交付形式的證券。客戶應對本公司由於客戶的交收失誤而導致的任何損失和費用承擔責任。  
Unless otherwise agreed, in respect of each Transactions, unless the Company is already holding cash or Securities on the Customer's behalf to settle the Transactions, the Customer shall pay the Company cleared funds (including payment in a currency other than Hong Kong dollars) or

deliver to the Company Securities which are fully paid with valid and good title and in deliverable form by such time as the Company has notified the Customer in relation to the Transactions. The Customer shall be responsible to the Company for any losses and expenses resulting from the Customer's settlement failures.

- 5.7 客戶付款後應立即通知本公司並將該付款的書面憑證交付給本公司。客戶確認，只有本公司收到該通知後，該付款才會被記入客戶的帳戶內或反映在任何帳戶結單內。客戶同意，該條款第 3.3 和 3.4 條下應付或應收的利息將按此基礎計算。

The Customer shall immediately notify the Company after payment of funds to the Company by delivering to the Company written evidence of such payment. The Customer acknowledges that payment of funds to the Company may not be accredited to the Customer's Account or reflected in any account statement until such notification is received by the Company. The Customer agrees that any interest payable to or receivable by the Customer under Clauses 3.3 and 3.4 shall be calculated on this basis.

- 5.8 帳戶應以港元或本公司和客戶雙方不時同意的其他貨幣開設。如客戶指示本公司以港元以外的其他貨幣進行任何交易，因相關貨幣的匯率波動而導致的任何收益或損失將自客戶獨自承擔。如因本公司履行本協議下的任何行動或步驟而需要進行由一種貨幣轉換為另一種貨幣時，本公司可按其絕對酌情權決定的方式及時間進行該轉換。客戶授權本公司從客戶的帳戶中支付貨幣轉換過程產生的任何費用。本公司保留在任何時候拒絕接受客戶關於貨幣轉換的任何指示的權利。

The Account shall be in Hong Kong dollars or such other currencies as the Company may agree from time to time with the Customer. In the event that the Customer instructs the Company 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 Customer solely. Any conversion from one currency into another required to be made for performing any action or step taken by the Company under this Agreement may be effected by the Company in such manner and at such time as it may in its absolute discretion decide. The Customer authorizes the Company to debit the Customer's Account for any expenses incurred in effecting the currency conversion. The Company reserves the right at any time to refuse to accept any Instructions from the Customer in relation to currency conversion.

- 5.9 客戶確認客戶與本公司之間的電話通訊或其他形式的通訊可能會被錄音，或以其他電子形式被監聽而不予任何警示，及如果雙方發生爭論時，這些錄音可用作為指示的最終證據。

The Customer acknowledges that telephone calls or other forms of communication between the Customer and the Company 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.

- 5.10 如果本公司僱用業務代理的服務，本公司有權(為其本身的帳戶)接受並保留本公司就代表客戶向業務代理提供任何業務而可能收到的任何佣金或回扣。

If the Company engages the service of Correspondent Agents, the Company shall be entitled to accept and keep, for its own account, any commission or rebate which the Company may receive in respect of any business the Company supplies to them on behalf of the Customer.

- 5.11 按照本協議，本公司將在交易中作為客戶的代理人，除非本公司(在有關交易的成交單據中或以其他方式)指出本公司以當事人身份行事。為免產生疑問，在中華人民共和國上市股票的任何交易中，本公司將在業務代理維持一個綜合帳戶。

The Company will act as the Customer's agent in effecting transactions pursuant to this Agreement unless the Company 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 listed in Mainland China, the Company will be maintaining an omnibus account with the Correspondent Agents.

## 6 沽空 Short Selling

- 6.1 客戶確承，適用法律及規例將禁止本公司代表客戶發出出售客戶並不擁有的證券指令(賣空指令)。客戶承諾：

- (I) 在發出賣空指令前，其已訂立有關證券借貸安排或採取其他本公司可以接受的填補方式，保證相關證券與指定的結算日期交付；
- (II) 在執行賣空指令前，其將向本公司提供按本公司要求涵蓋任何該等指令的文件保證。

The customer acknowledges that applicable laws and regulations may prohibit the Company from placing a sale order on the Customer's behalf when the order relates to Securities which the Customer does not own ("Short Sell Order"). The Customer undertakes that:

- (I) Prior to placing a Short Sell Order, it will have entered into an effective securities borrowing arrangement or other form of cover acceptable to the Company which will ensure that the Securities in question will be delivered on the designated settlement date; and
- (II) Prior to the execution of such an order, it will provide the Company such documentary assurance that any such order is covered as the Company shall specify.

- 6.2 客戶承認本公司有權要求其交付關於證券借貸安排的證明文件副本，如貸方確認書。

The Customer acknowledges that the Company has right to request delivery of a copy of documentary evidences relating to the relevant securities borrowing transaction e.g. the lender's confirmation.

## 7 利益衝突 Conflict of Interest

- 7.1 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可以為其本身帳戶或聯營公司帳戶進行交易。

The Customer acknowledges and agrees that the Company, its director, officers or employees and its Correspondent Agent may trade on its/their own account or 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 Customer's order whether it is on the Company's own account or on behalf of an Associate or its other customers.

- 7.3 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 Transactions 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.

- 7.4 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和利益的義務。

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

## 8 客戶身份 Customer Identification

如果客戶為其顧客的帳戶進行證券交易，以代理人身份抑或以當事人身份與客戶之顧客進行對盤交易，客戶茲同意在本公司接受聯交所、證監會，任何其他司法管轄區的交易所，政府或監管機構（「有關的監管機構」）進行有關交易的調查時，須遵守下列條款：

If the Customer effects Transactions in Securities for the account of clients, whether as agent or by entering into matching transactions as principal with its clients, the Customer hereby agrees that, in relation to a Transaction where the Company has received an enquiry from the SEHK or the SFC or any other exchange, governmental or regulatory authority in any jurisdiction (collectively the "relevant regulators") the following provisions shall apply.

- 8.1 受下面條款制約，客戶在收到本公司的要求後（該要求應包括有關的監管機構有關的聯絡資料），應即時向有關的監管機構提供與其帳戶進行交易的顧客以及（就客戶所知的）交易最終受益人的身份、地址、職業和詳細聯絡資料。客戶還應該將引發交易的第三方（如果該第三方與客戶/最終受益人不同）的身份、地址、職業和詳細聯絡資料告知有關的監管機構。

Subject as provided below, the Customer shall, immediately upon request by the Company (which request shall include the relevant contact details of the relevant regulators), inform the relevant regulators of the identity, address, occupation and contact details of the client for whose account the Transactions was effected and (so far as known to the Customer) of the person with the ultimate beneficial interest in the Transactions. The Customer shall also inform the relevant regulators of the identity, address, occupation and contact details of any third party (if different from the client/ ultimate beneficiary) who originated the Transactions.

- 8.2 如果客戶為集體投資計劃、全權委託帳戶或全權委託信託進行交易，客戶須按本公司的要求（該要求應包括有關的監管機構有關的聯絡資料）即時向有關的監管機構提供有關該計劃、帳戶或信託的身份、地址和詳細聯絡資料；及（如適用）提供有關該名代表該計劃、帳戶或信託向客戶下達交易指示的人士之身份、地址和詳細聯絡資料。

If the Customer effected the Transactions for a collective investment scheme, discretionary account or discretionary trust the Customer shall, immediately upon request by the Company (which request shall include the relevant contact details of the relevant regulators), inform the relevant regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed the Customer to effect the Transactions.

- 8.3 如果客戶為集體投資計劃、全權委託帳戶或全權委託信託進行交易，客戶在客戶全權代表該計劃、帳戶或信託進行投資權力已予撤銷時，須在盡快可行的情況下通知本公司。在客戶的全權代客投資權力已予撤銷情況下，客戶須按本公司的要求（該要求包括有關的監管機構的聯絡資料）即時向有關的監管機構提供有關該名/或多名曾向客戶下達有關交易指示的人士的身份、地址和詳細聯絡資料。

If the Customer effected the Transactions for a collective investment scheme, discretionary account or discretionary trust the Customer shall, immediately upon request by the Company (which request shall include the relevant contact details of the relevant regulators), inform the relevant regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed the Customer to effect the Transactions.

- 8.4 如果客戶知悉其顧客乃作為其本身顧客的中介人進行交易，但客戶並不知道有關交易所涉及其顧客的身份、地址、職業和詳細聯絡資料，則客戶應該確認以下各項：客戶已經與其顧客作出安排，授權客戶可按要求立即向客戶之顧客取得本協議第 7.1 和 7.2 條中列出的各項資料；或促使取得有關資料；及客戶將按本公司就有關交易提出的要求，立即要求或促使向客戶下達交易指示的顧客提供本協議第 7.1 和 7.2 條中列出的各項資料，並在收到客戶的顧客所提交的資料後即呈交予有關監管機構。

If the Customer is aware that its client is acting as intermediary for its underlying clients, and the Customer does not know the identity, address, occupation and contact details of the underlying client for whom the Transactions was effected, the Customer confirms that: iii. it has arrangements in place with its client which entitle the Customer 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 iv. it will, on request from the Company 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 relevant regulators as soon as received from its client or procure that it be so provided.

- 8.5 為調查可疑交易，當客戶收到本公司發出的要求後，應即時向本公司提供與其帳戶進行交易的顧客的身份、地址、職業和詳細聯絡資料。

For the purposes of investigating suspicious Transactions, the Customer shall, immediately upon request by the Company inform the Company of the identity, address, occupation and contact details of the client for whose account the Transactions were effected.

- 8.6 在必要時客戶確認已經得到進行交易的顧客、集體投資計劃、全權委託帳戶或全權委託信託的全部同意或豁免，使客戶可以向本公司及有關的監管機構提供以其帳戶進行交易的有關顧客、計劃、帳戶或信託的身份和詳細聯絡資料及交易最終受益人和引發交易人士（如果與其顧客/最終受益人不同）的身份和詳細聯絡資料。

The Customer confirms that, where necessary, it has obtained all relevant consents or waivers from clients, collective investment schemes, discretionary accounts or discretionary trusts for whose account Transactions may be effected to release information to the Company and relevant regulators of the identity and contact details of such clients, collective investment schemes, discretionary accounts or discretionary trusts, and of the person(s) with the ultimate beneficial interest in any such Transactions, and (if different from the client/ ultimate beneficiary) of the person(s) who originated the Transactions. 8.7 The provisions of this Clause shall continue in effect notwithstanding the termination of this Agreement.

- 8.7 即使本協議終止，本條款中所列各規定依然有效。

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

## 9 資料披露 Disclosure of Information

- 9.1 本公司須應有關監管機構和業務代理之需要或要求，披露有關客戶之姓名、實際受益人身份及其他資料。客戶承諾，於本公司指定時間內向本公司披露為了本公司遵從有關法律、法規、規則、及/或有關的監管機構或業務代理要求的有關客戶本身或其最終受益人之資料。客戶不可撤銷授權本公司作出任何該等披露。

The Company shall upon the request of relevant regulators and Correspondent Agents disclose the name, beneficial identity and such other information concerning the Customer as they may request or require. The Customer undertakes to disclose such information concerning itself or any beneficial owners to the Company with in the time the Company specified as may be required for the Company to comply with applicable laws, rules, regulations, and/or the requirements of relevant regulators or Correspondent Agents. The Customer irrevocably authorizes the Company to make any such disclosure.

- 9.2 本公司有權採取以下任何一項或以上的行動，以確保本公司遵守有關法律及條例：

The Company may take one or more of the following actions at any time as may be determined in the Company's sole and absolute discretion to be required to ensure compliance with the applicable laws and regulations on the part of the Company:

- (1) 扣除或扣起帳戶內部份應繳付帳戶的金額；

deduct from or withhold part of any amounts payable to the Customer under the Account;

(II) 立即終止帳戶及停止本公司與客戶的全部或部份關係，而不作另行通知；

terminate the Account without notice with immediate effect and discontinue entirely or in part the Company's relationship with the Customer;

(III) 提供(不論在帳戶終止之前或之後)客戶的稅務資料予任何其他司法管轄區的機構，以確保本公司遵守有關法律及條例。

provide (whether before or after the termination of the Account) the tax information relating to the Customer to such authority in any jurisdiction, as may be required for the Company to ensure compliance with any applicable laws and regulations.

9.3 對於個人客戶，本公司將遵守監管個人資料使用之香港《個人資料(隱私)條例》。本公司有關個人資料使用的政策和應用載於本協議的附表 2 內。客戶確認已完全明白及接受載於附表 2 內的條款。

Where the Customer is an individual, the Company is subject to the Hong Kong Personal Data (Privacy) Ordinance which regulates the use of personal data concerning individuals. The Company's policies and practices relating to personal data are set out in Schedule 2 to this Agreement and the Customer acknowledges that it fully understands and accepts the provisions in Schedule 2.

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

10.1 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。客戶同意在沒有得到本公司書面同意前，不會對構成任何帳戶部份的任何證券和資金進行按揭、抵押、出售、發行認股權或以其他方式進行買賣。

The Customer appoints the Company to act as custodian for the Customer to provide custody of Customer's Securities. The Customer 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 Company.

10.2 對於本公司在香港代理客戶保管而持有的任何證券，本公司可按其酌情權決定進行以下處置：

Any Securities held in Hong Kong by the Company for safekeeping on behalf of the Customer may, at the Company's discretion:

(I) (對於可註冊證券)以客戶的名義或本公司代名人的名義登記；或

(in the case of registrable Securities) be registered in the name of the Customer or in the name of the Company's nominee; or

(II) 以安全保管方式存放於在《證券及期貨條例》所界定之認可財務機構、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帳戶，而該帳戶是指定為信託帳戶或客戶帳戶的獨立帳戶。

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.

10.3 若本公司按本條款為安全保管而持有證券，本公司或促使本公司委任的代名人或託管人可以：

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

(I) 為客戶帳戶收取該證券帶來的任何股息或其他收益，並存入客戶帳戶或按照與客戶議定的方式支付予客戶。當該證券為代本公司的客戶持有的同一大量證券的一部份時，客戶有權根據該證券在本公司持有的全部此種證券中所佔的份額，在持股產生的收益中得到相應的份額。當股息以現金股息、或其他形式派發時，如客戶沒有事先書面提出不同的指示，本公司有權代表客戶選擇及接受現金股息；及

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

(II) 在有足夠的時間作出相應安排的前提下，本公司可按客戶的指示，行使該等證券附有或授與的投資權和其他權利。如果該行使需要支付有關該行使的任何費用及支出，除非及直至本公司收到有關行使所需的全部費用，否則本公司或其代名人將無需遵從客戶的任何指示。

comply with any directions received, in sufficient time to enable the Company to make the necessary arrangement, from the Customer 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 Company nor its nominee shall be required to comply with any directions received from the Customer unless and until it receives all amounts necessary to fund such exercise.

10.4 本公司及其代名人向客戶交還的證券不必與從客戶處收取或代表客戶收到的證券完全同一，而可以在客戶開戶的本公司辦事處向客戶交還類同數量、種類和名稱的證券。

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

10.5 本公司根據本條款為客戶保管的證券之風險將由客戶完全承擔，及本公司將不會對客戶所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的疏忽，本公司單方面違約或本公司的欺詐行為直接導致的。

Securities held by the Company for safekeeping pursuant to this Clause are held by the Company at the sole risk of the Customer and the Company shall not be responsible for or liable in respect of any loss or damage suffered by the Customer in connection hereof unless such loss or damage has been caused as a direct consequence of a gross negligence, wilful default or fraud on the part of the Company.

10.6 客戶在此特別授權本公司處置該等證券以清償客戶(或該等證券的權益所有者)因證券交易或因獲本公司財務通融而欠本公司之債務。

the Customer hereby expressly authorizes the Company to dispose of such Securities for the purpose of settling any liability owed by the Customer (or who is the beneficial owner of such Securities) to the Company for dealing in Securities or financial accommodation provided by the Company to the Customer.

11 違約事件 Events of Default

11.1 下列任何一件事件均構成違約事件：

Any one of the following events shall constitute an event of default ("Event of Default"):

(I) 客戶無法按照本公司要求支付或逾期未能向本公司或其聯營公司支付任何存款或應付款項、或未能向本公司提交任何文件或交付任何證券；

the Customer's failure to pay any deposits or any other sums payable to the Company or its Associates or submit to the Company any documents or deliver any Securities to the Company hereunder, when called upon to do so or on due date;

- (II) 客戶未能履行本協議的任何條款，及未遵守任何附例、規則或相關交易所和/或結算所的規則和規例；  
default by the Customer in the due performance of any of the terms of this Agreement and the observance of any by-laws, rules and regulations of the appropriate Exchange and/or Clearing House;
- (III) 客戶已被提出破產呈請、清盤呈請，或針對客戶的類似法律程序已開始；  
the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Customer;
- (IV) 客戶身故(指個人客戶)或客戶被法庭裁定為精神失常無勝任能力；  
the death of the Customer (being an individual) or the Customer is judicially declared insane or incompetent;
- (V) 針對客戶的任何扣押、執行死刑或其他法律過程；  
the levy or enforcement of any attachment, execution or other process against the Customer;
- (VI) 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不正確或誤導；  
any representations or warranty made by the Customer to the Company in this Agreement or in any document being or becoming incorrect or misleading;
- (VII) 客戶(指有限公司客戶或合夥公司客戶)簽署本協議所必要的任何同意、授權或董事會決議被部分或全部撤回或暫時中止或終止或不再全面有效；及  
any consent, authorization or board resolution required by the Customer (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
- (VIII) 本公司認為發生了可能危及本公司在本協議所擁有權利的任何事件。  
the occurrence of any event which, in the sole opinion of the Company, might jeopardize any of its rights under this Agreement

11.2 如果發生違約事件，在無損本公司的其他權利或本公司向客戶獲得補償的權利，及無需進一步通知客戶的情況下，本公司有權採取以下行動：

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

- (I) 立即結束帳戶；  
immediately close the Account;
- (II) 終止本協議的全部或任何部分；  
terminate all or any part of this Agreement;
- (III) 取消任何或所有未完成的買賣盤和代表客戶所作的任何其他承諾；  
cancel any or all outstanding orders or any other commitments made on behalf of the Customer;
- ((IV)) 將本公司和客戶之間的任何或所有合約平倉，或在相關交易所購買證券以填補客戶的任何空倉，或在相關交易所賣出證券以結清客戶的任何長倉；  
close any or all contracts between the Company and the Customer, cover any short position of the Customer through the purchase of Securities on the relevant Exchange(s) or liquidate any long positions of the Customer through the sale of Securities on the relevant Exchange(s);
- (V) 處置代表客戶持有的任何或所有證券，並用所得收益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，包括本公司轉讓或賣出客戶帳戶內所有或任何證券或財產，或完整其所有權時所招致的所有成本、費用、法律費用及其他開支，包括印花稅、佣金及經紀佣金；  
dispose of any or all Securities held for or on behalf of the Customer and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to the Company or its Associates including all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by the Company in transferring or selling all or any of the Securities or properties in the Account or in perfecting title thereto;
- (VI) 就代客戶進行的任何出售，借入或購買交收所需的任何證券；及  
borrow or buy any Securities required for delivery in respect of any sale effected for the Customer; and
- (VII) 根據條款第 14 條，合併、整合和抵銷客戶的任何或所有帳戶。如果違約事件發生，根據本協議客戶欠本公司的所有到期或欠下的款項將立即到期付款並須立刻繳交。  
combine, consolidate and set-off any or all accounts of the Customer in accordance with Clause 14. All amounts due or owing by the Customer to the Company under this Agreement shall immediately become due and payable if an Event of Default occurs.

11.3 若根據本條款出售任何證券：

In the event of any sale pursuant to this Clause:

- (I) 如果本公司已經作出了適當努力並以當時的市場價格賣出或處置證券或其中任何部分，本公司將不會承擔因此導致的任何損失；  
the Company shall not be responsible for any loss occasioned thereby howsoever arising if the Company has used reasonable endeavours to sell or dispose of the Securities or any part thereof at the then available market price;
- (II) 本公司有權按其酌情權以當時的市場價格，為其本身保留或向其他人賣出或處置客戶擁有的所有證券或其中任何部分。本公司不會以任何方式承擔因此而導致的損失，並且沒有義務說明本公司和/或其任何聯營公司由此而獲得的任何利潤；及  
the Company 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 discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by the Company and/ or any of the Associates; and
- (III) 如果賣出證券獲得的淨收益不是以彌補客戶欠本公司的款項，客戶同意向本公司支付其不足部分。  
the Customer agrees to pay to the Company any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by the Customer to the Company.

## 12 協議的終止 Termination

12.1 簽署本協議的任何一方只要在不於 3 個營業日前向另一方提出書面通知，都可以於任何時候終止本協議。如果發生下列的一種或多種情況，本公司也可以立即終止本協議：

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

- (I) 客戶給予本公司包含於本證券客戶協議第 10.6 條內的授權撤回；或  
the withdrawal or non-renewal upon expiry (or when called upon to do so) of the Customer's authorization to the Company as contained in Clause 10.6 of this Securities Client Agreement; or
- (II) 客戶撤回按現金客戶協議第 10.1 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 Customer's appointment of the Company as the Customer's custodian in Clause 10.1.
- (III) 按本條款規定終止協議時，不會影響本公司根據本協議在終止前已進行的任何交易。  
Termination under this Clause shall not affect any transactions entered into by the Company pursuant to this Agreement before the termination.

12.2 當本協議按本條款終止時，客戶在本協議下所有到期或欠下的款項將立即到期付款並須立刻繳交。儘管客戶有任何相反的指示，本公司將終止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 Customer to the Company under this Agreement shall become immediately due and payable. The Company shall cease to have any obligations to purchase or sell Securities on behalf of the Customer in accordance with the provisions of this Agreement, notwithstanding any Instructions from the Customer to the contrary.

12.3 當本協議終止時，本公司可以賣出、變賣、贖回、套現或採取其他方法處置客戶的所有或部分證券，以償還客戶所欠本公司之所有債務，及條款第 11.3 條的規定將適用於該等出售活動。

Upon termination of this Agreement, the Company may sell, realize, redeem, liquidate or otherwise dispose of all or part of the Securities to satisfy all indebtedness of the Customer to the Company and Clause 11.3 shall apply to any such sale.

12.4 本公司根據本條款的規定從賣出、變賣、贖回、套現或採取其他方法處置所獲得的任何現金淨額將貸記入客戶帳戶；在首先扣除或準備所有金額和到期或所欠下的款項，及客戶未清償本公司的其他已經產生或將要產生的債務（無論是實際的或有的，現時的或將來的）之後，所有帳戶的淨結存（如果有的話）將退還給客戶。所有未變賣和未處置的證券及本公司擁有任何有關的業權文件都將在客戶自行承擔風險和自行支付相關費用的條件下交付給客戶。

Any net cash proceeds received by the Company pursuant to a sale, realization, redemption, liquidation or other disposal under this Clause shall be credited to the Account and the net credit balance on the Account (if any) shall be returned to the Customer, after first deducting or providing for all monies and sums due or owing and other liabilities accrued or accruing due to the Company and outstanding (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 Company's possession shall be delivered to the Customer at the Customer's sole risk and expense.

12.5 根據本條款應用現金收入和扣除任何款項後，如果帳戶仍出現結欠，客戶應當立即向本公司支付相等於該帳戶結欠金額，連同本公司通知客戶該金額直至實際收到全部支付款項之日（在任何法律裁決之前或之後）的有關資金成本的款項。

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

12.6 為履行本條款的規定，本公司可以在有關日期以（由本公司據其絕對酌情權決定的）相關外匯交易市場當時（由本公司據其絕對酌情權決定的）的即期匯率進行必要的貨幣轉換。

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

## 13 債務和賠償 Liability and Indemnity

13.1 本公司將盡力遵從和執行自客戶發出並被本公司接受的有關帳戶和交易的指示；但是，本公司或其董事、高級職員、僱員及代理人（除非已經證實他們其中一人有欺詐行為和故意違約行為）均不對客戶由於以下原因導致的任何損失、費用或損害承擔任何責任（不論基於合約、民事過失或其他責任）

The Company will use all reasonable endeavours to comply with and carry out Instructions given by the Customer and accepted by the Company concerning the Account or Transactions but neither the Company 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 Customer as a result of:

- (I) 本公司欠缺能力、不能或延遲遵守或執行任何指示或該指示含糊或有不完善之處；或  
any inability, failure or delay on the part of the Company to comply with or carry out any such instruction or any ambiguity or defect in any such Instruction; or
- (II) 本公司忠誠地按照或信賴客戶的指示行事，無論該指示是否在本公司或其聯營公司或其任何董事、高級職員、僱員或代理人給予提議、建議或意見後發出；或  
the Company in good faith acting or relying on any Instruction given by the Customer, whether or not such instruction was given following any recommendation, advice or opinion given by the Company or any Associate or by any of its or their directors, officers, employees or agents; or
- (III) 本公司因任何不受其控制的原因導致其不能履行本協議下的責任，包括任何政府或監管機構的限制、任何交易所（或其個別部門）的關閉或裁決、暫停交易、傳遞或通訊或電腦設備現故障或失靈、郵政或其他罷工或其他類似的工業行動、任何交易所、結算所、業務代理或其他人士不能履行其責任；或  
the Company failing to perform its obligations hereunder by reason of any cause beyond its control, including any governmental or regulatory restriction, closure of or ruling by any Exchange (or any division thereof), suspension of trading, breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action, or the failure of any Exchange, Clearing House, Correspondent Agent or other person to perform its obligations; or

- (IV) 任何交易所、結算所、業務代理或其他人士因任何原因停止承認任何交易的存在或有效性，或不能履行或撤銷任何上述交易之合約，但任何上述情況的發生不能影響客戶在此合約下對該等合約或從其產生的責任和義務；或

any Exchange, Clearing House, Correspondent Agent or other person ceasing for any reason to recognize the existence or validity of Transactions entered into by the Company on behalf of the Customer, or failing to perform or close out any such contract provided that such cessation or failure shall not affect the Customer's obligations hereunder in respect of any such contracts or other obligations or liabilities of the Customer 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、錯誤詮釋，或電子訊息傳遞出現擠塞情況或任何其他原因導致傳遞上出現延誤或錯誤，或本公司用作接收及處理透過電訊裝置傳遞指示的電話或電訊系統或裝置及所有其他有關設備、設施及服務出現任何機械故障、暫停或停止持續運作或有效。

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 availability and mechanical failure or inadequacy of the Company's telephone or telecommunication system or installation in connection with the receipt and processing of Instructions transmitted by telecommunication devices and all other related equipment, facilities and services

- 13.2 客戶同意向本公司、其聯營公司和業務代理及其董事、高級職員、僱員和代理人(「獲賠償人士」)全額賠償或保持全額賠償由交易引起的或與交易有關，或本公司根據本協議採取或未有採取的行動，或客戶違背本協議規定的任何義務所導致的任何損失、費用、索償、債務或開支，包括法律費用、本公司在收取客戶所欠債務和帳戶結欠過程中招致的費用、本公司行使本協議下的權利或與終止帳戶有關的合理費用，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。

The Customer agrees to fully indemnify and keep indemnified the Company and its Associates and its Correspondent Agents and their directors, officers, employees and agents ("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 Company in accordance with the terms of this Agreement, or arising out of any breach by the Customer of any of its obligations under this Agreement, including any costs reasonably incurred by the Company in collecting any debts due to the Company or any unpaid deficiency in the Account, in enforcing the rights of the Company hereunder or in connection with the closure of the Account, and any penalty charged as a result of any Transaction to the Company by any Exchange and/or Clearing House.

#### 14 帳戶的抵銷、留置和合併 Set-Off, Lien and Combination of Accounts

- 14.1 在不影響一般留置權的情況下及除一般留置權、抵銷權或本公司在法律上及依據本協議擁有的其他同類權利外，本公司持有客戶的所有證券、應收款項、現金和客戶(由客戶個人或與他人共同持有)的其他財產在任何時候均受制於本公司擁有的一般留置權，以此作為賠償和清償客戶因交易或其他緣故引致而欠本公司及其聯營公司的債發的連續擔保。

In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Company may be entitled under laws or this Agreement, all Securities, receivables, monies and other property of the Customer (held by the Customer 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 favour of the Company as continuing security to offset and discharge all of the Customer's obligations, arising from Transactions or otherwise, to the Company and its Associates.

- 14.2 在不影響一般留置權的情況下及除一般留置權或本公司在法律上及依據本協議擁有的其他同類權利外，本公司本身和作為任何聯營公司的代理人在任何時候都擁有在不預先告知的情況下將客戶的任何或所有帳戶與本公司或聯營公司的帳戶合併和整合的權利，不論帳戶是客戶個人擁有或與他人共同擁有的。本公司可以抵銷或轉讓該等帳戶中的現金、證券或其他資產以清償客戶欠本公司或其任何聯營公司的責任或債務，不論該等責任或債務是實際或有的、基本或附帶的、有擔保或無擔保的，個人承擔或共同承擔的，也不論該等責任或債務是否以銀貨兩訖形式從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 Company may be entitled under law or this Agreement, the Company for itself and as agent for any of its Associates, at any time without notice to the Customer, may combine or consolidate any or all accounts of the Customer, of any whatsoever and either individually or jointly with others, with the Company or any of its Associates and the Company may set off or transfer any monies, Securities or other property in any such accounts to satisfy obligations or liabilities of the Customer to the Company or any of its Associates, whether such obligations 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 Customer on a cash against-delivery basis.

- 14.3 在不限制或修改本協議一般條款的情況下，本公司根據適用法例、規則及規例不作通知而在任何帳戶及其聯營公司的任何其他帳戶之間轉移任何資產。

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

#### 15 共同和個別債務/繼承人 Joint and Several Liability/Successors

- 15.1 客戶由兩個及以上的人士組成時：

Where the Customer comprises two or more individuals:

- (I) 每個人都個別並與他人共同承擔本協議中規定的義務；

each such individual shall be jointly and severally liable for all obligations under this Agreement;

- (II) 本公司可以接受客戶中任一個人發出的指示，並向發出指示的個人發出收據，而無須通知客戶中的其他人士。本公司沒有責任確定客戶任何個人所發出的指示之目的或是否適當，及客戶個人與其他人士間的付款分配或交付是否得宜。本公司保留要求客戶書面提交指示的權利；

the Company 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 Company is not responsible for determining the purposes or propriety of an Instruction the Company receives from any such individual or for the disposition of payments or deliveries among such individual. The Company reserves the right to require written Instructions from all such individuals at its discretion;

- (III) 本公司與客戶個人間的任何付款和證券交付將是有效的並完全免除本公司對每個個人承擔的責任，無論該交付是在客戶中任何一個或多個個人死亡之前或之後進行的；

any delivery of payments or Securities to any one of such individuals shall be a valid and complete discharge of the Company's obligations to each individual regardless of whether such delivery are made before or after the death of any one of more of such individuals;

(IV) 發給客戶中任何一個個人的任何通知都被視為等同於發給持有該帳戶的所有個人；

any notices and communications sent to one such individual will be deemed notice to all individuals holding the Account;

(V) 客戶任何一個個人死亡（客戶其他個人仍有生存者時）將不會導致本協議終止。倘若已故者的遺產 可被本公司強制處理以清償其生前的任何債務。已故者在帳戶的權益將歸屬於生存者。客戶中的生存者在得知發生個人死亡事件時，應立即以書面通知本公司。

on the death of any of such individual (being survived by any other such individual), this Agreement shall not be terminated and the interest in the Account of the deceased will thereupon vest in and ensure for the benefit of the survivor(s) provided that any liabilities incurred by the deceased Customer shall also be enforceable by the Company against such deceased Customer's estate. The surviving Customer(s) shall give the Company written notice immediately upon any of them becoming aware of any such death.

15.2 在客戶死亡的情況下，本協議對客戶的後嗣、遺囑執行人、遺產管理人、個人代表、繼承人和受讓人均具有約束力。

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

16 交易的通知結單 Transaction Notices and Reports

16.1 本公司將通過以下方式向客戶報告交易執行的情況，

(I) 根據協議迅速以電話、傳真或其他方式報告和/或

(II) 在執行交易之後兩個營業日內向客戶寄送書面交易確認書和帳戶結單。本公司將根據有關法例、規例及規則向客戶寄送當月交易狀況摘要的月度結單，除非該月沒有進行任何交易，或沒有任何收入或開支，及帳戶沒有結餘或沒有持倉或持有證券。

The Company will report to the Customer executions of Transactions

(I) promptly by telephone calls or facsimile or other means as agreed and/or

(II) by sending to the Customer 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 Company will send to the Customer a monthly statement showing a transaction summary for the month in accordance with the relevant law, regulations and rules.

16.2 客戶有義務仔細審核交易確認書、帳戶結單和月度結單，並在該確認書面或結單發出 3 個營業日或本公司指定的時間內，以書方式向本公司報告其中的錯誤或不符。客戶同意本公司不承擔由於遲誤向本公司報告錯誤而導致的損害和受市場波動影響的責任。另外，在沒有明顯錯誤的情況下，交易確認書、帳戶結單和月度結單將是結論性的，客戶將被視為已放棄質詢任何錯誤的權利，本公司亦無須對客戶就結單或任何有關帳戶採取或未有採取的行動的索償負責。如帳戶出現多付款項或證券的情況，客戶同意一旦發現將盡快地通知本公司，並同意不取走多付的款項和證券(或如果已經取走，應及時予以返回)。

The Customer shall have a duty to examine the transaction confirmation, account statement and the monthly statement carefully and to notify the Company in writing of any alleged error or irregularity therein within 3 Business Days or such other period of time as may be specified by the Company generally or in any particular case, after the date of dispatch of such confirmation or statement. The Customer agrees that the Company is not liable for any damages or market fluctuations resulting from any delay in reporting an error to the Company. Otherwise, in the absence of a manifest error, the transaction confirmations, account statement and monthly statement shall be conclusive and the Customer shall be deemed to have waived any such error and the Company will be released from all claims by the Customer in connection with the statement or any action taken or not taken by the Company regarding the Account. In the case that there is an overpayment of money or Securities to the Account, the Customer agrees to notify the Company as soon as it is aware of the overpayment and agrees not to remove (or if it really removed, to return) the money or Securities.

17 新上市證券 New Listing of Securities

17.1 如果客戶要求並授權本公司作為其代理人及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，為了本公司的利益，客戶保證本公司有權代表客戶作出該等申請。

In the event that the Customer requests and authorizes the Company 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 Customer hereby warrants to and for the Company's benefit that the Company shall have authority to make such application on the Customer's behalf.

17.2 客戶應熟悉並遵從任何招股說明書和/或發行文件、申請表格或其他有關文件內所載之管轄新上市和/或發行證券及其申請之全部條款和條件，客戶同意在與本公司進行的任何交易中受該等條款和條件約束。

The Customer shall familiarize itself and comply with all the terms and conditions governing the Securities of the new listing and/or issue and the application for such new Securities set out in any prospectus and/or offering document and the application form or any other relevant document in respect of such new listing and/or issue and the Customer agrees to be bound by such terms and conditions in any such transaction the Customer may have with the Company.

17.3 客戶茲向本公司作出新上市和/或發行證券申請人(不論是向有關證券的發行人、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) 需要作出的所有聲明、保證和承諾。

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

17.4 客戶茲進一步聲明和保證，並授權本公司通過任何申請表格（或以其他方式）向交易所和任何其他適合人士披露和保證，為受益者客戶或客戶在申請中載明的受益人士，本公司作為客戶代理人作出的任何申請是客戶或本公司代表客戶作出唯一的申請。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 Customer hereby further declares and warrants, and authorizes the Company to disclose and warrant to the Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by the Company as its agent is the only application made, and the only application intended to be made, by the Customer or on the Customer's behalf, to benefit the Customer or the person for whose benefit the Customer is applying. The Customer acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by the Company and by the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person in respect of any application made by the Company as the Customer's agent.

17.5 客戶確認，倘若未上市公司除證券買賣外未有從事其他業務，而客戶對該公司具法定控制權力，則該公司作出的申請應被視為客戶的利益而作出的。

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

17.6 客戶承認並明白，證券申請的法律和監管規定及市場慣例不時會改變，而任何一種新上市或新發行證券的規定亦會改變。客戶承諾，按本公司不時絕對酌情權決定的法律和監管規定及市場慣例的要求，向本公司提供資料並採取額外的步驟和作出額外的聲明、保證和承諾。

The Customer 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 Customer undertakes to provide to the Company such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as the Company may in the Company's absolute discretion determine from time to time.

17.7 本公司或其代理人為本公司本身和/或客戶和/或為本公司之其他客戶作出的大額申請，客戶確認並同意：

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

(I) 儘管有條款第 5.4 條的規定，倘若大額申請只獲部分發售，客戶同意本公司可按其絕對酌情權決定分配所購得證券的方式，包括在所有參加大額申請的客戶間平均分配證券。客戶不得對有關申請分配的數額或優先次序提出異議。

that such bulk application may be rejected for reasons which are unrelated to the Customer and the Customer's application and neither the Company nor the Company's agent shall in the absence of fraud, negligence or wilful default be liable to the Customer or any other person in consequence of such rejection;

(II) 倘若該大額申請因聲明和保證被違反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，客戶亦會對其他受上述違反或其他理由影響的人士的損失負上責任，及

to indemnify the Company in accordance with Clause 12 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 Customer. The Customer acknowledges that the Customer may also be liable in damages to other persons affected by such breach or other factors; and

(III) 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、疏忽和故意違約的情況下，本公司和其代理人無須就該拒絕對客戶或任何其他人士負上責任；

notwithstanding Clause 5.3 in the event that the bulk application is only partially filled, the Customer agrees that the Company is entitled to distribute the Securities allotted in its absolute discretion, including distributing the Securities equally between all customers under the bulk application and the Customer shall not have any claim to the Securities or claim of priority to another Customer in relation to the application.

17.8 倘若本公司同意應客戶的要求，就客戶為其本身或任何其他人士申請在交易所新上市及/或發行證券（「申請事項」）而向客戶批授信貸融資，客戶謹此同意本協議附表 4 所載 證券保證金客戶協議的條款及條件（包括（但不限於）第 2 條（證券保證金融資）、第 3 條（抵押）、第 4 條（授權書）及第 5 條（抵押品的處置））將適用於該等信貸融資，以及根據申請事項而配發、購買或轉讓的證券（「新證券」），但於應用該等條款及條件時：

In the event that the Company agrees to grant credit facilities to the Customer at the Customer's request for the Customer's application (the "application") for new listing and /or issue of Securities on the Exchange for the benefit of the Customer or any other person, the customer hereby agrees that the terms and conditions for Securities Margin Client Agreement (Including, without limitation, clause 2 (Margin Facility), clause 3 (Charge), Clause 4 (Power of Attorney) and clause 4 (Disposal of Collateral) ) set out in schedule 5 shall apply to such credit facilities and the Securities allocated, purchased or transferred pursuant to the Application (the "New Securities"), provided that in the application of such terms and conditions:

(I) 證券保證金客戶協議第 1.3 條關於「抵押品」的定義，將由下文所取代：

「抵押品」是指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，或由本公司或其聯營公司或代名人持有涉及申請事項的所有新證券及所有款項，包括（但不限於）本公司或其聯營公司不時就申請事項而持有、托管或控制的款項及證券（包括任何額外或替代證券，以及就任何有關證券或額外或替代證券的累計或在任何時間透過贖回、紅股、優先股、認購權或其他形式所提供的有已支付或需支付的股息或利息、權利、權益、款項或財產）。

(II) The definition of "Collateral" under clause 1.3 of the Terms and Conditions for Securities Margin Client Agreement shall be replaced by the following definition:

"Collateral" means all New Securities and all monies in relation to the Application 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, including (without limitation) those monies and Securities that shall come into the possession, custody or control of the Company or its Associates from time to time in relation to the Application (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).

(III) 新股融資申請一經提交，本公司將會扣除新股期內所產生的相關利息。

Interest for the whole IPO period is non-refundable once application submitted.

17.9 客戶就其已進行或將予進行的任何場外（Over-the-Counter）交易（包括但不限於任何新證券在交易所上市前的交易）確認及同意：

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

(I) 在上述第 5.10 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 5.10 above, the Company is acting as agent for the Customer and does not guarantee the settlement of such OTC transactions;

(II) 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 Customer's orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant security subsequently fails to list on the Exchange;

- (III) 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 Customer 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 Customer in order to complete the settlement of the relevant transaction. The Customer shall bear all losses arising out of or in connection with such transaction;

- (IV) 倘若(1)客戶向賣方購入證券，而該賣方無法交付相關證券及(2)未能購入相關證券或本公司行使絕對酌情權決定根據第 17.9(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，並且只有權收取與買入相關證券所付的款項；

in the event that (1) the Customer 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 17.9 (iii) the Customer 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;

- (V) 倘若購買任何證券的客戶無法存入所謂的結算款項，本公司有權出售其帳戶內任何及所有證券，以及使用經扣除結算交易所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 Customer in buying any Securities fails to deposit the necessary settlement amount, the Company is entitled to sell any and all Securities held in its Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if the Customer is the seller under such transaction and such transaction cannot be settled, the Customer shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities; and

在不影響上文所載的原則下，客戶須自行承擔虧損或開支，並就其及/或其交易對手無法結算所招致的任何虧損及開支向本公司負責。

without prejudice to the above, the Customer shall bear its own losses or expenses and shall be responsible to the Company for any losses and expenses resulting from.

## 18 聲明、保證和承諾、Representations and Warranties

### 客戶聲明、保證和承諾

The Customer represents warrants and undertakes that:

- 18.1 客戶根據本協議提供的資料是真實、準確和完整的，及本公司有權依賴該等資料行事直至本公司收到有關資料更改的書面通知為止。如該等資料有重要變更，客戶將立即以書面通知本公司。

客戶具有權力和法律行為能力簽署本協議及履行本協議下的責任，及本協議對客戶構成有效及具有法律約束力的責任。

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

- 18.2 客戶具有權力和法律行為能力簽署本協議及履行本協議下的責任，及本協議對客戶構成有效及具有法律約束力的責任

The Customer 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 Customer.

- 18.2 客戶獲得合法授權買賣任何外國證券，包括中華人民共和國上市股票。

The Customer is lawfully authorized to trade in any foreign securities, including shares listed in Mainland China.

- 18.3 如客戶或最終實益擁有人的稅務居民資格及/或國籍有所變更時，客戶承諾會立即通知本公司，使公司可履行跨司法管轄區的稅務合規責任、境外證券投資限制規定及/或任何其他適用的法律。

18.4 The Customer will report to the Company all changes in the status of either the Customer's or the beneficiary owner's tax residency and/or nationality status for the purposes of satisfying the Company's inter-jurisdictional tax compliance obligations, foreign securities ownership restriction rules and/or any other applicable law.

- 18.4 如客戶是在《打擊洗錢及恐怖分子資金籌集（金融機構）條例》（「反洗錢條例」）所界定的中介人，客戶承諾會：

Where the Customer is an Intermediary as defined in the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance ("AMLO"), the Customer undertakes the following:

- (I) 確保內部政策、程序及措施符合打擊洗錢及恐怖分子資金籌集的法律、規則及指引，包括對客戶及其交易進行持續監察；

Maintenance of internal policies, procedures and controls to comply with anti-money laundering/ countering the financing of terrorist laws, regulations, and guidelines including performing ongoing monitoring of clients and their transactions;

- (II) 依照反洗錢條例附表 2 的第 2 部的第 2 條，對客戶進行盡職審查；及

Performance of the client due diligence measures specified in section 2 of part 2 of schedule 2 of AMLO; and

- (III) 因應在執行海外或本地監管機構要求而實施的客戶盡職審查或本公司合理的要求下，迅速地提供任何檔或紀錄的複本。

Provision without delay of the documentary evidence obtained in the course of carrying out client due diligence measures upon request from overseas or local regulators or otherwise as reasonably required by the Company.

- 18.5 客戶已充分了解並同意配合本公司為遵從任何稅法（包括但不限於美國《外國帳戶稅收遵從法》（「《外國帳戶稅收遵從法》」）及香港法律、國際條約或政府協議）而採取的必要措施。該等措施可能包括對客戶或實體客戶實益擁有人的國籍及納稅人身份調查、向當局（包括香港政府及美國政府）披露稅務資料及帳戶資料，以及稅務扣繳或由於某種原因的服務終止，前提是國籍及納稅人身份調查顯示客戶及康和的關係符合稅法、國籍條約或政府協議所載條件（該等條件包括但不限於客戶或其實益擁有人未能為上述調查提供所需資料，未能陳述並保證就有關客戶的《外國帳戶稅收遵從法》狀況所提供的表格及文件或任何資料的真實性，或不同意本公司披露上述資料予香港政府及美國政府）。

The Client has been fully informed and agreed to cooperate with the Company's necessary measures taken in compliance with any tax laws (including without limitation, the U.S. Foreign Account Tax Compliance Act ("FATCA") and the laws of Hong Kong, international treaties or governmental agreements. Such measures may include a nationality and taxpayer identity investigation over the Client or the beneficial owners of entity clients, disclosure of tax information and account information to the authority (including the Hong Kong government and the U.S. government), and tax withholding or service termination for a cause against the Client provided that the nationality and taxpayer identity investigation indicates that the relationship between the Client and the Company meets the conditions set forth in any tax laws, international treaties or governmental agreements (such conditions include without limitation, the Client or its beneficial owner failing to provide information

necessary to the aforementioned investigation, failing to represent and warrant the truthfulness of the forms and documents or any information provided regarding the Client's FATCA status, or does not consent to the Company's disclosure of the aforementioned information disclosure to the Hong Kong government and the U.S. government.

## 19 稅務合規事項 Tax compliance

19.1 客戶及代表其行事的人士確認客戶須全權負責瞭解及遵守客戶在所有司法管轄區的稅務責任。客戶須尋求獨立法律及稅務意見，本公司或本公司代理人概不會提供稅務意見。

The Customer and any person acting on its behalf acknowledge that it is the sole responsibility of the Customer to understand and comply with its tax obligations in all jurisdictions. The Customer is advised to seek independent legal and tax advice and neither the Company nor its agents provide tax advice.

19.2 客戶承諾向本公司提供所需的資料、檔及證明書，以履行適用的司法管轄區之間的稅務合規規則對本公司施加的責任。「司法管轄區之間的稅務合規規則」包括但不限於：

The Customer undertakes to provide the Company with information, documents and certificates as required by the Company in order to meet obligations imposed by applicable Inter-jurisdictional Tax Compliance Rules. "Inter-jurisdictional Tax Compliance Rules" includes but without limitation to:

(a) 「外國賬戶稅務合規法案」，乃指：

"FATCA", which means:

(i) 《1986年美國國內稅收法（經修訂）》第1471至1474條，或其任何經修訂或繼後版本；

sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (as amended) or any amended or successor version thereof;

(ii) 政府與監管機構就第[19.2(a)(i)]段所訂立的任何政府間協議、諒解備忘錄、承諾書及其他安排，包括由香港政府所訂立的任何政府間協議、諒解備忘錄、承諾書及其他安排；

any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with Clause 19.2(a)(i), including as entered into the government of Hong Kong;

(iii) 本行與美國國稅局或其他監管機構或政府機構根據或就第[19.2(a)(i)]段所訂立的協議；及

agreements between the Company and the Internal Revenue Service of the United States or other regulator or government agency pursuant to or in connection with Clause 19.2(a)(i); and

(iv) 任何根據前述在美國、香港或其他地方採納的任何法律、規則、規例、詮釋或慣例。

any laws, rules, regulations, interpretations or practices adopted in the United States, Hong Kong or elsewhere pursuant to any of the foregoing; and

(b) 「稅務資料分享安排」，乃指任何本地或外國法律、規例及規則，包括但不限於外國賬戶稅務合規法案下的責任、相關規則及規例，以及其他影響本行的國際交換安排。

"Tax Information Sharing Arrangements", which means any local or foreign laws, regulations and rules including, without limitation to, the obligations under FATCA and associated rules and regulations and other international exchange arrangements affecting the Company.

19.3 客戶確認及同意，本公司可根據適用的本地或外國法律、規例及規則，由本公司決定向稅務當局報告及披露客戶、任何實益擁有人、任何被授權簽字人或其他代表所提供或有關客戶、任何實益擁有人、任何被授權簽字人或其他代表的任何資料（包括但不限於您的身份資料）、檔、證明或賬戶資料（包括但不限於有關賬戶結餘、有關利息收入、股息收入及提款總額）。客戶亦確認及明白適用的本地或外國法律對本公司施加的責任是連續性的。

The Customer acknowledges and agrees that the Company may report and disclose any information, document, certification or account details (including but not limited to the relevant account balances, gross amounts of relevant interest incomes, dividend incomes and withdrawals) given by or relating to the Customer, any beneficial owners, any authorised signatories or other representative, any account with the Company or any transaction to the Tax Authorities, as required under the applicable local or foreign laws, regulations and rules and as determined by us. The Customer also acknowledges and understands that the Company's obligations imposed by applicable local or foreign laws are continuous.

19.4 客戶在本公司設立或延續任何賬戶或提供服務，需不時向本公司提供身份資料及個人資料。未能提供資料可導致無法完成交易、提供服務或操作或維持在本公司的任何賬戶，亦可能導致本公司須根據本地或外國法律、規例及規則預扣或扣除的款項。

The Customer will, from time to time, supply the Company with identity information and personal data in connection with the establishment or continuation of any account with the Company or provision of its services. Failure to supply the information may result in the Company being unable to effect a transaction, provide the services or operate or maintain any of the Customer's accounts. It may also result in the Company having to withhold or deduct amounts as required under the local or foreign laws, regulations and rules.

19.5 在不影響客戶提供的任何其他彌償保證的原則下，客戶須就其指示、賬戶或因向客戶提供的服務所產生的任何法律責任、合理損失或開支（包括稅項及徵費）向本公司、本公司之附屬成員或代理人作出彌償，包括因客戶未能遵守此等條款及條件或客戶給予的任何其他承諾或客戶的代理人就客戶本人或任何其他人士或事項提供有關此等條款及條件具誤導性或虛假的資料，除非本公司疏忽或犯有故意的不當行為。

Without limiting any other indemnity provided by the Customer, the Customer will indemnify the Company, its affiliates or agents on demand against any liability, reasonable loss or expense (including tax and levy) arising from its instructions, account or provision of services to the Customer, including as a result of any failure by the Customer to comply with these Clauses or any other undertakings given by the Customer providing misleading or false information in respect of its account or any other person or matter in connection with these Clauses, unless the Company is negligent or guilty of wilful misconduct.

## 20 風險披露 Risk Disclosure

本公司要求客戶參閱附表3的風險披露聲明。

The Company refers the Customer to the Risk Disclosure Statements contained in Schedule 3.

## 21 通知與通信 Notices and Communications

21.1 所有通知、報告、結單、確認書和其他通訊將以書面或電子形式(如適用)提交, 並可由專人送遞、以郵遞、傳真或電子郵件或其他電子的方式傳達, 如送致客戶, 應送致客戶在開戶申請表中所載的地址、傳真號碼或電子郵件地址, 或客戶以書面通知本公司之其他指定地址、傳真號碼或電子郵件地址; 如送致本公司, 應送至本公司不時選擇及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 Customer, at the address, facsimile number or electronic mail address given in the Account Application Form or at such other address, facsimile number or electronic mail address as shall be designated by the Customer in a written notice to the Company; and if to the Company, at its address at such office of the Company as the Company may from time to time select and notify to the Customer.

21.2 所有通知、報告、結單、確認書和其他通訊, 如:

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

- (I) 以專人送遞或以傳真或電子郵件傳遞, 則在送遞或傳遞之時被視作妥善送達, 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, 則在投寄後兩個營業日被視作妥善送達, 或  
2 Business days after the date of posting, if sent by local mail; or
- (III) 以郵遞發送致海外企地址, 則在投寄後五個營業日被視作妥善送達。  
5 Business days after the date of posting, if sent by overseas mail.

## 22 修訂 Amendments

22.1 客戶同意, 本公司可於任何時候通過向客戶發出合理的書面通知來修訂本協議的條款。本協議的任何修訂將於該通知的到期日生效, 及如客戶沒有結束帳戶, 則客戶將被視為已接受本協議條款的修訂。

The Customer agrees that the Company may amend the terms of this Agreement by giving the Customer reasonable notice of the changes in writing at any time. Any amendment to this Agreement shall take effect on expiry of such notice period and the Customer will be deemed to have accepted the amendment if it does not terminate the Account.

22.2 在不影響第 21.1 條的一般性的原則下, 本公司有權通過把修訂通知及修改後之本協議刊載於本公司網站內, 以修訂本協議之條件及細則。客戶應不時登入本公司網站以獲得最新之本協議版本並需細閱其條款。該修訂、增加、刪減或取代的條款將於相關修訂通知刊載之日起生效, 並被視為納入本協議內。客戶可於修訂通知在本公司網站上刊載後十四天內以書面向本公司提出反對, 否則會被視為接受該修訂、增加、刪減或取代的條款。

Without prejudice to the generality of Clause 21.4, ZYSL may amend the terms and conditions of this Agreement by posting an amendment notice and the revised Agreement at the "Important Terms" column of the Company's Website. The Client should visit Company's Website from time to time for obtaining the latest Agreement and read the terms thereof. Such amendment, deletion, substitution or addition shall be deemed as effective and incorporated herein (and shall form part of the Agreement) on the date of publication of such amendment notice. The Client may raise written objection within fourteen (14) days after the publication of such amendment notice at the Company's Website. Failing which, it shall be deemed an acceptance of such amendment, deletion, substitution or addition.

## 23 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, 而無需事先徵求客戶同意。如果沒有獲得本公司的事先書面同意, 客戶在本協議下的權利和義務是不得轉讓的。

The Customer agrees that the Company may transfer its rights and obligations under this Agreement to an Associate without prior consent from the Customer. The rights and obligations of the Customer under this Agreement may not be assigned without the Company's prior written consent.

## 24 完整的協議 Entire Agreement

本協議, 包括任何附表和附件(可不時修訂), 包含了客戶和公司之間全部的理解及取代所有之前有關公司與客戶之間就有關帳戶的協議和安排(如有)。

This Agreement, including any schedules and appendices (as may be amended from time to time), contains the entire understanding between the Customer and the Company and supersedes all previous agreements and arrangements (if any) made between the Company and the Customer in relation to the Account.

## 25 用法律 Governing Law

本協議及其所有權利、義務和責任受香港法律約束及須依照香港法律解釋, 並可依照香港法律執行。

This Agreement and all rights, obligations and liabilities hereunder shall be governed by and construed in accordance with the laws of Hong Kong and may be enforced in accordance with the laws of Hong Kong.

## 26 一般事項 General

26.1 全部交易將依據所有法律及交易所和結算所不時修訂並適用於本公司的規則和監管指令、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, bylaws, customs and usage as amended from time to time of the Exchange and the Clearing House applying to the Company and shall be binding on the Customer.

26.2 本協議的每項條款都是各別的和獨立於其他條款。如本協議的任何條款與現行或未來的法律或交易所、結算所及其他對本協議具有管轄權的機構的規則或規例有衝突, 該條款將自動被視為予以撤銷或因應有關的法律、規則或規例的要求而予以修改。本協議在所有其他方面均繼續及保持完全有效。

Each of the term of this Agreement is severable and distinct from the others. If any term in this Agreement is inconsistent with any present or future 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 be rescinded 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.

26.3 時間對於客戶履行與本協議有關的責任，是非常重要的因素。

Time shall in all respect be of essence in the performance of all of the Customer's obligations under this Agreement.

26.4 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，不能被假定為自動放棄該權利，及本公司行使任何個別或部分的權利、權力或特權時，不能被假定為排除隨後或將來行使該權利、權力或特權。

A failure or delay in exercising any right, power or privilege in respect of this Agreement by the Company will not be presumed to 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.

26.5 客戶同意，如在開戶申請表中提供的任何資料有重要變更，客戶將以書面通知本公司。如本協議內的任何資料有重要變更，本公司亦將以書面通知客戶。

The Customer agrees to notify the Company in writing of any material change in the information supplied in the Account Application Form. The Company shall notify the Customer in writing of any material change in the information contained in this Agreement.

26.6 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 Company solicits the sale of or recommends any financial product to the Customer, the financial product must be reasonably suitable for the Customer having regard to its financial situation, investment experience and investment objectives. No other provision of this agreement or any other document the Company may ask the Customer to sign and no statement the Company may ask the Customer to make derogates from this clause.

## 附表一 網上交易條款及條件 Schedule 1 – On Line Trading Terms and Conditions

本網上交易條款及條件是補充其依附的並為本公司與客戶簽訂的證券客戶協議，藉此本公司同意向客戶提供電子服務，使客戶能夠透過電腦或電話傳輸的方式，在相容的個人、家庭或小型商業電腦，包括能夠連接電訊網絡並帶有調制解調器、終端機或網絡電腦等設備的互聯網儀器，發出電子指示並獲取報價和其他資訊（「電子服務」）。如證券客戶條款及條件與本網上交易條款及條件之條款有任何衝突，以後者之條款為準。

This On-line Trading Terms and Conditions is supplemental to the Securities Client Agreement entered into by the Company and the Customer to which this On-line Trading Terms and Conditions is annexed whereby the Company agrees to provide to the Customer Electronic Services which enable the Customer to give electronic Instructions and to obtain quotations and other information via computer or telephonic transmission for use on compatible personal, home or small business computers, including internet appliance with modems, terminals or network computers that can connect to a telecommunication network ("Electronic Services") Where any conflict arises between the Securities Client Agreement and the provisions of this On-line Trading Agreement, the provisions of the latter shall prevail.

### 1 釋義 Interpretation

#### 1.1 本網上交易條款及條件中的詞語之含義與證券客戶條款及條件所界定者相同。另有特別聲明者除外。

Terms defined in this On-line Trading Terms and Conditions have the same meanings as in the Securities Client Terms and Conditions unless stated otherwise.

#### 1.2 下列用語，除文意另有所指外，將作如下解釋：

The following expressions shall, unless the context requires otherwise, have the following meanings:

「登入號碼」是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服務；

"Login ID" means the Customer's identification, used in conjunction with the Password, to gain access to the Electronic Services;

「資訊」是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；

"Information" means any transaction or market data, bid and ask quotations, news reports, third party analysts' report, research and other information relating to securities and the securities markets;

「密碼」是指客戶的登入密碼，須配合登入號碼一起使用以接達有關電子服務。

"Password" means the Customer's password, used in conjunction with the Login ID, to gain access to the Electronic Services

#### 1.3 證券客戶協議中所提及的「指示」將被視為包括通過電子服務發出的電子指示。

References to "Instructions" in the Securities Client Terms and Conditions are deemed to include electronic instructions given by means of the Electronic Services.

#### 1.4 如客戶同意，分別在證券客戶協議第 16 和 21 條中提及的「交易通知及結單」和「通知及通訊」可以只由電子服務發出，及此同意可以最初在客戶資料表中標明，或隨後透過電子服務標明。由電子服務發送的通知和通訊將被視為已經在傳送時妥善發出。

"Transaction Notices and Reports" and "Notices and Communications" referred to in Clauses 16 and 21 of the Securities Client Terms and Conditions respectively may be sent solely by means of Electronic Services if the Customer so consents and such consent can be given initially as indicated in the Client Information Form or subsequently by Electronic Services. Notices and communication delivered by Electronic Services shall be deemed to have been duly delivered at the time of transmission.

### 2 電子服務的使用 Using Electronic Services

#### 2.1 當本公司向客戶發出登入號碼和密碼時，電子服務將被啟動，同時本公司將向客戶發出相應通知。

On The issuance by the Company to the Customer of its Login ID and Password, the Electronic Services shall be activated and the Company shall notify the Customer.

#### 2.2 本公司有權要求客戶按本公司不時的通知，在執行其任何指示前存入現金和 /或證券。

The Company is entitled to require the Customer to place a cash and/or Securities deposit prior to execution of any Instructions as will be informed by the Company from time to time.

#### 2.3 客戶同意：

The Customer agrees:

- ( I ) 將只按照本網上交易條款及條件、證券客戶條款及條件及本公司不時提供給客戶的用戶指南所規定的各種指示和程序使用電子服務；

that it shall use the Electronic Services only in accordance with this On-line Trading Terms and Conditions, the Securities Client Terms and Conditions and the instructions and procedures as set out in the Company's Instruction Manual which is supplied to the Customer from time to time;

- ( II ) 客戶本人是電子服務的唯一獲授權用戶；

that it shall be the only authorized user of the Electronic Services;

- ( III ) 客戶應對其登入號碼和密碼的保密及使用承擔責任；

that it shall be responsible for the confidentiality and use of its Login ID and Password.

- ( IV ) 客戶應對利用登入號碼和密碼而透過電子服務所輸入的所有指示完全負責，本公司收到的任何該等指示將被視為由客戶於本公司收到的時間及以收到的形式發出；

that it shall be solely responsible for all Instructions entered through the Electronic Services using its Login ID and Password and any Instructions so received by the Company shall be deemed to be made by the Customer at the time received by the Company and in the form received;

- ( V ) 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，應立即通知本公司；

that it shall immediately inform the Company if it becomes aware of any loss, theft or unauthorized use of its Login ID or Password;

- ( VI ) 如果錯誤的登入號碼和密碼被輸入超過三次，本公司有權暫停提供電子服務；

that the Company has the right to suspend the Electronic Services if an incorrect Login ID and Password are entered on more than 3 occasions;

- (VII) 向本公司提供客戶的電子郵件地址，及立即通知本公司客戶的電子郵件地址的任何改動；並在客戶指定的電子郵件地址接受本公司的電子通訊；

to provide the Company with the Customer's e-mail address, and promptly provide the Company with any changes to the Customer's e-mail address, and to accept electronic communications from the Company at the e-mail address the Customer has specified;

- (VIII) 本公司可有絕對酌情權，對可透過電子服務發出的指示之種類及指示之價格範圍予以限制；

that the Company may in its absolute discretion impose restrictions on the types of orders, and the range of prices for orders which can be placed through the Electronic Services;

- (IX) 客戶同意支付因本公司提供電子服務而須收取的所有訂購費、服務費和用戶費(如有的話)，並授權本公司可從客戶的帳戶中扣除該費用；

that the Customer agrees to pay all subscription, service and user fees, if any, that the Company charges for the Electronic Services and authorizes the Company to debit the Customer's Account with the same;

- (X) 客戶應受任何透過電子服務給予本公司，並同意本公司只通過電子服務來向其提供任何通知、結單、交易確認及其他通訊的同意所約束；及

that it shall be bound by any consent the Customer gives through the Electronic Services for the Company to provide any notices, statements, trade confirmations and other communications to the Customer solely through Electronic Services; and

- (XI) 客戶在完成每次電子服務時段後，應立即退出電子服務系統。

that it shall log-off the Electronic Services immediately following the completion of each Electronic Services session.

- 2.4 客戶通過電子服務發出指示後，應通過電子服務核對所發出的指示是否已被本公司正確地確認。

After the giving of an Instruction via the Electronic Services, the Customer shall check via the Electronic Services that its Instruction has been correctly acknowledged by the Company.

- 2.5 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 Customer acknowledges and agrees that it may not be possible to amend or cancel an instruction after it has been given through the Electronic Services and that an Instruction may only be amended or cancelled if it has not been executed by the Company. In such circumstances the Company will use its best efforts to amend or cancel the Instruction but, notwithstanding an acknowledgement by the Company in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur. If the amendment or cancellation does not occur, the Customer shall remain liable for the original Instruction.

- 2.6 如果電子服務未能使用，客戶將根據證券客戶條款及條件第 4.1 條之規定發出指示。

In the case the Electronic Services is not available, the Customer shall place its Instructions in accordance with Clause 4.1 of the Securities Client Terms and Conditions.

### 3 資訊提供 Provision of Information

- 3.1 本公司可通過電子服務向客戶傳遞資訊。客戶可能會被收取從交易所、市場及其他傳輸資訊的第三方（統稱為「資訊供應者」）獲得並提供給客戶使用的資訊的一定費用。

The Company may convey Information to the Customer by Electronic Services. The Customer may be charged a fee for Information the Company provides that has been obtained from Exchanges, markets and from other third-parties that transmit Information (collectively referred to as the "Information Providers").

- 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。客戶應：

The Information is the property of the Company, the Information Providers or others and is protected by copyright. The Customer shall:

- (I) 在未獲得這些權利擁有人的同意前，不得上載、貼上、複製或分發任何受版權或其他知識產權；以及公開權和私隱權（所保護的任何資訊、軟件或其他資料）及

not upload, post, reproduce or distribute any Information, software or other material protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights; and

- (II) 不得將資訊或其中的任何部分用於並非其本身用途或並非其本身日常業務之用途。

not use the Information or any part thereof other than for its own use or in the ordinary course of its own business.

- 3.3 客戶同意：

The Customer agrees not to:

- (I) 不會在未獲得本公司和有關資訊供應者的明確書面同意之前，以任何方式複製、再發、傳播、出售、分發、出版、廣播、傳閱或商業利用資訊；

reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information in any manner without the express written consent of the Company and the relevant Information Providers);

- (II) 將資訊用於任何非法目的；

use the Information for any unlawful purpose;

- (III) 將資訊或其中的任何部分用於建立、維持或提供，或用於協助建立、維持或提供一個買賣在聯交所上市的證券的交易平台或交易服務。

use the Information or any part thereof to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service for trading in securities listed on the SEHK.

- 3.4 客戶同意將遵守本公司的合理書面要求，以保護資訊供應者及本公司各自在資訊和電子服務中的權利。

The Customer agrees to comply with reasonable written requests by the Company to protect the Information Providers' and the Company's respective rights in the Information and the Electronic Services.

3.5 客戶將遵守本公司不時作出的有關允許使用資訊的合理指示。

The Customer shall comply with such reasonable directions as the Company may give from time to time concerning permitted use of the Information.

3.6 客戶授權本公司可將提供給客戶的電子服務資訊提供給香港聯合交易所資訊服務有限公司(「資訊服務公司」)，從而使本公司能夠遵守資訊服務公司與本公司簽訂的有關市場數據傳送專線許可證協議。

The Customer authorizes the Company to provide information on the Electronic Services supplied to the Customer hereunder to the Stock Exchange Information Service Limited ("SEIS") to enable the Company to comply with the license Terms and Conditions between SEIS and the Company relating to market data feeds.

4 知識產權 Intellectual Property Rights

客戶確認電子服務及其所包含的任何軟件乃是本公司的財產。客戶保證並承諾，他將不會以任可方式試圖篡改、修改、解編、倒序製造、或以其他任何方法改動該等軟件，亦不會試圖在未經授權下接連電子服務或內包含的軟件的任何部份。客戶同意，若客戶在任何時候違反了此保證和承諾，或若本公司在任何時候有合理理由懷疑客戶已違反了此保證和承諾，本公司將有權終止本網上交易條款及條件。

The Customer acknowledges that the Electronic Services, and any software comprised in it, is proprietary to the Company. The Customer warrants and undertakes that it shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Services or any of the software comprised in it. The Customer agrees that the Company shall be entitled to terminate this On-line Trading Terms and Conditions if at any time the Customer breaches, or if the Company at any time reasonably suspects that the Customer has breached, this warranty and undertaking.

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

5.1 本公司、其業務代理、以及資訊供應者對於由於難以合理控制的情況而使客戶迎受的任何損失、開支、費用或責任概不負責，這些情況包括(但不限於)；

The Company, its Correspondent Agents and the Information Providers shall not be responsible for any losses, costs, expenses or liabilities suffered by the Customer resulting from circumstances beyond their reasonable control including, without limitation:

(I) 通過不受本公司控制的電話、電子或其他系統與本公司進行通訊往來的延誤、失靈或不準確

delays, failure or inaccuracies in transmission of communications to or from the Company through telephone, electronic or other systems that are not under the Company's control;

(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、遺漏或缺失；

delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other Information prepared by Information Providers;

(III) 未經授權下進入通訊系統，包括未經授權下使用客戶的登入號碼，密碼，和/或帳戶號碼；及

unauthorized access to communications systems, including unauthorized use of the Customer access number(s), password(s) and/or account numbers; and

(IV) 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 客戶同意，如客戶違反了證券客戶上(包括本網上交易條款及條件)、適用的證券法例或規例、或任何第三方的權利，包括(但不限於)對任何版權的侵犯、對任何知識產權的侵犯以及對任何私隱權的侵犯，而使本公司、其業務代理及資訊供應者遭受的任何或所有索償、損失、責任、開支和費用(包括但不限於律師費)，客戶將就此對其作出賠償，及保證本公司、其業務代理及資訊供應者不會因此而招致任何損失。即使終止本網上交易協議，客戶在此的責任將仍然有效。

The Customer agrees to defend, indemnify and hold the Company, 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 the Customer's violation of the Securities Client Terms and Conditions (including this On-line Trading Terms and Conditions), 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 On-line Trading Terms and Conditions.

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的準確和可靠，及對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，本公司概不承擔責任(無論是在民事過失、合約或其他法律上)。

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

6 電子服務之終止 Termination of Electronic Services

6.1 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，包括但不限於未經授權下使用客戶的登入號碼、密碼、和/或帳戶號碼、違反本網上交易協議或證券客戶協議、本公司未能繼續從任何資訊供應者獲得任何資訊、或本公司與資訊供應者之間的一個或多個協議被終止，終止客戶接連電子服務或其任何部份。

The Company reserves the right to terminate the Customer's access to the Electronic 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 Customer's access number(s), password(s) and/or account number(s), breach of this On-line Trading Terms and Conditions or the Securities Client Terms and Conditions, discontinuance of the Company's access to any Information from any Information Provider or termination of one or more Terms and Conditions between the Company and Information Providers.

6.2 若本公司終止電子服務，資訊供應者及本公司將無需向客戶承擔任何責任。然而，若是在無任何理由下終服務，本公司應按比例向客戶退還其已為電子服務而支付，但由終止服務日期起計尚未使用那一部份的費用。

In the event of termination by the Company, the Information Providers, and the Company shall have no liability to the Customer; provided, however, that if the termination is without cause the Company will refund the pro rata portion of any fee that may have been paid by the Customer for the portion of the Electronic Services not furnished to the Customer as of the date of such termination.

7 風險披露 Risk Disclosure

本公司要求客戶參閱附表 3 中所載及本公司網站上的風險披露聲明。

The Company refers the Customer to the Risk Disclosure Statements in Schedule 3.

8 一般事項 General

8.1 倘若發生任何爭議，客戶同意只要無明顯差錯或無證據顯現出現錯誤，將以本公司的記錄(包括電子記錄)為準。

In the event of any dispute between the parties, the Customer agrees that the records of the Company (including electronic records) shall prevail in the absence of manifest error or evidence suggesting to the contrary.

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

The Company may change the terms in this On-line Trading Terms and Conditions from time to time by giving the Customer reasonable notice in writing or via Electronic Services.

## 附表二 - 個人資料收集聲明 SCHEDULE 2 - PERSONAL INFORMATION COLLECTION STATEMENT

本聲明是根據香港《個人資料(私隱)條例》(「條例」)之要求而提供予中陽證券有限公司、在香港或其他地方有關連的公司、子公司及/或法人團體(「集團」)的個人客戶。本聲明中所提及的術語與證券客戶上中的詞語具有相同的含義。

This Statement is provided to the Customer as an individual Customer of the Company in accordance with the requirements of the Hong Kong Personal Data (Privacy) Ordinance (the "Ordinance"). Terms defined in this statement have the same meaning as in the Securities Client Agreement

### 1 披露義務 Disclosure Obligation

除特別聲明外，客戶必須按開戶申請表上的要求，將個人資料提供給本集團。假如客戶不提供此等資料，本集團將沒有足夠資料來為客戶開設及管理帳戶。

Unless otherwise stated the Customer must supply the personal data requested on the enclosed Account Application Form to ZHONG YANG Securities Limited. If the Customer does not supply this data, it will not be possible for the Customer to open an Account with the Company as the Company 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

#### 2.2 有關客戶的所有個人資料(不論是由客戶所提供，還是由其他人士所提供；及不論這些資料是在客戶收到證券客戶協議之前，還是之後)將可被任何下列之公司或人士使用(各為一「使用者」)：

All personal data concerning the Customer (whether provided by the Customer or any other person, and whether provided before or after the date the Customer receives the Securities Client Agreement containing this information) may be used by any of the following companies or persons (each, a "User")

(I) 集團的任何成員；

ZHONG YANG Securities Limited and/or any of its Associates (the "Group");

(II) 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) 執行客戶指示和/或從事集團業務而由集團授權的任何人士(例如律師、顧問、代名人、托管人等)；

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

(IV) 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 Customer; and

(V) 任何政府機構、監管機構或其他團體或機構(不論是法例或是任何集團成員適用的規例所要求)。

any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to any member of the Group.

(VI) 任何業務代理

any Correspondent Agent.

#### 2.3 目的

Purposes

客戶的所有個人資料可被任何使用者用於下列目的：

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

(I) 執行新的或現有顧客的查核及信用調查程序，以及協助其他金融機構從事此類工作；

carrying out new or existing client verification and credit checking procedures and assisting other financial institutions to do so;

(II) 持續帳目管理，包括收取欠款，強制執行擔保、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;

(III) 設計提供予客戶之新產品和服務，或向客戶推廣集團的產品；

designing further products and services or marketing a Group product to the Customer.

(IV) 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;

(V) 為了下列目的而進行客戶個人資料的比較(不論收集此等資料的目的及來源，及不論此等資料是向使用者或任何其他人士所收集的)：(A) 信用調查；(B) 資料核實；和/或(C) 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)；

comparison with the Customer'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) credit checking; (B) data verification; and/or (C) 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 Customer or any other person);

(VI) 用於與客戶有關的任何其他協議和服務之條款所規定之目的；

providing on the terms of any other agreements and services relating to the Customer;

(VII) 有關遵守任何法律、規例、法院判決或其他任何監管機構之判決的任何目的；

any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body; and

(VIII) 調查可疑交易。

Investigating suspicious transactions;

(IX) 任何有關於執行客戶指示或與集團業務或交易有關連的目的。

any other purpose relating to the execution of the Customer's Instructions or in connection with the business or dealings of the Group.

#### 2.4 使用資料作直接促銷

Use of Data in Direct Marketing

2.5 本集團可使用及/或轉送客戶的資料給本集團的任何成員作直接促銷，而本集團須為此目的取得客戶同意（其包括客戶不反對之表示）。因此，請注意以下兩點：

The Company intends to use and /or transfer the Customer's data to its Associates for direct marketing and the Company requires the consent (including no objection) of the Customer for that purpose. In this connection, please note that:

(I) 客戶的姓名、聯絡詳情、投資組合資料、交易模式及財務背景可被用於直接促銷本集團的投資及有關財務產品及服務；及

the name, contact details, portfolio information, transaction pattern and financial background of the Customer may be used in direct marketing of investment or financial related products and services of the Group; and

(II) 若客戶不願意本集團使用及/或轉送個人資料作直接促銷，客戶可行使其不同意此安排的權利。

If a Customer does not wish the Company to use and /or transfer the Customer's data for use in direct marketing, the Customer may, without charge, exercise the right to opt-out.

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

根據條例之規定，客戶有權查閱和修正客戶的個人資料。一般來說(除某些豁免外)客戶有以下的權利：

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

(I) 詢問集團是否持有與客戶有關的個人資料；

enquire whether ZHONG YANG Securities Limited holds personal data in relation to the Customer;

(II) 在合理的時間內，客戶可查閱其個人資料；集團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 Customer'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) 要求修正客戶的個人資料；及

request the correction of the Customer's personal data; and

(IV) 如客戶要求查閱或修正個人資料被拒絕，客戶有權要求說明被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 聯絡人 Contact Person

如客戶要求查閱及/或修正個人資料及/或不同意收取直接促銷的資料，客戶可致電 (852) 31070731 或郵寄至 cs@zyzq.com.hk 與本集團的資料保護專員聯絡。

If the Customer wishes to request access to and /or correct personal data and/or opt out of receiving direct marketing material, the Customer should contact the Company on (852) 31070731 or cs@zyzq.com.hk.

### 附表三：風險聲明 SCHEDULE 3 - RISK DISCLOSURE STATEMENTS

#### 1 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。

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.

#### 2 買賣創業板股份的風險 RISK OF TRADING GROWTH ENTERPRISE MARKET 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。

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

現時有關創業板股份的最新資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。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.

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

You should seek independent professional advice if you are uncertain of or do not understand any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

#### 3 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 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。你在買賣該項試驗計劃的證券之前，應先諮詢持牌人或註冊人的意見和熟悉該項試驗計劃。你應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. You should consult a licensed or registered person and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

#### 4 期貨或期權的買賣風險 RISK OF TRADING FUTURES AND OPTIONS

##### 4.1 買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，例如「止蝕」或「限價」等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。你可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，你的未平倉合約可能會被平倉。然而，你仍然要對你的帳戶內任何因此而出現的虧欠數額負責。因此，你在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。如果你買賣期權，便應熟悉行使期權及期權到期時的程序，以及你在行使期權及期權到期時的權利與責任。

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options, you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry;

##### 4.2 本聲明並不涵蓋買賣期貨及期權的所有風險及其他重要事宜。就風險而言，你在進行任何上述交易前，應先瞭解將訂立的合約的性質(及有關的合約關係)和你就此須承擔的風險程度。期貨及期權買賣對很多公眾投資者都並不適合，你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

##### (a) 「槓桿」效應 Effect of 'Leverage' or 'Gearing'

買賣期貨的風險非常高。由於基本按金額相對地低於期貨合約本身之價值，因此能起「槓桿」作用。市場輕微的波動也會對閣下投入或將需要投入的資金造成大比例的影響。所以，對閣下來說，這種效應可以說是利弊參半。因此閣下要承受虧蝕全部基本按金的風險，亦可能需要向市場參與者存入額外金額以維持本身的倉位。若果市況不利閣下倉位或按金水平調高，閣下就會被追收按金，須在短時間內存入額外資金以維持本身倉位。假如無法在指定時間內補倉，閣下可能會在虧蝕情況下被迫平倉，所有因此而造成的虧損亦一概由閣下承擔。

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm with which you deal to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If

you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

(b) 減低風險買賣盤或投資策略 Risk-reducing orders or strategies

即使落盤時採用某些旨在預設虧損限額的交易指示(如“止蝕”或“止蝕限價指示”)，也可能作用不大，因為市況可以令這些交易指示無法執行。至於運用不同持倉組合的策略如「跨期」和「馬鞍式」組合等，所承擔的風險也可能與持有最基本的「長」倉或「短」倉同樣的高。

The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

5 Options 期權

(c) 不同風險程度 Variable degrees of risk

期權交易的風險非常高。投資者不論是購入或沽出期權，均應先瞭解他們打算買賣的期權類別(即認沽期權或認購期權)以及相關的風險。你應計入同期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

購入期權的投資者可選擇抵銷或行使期權又或任由期權到期作廢。如期權持有人選擇行使期權，便就必須進行現金交收又或是購入或交出相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉位，並附帶相關的保證金責任(見上文「期貨」一節)。如所購入的期權在到期時已沒有價值，你將損失所有投資金額，當中包括所有期權金和交易費用。假如你擬購入極價外期權，應注意這類期權要變成有獲利的機會極微。

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the options is on futures, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the options premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

出售(“沽出”或“賣出”)期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任(參閱上文“期貨”一節)。若期權賣方持有相應數量的相關資產或期貨或其他期權作“備兌”，則所承受的風險或會減少。假如有關期權並無任何“備兌”安排，虧損風險可以是無限大。

Selling ('writing' or 'granting') options generally entail considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably against him. The seller will also be exposed to the risk of the purchaser exercising the options and the seller will be obligated to either settle the options in cash or to acquire or deliver the underlying interest. If the options is on futures, the seller will acquire a position in futures with associated liabilities for margin (see the section on Futures above). If the options is 'covered' by the seller holding a corresponding position in the underlying interest or a futures or another options, the risk may be reduced. If the options is not covered, the risk of loss can be unlimited.

某些國家的交易所允許期權買方延遲支付期權金，令買方支付按金費用的責任不超過期權金。儘管如此，買方最終仍須承受虧損期權金和交易費用的風險。當期權被行使又或到期時，買方有需要支付當時餘下未繳付的期權金。

Certain exchanges in some jurisdictions permit deferred payment of the options premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the options is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

(d) 合約的條款及細則 Terms and conditions of contracts

你應向替你進行交易的商號查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任(例如在什麼情況下你或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制)。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則(包括期權行使價)，以反映合約的相關資產的變化。

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an options) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(e) 暫停或限制交易以及價格關係 Suspension or restriction of trading and pricing relationships

市場情況(例如市場流通量不足)及/或某些市場的規則運用(例如因為價格限制或一些「跌停板」的措施，而暫停任何合約或合約月份的交易)，都可以令損失的風險增加，因為在此等情況下，投資者將難以完成甚或不能完成交易或進行平倉。如果閣下賣出期權後遇上這情況，損失的風險也可能較大。

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係也可能不存在。譬如，期貨期權所涉及的期貨合約須受價格限制而定，但期權本身則不受限制。缺乏相關資產參考價格會叫投資者難以判斷「公平」價格的水平。

Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the options may not exist. This can occur when, for example, the futures contract underlying the options is subject to price limits while the options are not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

6 其他買賣風險 ADDITIONAL TRADING RISKS

(a) 存放的現金及財產 Deposited cash and property

如果你為在本地或海外進行的交易存放款項或其他財產，你應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於你的財產將會如現金般按比例分配予你。

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(b) 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

中陽證券在香港以外地方收取或持有的客戶資產，是受到有關的海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(香港法例第 571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

Client assets received or held by ZY Securities outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made therein. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

(c) 佣金及其他收費 Commission and other charges

在開始交易之前，你先要清楚瞭解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤(如有)或增加你的虧損。

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you may be liable. These charges will affect your net profit (if any) or increase your loss.

(d) 在其他司法管轄區進行交易 Transactions in other jurisdictions

在其他司法管轄區的市場(包括與本地市場有正式連繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，你應先行查明在那些司法管轄區有關你將進行的該項交易的所有規則。你本身所在地的監管機構，對於你執行的交易所在地的所屬司法管轄區的監管機構或市場，將不能迫使它們執行有關的規則。有鑑於此，在進行交易之前，你應先查詢你本身地區所屬的司法管轄區及其他有關司法管轄區可提供哪種補救措施的詳情。

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulations which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions in those jurisdictions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(e) 貨幣風險 Currency risks

以外幣計算的資產之交易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。

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.

(f) 交易設施 Trading Facilities

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而閣下就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及 / 或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，閣下應向中陽證券查詢這方面的詳情。

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask ZY Securities for details in this respect.

(g) 電子交易 Electronic trading

透過一個電子交易系統進行買賣可能會與透過其他電子交易系統進行買賣有所不同。如你透過某個電子交易系統進行買賣，你須承受該系統帶來的風險，包括有關硬件或軟件可能會失靈的風險。系統失靈可能會導致你的買賣盤不能根據指示執行，或完全不獲執行。

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

因網路擠塞或其他原因可引致通過互聯網傳送的訊息或指示有所延誤，而投資者的指示亦可能不能以互聯網上列出的價位執行。此外，由於互聯網的公眾性質或其他中陽證券不能控制的理由，互聯網上的通訊可能暫時中斷、傳遞終止或被截取，或引致資料傳送有失誤。透過互聯網發出的訊息無法保證完全安全。你應注意，任何中陽證券系統發出或接收的訊息/指示均可能出現被延誤、遺失、轉換、更改、訛用或被病毒感染的風險。

Communication or instructions sent over the internet may be delayed due to internet traffic jam or other reasons, and orders of investors may not necessarily be executed at the price indicated on the Internet. Further, communications over the internet may also be subject to transmission blackout, interruption, interception, or incorrect data transmission due to the public nature of the internet or other reasons that are beyond ZY Securities' control. Messages sent over the internet cannot be guaranteed to be completely secure. You shall be aware of the risk of any delay, loss, diversion, alteration, corruption or virus infection of any messages/instructions either sent to or received from ZY Securities.

(h) 場外交易 Off-exchange transactions

在某些司法管轄區及只有在特定情況之下，有關商號獲准進行場外交易。中陽證券可能是你所進行的買賣的交易對手方。在這種情況下，有可能難以或甚至無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；你在進行該等交易前應先瞭解適用的規則和有關的風險。

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to

assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

(i) 電子結算單的風險 Risk of E-Statement Service

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中陽證券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你指定的電郵帳號。此外，未經授權第三方可能獲得通訊及個人資料，及存在誤解通信或通信錯誤之風險。

Access to the internet or other electronic medium may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Any communication through the internet or other electronic medium may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond ZY Securities' 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 designated 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.

(j) 提供代存郵件或將郵件轉交第三方的授權書的風險 Risk of providing an authority to hold mail or to direct mail to third parties

假如你向中陽證券提供授權書，允許它代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

If you provide ZY Securities with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

7 結構性產品涉及的風險 ADDITIONAL RISKS ASSOCIATED WITH STRUCTURED PRODUCTS

7.1 發行人失責風險 Issuer default risk

倘若結構性產品發行人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，對發行人任何資產均無優先索償權。因此，閣下須特別留意結構性產品發行人的財力及信用。

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. You should therefore pay close attention to the financial strength and credit worthiness 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「發行人與流通量提供者資料」部份均載列「發行人之信貸評級」，顯示個別發行人的信貸評級。

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.

7.2 非抵押產品風險 Uncollateralized product risk

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

Uncollateralized structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. You should read the listing documents to determine if a product is uncollateralized.

7.3 槓桿風險 Gearing risk

結構性產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。閣下須留意，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 derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

7.4 有效期的考慮 Expiry considerations

結構性產品設有到期日，到期後的產品可能一文不值。閣下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閣下的交易策略。

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

7.5 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 result, actual traded prices can be higher or lower than the theoretical price.

7.6 外匯風險 Foreign exchange risk

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

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.

7.7 流通量風險 Liquidity risk

聯交所規定所有結構性產品發行人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。

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.

## 8 買賣牛熊證涉及的風險 RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS (“CBBC”)

### 8.1 強制收回 Mandatory call

牛熊證並不適合所有投資者，閣下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，除非閣下清楚明白牛熊證的性質(包括其可以即日「取消」或強制收回的特色)，並已準備好隨時會損失所有的投資金額，否則閣下不應買賣牛熊證，因為萬一牛熊證的相關資產價格觸及收回價，牛熊證會即時由發行商收回，買賣亦會終止。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。提早終止的 N 類牛熊證將不會有任何剩餘價值。若是 R 類牛熊證提早終止，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 you should consider your risk appetite prior to trading. In any case, you should not trade in CBBC unless you understand the nature of the product (including its intraday “knockout” or mandatory call feature) 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. 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. 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，因此閣下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 you will not be able to profit from the bounce-back.

若屬海外資產發行的牛熊證，強制收回事件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 Hong Kong Stock Exchange's trading hours.

### 8.2 槓桿作用 Gearing effects

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閣下原先預期的相反，閣下可能要承受比例上更大的損失。

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. You may suffer higher losses in percentage terms if you expect the price of the underlying asset to move one way but it moves in the opposite direction.

### 8.3 限定的有效期 Limited life

牛熊證發行時的有效期以固定的到期日表示。若在到期前遭提早收回，牛熊證的有效期將變得更短。期間牛熊證的價值會隨相關資產價格的變動而波動，於到期後便沒有價值。在某些情況下若被提早收回，牛熊證亦可能變得沒有價值。

A CBBC has a limited lifespan as denoted by the fixed expiry date. 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.

### 8.4 相關資產的走勢

Movement with underlying asset

牛熊證的價格變動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。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。牛熊證的對沖值不一定接近一（尤其當相關資產的價格接近收回價時）。

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

### 8.5 流通量 Liquidity

雖然牛熊證設有流通量提供者，但不能保證閣下可以隨時以閣下的目標價買入 / 沽出牛熊證。

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

### 8.6 財務費用 Funding costs

牛熊證的發行價包括財務費用，發行商在發行時已把其牛熊證計算財務費用的方式列於發行文件中。財務費用包括(經有關證券之預期一般股息調整(如相關資產為香港證券，因牛熊證並不會作一般股息調整)後)發行商的融資/借用證券費用，及發行商的利潤，由於各牛熊證發行的財務費用並不相同，故閣下應比較具相類相關資產及條款的牛熊證之不同發行商的財務費用。隨着牛熊證的年期時間過去，其財務費用亦連同在第二市場之牛熊證遞減。一般而言，牛熊證的年期越長，其財務費用亦越高(類似投資者借款年期更長以對相關資產進行交易)。當牛熊證被收回時，閣下仍會損失整個年期的財務費用，因為整個年期的財務費用乃計算在發行價內(即使強制收回事件使牛熊證的實際年期較短)。投資者需注意牛熊證推出後，其財務費用或會轉變調整，流通量提供者在牛熊證推出時未必會根據財務費用的理論值價格為牛熊證開價。

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, you 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, you 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.

## 8.7 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，牛熊證的價格可能較波動，買賣差價轉闊，流通量減低，牛熊證亦隨時會被收回而交易終止。由於觸法強制收回事件與牛熊證實際停止買賣之間可能會有一些時差，交易有可能會在強制收回事件發生後才達成及被確認。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留意。

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 investors after the Mandatory Call Event (MCE) since there may be some time lapse between MCE and suspension of the CBBC trading. Any trades executed after the MCE will not be recognized and will be cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.

由於強制收回事件發生的時間與停止牛熊證買賣之間可能會有一些時差。有一些交易在強制收回事件發生後可能被執行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。因此閣下需知悉該風險及在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, you 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 1 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。若閣下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), you may check with your brokers.

## 8.8 涉及海外資產的牛熊證 CBBC with overseas underlying assets

以海外相關資產為正股發行的牛熊證可在聯交所的交易時段以外收回。此外，在將牛熊證的價格及現金結算金額由外幣兌換為港幣的過程中，買賣其正股為海外相關資產的牛熊證的投資者須承受匯率風險。

CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours. Besides, 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.

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香港交易所買賣。強制收回事件發生後，AMS/3 不設自動停止機制。若屬 R 類牛熊證，剩餘價值會根據上市文件於訂價日釐定。

Besides, CBBC issued on overseas underlying assets may be called outside Hong Kong Stock Exchange's trading hours. In such case, the CBBC will be terminated from trading on Hong Kong Stock Exchange in the next trading session or soon after the issuer has notified Hong Kong Stock 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.

## 9 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。閣下買賣衍生權證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. You should understand and consider the following risks before trading in derivative warrants.

### 9.1 發行商風險 Issuer Risk

衍生權證的持有人等同衍生權證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，閣下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, you are exposed to credit risk in respect of the issuer.

### 9.2 槓桿風險 Gearing Risk

儘管衍生權證價格遠低於相關資產價格，但衍生權證價格升跌的幅度亦遠較其相關資產為大。在最差的情況下，衍生權證價格可跌至零，閣下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 you lose your entire purchase price.

### 9.3 具有效期 Limited Life

與股票不同，衍生權證有到期日，並非長期有效。衍生權證到期時如非價內權證，則完全沒有價值。極價外權證對相關資產價格變動的敏感性較低，因為有關權證在到期時成為價內權證的機會不大。

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. Deeply out-of-the-money warrants are less sensitive to movements in the price of the underlying asset because such warrants are unlikely to become in-the-money on expiry.

### 9.4 營業額 Turnover

高營業額不應被視作衍生權證價格將上升的顯示。除市場力量外，衍生權證的價格受多項因素影響，如相關資產的價格及其波動性、到期前的剩餘時間、利率及相關資產的預期股息。

High turnover should not be regarded as an indication that a derivative warrant's price will go up. The price of a derivative 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.

### 9.5 時間遞耗 Time Decay

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

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

## 9.6 波幅 Volatility

相關資產的波幅增加會令衍生權證價值上升；相反，波幅減少會令衍生權證價值下降。閣下需留意相關資產的波動性。

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. You should be aware of the underlying asset volatility.

## 9.7 Market Forces 市場力量

除了決定衍生權證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）也會影響衍生權證的價格。就市場供求而言，當衍生權證在市場上快將售罄又或發行商增發衍生權證時，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.

## 10 投資交易所買賣基金涉及的風險 RISKS INVOLVED IN TRADING EXCHANGE TRADED FUNDS (“ETFs”)

### 10.1 期貨合約轉倉風險 Risk of rolling futures contracts

期貨合約是透過期貨交易所訂立的具約束力協議，於未來的特定時間買賣相關資產。「轉倉」是指，當現有期貨合約即將到期，以代表同一相關資產但到期日較後的期貨合約取代。當期貨合約轉倉（即賣出近期的期貨合約，再買入較長期的期貨合約）時，如較長期的期貨合約的價格高於即將到期的現有期貨合約價格，轉倉可能會導致虧損（即負轉倉收益[negative roll yield]）。在此情況下，出售近期期貨合約所得的收益，並不足以購買相同數量而到期日較後的期貨合約，因後者的價格較高，這會對期貨ETF的資產淨值有不利影響。

Futures contracts are binding agreements that are made through futures exchanges to buy or sell the underlying assets at a specified time in the future. “Rollover” occurs when an existing futures contract is about to expire and is replaced with another futures contract representing the same underlying but with a later expiration date. When rolling futures contracts forward (ie. selling near-term futures contracts and then buying longer-term futures contracts) in a situation where the prices of the longer-term futures contract are higher than that of the expiring current-month futures contract, a loss from rolling (ie. a negative roll yield) may occur. Under such circumstances, the proceeds from selling the near-term futures contracts will not be sufficient to purchase the same number of futures contracts with a later expiration date which has a higher price. This may adversely affect the NAV of the futures-based ETF.

### 10.2 持有期貨合約數量的法定限制風險 Risk of statutory restrictions on number of futures contracts being held

在獲認可交易所上市的期貨合約受限於法定持倉限制，不能持有多於某一特定數量之期貨合約。若期貨ETF的期貨合約持倉已增加至接近有關上限，則可能因無法購買更多期貨合約而未能新增ETF單位，此情況可能令上市的ETF單位的交易價格偏離於其資產淨值。

There is a statutory position limit restricting the holding of futures contracts traded on the recognised exchange company to no more than a specific number of such futures contracts. If the holding of such futures contracts of a futures-based ETF grows to the limit, this may prevent the creation of units of the ETF due to the inability to acquire further futures contracts. This may lead to differences between the trading price and the NAV of the ETF units listed on the exchange.

### 10.3 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。交易所買賣基金經理可用不同策略達至此目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。

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

### 10.4 追蹤誤差 Tracking errors

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

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

### 10.5 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影響，在市場大幅波動兼變化不定期間尤其多見，專門追蹤一些對直接投資設限的市場/行業的交易所買賣基金亦可能有此情況。

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.

### 10.6 外匯風險 Foreign exchange risk

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

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.

### 10.7 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多有一個或以上的證券莊家，但無保證能維持活躍之交易狀況。若有證券莊家失責或停止履行職責，投資者或就不能進行買賣。

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.

### 10.8 不同複製策略的交易所買賣基金涉及之對手風險

Counterparty risk involved in ETFs with different replication strategies

## 10.9 完全複製及選具代表性樣本策略 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.

## 10.10 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。若掉期交易商失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，以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衍生工具發行商的交易對手風險。若發行商失責或不能履行其合約承諾，基金或要蒙受損失。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抵押之數額，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.

投資者了解並能審慎評估不同的交易所買賣基金結構及特色引致的影響極為重要。

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

## 11 投資股票掛鈎票據涉及的風險 RISKS INVOLVED IN TRADING EQUITY LINKED INSTRUMENTS ("ELI")

### 11.1 賠本可能 Possibilities of losing investment

如閣下指示本公司用該戶口買賣與股票掛鈎的工具，閣下確認 ELI 並不保本，而如 ELI 的參考資產的價格與閣下的看法不同，則閣下可蒙受損失。在極端的情況下，閣下可損失全部投資。在若干情況下的損失風險甚大，除非閣下明白正在進行的買賣的性質以及所須承擔的風險，否則不應買賣該等工具。閣下並須因應本身的環境及財政狀況，審慎考慮究竟有關買賣是否適合。閣下明白雖然大部分 ELI 一般較普通定期存款的利息為高，但是閣下的 ELI 的潛在收益可以發行人指定的預先釐定的水平為上限。在投資期間內，閣下於參考資產並無權利。該/該等參考資產的市價變動未必會導致 ELI 的市價及/或潛在回報有相應的變動。閣下完全知道投資 ELI 令閣下承受股權風險。閣下承受正股及股市價格波動，以及股息、企業行動及對手方風險的影響。倘相關工具的價格跌至低於轉換價，閣下將接納法律責任，以預先議定的轉換價購入相關工具，而非收取與 ELI 的本金。因此，倘 ELI 的價值低於閣下原本的投資，則閣下將收到一項價值下跌的工具，而倘相關工具變得毫無價值，則更可能會失去全部本金或存款。ELI 並非以任何資產或抵押品擔保。閣下知道當購買 ELI 時，閣下倚賴發行商的信用可靠性。如發行商違約或資不抵債，則不論參考資產的表現，閣下將須倚賴閣下的分銷商代表閣下採取行動，以發行商無抵押的債權人身份提出索償。發行商可為其 ELI 提供有限度的莊家安排。但是，如閣下嘗試於發行商提供的莊家安排下在到期前終止 ELI，則閣下可收取一筆大幅低於閣下原本的投资金額的款項。與股票掛鈎的工具或會「不能轉讓」，閣下或許無法將有關工具平倉或變現。ELI 的發行商亦可擔當不同角色，如 ELI 的安排、市場代理及計算代理。ELI 的發行商、其附屬公司及聯營公司擔當不同角色亦可引致利益衝突。投資者應注意，正股的任何派息可影響其價格，而由於除息定價，可影響 ELI 到期時的回報。投資者亦應注意，發行商可因正股的企業行動而對 ELI 作出調整。

Where you instruct the Company to use the Account for trading equity-linked instrument, you acknowledge that ELIs are not principal protected and you may suffer a loss if the price(s) of the reference asset(s) of an ELI go against your view. In extreme cases, you could lose your entire investment. The risk of loss may be substantial in certain circumstances and should not deal in them unless you understand the nature of the transactions entering into and the extent of your exposure to risk. You should carefully consider whether the transactions are suitable in the light of your circumstances and financial position. You understand that while most ELIs generally higher than the interest on an ordinary time deposit or traditional bonds, the potential gain on your ELI may be capped at a predetermined level specified by the issuer. During the investment period, you have no rights in the reference asset(s). Changes in the market prices of such reference asset(s) may not lead to a corresponding change in the market value and/or potential payout of the ELI. You are fully aware that an investment in ELI exposes you to equity risk. You are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. You accept the legal obligation to take the underlying instrument at the pre-agreed conversion price instead of receiving the principal of the ELI, if the price of the underlying instrument falls below the conversion price. You will therefore receive an instrument that has fallen in value to the extent that it is less than your original investment, and might even lose the entire principal or deposit if the underlying instrument become worthless. ELIs are not secured on any assets or collateral. You are fully aware that when you purchase an ELI, you rely on the credit-worthiness of the issuer. In case of default or insolvency of the issuer, you will have to rely on your distributor to take action on your behalf to claim as an unsecured creditor of the issuer regardless of the performance of the reference asset(s). Issuers may provide limited market making arrangement for their ELIs. However, if you try to terminate an ELI before maturity under the market making arrangement provided by the issuer, you may receive an amount which is substantially less than your original investment amount. Equity-linked instrument may be "non transferable" and it may be impossible for you to close out or liquidate them. Issuer of an ELI may also play different roles, such as the arranger, the market agent and the calculation agent of the ELI. Conflicts of interest may arise from the different roles played by the issuer, its subsidiaries and affiliates in connection with the ELI. Investors should note that any dividend payment on the underlying security may affect its price and the payback of the

ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.

#### 11.2 承受股本市場風險 Exposure to equity market

閣下需承受正股及股票市場價格波動的風險、派息及公司行動之影響及對手風險，並要有心理準備收到股票或只收到比投資額為少的款項。

You will be exposed to the movements in prices of the underlying securities and the stock market, dividend policy and corporate actions and counterparty risks. You must also be prepared to accept the risk of receiving the underlying securities or a payment less than your original investment.

#### 11.3 價格調整 Price adjustment

閣下應注意，正股因派息或宣佈派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鈎票據到期的償付情況。閣下亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。

You should note that any dividend declaration or payment may affect the prices of the underlying securities and the payback of the ELI at expiry due to ex-dividend pricing. You should also note that issuer's may make adjustments to the ELI due to corporate actions on the underlying securities.

#### 11.4 費用及收費 Fees and charges

閣下應向中陽證券查詢買賣股票掛鈎票據以及票據到期時因付款/交付責任而涉及的費用及收費。香港交易所發布的準孳息數字並無將這些費用計算在內。

You should consult ZY Securities on the fees and charges related to the purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by the Hong Kong Stock Exchange have not taken fees and charges into consideration.

#### 11.5 準孳息計算 Potential yields

投資者應就買賣 ELI 相關的費用及開支以及到期時的付款 / 交付諮詢他們的經紀。港交所發佈的潛在孳息率並無將費用及開支計算在內。

Potential yield Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by HKEx have not taken fees and charges into consideration.

#### 12 有關透過滬港通及/或深港通交易之重要檔及特別風險

Important Notes and Specific Risks of trading via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect

以下是一些通過輝立證券(香港)有限公司("公司")透過滬港通及/或深港通(下稱"中港通")買賣上海證券交易所及/或深圳證券交易所之風險及其他重要詳情。由於涉及風險，你只應在你完全理解中港通之性質及你將承受之風險才進行有關交易。你應按你的經驗、目的、財務資源及其他因素小心考慮(及在有需要時諮詢你的顧問)該等交易是否適合你。你必須遵守中國內地及香港相關之法律及法規，和一切有關交易所之條例。在作出交易指示前，你必須接受並同意上述有關中港通之風險，包括但不限於為上海證券交易所之上市條例、上海證券交易所條例、深圳證券交易所之上市條例、深圳證券交易所及其他有關法律及法規負責。有關中港通交易詳細資料可參閱聯交所或公司網站。

The following describes some of the risks and other significant aspects of trading the PSHK-CA09(06-17) Shanghai Stock Exchange ("SSE") and/or Shenzhen Stock Exchange ("SZSE") securities via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively referred to as "China Connect") through Phillip Securities (Hong Kong) Limited (the "Company"). In light of the risks, you should undertake such transactions only if you understand the nature of China Connect trading and the extent of your exposure to risk. You should carefully consider (and consult your own advisers where necessary) whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. You must observe relevant laws and regulations of Mainland China and Hong Kong as well as the rules of the exchanges. You must accept and agree the aforesaid and the risks related to China Connect, including but not limited to being liable or responsible for breaching the SSE Listing Rules, SSE Rules, SZSE Listing Rules, SZSE Rules and other applicable laws and regulations before giving instructions. Detailed information on trading via China Connect can be referred to on HKEX or the Company website.

#### 12.1 不容許即日買賣 Day trading is not permitted

中港通不允許即日買賣。在交易日(T日)購買的股票只可在T+1日或以後出售。

You are not allowed to carry out day trading through China Connect. A-shares bought on trade day (T-day) can only be sold on or after T+1 day.

#### 12.2 不容許場外交易 OTC trading is not permitted

所有交易一定要在上海證券交易所及/或深圳證券交易所進行。場外交易及人手交易將不被允許。

All trading must be conducted on SSE and or SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed.

#### 12.3 開市前於公司之中央結算系統持足夠股票 Must have shares in Company's CCASS account before the market opens

如你欲在交易日出售股票，你一定要在同一交易日開市前將股票轉到公司相應之中央結算系統戶口。

You must have your shares transferred to the Company's corresponding CCASS account before the commencement of trading on a trading day if you intend to sell the shares during a trading day.

#### 12.4 股票及款項交收安排 Stock and money settlement arrangement

上海證券交易所及/或深圳證券交易所之交易及股票結算將在T日進行，而資金(包括交易金額及相關之費用及稅款)將於T+1日結算。你應確保戶口內有足夠的人民幣作結算之用。

For SSE and SZSE shares trading, stock settlement will be conducted on T-day, while money (including the transaction amount as well as the related fees and levies) will settle on T+1 day. You should ensure you have sufficient RMB in your account for settlement.

#### 12.5 公司有權在突發情況時取消你的落盤指令 Company's right to cancel your orders in case of contingency

公司將有權在突發情況時(如8號風球)或其他在本公司控制範圍以外影響到交易及交收的情況下，沒有預先通知取消你的買賣指令。你同意本公司將會因應香港交易所、上海股票交易所、深圳股票交易所或其他中港通法定機構的指示而取消你的交易指示。

The Company shall have the right to cancel your orders without prior notice in case of contingency such as hoisting of Typhoon Signal No 8 or any other incident beyond the control of the Company which may affect order placing or settlement of the transaction. You acknowledge that the Company may be requested by the SEHK, SSE, SZSE or any other China Connect Authority to reject orders from you.

#### 12.6 每日額度限制 Quota restrictions

在上海證券交易所及/或深圳證券交易所透過中港通購買之證券將受每日額度限制。所以購買指令不保證可透過中港通執行。

Purchases of SSE and or SZSE securities through China Connect are subject to certain daily quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect.

#### 12.7 交易日及交易時間之差異 Difference in trading day and trading hours

中港通之交易日需要在香港及相應內地交易所同時開放市場交易，並在相應的交收日於兩地均有銀行服務。A 股之交易將遵從有關交易所之交易時間。

China Connect allows trading only on the days when both Hong Kong and the respective Mainland Chinese markets are open for trading, and banking service are available in both markets on the corresponding settlement days. You should also note that A shares trading will follow the trading hours of the Exchange where it is listed.

#### 12.8 外資持股比例限制 Foreign shareholding restriction

中國內地法律限制外國投資者對單一國內上市公司之持股量。公司在收到香港聯交所強制出售指示後有權強制出售投資者的股票。因此，你應確保其完全理解中國內地有關持有股份之限制及披露責任之法規，並遵重該等法規。

Under Mainland China laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland China listed company. The Company has the right to force-sell your shares upon receiving a forced-sale notification from SEHK. Accordingly, you should ensure you fully understand the Mainland rules and regulations in relation to shareholding restrictions and disclosure obligations and follow such rules and regulations.

#### 12.9 短線交易利潤規例 Short Swing Profit Rule

按中國內地法律，“短線交易利潤規例”要求投資者歸還任何透過中港通購買及出售之中國上市公司證券所獲之得益，如(a)投資者對中國內地之上市公司持股量超過有關中港通監管機構不時制定之門檻，及(b)有關出售交易在購買交易之6個月內發生，反之亦然。

Under Mainland China laws, the “short swing profit rule” requires investors to return any profits made from purchases and sales in respect of China Connect securities of a Mainland China listed company if (a) your shareholding in the Mainland China listed company exceeds the threshold prescribed by the relevant China Connect authority from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa.

#### 12.10 不受投資者賠償基金保障 Not protected by Investor Compensation Fund

投資者應注意在上海證券交易所及/或深圳證券交易所之交易將不受香港投資者賠償基金保障。且因香港投資者並非透過中國內地經紀交易，香港投資者將不受中國內地之中國證券投資者保護基金保障。

You should note that both SSE and SZSE trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. As Hong Kong investors are not carrying out SSE and/or SZSE trading through Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.

#### 12.11 警告 Warnings

上海證券交易所及/或深圳證券交易所可要求香港聯交所指令公司向客戶發出警告公告(口頭或書面)，及向某些客戶不提供上海證券交易所及/或深圳證券交易所交易服務。

SSE and/or SZSE may request SEHK to require the Company to issue warning statements (verbally or in writing) to clients, and not to extend SSE and/or SZSE trading service to certain clients.

#### 12.12 責任 Liability

香港聯交所、香港聯交所之母公司及其子公司、上海證券交易所及/或深圳證券交易所、上海證券交易所及/或深圳證券交易所之子公司及該等之董事、僱員及代理人將不對公司、其客戶、或任何協力廠商因與上海證券交易所及/或深圳證券交易所或中港通有關之交易所做成之任何直接或間接損失負責。

SEHK, SEHK parent companies and subsidiaries, SSE, SSE subsidiary, SZSE and SZSE subsidiary and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by the Company, its clients or any third parties arising from or in connection with SSE and/or SZSE trading or the CSC.

#### 12.13 孖展買賣 Margin Trading

可供孖展買賣滬股通或深股通股票取決於上交所或深交所公佈的「合資格滬股通保證金交易股票名單」或「合資格深股通保證金交易股票名單」及其作押比率。當個別股份的孖展買賣交投超出上交所或深交所訂定的上限時，上交所或深交所會在下一交易日暫停該個別股票的孖展買賣。

The margin trading of China Connect shares is subject to eligibility requirements as determined by the SSE or the SZSE. The list of eligible shares and their margin ratios may change from time to time. Should the volume of margin trading in a specific share exceed the threshold, the SSE or SZSE will suspend further margin trading of the stock on the next trading day.

適用於保證金證券客戶 Applicable to Securities Margin Clients

提供將你的證券抵押品等再質押的授權書的風險

Risk of Providing an Authority to Repledge your 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你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。假如你的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情况下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超過12個月。若你是專業投資者，則有關限制並不適用。此外，假如你的持牌人或註冊人在有關授權的期限屆滿前最少14日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。現時並無任何法規規定你必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。有關持牌人或註冊人應向你闡釋將為何種目的而使用授權書。

There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities. If your securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply. Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority. You are not required by any law to sign these authorities. But an authority may be required by licensed or

registered persons, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral. A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

#### 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。你所蒙受的虧蝕可能會超過你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交易指示，例如“止蝕”或“限價”指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。你應密切留意帳戶狀況，在市場波動下，本公司未必能聯絡你或提供足夠時間予你存錢，而你的持倉將有可能被強制平倉。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the Company. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. You should closely monitor your positions, as in some market conditions we may be unable to contact you or provide you with sufficient time to make the required deposits, and forced liquidation may be necessary. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

本風險披露聲明會不時修訂或補充，客戶應參閱其最新版本(可於中陽證券網站上獲取)

This Risk Disclosure Statement may be revised or supplemented from time to time. Client should refer to the latest version at ZHONG YANG Securities Website.

## 附表四 - 證券保證金客戶協議 Schedule 4 – Securities Margin Client Agreement

本證券保證金客戶協議是補充其依附的並為本公司與客戶簽訂的證券客戶協議並構成證券保證金客戶協議不可分割的一部份，藉以使客戶的帳戶能夠進行證券保證金交易（「證券保證金帳戶」）。及本公司同意按客戶要求向客戶提供客戶交易的信用融資（「融資」）。如證券客戶協議與本證券保證金客戶協議的條款有任何衝突時，以後者的條款為準。

This Securities Margin Client Agreement supplemental to the Securities Client Agreement entered into by the Company and the Customer to which this Securities Margin Client Agreement is annexed whereby the Customer's Account is allowed to conduct margin trading ("Margin Account") and the Company agrees to grant credit facilities ("Facility") to the Customer at the Customer's request for the Customer's Transactions. Where any conflict arises between the Securities Client Agreement and the provisions of this Margin Client Agreement, the provisions of the latter shall prevail.

### 1 定義 Definitions

1.1 本證券保證金客戶協議中的詞語之含義與證券客戶協議所界定者相同，另有特別聲明者除外。

Terms defined in this Securities Margin Client Agreement have the same meanings as in the Securities Client Agreement unless stated otherwise.

1.2 證券客戶協議中所提及的「帳戶」，將被視為包括按照本證券保證金客戶協議而設立的證券保證金帳戶。

References to "Account" in the Securities Client Agreement is deemed to include the Margin Account as established pursuant to this Securities Margin Client Agreement.

1.3 「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的情況下，轉移往任何其他人士或由任何其他人士持有的所有款項和證券。該等抵押品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 Customer 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 Customer'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).

1.4 「信用限額」是指不管客戶的抵押品金額和保證金比率如何，本公司可提供予客戶的最大融資金額。

"Credit Limit" is the maximum amount of Facility that the Company will grant the Customer irrespective of the amount of the Customer's Collateral and Margin Ratio.

1.5 「保證金比率」是指抵押品價值的一個百分率，而該百分率將不高於客戶可向本公司借用的金額(或擔保其他形式的財務通融)與抵押品價值的百分率。

"Margin Ratio" is the percentage of the value of the Collateral up to which the Customer is permitted to borrow (or otherwise to secure other forms of financial accommodation) from the Company against the Collateral.

### 2 證券保證金融資 Margin Facility

2.1 此項融資將按照本證券保證金客戶協議、本公司提供給客戶的任何收費表及證券客戶協議內所訂定之條款(統稱為「證券保證金融資條款」)而提供給客戶。客戶同意該融資只會用在有關於本公司為客戶購入或持有證券之用途。

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

2.2 除下列第 2.4 條規定外，本公司可向客戶提供不超過本公司不時通知客戶的信用限額的融資金額。本公司可按不時通知，更改客戶可使用的信用限額及保證金比率。儘管有已通知客戶的信用限額，本公司仍可酌情權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按第 6.1 條之規定全數償還任何由本公司提供的任何融資。

Subject to Clause 2.4 below, the Company may grant the Customer Facility of such amount up to the Credit Limit as may be notified to the Customer from time to time. The Credit Limit available to the Customer and the Margin Ratio may be varied by notice by the Company from time to time. Notwithstanding the credit limit as notified to the Client, the Company may at its discretion extend Facility to the Customer in excess of the Credit Limit and the Customer agrees that the Customer shall be liable to repay the full amount of any Facility given by the Company in accordance with Clause 6.1.

2.3 客戶指示並授權本公司提取融資用以清償應付本公司或其聯營公司任何有關客戶購買證券、履行本公司或其聯營公司要求任何持倉的保證金義務、或支付所欠本公司或其聯營公司的任何佣金或其他開支和費用的款項。

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

2.4 本公司在任何時候均有權不向客戶提供任何融資。客戶明白尤其是在下列任何情況發生時，本公司將不會向客戶提供任何融資：

The Company will not at any time be obliged to provide any Facility to the Customer. In particular, the Customer understands that the Company may not provide any Facility to the Customer if any of the following circumstances should arise:

(I) 客戶未能履行本協議的任何條款；或

the Customer is in default of any provisions of the Agreement; or

(II) 本公司認為客戶的財務狀況正出現或已出現了重大的不利變化，或任何人士的財務狀況發生了重大不利變化，而可能會影響客戶解除在協議之下的責任或履行客戶在協議之下的義務；或提供墊支將會令有關適用的信用限額被超過；或

in the opinion of the Company there is or has been a material adverse change in the Customer's financial condition or in the financial condition of any person which might adversely affect the Customer's ability to discharge the Customer's liabilities or perform the Customer's obligations under the Agreement; or making an advance would cause the applicable Credit Limit to be exceeded; or

(III) 本公司根據其絕對酌情權，認為不提供融資將更為審慎或適宜。

the Company in its absolute discretion considers it prudent or desirable for its protection not to do so.

2.5 只要客戶對本公司存在任何債務，本公司將有權在任何時候及不時拒絕客戶從客戶的帳戶提取任何或所有抵押品；及在未獲得本公司事先書面同意之前，客戶將不能從客戶帳戶提取任何部分或全部抵押品。

For so long as there exists any indebtedness to the Company on the Customer's part, the Company shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the Collateral and the Customer shall not without the prior written consent of the Company be entitled to withdraw any Collateral in part or in whole from the Customer's Account.

2.6 若本公司據其絕對酌情權，認為其提供的融資需要有足夠的擔保，客戶應根據本公司的要求，按照本公司指定的金額、形式，以現金、證券和/或其他資產的形式支付一定數額的存款或保證金，並在指定的時間內存到指定的帳戶內（稱為「追收保證金通知」）。為發出追收保證金通知，本公司將盡力及盡快按照客戶在開戶申請表中提供的電話號碼以電話形式聯絡客戶，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，或客戶未收到該書面通知，客戶將被視為已獲得適當的通知。

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

2.7 若客戶未能遵守本 證券保證金客戶協議第 2.6 條的規定，將構成證券客戶協議第 11 條之下的違約事件。

Any failure by the Customer to comply with Clause 2.6 of this Margin Client Agreement will constitute an Event of Default under Clause 11 of the Securities Client Agreement.

2.8 客戶同意為自己獲得的融資支付利息，及利息將逐日計算。利息率應為一個高於本公司資金成本的百分率，並將會隨當前的貨幣市場狀況而改變及由本公司不時通知客戶。該利息費用可由本公司從客戶在本公司或其聯營公司開立的 證券保證金帳戶或任何其他帳戶中扣除。

The Customer agrees to pay interest on a daily basis on the amount of Facility extended to the Customer. The interest rate shall be at a percentage above the Company's cost of funds which will vary according to the prevailing money market situation and as notified to the Customer 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 Customer with the Company or its Associates.

### 3 抵押 Charge

3.1 客戶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、所有權、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款項及債項（絕對或或有的），及客戶在現時或將來履行 證券保證金融資條款下可能到期、所欠或招致的義務，或客戶不論於任何帳戶或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還日期期間的 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 Customer, as beneficial owner, charges in favour of the Company by way of first fixed charge all the Customer'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 all monies and liabilities (absolute or contingent) and performance of all obligations under the Margin Facility Terms which are now or at any time hereafter may be due, owing or incurred from or by the Customer to the Company or its Associates, or for which the Customer 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.

3.2 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，或清還全部或部分欠款；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隨後共同在本公司重開或再開立任何帳戶，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 Customer to the Company and/or its Associates and notwithstanding the closing of any of the Customer's accounts with the Company and which are subsequently reopened or the subsequent opening of any account by the Customer 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 Customer to the Company or its Associates on any account or otherwise.

3.3 客戶聲明並保證抵押品乃是由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，所存放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股款及將會全數繳足股款。

The Customer represents and warrants that the Collateral is legally and beneficially owned by the Customer, that the Customer 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 any stocks, shares and other securities comprised in the Collateral are and will be fully paid up.

3.4 當客戶不可撤銷地全數付清根據證券客戶協議之下所有可能應支付或成為應支付的款項，及已全部履行客戶在 證券保證金融資條款之下的義務後，本公司將會在客戶要求下及支付所需費用後，向客戶發還本公司在抵押品的所有權利、所有權和權益，並會就客戶為妥善處理該項發還而要求其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 Securities Client Agreement and the full performance of the Customer's obligations under the Margin Facility Terms, the Company will at the Customer's request and expense release to the Customer all the rights, title and interests of the Company in the Collateral and will give such Instructions and directions as the Customer may require in order to perfect such release.

- 3.5 在該抵押成為可強制執行之前，(i) 本公司只須向客戶發出通知後，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) 除非在本證券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證券保證金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 Customer notice, to exercise rights relating to the Collateral to protect the value of the Collateral; and (ii) except as otherwise provided in this Securities Margin Client Agreement, the Customer may direct the exercise of other rights attaching to, or connected with, the Collateral, but not in any manner which is inconsistent with the Customer's obligations under the Margin Facility Terms, or which in any way may prejudice the Company's rights in relation to the Collateral.

#### 4 授權書 Powers of Attorney

- 4.1 客戶可以擔保的方式，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，以履行根據證券保證金融資條款施加於客的義務，及在整體上令本公司行使根據證券保證金融資條款或根據法律而賦予本公司的權利和權力，包括(但不限於)：

The Customer by way of security irrevocably appoints the Company to be the Customer's attorney on the Customer's behalf and in the Customers 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 Customer by or pursuant to the Margin Facility Terms and generally for enabling the Company to exercise the respective 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 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;

- (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

- (IV) 就為著本公司認為有必要或有利於保護根據證券保證金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 proceedings which it considers to be necessary or advisable to protect the security created under the Margin Facility Terms.

#### 5 抵押品的處置 Disposal of Collateral

客戶同意，如按照證券客戶協議或證券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的任何抵押品，並且當本公司出售有關證券時，由本公司一位職員所作出表示有關的銷售權已變得可行使的聲明，對於任何購買該等抵押品的人士或其他根據該項出售而獲取所有權的其他人士而言已屬有關事實的最終證據，並且沒有任何與本公司或其代名人交易之人士有必要查詢該宗出售交易的情況。

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

#### 6 融資的終止 Termination of Facility

- 6.1 該項融資在接獲要求時便需付還，並可由本公司根據其絕對酌情權予以更改或終止。尤其是如出現以下其中一項或多項事件，該項融資將會被終止：

The Facility is repayable on demand and may be varied or terminated in the absolute discretion of the Company. In particular the Facility will be terminated upon the occurrence of any one or more of the following events:

- (I) 根據《證券及期貨(客戶證券)規則》第7條規定而給予本公司的客戶授權被撤回或不再被續期；或

the withdrawal or non-renewal of the Customer's authorization to the Company as required by section 7 of the Securities and Futures (Client Securities) Rules; or

- (II) 根據證券客戶協議之第11和12條而終止本協議，而就此而言，任何的終止通知將被視為對該項融資的終止通知。

any termination in accordance with Clauses 11 and 12 of the Securities Client Agreement, and any notice of termination for that purpose shall be deemed to be a notice of termination of the Facility.

- 6.2 該項融資終止時，客戶所欠的任何未清債務應立即向本公司清還。

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

- 6.3 償還所欠本公司的全部或任何借貸款項本身並不構成取消或終止證券保證金融資條款。

Repayment of all or any of the loan amounts owed to the Company will not of itself constitute cancellation or termination of the Margin Facility Terms.

#### 7 不受影響的擔保 Security Unaffected

在不影響上述的概括性原則下，該抵押或其所抵押的數額將不會因以下所述的任何事物所影響；

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就證券保證金融資條款或任何其他責任，而在現時或將來所持有的任何其他保證金、擔保或彌償；

- any other security, guarantee or indemnity now or hereafter held by the Company or its Associates under or in respect of the Margin Facility Terms or any other liabilities;
- (II) 任何保證金、擔保或彌償或其他文件的任何其他修訂、更改、豁免或解除（除有關的修改、修訂、豁免或解除外，包括該抵押）；  
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就任何保證金、擔保或彌償或其他文件(包括該抵押)的強制執行或沒有強制執行或免除；  
the enforcement or absence of enforcement or release by the Company or its Associates of any security, guarantee or indemnity or other document (including the Charge);
- (IV) 不論由本公司或其聯營公司向客戶或其他任何人所給予的時間、寬限、豁免或同意；  
any time, indulgence, waiver or consent given to the Customer or any other person whether by the Company or its Associates;
- (IV) 不論是由本公司或其他任何人向客戶所作出或沒有作出根據 證券保證金融資條款的任何還款要求；  
the making or absence of any demand for payment of any sum payable under the Margin Facility Terms made on the Customer whether by the Company or any other person;
- (V) 客戶無力還債、破產、死亡或精神失常；  
the insolvency, bankruptcy, death or insanity of the Customer;
- (VI) 本公司與任何其他他人合併、兼併、或重組或向任何其他他人出售或轉讓本公司的全部或部份業務、財產或資產；  
any amalgamation, merger or reconstruction that may be effected by the Company with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of the Company to any other person;
- (VII) 客戶可能在任何時候對本公司或任何其他他人所存在的任何索償、抵銷或其他權利；  
the existence of any claim, set-off or other right which the Customer may have at any time against the Company or any other person;
- (VIII) 本公司與客戶或任何其他他人訂立的安排或和解協議；  
any arrangement or compromise entered into by the Company with the Customer or any other person;
- (IX) 涉及該項融資的任何文件的任何條款，或任何保證金、擔保或彌償(包括該抵押)，或在任何該等文件或任何保證金或彌償(包括該抵押)之下及有關條款的不合法性、無效、或未能執行或缺陷，無論原因是基於於越權、不符合有關人士的利益，或任何人未經妥善授權、未經妥善簽立或交付或因為任何其他緣故；  
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;
- (X) 任何根據涉及破產、無力還債或清盤的任何法律能夠避免的或受其影響的任何協議、保證金、擔保、彌償、付款、或其他交易；或任何客戶依賴任何該等協議、保證金、擔保、彌償、付款或其他交易所提供或作出的債務的免除、結算或清還，而任何該等債務免除、結算或清還將被視為受到相應的限制；或由本公司或任何其他人士所作出或遺漏或忘記作出的事物或任何其他交易、事實、事宜或事物(如果不是因為本條款) 可能在運作上損害或影響客戶在 證券保證金融資條款之下的責任。  
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 Customer on the faith of any such agreement, security, guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or any other thing done or omitted or neglected to be done by the Company or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Customer's liabilities under the Margin Facility Terms.

## 8 風險披露 Risk Disclosure

本公司要求客戶參閱附表 3 或於本公司網站不時更新的風險披露聲明。

The Company refers the Customer to the Risk Disclosure Statements contained in Schedule 3.