



客戶協議書 Client Agreement

客戶確認，客戶已經閱讀過本協定及個人資料收集聲明的英文及/或中文版本，而本協定的內容已經用客戶理解的語言向其做了完整的解釋，客戶完全接受本協定。如果本協定的中英文版本之間存在差異，以英文版本為準。

The Client acknowledges that the Client has read the English and/or Chinese version of the Agreement together with the Personal Information Collection Statement and that the contents of the Agreement have been fully presented in plain language, and the Client fully accepts the Agreement. If there is any discrepancy between the Chinese and English versions of the Agreement, the English version shall prevail.

客戶協議
Client Agreement

附表：
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1. 證券現金客戶協定
Cash Client Agreement for Securities
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I. 現金客戶協定 Cash Client Agreement for Securities

本協定由以下雙方於開戶表格所列日期簽訂：

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

- (1) 立鼎證券有限公司，為一家在香港註冊成立的公司，其主要營業地址為香港中環皇后大道中 39 號豐盛創建大廈 8 樓，並為根據《證券及期貨條例》獲發牌進行第一類（證券交易）、第四類（就證券提供意見）及第九類（資產管理）受規管活動的法團（中央編號：BAL779）及聯交所交易所參與者（編號：1803）（「本公司」）；及

Leading Securities Company Limited, a company incorporated in Hong Kong with its principal place of business at 8/F, Prosperity Tower, 39 Queen's Road Central, Central, Hong Kong and a corporation licensed for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance with CE no. BAL779 and an exchange participant of the SEHK (No.: 1803) (the "Company"); and

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

The party whose name, address and details are set out in the Account Opening Information Form (the "Customer").

鑒於：

WHEREAS

1. 定義 Definitions

1.1 在本協定中，以下術語將具有如下意義：

In this Agreement, the following terms shall bear the following meanings:

「帳戶」指當前或今後就本協定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;

「開戶表格」指開戶申請書；

"Account Opening Information Form" means Account Opening Form;

「協定」指本協定(包括開戶表格及附於本協定的各附表)，不論是原先簽訂或隨後經不時修訂或補充；

"Agreement" means this agreement, including the Account Opening Information Form and the various Schedules attached hereto, as originally executed or as thereafter from time to time amended or supplemented;

「聯營公司」就本公司而言，指身為本公司子公司或關連公司的法人團體（不論在香港或其他地方）；

"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」指在本協定中或按照本協定指定代表客戶就帳戶和交易發出指示的人士（或其中任何一人），初時指開戶表格內所列的人士；

"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 Opening Information Form;

「營業日」指並非公眾假日、星期六；及《釋義及通則條例》(第1章)第71(2)條界定的烈風警告日或黑色暴雨警告日的日子；

"Business Day" means a day other than a public holiday, a Saturday; and a gale warning day or a black rainstorm warning day as defined in section 71(2) of the Interpretation and General Clauses Ordinance (Cap. 1);

「結算所」就聯交所而言，指「香港結算/期權結算所」；就其他外國證券交易所而言，則指向該「外地證券交易所」提供類似於「香港結算/期權結算所」所提供服務的結算所；

"Clearing House" means HKSCC/SEOC in relation to SEHK and, in relation to any other Foreign Stock Exchange, the clearing house providing services similar to those of HKSCC/SEOC 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交易或結算的代理人，包括交易所或結算所的任何成員；

"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;

「交易所」指聯交所及任何外地證券交易所；

"Exchange" means SEHK and any Foreign Stock Exchange;

「電子服務」指網上交易協定界定的服務；

"Electronic Services" means the services as defined in the On-line Trading Agreement;

「FATCA」或「外國帳戶稅收合規法案(Foreign Account Tax Compliance Act)」指(i) 1986 年美國國內收入法第 1471 至 1474 條及其關聯的法規或其他官方指引；

(ii) 為有助於實施上列(i)所指的法例或指引在其他司法權區所制定的，或與美國與其他司法權區簽訂的跨政府協定相關的條約、法例、法規或其他官方指引；

(iii) 為實施上列(i)或(ii)所指的法例或指引而與美國稅局，美國政府或其他司法權區的政府或稅局訂立的協議。

"FATCA" or "Foreign Account Tax Compliance Act" means (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of the legislation or guidance referred to in (i) above; and (iii) any agreement pursuant to the implementation of the legislation or guidance referred to in (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

「金融產品」指香港法例第571章《證券及期貨條例》所界定的任何證券、期貨合約或杠杆式外匯交易合約；「杠杆式外匯交易合約」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杠杆式外匯交易合約；

"Financial Products" refers to any "securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance, Chapter 571;

"Leveraged foreign exchange contracts" is only applicable to those traded by persons licensed for Type 3 regulated activity;

「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;

「香港交易所」指香港交易及結算所有限公司；

"HKEx" means Hong Kong Exchanges and Clearing Limited;

「香港結算」指香港中央結算有限公司；

"HKSCC" means the Hong Kong Securities Clearing Company Limited;

「指示」指由客戶或其獲授權人士根據本協定第 4.1 條規定向本公司發出的任何指示或指令；

"Instructions" means any instructions or orders communicated by the Customer or its Authorized Persons to the Company in accordance with Clause 4.1;

「證券」具有香港法例第 571 章《證券及期貨條例》附表 1 所賦予的含意；

"Securities" has the meaning assigned to it in Schedule 1 of the Securities and Futures Ordinance, Chapter 571;

「聯交所」指香港聯合交易所有限公司，包括其繼承者、受讓人以及因與其整合、合併、兼併而產生或繼續存在的任何機構；

“SEHK” means The Stock Exchange of Hong Kong Limited and includes its successors, assigns and any resulting or surviving entity into or with which it may consolidate, amalgamate or merge;

「期權結算所」指香港聯合交易所期權結算所有限公司;

“SEOCH” means the SEHK Options Clearing House Limited;

「惡劣天氣」指香港天文台發出八號或以上颱風信號或黑色暴雨警告，或香港特區政府作出“極端情況”公布的情況；

“Severe Weather” means the scenario where a typhoon signal No. 8 or above or a black rainstorm warning is issued by the Hong Kong Observatory, or an “extreme conditions” announcement is made by the HKSAR Government;

「惡劣天氣交易日」指在星期一至星期五之間發生惡劣天氣的任何一天（香港公眾假期除外）。此外，若惡劣天氣發生在香港公眾假期而該日是部分衍生產品的假期交易日，該日會被視為衍生產品市場的惡劣天氣交易日；

“SWT Day” means any day from Monday to Friday except a Hong Kong public holiday on which severe weather falls. In addition, it would be considered an SWT Day for the derivatives market if Severe Weather falls on a Hong Kong public holiday which is a holiday trading day for selected derivatives products;

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

「交易」指購入、認購、出售、交換或以其他方式處置及買賣任何及所有種類證券的有關交易，包括（但不限於）證券保管、提供代名人或託管服務，以及根據或依本協定進行的其他交易；

“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.

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

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

2. 授權 Authority

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

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

If the Customer (in the case of an individual) wishes to appoint Authorized Persons, the Customer shall in addition to completing the Account Opening Information 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 本公司僅負責交易的執行，結算和進行，且對任何介紹公司，投資顧問或其他第三方有關帳戶或帳戶內任何交易的任何行為，行動，陳述或聲明概不承擔任何義務和責任。本公司亦不會對任何交易的盈利能力，稅項，法律和會計後果承擔責任。

The 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 introduction firm, investment advisor or other third party in connection with the Account or any Transaction Therein. The Company is not responsible for the profitability, tax, legal or accounting consequences of any Transactions.

2.4 由本公司，本公司董事，高級職員，僱員或代理人提供的任何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本人/吾等的財政狀況，投資經驗及投資目標後而認為合理地適合本人/吾等的。本協定的其他條文或任何其他本公司可能要求本人/吾等簽署的文件及本公司可能要求本人/吾等作出的聲明概不會減損本條款效力。

If The Company, its directors, officers, employees or agents solicit any sale of or recommend any financial product to the Customer, the financial product must be reasonably suitable for the Customer having regard to the Customer's 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.

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

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

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

The 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其他條款，就帳戶項下所有結欠餘額（包括於任何時間因其他原因欠本公司的任何金額）支付利息。利息逐日

累計，應在每個日曆月的最後一天或在本公司提出付款要求時支付。逾期未付利息將每月按複利計算及本身將產生新的利息。

The 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.

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

The Customer acknowledges and agrees that it is not entitled to claim nor be paid any interest on any credit balance on the Account. The Customer agrees to pay any account services fee that the Company may charge for the maintenance of the Customer's Account and hereby authorises 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）當面或通過電話以口頭發出，或由專人送達、郵遞或其他方式以書面或以本公司不時接受的其他方法發出。

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 form or by such other means as from time to time accepted by the Company.

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

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 the Company have any duty to enquire or verify the identity or authority of the person giving Instruction by any accepted means.

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

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

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

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

5. 交易常規 Dealing Practices

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

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

The Customer authorizes the Company, at any time and at Company's absolute discretion, for the purpose of obtaining a better execution price and/or reducing the volume of Instructions, to consolidate and/or disaggregate the 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 allocated to the relevant customers in the order in which those orders were received by the Company.

5.3 客戶確認，由於交易所或交易在其中執行的其他市場的交易慣例，交易指令未必可以「最佳」或「市場」報價執行，且客戶同意在任何情況下均受本公司按客戶指示進行的交易所約束。

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

Subject to applicable laws and regulations and market requirements, the 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.

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

Unless otherwise agreed, in respect of each Transactions, unless the 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.

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

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.

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

The Account shall be in Hong Kong dollars or such other currencies as the Company may agree from time to time with the Customer. In the event that the Customer instructs the Company to affect 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 affected by the Company in such manner and at such time as it may in its absolute discretion decide. The Customer authorises the Company to debit the Customer's Account for any expenses incurred in effecting the currency conversion. The Company reserves its absolute right and discretion at any time to refuse to accept any Instructions from the Customer in relation to currency conversion.

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

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. While such tapes will remain the property of the Company, the Company will provide to the Customers on the Customer's request and at the Customer's expense a copy of such tape. 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.

5.9 依據本協定，本公司在進行交易的過程中以客戶代理人的身份行事，除非本公司（在有關交易的成交單據中或以其他方式）表明本公司以當事人身份行事。為免生疑問，特此聲明：在買賣大阪取引所、紐交所、滬港通、新交所、東交所、TSX、證交所的股票及中華人民共和國B股中，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 of OSE, NYSE, Shanghai-Hong Kong Stocks Connect, SGX, TSE, TSX, TWSE and B shares in The People's Republic of China, the Company will be maintaining an omnibus account with the Correspondent Agents.

6. 沽空 Short Selling

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

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

7. 利益衝突 Conflict of Interest

7.1 客戶確認並同意，本公司及其董事、高級職員或雇員及其業務代理可以為其本身或聯營公司進行交易。

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

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

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 本公司獲授權將客戶的指令與其他客戶的指令進行對盤交易。

The Company is authorized to match the Customer's orders with those of other customers.

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

The 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.

7.5 在本條中所述任何情況下，本公司並無義務對客戶說明所得利潤或利益。

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

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

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

8.2 在下文的規限下，客戶在收到本公司的要求（該要求應列出香港監管機構的有關聯絡詳情）時，應立即將所進行交易的委託人以及該交易的最終實益擁有人（就客戶所知）的身份、地址、職業和聯絡方法詳情通知香港監管機構。客戶還應該將最初開展交易的任何第三方（如果不是委託人/最終實益擁有人）的身份、地址、職業和聯絡方法詳情通知香港監管機構。

Subject as provided below, the Customer shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong 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 interests in the Transactions. The Customer shall also inform the Hong Kong regulators of the identity, address, occupation and contact details of any third party (if different from the client/ultimate beneficiary) who originated the Transactions.

8.3 如果客戶為集體投資計畫、全權委託帳戶或全權委託信託進行交易，客戶在收到本公司的要求（該要求應列出香港監管機構的有關聯絡資料）時，應立即將有關該計畫、帳戶或信託的身份、地址和聯絡方法詳情通知香港監管機構，還應（如適用）將代表該計畫、帳戶或信託向客戶發出進行交易的指示的人士的身份、地址、職業和聯絡方法詳情通知香港監管機構。

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 Hong Kong regulators), inform the Hong Kong 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 如果客戶為集體投資計畫、全權委託帳戶或全權委託信託進行交易，一旦客戶代表該計畫、帳戶或信託進行投資的酌情權被廢止，客戶應儘快通知本公司。如果客戶的投資酌情權已被廢止，客戶應在本公司提出要求（該要求應列出香港監管機構的有關聯絡詳情）時，應立即將發出廢止指示的該名/或多名人士的身份、地址、職業和聯絡方法詳情通知香港監管機構。

If the Customer effected the Transactions for a collective investment scheme, discretionary account or discretionary trust, the Customer shall inform the Company as soon as practicable after the Customer's discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where the Customer's investment discretion has been overridden, the Customer shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong regulators of the identity, address, occupation and contact details of the person(s) who has or have given the overriding Instruction.

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

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:

- i. 客戶已經與其委託人達成安排，讓客戶有權在有關要求提出後立即從其委託人處取得本協定第8.1和 8.2條所列出的資料或促使該等資料如此取得；及 it has arrangements in place with its client which entitle the Customer to obtain the information set out in Clauses 8.1 and 8.2 from its client immediately upon request or procure that it be so obtained; and
- ii. 在本公司就有關交易提出要求時，客戶將從速要求其指示進行交易的委託人提供本協定第8.1和8.2條所列出的資料，並在收到其委託人的該等資料後儘快提供給香港監管機構或促使他人如此提供該等資料。
it will, on request from the Company in relation to a Transaction, promptly request the information set out in Clauses 8.1 and 8.2 from the client on whose Instructions the Transactions was effected, and provide the information to the Hong Kong regulators as soon as it has received the same from its client or procure that it be so provided.

8.6 客戶確認（如需要）其已經從（交易乃代其進行的）委託人、集體投資計畫、全權委託帳戶或全權委託信託，取得向香港監管機構披露上述委託人、集體投資計畫、全權委託帳戶或全權委託信託以及在該交易中享有最終實益權益的人士和最初開展交易的任何人士（如果不是委託人/最終實益擁有人）的身份和聯絡方法詳情的全部 相關同意書或豁免書；

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 Hong Kong 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 即使本協定終止，本條中所列規定依然有效。

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

9. 保密 Confidentiality

9.1 本公司將為帳戶有關的資料保密，但可能有義務在未經客戶同意或未通知客戶的情況下，將任何該等資料提供給交易所和證監會或任何其他監管當局（包括海外監管當局）以遵守上述機構對資料的規定或要求，以及將任何該等資料提供給本公司的任何分行或聯營公司。

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

9.2 在個人客戶而言，本公司須遵從監管個別人士個人資料使用的《香港個人資料（隱私）條例》。本公司有關個人資料使用的政策和慣例載於本協定附表2。客戶確認其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，未經本公司事先書面同意，不會將構成任何帳戶的一部份的任何證券和資金予以按揭、抵押 或出售、或就其授出選擇權，或以其他方式將其買賣。

The 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客戶保管而持有的任何證券，本公司可按其全權酌情權決定進行以下處置：

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

- i. （如為可登記證券）以客戶的名義或本公司代名人的名義進行登記；或
(in the case of registrable Securities) be registered in the name of the Customer or in the name of the Company's nominee; or
- ii. 以安全保管方式存放在《證券及期貨條例》所界定的認可財務機構、核准保管人或另一獲 證監會發牌進行證券交易的仲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。
be deposited in safe custody in a segregated account which is designated as a trust account or client account with an authorized financial institution as defined in the Securities and Futures Ordinance, an approved custodian or another intermediary licensed by the SFC for dealing in securities in each case in Hong Kong.

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

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

- i. 將該證券產生的任何股息或其他收益收集及貸記入客戶帳戶，或按客戶的約定將有關付款給予客戶。如果證券構成本公司代本公司的委託人持有的、數量較大的相同證券持倉量的一部份，客戶有權享有的從該持倉量產生的利益的份額，與客戶持倉量占該總持倉量的比例相同。如果股息以現金股息或其他形式派發，而客戶沒有事先以書面提出不同的指示，即等同授權本公司代客戶選擇及收取現金股息；及
collect and credit any dividends or other benefits arising in respect of such Securities to the Account or make payment to the 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 for ms, 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. 遵從客戶的指示（該等指示應及時向本公司發出，讓公司可以作出必要安排），行使上述證券所附有或授予上述證券的任何投票權或其他權利。但如果對上



述權利的行使須支付或發生任何償付或費用，則本公司或其代理人不會遵從客戶發出的任何有關指示，除非及直至本公司已收到行使上述權利所需繳付的款項。

comply with any directions, which would have to be timely given to the Company to enable it to make the necessary arrangements, 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 本公司及其代理人均無義務向客戶交回與其從客戶處收到或代客戶收到的證券完全相同的證券，但可在客戶開戶的本公司辦事處向客戶交付同樣數量、種類和形式的證券。

The 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 本公司根據本條為客戶保管的證券均為在客戶獨自承擔風險的前提下由本公司代為持有，及本公司不會對客戶因此而遭受的任何損失和損害承擔責任或義務，除非這類損失和損害是由本公司單方面故意失責或欺詐行為直接導致並經證明如是。

Securities held by the 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 (and proven to be so) wilful default or fraud on the part of the Company.

11. 違約事件 Events of default

11.1 任何下列事件均構成違約事件（「違約事件」）：

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

- i. 在本公司提出要求或在到期日時，客戶未支付本協定項下任何應付給本公司或其聯營公司的任何存款或其他款項、或未向本公司提交本協定項下任何文件，或者未向本公司交付任何本協定項下證券；
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 being called upon to do so or on due date;
- ii. 客戶未適當履行本協定的任何條款，及未遵守有關交易所和/或結算所的任何附屬條例、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. 客戶被人申請破產或清盤，或其他針對客戶的類似法律程序啟動；客戶（如為個人客戶）去世或客戶被司法裁定精神失常或無行為能力或神智不清；客戶被施加或強制執行任何扣押令、執行書或其他法律過程；客戶在本協定或任何文件中向本公司作出的任何陳述或保證乃或變成不實或誤導；
the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Customer; the death of the Customer (being an individual) or the Customer is judicially declared insane or incompetent or of unsound mind; the levy or enforcement of any attachment, execution or other process against the Customer; any representations or warranty made by the Customer to the Company in this Agreement or in any document being or becoming incorrect or misleading;
- iv. 客戶（指有限公司客戶或合夥公司客戶）簽訂本協定所必需的任何同意、授權或董事會決議被部份或全部撤銷、中止、終止或不再具有十足效力及作用；及
any consent, authorization or board resolution required by the 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
- v. 發生依本公司獨自判斷認為會危及本公司在本協定中任何權利的任何其他事件。
the occurrence of any other events which, in the sole opinion of the Company, might jeopardise any of its rights under this Agreement.

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

If an Event of Default occurs, without prejudice to any other rights or remedies that the 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. 終止本協定的全部或任何部份；取消任何或所有未完成的指令和代表客戶所作的任何其他承諾；結束本公司和客戶之間的任何或所有合約，在短倉時經有關交易所購入證券為客戶平倉，或經有關交易所出售證券以結清客戶的任何長倉；
terminate all or any part of this Agreement; terminate all or any part of this Agreement; cancel any or all outstanding orders or any other commitments made on behalf of the Customer; close out 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);
- iii. 處置本公司為客戶或代表客戶持有的任何或所有證券，並用處置證券所得款項以及客戶的任何現金存款償還欠本公司及其聯營公司的未清餘額，包括本公司轉讓或出售客戶帳戶內所有或任何證券或財產，或為完善對該等證券或財產的所有權而恰當地產生的所有成本、費用、法律費用及其他開支，包括印花稅、佣金及經紀佣金；
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; borrow or buy any Securities required for delivery in respect of any sale effected for the Customer; and
- iv. 就已代客戶進行的任何出售，借入或購入交易所所需的任何證券；及根據條款第 14 條，合併、整合和抵銷客戶的任何或所有帳戶。
combine, consolidate and set-off any or all accounts of the Customer in accordance with Clause 14.

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

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

- i. 如果本公司已經作出適當努力以當時可得到的市場價格出售或處置全部或任何部份證券，則本公司毋須對因此產生的任何損失（不論如何產生）負責；
the Company shall not be responsible for any loss occasioned thereby howsoever arising if the Company has used reasonable endeavors to sell or dispose of the Securities or any part thereof at the then available market price;
- ii. (本公司有權按其全權酌情權以當時可得到的市場價格，為其本身保留或向其他人出售或處置全部或任何部份證券，而毋須為因此產生的任何損失（不論如何產生）負責，亦毋須就本公司和/或任何聯營公司賺得的任何利潤作出交代；及
the 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 sole discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by the Company and/or any of the Associates; and
- iii. 如果出售證券獲得的淨收益不足以彌補客戶欠本公司款項的未付餘額，客戶同意向本公司付其不足部份。
the 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 任何一方只要在不少於3個營業日前向另一方發出書面通知，均可在任何時候終止本協定。如果發生下列的一種或多種情況，本公司也可立即終止本協定：

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. 客戶給予本公司載於本現金客戶協定第10.6條內的授權被撤回或有效期屆滿（或客戶被要求續期時）未加以續期；或
the withdrawal or non-renewal upon expiry (or when called upon to do so) of the Customer's authorization to the Company as contained in Clause 10.6 of this Cash Client Agreement; or
- ii. 客戶撤回按第 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.

12.2 按本條規定終止協議，不影響本公司根據本協定在終止前已進行的任何交易。本協定依據本條終止時，客戶在本協定及任何根據本協定設立的帳戶項下應付或結欠本公司的所有款項將立即轉成到期應付。儘管客戶有任何相反的指示，本公司將不再負有根據本協定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 and any Accounts established pursuant hereto 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 本協定終止時，本公司可出售、變現、贖回、清算或以其他方法處置全部或部份證券，以償還客戶結欠本公司的所有債務，在此情況下，條款第11.3條的規定將適用於該項出售。

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, in which case, Clause 11.3 shall apply to any such sale.

12.4 本公司根據本條出售、變現、贖回、清算或以其他方法處置所獲得的任何現金淨額應貸記入帳戶；在先行扣除到期或結欠的所有金額和款項，及其他已累計或正在累計、應付給本公司而仍未支付的債務（不論是實有的或者或有的，現時的或者將來的）後，或為前述各項作出撥備後，所有帳戶的淨結存餘額（如有）應退還給客戶。所有未變現或未處置的證券，連同本公司持有的任何有關的所有權文件都應交付給客戶，而有關風險和費用則由客戶獨自承擔。

Any net cash proceeds received by the 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 outstanding liabilities accrued or accruing due to the Company (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，運用所得現金和扣除任何款項後，如果帳戶存在借方餘額，客戶應當立即向本公司支付相等於該帳戶借方餘額的款項，另加本公司墊支這筆資金成本款項，而墊支成本則按本公司已通知客戶的方法計算至本公司實際全數收到該付款之日（不論是在任何判決之前或之後）。

If a debit balance on the Account exists after application of the cash proceeds and deduction of any sums pursuant to this Clause, the 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 judgement).

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

The 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. 責任和賠償 Liability and Indemnity

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

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

- ii. 本公司忠誠行事或信賴客戶發出的任何指示，不論該指示是否在得到本公司或其任何聯營公司或兩者的任何董事、高級職員、雇員或代理人所提出的任何附帶提議、建議或意見後發出；或
the Company in good faith acting or relying on any Instruction given by the Customer, whether or not such Instruction was given following any incidental 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. 本公司因任何非其所能控制的原因導致其不能履行其在本協定項下的責任，包括任何政府或監管機構的限制、任何交易所（或其任何部門）的關閉或裁定、買賣中止、傳輸或通訊或電腦設備出現事故或故障、郵政或其他系統罷工或其他類似工業行動、任何交易所、結算所、業務代理或其他人士未能履行其義務；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不再承認本公司以客戶名義達成的交易的存在或有效性，或未能履行任何相關合約或為任何該等合約平倉，但無論如何任何上述情況的發生不應影響與任何上述合約有關的客戶義務，也不應影響上述合約產生的客戶的其他義務或責任；或
any Exchange, Clearing House, Correspondent Agent 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 always 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、錯誤解釋，或電子訊息傳輸出現通信量擁擠情況或任何其他原因導致延誤傳輸或錯誤傳輸，持續運作系統的機械性故障、技能失常、暫停或終止運作，或與通過電訊設備傳輸的指示的接收和處理有關的本公司電話或電訊系統或裝置及所有其他相關設備、設施及服務無法獲得、機械性故障或缺點。
the mis-understanding or mis-interpretation of any Instruction given or placed verbally or electronically, or delays or errors in transmission owing to electronic traffic congestion or any other causes, or any mechanical failure, malfunction, suspension or termination of the continued operation or unavailability, mechanical failure or inadequacy of the 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，對於因交易引起的或與交易有關，或本公司根據本協定採取或未採取行動而導致的，或客戶違背本協定規定的任何義務導致的，且是本公司、其聯營公司和業務代理及他們的董事、高級職員、雇員和代理人（總稱「受償人」）中任何一個和/或全體所蒙受或發生的任何損失、費用、索償、責任或開支（含法律費用），包括本公司在收取客戶應付本公司的任何債務或帳戶項下的未付不足之數過程中、在強制執行本公司在本協定項下的、或與帳戶結束有關的權利的過程中所合理產生的任何費用，以及因交易導致任何交易所和/或結算所向本公司徵收的罰款，客戶都將會對受償人作出彌償且能令其一直獲得彌償。

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 (collectively, "Indemnified Persons") against any loss, cost, claim, liability or expense, including legal fees, that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with any Transactions, or otherwise arising out of any action or omission by the 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 在附加於本公司依據法律或本協定享有的任何一般留置權、抵銷權或其他類似權利且在不影響上述權利的前提下，本公司於任何時候持有或管有的、客戶的所有證券、應收款項、資金及其他財產（由客戶個人或與他人共同持有），均受一項以本公司為受益人的一般留置權所規限，作為持續擔保，以抵銷和履行因交易或其他緣故引致的、客戶對本公司及其聯營公司負有的所有義務。

In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Company may be entitled under law 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 favor 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 作為本公司依據法律或本協定享有的一般留置權或其他類似權利的附加權利，而且在不影響上述權利的前提下，本公司為本身或作為其任何聯營公司的代理人，有權在 任何時候及在不通知客戶的情況下，將客戶在本公司或其任何聯營公司開立的任何帳戶中的任何貸方餘額（如有）（不論是否客戶個人擁有或與他人共同擁有）合併或整合，以抵銷、扣除、預扣保留及/或轉移任何該等帳戶中的資金、證券或其他財產，以履行客戶對本公司或其任何聯營公司的義務、債務或責任，不論這些義務、債務和責任是實有的或有的、基本的或附帶的、有抵押的或無抵押的，共同承擔的或個別承擔的，也不論這些義務和責任是否以銀貨兩訖形式在客戶的證券買賣中產生。

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

14.3 在不限制或不修改本協定一般條款的前提下，本公司可根據適用法例、規則及規例在不發出通知的情況下在任何帳戶及其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 and pursuant to applicable laws, rules and regulations.

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

15.1 當客戶由兩名及以上的人士組成時：

Where the Customer comprises two or more individuals:

- i. 每一人士均對本協定項下及根據本協定開立的帳戶負有共同和個別責任；
each such individual shall be jointly and severally liable for all obligations under this Agreement and the Accounts established pursuant hereto;
- ii. 除非在開戶表格另有指示，本公司可以接受上述任何一位人士發出的指示，向發出指示的個人發出收據，並為所有目的與其交往，而無須通知其他人士。對於任何該等人士所發出的指示，或有關在各名人士之間處置付款或作出證券交付的指示，本公司沒有責任決定其目的、適當性與否。本公司保留權利，可在本公司認為適當時，要求該等人士以書面發出指示；

Unless otherwise directed in the Account Opening Information Form, 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 or otherwise of an Instruction the Company receives from any such individual or for the disposition of payments or deliveries of Securities among such individual. The Company reserves the right to require written Instructions from all such individuals as it deems fit to do so:

- iii. 本公司向任何一位該等人士作出的任何付款和證券交付，均為本公司對該名人士所負責任的有效及全面履行，不論該交付是在客戶中任何一位元或多位人士去世之前或之後進行；
any payments or delivery of Securities to any one of such individuals shall be a valid and complete discharge of the Company's obligations to each individual regardless of whether such payment or delivery are made before or after the death of any one of more of such individuals;
- iv. 向任何一位該等人士發出的任何通知及通訊將被視為向其名義開立帳戶的所有人士的充分通知；及
any notices and communications sent to one such individual will be deemed sufficient notice to all individuals in whose names the Accounts were established; and
- v. 不影響上文的一般適用性為原則下，任何一位該等人士去世（但任何其他人士仍在世），則本協定不可終止，而已故者在帳戶項下的權益將於已故者去世時歸屬在世者，並以在世者得益的方式生效，但無論如何本公司可以針對該已故客戶的遺產，強制執行已故客戶發生了的任何債務。在世客戶得知上述任何人士去世時，應立即以書面通知本公司。
without prejudice to the generality of the foregoing, on the death of any of such individuals (being survived by any other such individual), this Agreement shall not be terminated and the interest in the Account of the deceased will thereupon vest in and ensure for the benefit of the survivor(s) provided always that any liabilities incurred by the deceased 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 本協定對客戶的承繼人、遺囑執行人、遺產管理人、遺產代理人、繼承人和允許受讓人（視乎情況而定）均具有約束力。
This Agreement shall be binding on the Customer's heirs, executors, administrators, personal representatives, successors and permitted assigns, as the case may be.

16. 交易通知和報告 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情況，(i) 迅速以電話、傳真或其他議定的方式報告和/或(ii) 在執行交易之後兩個營業日內向客戶寄送交易確認書和帳戶結單（如交易文件是以電子方式提供，本公司在切實可行的範圍內如期在惡劣天氣交易日向客戶提供有關文件）。除非在任何特定月份沒有進行任何交易，或沒有任何收入或開支，及帳戶沒有任何結餘或沒有持有或持有證券，否則本公司將根據有關法律、法規及規則向客戶寄送當月交易狀況摘要的月結單。

The 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 (the Company will, as far as practicable, provide the Customer with trade documents on an SWT Day as scheduled if the documents are provided via electronic means. 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 relevant laws, regulations and rules.

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

The Customer is under a positive 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 7 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 despatch of such confirmation or statement, otherwise and in the absence of manifest errors, the transaction confirmation, account statement and monthly statement shall be conclusive and binding and the Customer shall be deemed to have waived any such errors to the effect that the Company will thereafter be released, once and for all, from all claims (contingent or otherwise) by the Customer in connection with the statement or any action taken or not taken by the Company regarding the Account. Provided always that in the event there is an overpayment of money or over credit of Securities by the Company into the Account of the Customer by mistake, the Customer agrees to notify the Company as soon as it becomes aware of the overpayment/over credit of money/Securities and further agrees not to withdraw the money or Securities from the Account or if it has already withdrawn the same, to forthwith return the money or Securities to the Company. For the avoidance of doubt, the Customer agrees that the Company is not liable for any damages arising or resulting from any delay on the part of the Customer in reporting an error, within the period prescribed, to the Company.

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為客戶或其他任何人士的利益申請於交易所新上市和/或新發行的證券，客戶向本公司並為本公司的利益作出保證，本公司有權代表客戶作出該申請。

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

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

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

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

17.4 客戶特此進一步聲明和保證，並授權本公司在任何申請表格上（或以其他方式）向交易所和任何其他適當人士披露和保證，本公司作為客戶代理人作出的任何該等申請，是客戶或代表客戶、為使客戶得益或客戶代表其作出申請的人士得益而提出和擬提出的唯一申請。客戶確認並接受，就本公司作為客戶代理人作出的任何申請而言，本公司和有關證券的發行人、保薦人、包銷商或配售代理人、交易所或任何其他相關監管機構或人士會依賴上述聲明和保證。

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

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

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

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

In relation to bulk application to be made by the 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. 該大額申請可能會因與客戶及客戶申請無關的理由而被拒絕，而在沒有欺詐或故意失責的情況下，本公司及其代理人無須因該拒絕對客戶或任何其他人士負上責任；
that such bulk application may be rejected for reasons which are unrelated to the Customer and the Customer's application and neither the Company nor the Company's agent shall, in the absence of fraud or willful default, be liable to the Customer or any other person in consequence of such rejection; and
- ii. 倘若該大額申請因違反聲明和保證或任何與客戶有關的理由而被拒絕，客戶將按條款第13條向本公司作出賠償。客戶確認，客戶亦可能須對因上述違反或其他因素而受影響的人士負上賠償損害的責任；及
to indemnify the Company in accordance with Clause 13 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the 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. 倘若大額申請只獲部份分配，客戶同意本公司有權以其絕對酌情決定分派獲分配的證券，包括將證券平均分配給所有參與大額申請的客戶，而客戶就該項申請而言，對此等證券並無申索權，對任何另一客戶亦無優先權。
in the event that the bulk application is only partially filled, the 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.

18. 聲明和保證 Representations and Warranties

客戶聲明、保證和承諾：

The Customer represents, warrants and undertakes that:

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

The 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身份簽訂本協定及履行本協定下的責任，並且本協定構成客戶有效及具有法律約束力的責任；及

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; and

19. 遵守 FATCA FATCA Compliance

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

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

19.2 提供資料：Provision of Information:

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



官方 指引所要求的其他資料)。

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

- ii. 如按上述客戶向本公司確認客戶是FATCA豁免人士，而之後客戶發現他並非或已不再是FATCA豁免人士，客戶須儘快通知本公司。
if the Customer confirm to the Company pursuant to the above that the Customer is a FATCA Exempt Party and the Customer subsequently becomes aware that the Client is not, or has ceased to be a FATCA Exempt Party, the Customer shall notify the Company as soon as reasonably practicable.
- iii. 如客戶沒有按上述(a)段(為免生疑，如(b)段適用，包括(b)段)向本公司確認其身份或提供表格、文件及其他資料，則：
If the Customer fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for avoidance of doubt, where paragraph (b) above applies), then:
- iv. 如客戶沒有確認客戶是否(及/或保持)FATCA豁免人士，客戶將不被視為FATCA豁免人士；及
If the Customer failed to confirm whether the Customer is (and/or remains) a FATCA Exempt Party then the Customer will be treated as if the Customer is not a FATCA Exempt Party; and
- v. 如客戶沒有確認其適用轉付率，客戶的適用轉付率將被視為100%，直至客戶向本公司提供所需確認、表格、文件或其他資料。
If the Customer failed to confirm its applicable passthru rate then the Customer will be treated as if its applicable passthru rate is 100%, until such time as the Customer provide the Company the requested confirmation, forms, documentation or other information.

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

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

20. 風險披露 Risk Disclosure

客戶須在有關文件上簽署及注明簽署日期，確認：

The Customer shall sign and date an acknowledgement confirming that:

- i. 已按照其選擇的語言(英文或中文)獲提供附表4的風險披露聲明；及
the Risk Disclosure Statement at Schedule 4 was provided in a language of the Customer's choice (English or Chinese); and
- ii. 已獲邀其閱讀該風險披露聲明、提出問題及徵求獨立的意見(如客戶有此意願)。
the Customer was invited to read the Risk Disclosure Statement, to ask questions and take independent advice if the Customer wishes.

21. 通知與通信 Notices and Communications

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

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 Opening Information 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 notify to the Customer.

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

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

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

22. 修訂 Amendment

本協定的任何修訂將於該通知期間屆滿時生效，及如客戶沒有結束帳戶，則客戶將被視為已接受本協定條款的修訂。

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.

23. 外幣匯率政策 Exchange Rate Policy

23.1 本公司提供的所有外幣匯率，僅供客戶參考之用。客戶同意實際的外幣匯率，將以交易對手當時所執行之匯率價格為準。客戶明白及同意轉換外幣時當中涉及風險，並自行承擔 此等風險或損失。外幣匯率價格隨時大幅度可升可跌，或會對(包括但不限於)資產價值、價格、回報、利潤及損失等等生產負面影響。

All information of currency exchange rate provided by the Company is preliminary and indicative, it is only for the purpose of reference. The Customer agrees that the actual exchange rate shall be determined by the counterparty the time when such currency transitions is being executed. The Exchange rate may fluctuate from time to time, it can adversely affect, including but not limited to, the value of asset, prices, returns, profits and losses. The Customer understands and acknowledges the risk of currency

exchange and shall bear any risks or losses on his/her own.

23.2 港元為本公司通常接受的交易及結算貨幣，倘若客戶指示本公司以港幣以外之其他貨幣進行何證券或資產交易，則客戶必須獨自承擔由有關貨幣兌換而產生的費用、成本及支出等等。公司保留按情況更改接受之交易及結算貨幣的政策

Hong Kong Dollars (HKD) is regarded as the standard and accepted trading and settlement currency by the Company. In any event that the Customer instruct the Company to trade the securities or assets by means of foreign currency, rather than HKD. The Customer shall be liable for all expense, costs and fees payable in relation to the transaction of currency. The Company reserves the right to review, amend or change such policy of accepted trading and settlement currency from time to time.

23.3 倘若客戶以港幣以外之其他貨幣支付本公司，在本公司收妥該等款項時，客戶需確認該等款項已經繳清任何稅項、收費或任何性質之款項。

Any forms and amount of payments which is made payable to the Company, the Customer shall confirm such payments are all free from any burdens of taxes, duties, bank fees, administrative fees or any other similar forms of charges.

24. 轉讓 Assignment

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

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 or novated (as the case may be) without the Company's prior written consent.

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

本協定及其所有權利、義務和責任受香港法律管轄，須依照香港法律解釋，並須依照香港法律執行。本協定項下的各方不可撤回地同意香港法庭就本協定的主題事項及本協定產生的爭議具有專屬司法管轄權。

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

26. 其他重要事項 Other Important Matters

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

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

26.2 假如本公司向客戶招攬銷售或建議任何金融產品，該金融產品必須是本公司經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協定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 the Customer's 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.

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

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

26.4 就本協定項下客戶義務的履行而言，時間在各方面都是關鍵因素。

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

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

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

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

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

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

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

II. 個人資料收集聲明

Personal Information Collection Statement

本聲明是根據香港法例第 486 章《香港個人資料（私隱）條例》（「條例」）的要求而提供予本公司的個人客戶。本聲明界定的術語與其於現金客戶協定中的涵義相同。

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, Chapter 486 of The Laws of Hong Kong (the "Ordinance"). Terms defined in this statement have the same meaning as in the Cash Client Agreement.

1. 披露責任 Disclosure Obligation

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

Unless otherwise stated the Customer must supply the personal data requested on the Account Opening Information Form to the Company. 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

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

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

- i. 本公司和/或其任何聯營公司（「集團」）；
The Company and/or any of its Associates (the "Group");
- ii. 集團的任何董事、高級職員、雇員或代理人；
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、託管人等）；
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、監管或其他團體或機構（不論是否適用於任何集團成員的法例或條例所規定）。
any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to any member of the Group.

2.2 目的 Purposes

客戶的所有個人資料均可被任何使用者用於下列目的：

All personal data concerning the 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式，以及協助其他金融機構進行此類工作；
carrying out new or existing client verification and credit checking procedures and assisting other financial institutions to do so;
- ii. 持續帳目管理，包括收取應付款項、執行擔保、抵押或其他權利和利益；
ongoing Account administration, including the collection of amounts due, enforcement of security, charge or other rights and interests;
- iii. 設計更多產品和服務，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. 為下列目的進行的客戶個人資料比較（不論收集此等資料的目的及來源，亦不論此等資料 是使用者或任何其他人士所收集）：(A)信用調查；(B)資料核實；和/或；(C)編制或核實資料，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定和服務條款所規定的目的；
providing on the terms of any other agreements and services relating to the Customer;
- vii. 與遵守任何法律、規例、法庭命令或其他任何監管機構的命令有關或相關的任何目的；
any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body; and
- viii. 任何與執行客戶指示或與集團業務或交易相關的目的。
any other purpose relating to the execution of the Customer's Instructions or in connection with the business or dealings of the Group.

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

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

The 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. 詢問本公司是否持有與客戶有關的個人資料；
enquire whether the Company holds personal data in relation to the Customer;
- ii. 在合理的時間內要求查閱其個人資料；本公司將以合理的方式及清楚易明的格式回復客戶，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. 要求更正客戶的個人資料；及
request the correction of the Customer's personal data; and
- iv. (如客戶要求查閱或更正個人資料的要求被拒絕)要求獲知拒絕的理由，及反對任何該等拒絕。
be given reasons if a request for access or correction is refused, and object to any such refusal.

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

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

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

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

5. 聯絡人 Contact Person

如客戶要求查閱和/或更正與客戶有關的個人資料，客戶應向本公司的個人資料保護主任遞交其申請。

If the Customer wishes to request access to and/or correction of personal data concerning the Customer, the Customer should address the Customer's request to the Data Protection Officer at the Company.

III. 網上交易協定 Online Trading Agreement

本網上交易協定茲補充本公司與客戶簽訂的客戶協定，並為該協定的附件，藉此本公司同意向客戶提供電子服務，使客戶能夠透過互聯網，發出電子指示並獲取報價和其他資訊（「網上交易服務」）。如客戶協定與本網上交易協定的條款存在任何抵觸，以後者的條款為準。

This Online Trading Agreement is supplemental to the Cash Client Agreement entered into between the Company and the Customer to which this Online Trading Agreement is annexed whereby the Company agrees to provide to the Customer Online Trading Services which enable the Customer to give Online Trading Instructions and to obtain quotations and other information via internet that can connect to a telecommunication network ("Online Trading Services"). Where any conflict arises between the Cash Client Agreement and the provisions of this Online Trading Agreement, the provisions of the latter shall prevail.

1. 釋義 Interpretation

1.1 網上交易協定中的術語之含義與現金客戶協定所界定者相同，另有特別聲明者除外。以下詞彙在本合約中解釋如下：

Terms defined in this Online Trading Agreement have the same meanings as in the Cash Client Agreement unless stated otherwise. In this Agreement the following expressions shall 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網上交易服務；

"Login ID" means the Customer's identification, used in conjunction with the Password, to gain access to the Online Trading 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' reports, 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網上交易服務。

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

1.2 現金客戶協定中提及的「指示」將被視為包括通過網上交易服務發出的網上交易指示。

References to "Instructions" in the Cash Client Agreement are deemed to include Online Trading instructions given by means of the Online Trading Services.

2. 網上交易 Online Trading

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

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

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

The Customer will be responsible for the confidentiality, security and use of my/our Login ID and Password. The Customer also undertakes to use Login ID and password with caution.

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

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

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

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

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

The Company is not obliged to execute my/our instructions until there are sufficient cleared funds or securities in account to settle my/our transactions.

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

After the giving of an Instruction via the Online Trading Services, the Customer shall check via the Online Trading Services that the Company has correctly acknowledged its Instruction. The Customer consents that instructions placed via the Online Trading Service will not be valid until corresponding confirmation is received from the Company.

2.7 客戶在完成每次網上交易網上交易時段後，會立即退出網上交易服務系統。

The Customer will log off the Online Trading Services immediately following the completion of each Online Trading Services session.

2.8 如果網上交易服務未能使用或客戶遇到困難而未能發出交易指示，客戶可透過電話發出交易指示。

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

2.9 本公司可有絕對酌情權，對可透過網上服務發出的指示之種類及指示之價格範圍予以限制。

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 Online Trading Services.

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

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

3. 資訊提供 Provision of Information

3.1 本公司通過網上交易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。並授權本公司可從客戶的帳戶中扣除該類費用。

The Company may convey Information to me/us by Online Trading 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"). The Customer agrees to authorize the Company to debit its Account with the same.

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

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

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

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

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

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

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

5.2 如客戶違反了現金客戶協定（包括本網上交易協定）、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、對任何智慧財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定，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 my/our violation of the Cash Client Agreement (including this Online Trading Agreement), applicable securities laws or regulations, or any third party's rights, including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive the termination of this Online Trading Agreement.

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

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

6. 電子服務之終止 Termination of Electronic Services 本公司保留權利，並有絕對酌情權而無需通知及不受限制地，於任何原因，包括但不限於未經授權下使用客戶的接入號碼、密碼、和/或帳戶號碼、違反本網上交易協定或現金客戶協定、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定被終止，終止客戶接達網上交易服務或其任何部分。

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

7. 風險披露 Risk Disclosure

客戶須在有關文件上簽署及注明簽署日期，確認：

The Customer shall sign and date an acknowledgement confirming that:

- i. 已按照其選擇的語言(英文或中文)獲提供附表 4 的風險披露聲明；及
the Risk Disclosure Statement at Schedule 4 was provided in a language of the Customer's choice (English or Chinese); and
- ii. 已獲邀其閱讀該風險披露聲明、提出問題及徵求獨立的意見(如客戶有此意願)。
the Customer was invited to read the Risk Disclosure Statement, to ask questions and take independent advice if the Customer wishes.

8. 一般事項 General

8.1 倘若發生任何爭議，客戶同意以本公司的紀錄（包括電子紀錄）為準。

In the event of any dispute between the parties, the Customer agrees that the records of the Company (including Online Trading records) provided by the Customer shall prevail.

8.2 本公司可不時修改本網上交易協定之條款，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 Online Trading Agreement from time to time by giving me/us reasonable notice in writing or via Online Trading Services

IV. 風險披露聲明

1. 證券交易的風險證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤、反而可能會招致損失。
2. 買賣創業板股份的風險創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。客戶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。現時有關創業板股份的資料只可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。假如客戶對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。
3. 人民幣計價證券交易的風險人民幣證券受匯率波動影響，而匯率波動可能產生機會或風險。閣下如將人民幣兌換為港幣或其他外幣時，可能受人民幣匯率波動影響而招致損失。目前人民幣並非完全可自由兌換，而通過銀行進行人民幣兌換亦受每日限額限制及不時適用的其他限制。閣下務須留意不時適用的有關兌換的限制及其變動。如閣下需兌換人民幣金額超過每日限額，須預留時間以備兌換。任何與人民幣證券交易有關的人民幣兌換將由本公司以主事人的身份按市場當時通行匯率而決定之匯率進行。
4. 投資海外發行人證券的風險由於海外發行人是受其所屬司法權區的不同法例約束，如閣下投資於海外發行人於香港上市的證券，所衍生的稅務責任或可能因稅制不同而與投資於香港發行人的證券有所不同(如交易稅、資本收益稅及股息稅等)。閣下應按自身情況，就購買、持有、處置或買賣海外發行人證券的適用稅務責任諮詢其稅務顧問，以遵守適用的法律及法規。
5. 行使及買賣供股權益的風險
若投資者要行使及買賣供股權益，應留意有關的期限及其他時間表。未被行使的供股權益在到期時將沒有任何價值。但若投資者決定不行使供股權益並在市場上轉讓這項權利，應留意認購期內設有指定的買賣期，在此之後供股權益將會變得毫無價值。若投資者決定放棄供股權益，其持股比例將會因公司增發新股而被攤薄。
6. 買賣交易所買賣基金的風險
 - (1) 市場風險
交易所買賣基金主要為追蹤某些指數、行業/領域又或資產組別(如股票、債券或商品)的表現。交易所買賣基金經理可用不同策略達至目標，但通常也不能在跌市中酌情採取防守策略。投資者必須要有因為相關指數/資產的波動而蒙受損失的準備。
 - (2) 追蹤誤差
這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經

理的複寫原則等等因素。(常見的複寫原則包括完全複製/選具代表性樣本以及綜合複製, 詳見下文。)

(3) 以折讓或溢價交易

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

(4) 外匯風險

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。

(5) 流通量風險

證券莊家是負責提供流通量、方便買賣交易所買賣基金的交易所參與者。儘管交易所買賣基金多有一個或以上的證券莊家, 但若有證券莊家失責或停止履行職責, 投資者或就不能進行買賣。

(6) 交易所買賣基金的不同複寫原則涉及對手風險

- a. 完全複製及選具代表性樣本策略採用完全複寫原則的交易所買賣基金, 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。
- b. 綜合複寫原則
採用綜合複寫原則的交易所買賣基金, 主要透過掉期或其他衍生工具去追蹤基準的表現。現時, 採取綜合複寫原則的交易所買賣基金可再分為兩種:
 - i. 以掉期合約構成
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。以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾, 基金或要蒙受損失。
 - ii. 以衍生工具構成
交易所買賣基金經理也可以用其他衍生工具, 綜合複製相關基準的經濟利益。有關衍生工具可由一個或多個發行商發行。以衍生工具構成的交易所買賣基金需承受源自發行商的交易對手風險。若發行商失責或不能履行其合約承諾, 基金或要蒙受損失。

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

7. 結構性產品交易的風險遵照香港聯合交易所有限公司證券(上市規則)規定的詳情, 在聯交所上市的衍生權證(「權證」)、牛熊證(「牛熊證」)及其他結構性產品(權證、牛熊證及其他結構性產品)統稱「結構性產品」。結構性產品之發行人有時可能是唯一在有關股票交易所提供買賣報價的一方。結構性產品的價格可急升, 亦可急跌, 而投資者可能會蒙受其全部投資的損失。

結構性產品須承擔多項風險, 包括但不限於以下所列:

- (1) 發行商失責風險
倘若結構性產品發行商破產而未能履行其對所發行證券的責任, 投資者只被視為無抵押債權人, 對發行商任何資產均無優先索償權。因此, 投資者須特別留意結構性產品發行商的財力及信用。
- (2) 非抵押產品風險
非抵押結構性產品並沒有資產擔保。倘若發行商破產, 投資者可以損失其全數投資。要確定產品是否非抵押, 投資者須細閱上市文件。
- (3) 杠杆風險
結構性產品如衍生權證及牛熊證均是杠杆產品, 其價值可按相對相關資產的杠杆比率而快速改變。投資者須留意, 結構性產品的價值可以跌至零, 屆時當初投資的資金將會盡失。
- (4) 有效期的考慮
結構性產品設有到期日, 到期後的產品即一文不值。投資者須留意產品的到期時間, 確保所選產品尚餘的有效期能配合其交易策略。于到期時, 若現金結算款為零或負數, 投資者將損失其投資價值。
- (5) 特殊價格移動
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。
- (6) 外匯風險
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。
- (7) 流通量風險
聯交所規定所有結構性產品發行商要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。若有流通量提供者失責或停止履行職責, 有關產品的投資者或就不能進行買賣, 直至有新的流通量提供者委任出來止。

故此, 投資者應確保了解結構性產品的性質, 及在投資結構性產品前仔細研究基本上市文件及任何發行結構性產品的有關補充上市文件內所列的風險因素, 及在投資結構

性產品前，（如需要）尋求專業意見。

投資者需要清楚了解有關產品在市況極度惡劣或面臨破產的情況下，構成一般無抵押合約的責任。

8. 買賣牛熊證的額外風險

- (1) 強制收回風險投資者買賣牛熊證，須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產價值等同上市文件所述的強制收回價/水準，牛熊證即停止買賣。屆時，投資者只能收回已停止買賣的牛熊證由產品發行商按上市文件所述計算出來的剩餘價值（注意：剩餘價值可以是零）。
- (2) 融資成本
牛熊證的發行價已包括融資成本。融資成本會隨牛熊證接近到期日而逐漸減少。牛熊證的年期愈長，總融資成本愈高。若一天牛熊證被收回，投資者即損失牛熊證整個有效期的融資成本。融資成本的計算程式載於牛熊證的上市文件。

9. 買賣衍生權證的額外風險

- (1) 時間損耗風險
假若其他情況不變，衍生權證愈接近到期日，價值會愈低，因此不能視為長線投資。
- (2) 波幅風險
衍生權證的價格可隨相關資產價格的引伸波幅而升跌，投資者須注意相關資產的波幅。

10. 投資美國交易所上市或場外交易證券或美國衍生工具的風險

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

有眾多（但此非指全部）股票，債券及期權可在美國證券交易所掛牌及交易。納斯達克以往是交易商之間的場外交易市場，現亦已成為一家美國交易所。就在交易所上市

的股票，債券及期權而言，每家交易所會發有補充美國證券交易委員會規例的規例，以保障在該交易所進行買賣證券的個人及機構。

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

11. 在香港聯合交易所有限公司買賣納斯達克一美國證券交易所證券的風險

按照納斯達克一美國證券交易所誚驗計畫（“誚驗計畫”）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。客戶在買賣該項誚驗計畫的證券之前，應先諮詢有關持牌人或註冊人的意見和熟悉該項誚驗計畫。客戶應知悉，按照該項誚驗計畫掛牌買賣的證券並非以香港聯合交易所有限公司的主機板或創業板作第一或第二上市的證券類別加以監管。

12. 在香港以外地方收取或持有的客戶資產的風險

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

13. 買賣外國證券包括中國 B 股的風險

客戶必須先瞭解外國證券買賣的性質以及將面臨的風險，然後方可進行外國證券的買賣。特別是，儘管致富證券有限公司是聯交所的交易所參與者，外國證券的買賣並不受聯交所所管轄，並且不會受到投資者賠償基金所保障。客戶應根據本身的投資經驗、風險承受能力以及其他相關條件，小心衡量自己是否適合參與該等買賣及徵求獨立專業意見（如有疑問）。

14. 買賣交易所交易票據（“ETN”）的風險

ETN是一種由承銷銀行發行的無擔保、非次級債務證券，旨在為投資者提供各個市場基準的回報。ETN 的回報通常與一個市場基準或策略的表現掛鉤，並扣除適用的費用。與其他債務證券類似，ETN 有到期日，且僅以發行人信用作為支持。

投資者可以透過交易所買賣ETN 或於預定到期日收取現金付款，或視乎基準指數的表現有機會直接向發行人提早贖回ETN（須扣除適用的費用）。然而，投資者于贖回時可能受 ETN 的提早贖回條件限制，例如最少贖回數量。

投資者並無保證將於到期日或發行人提早回購時可收回投資本金或任何投資回報。對於ETN，正面表現的月份或無法抵銷其中某些極不利之月度表現。ETN發行人有權隨時按回購價值贖回 ETN。若於任何時候 ETN 的回購價值為零，投資者的投資則變得毫無價值。ETN可能流通性不足，投資者並無保證可隨時按其意願，以目標價格買賣。

儘管 ETF 與 ETN 均有追蹤基準指數的特性，但ETN屬於債務證券，並不實際擁有其追蹤的任何資產，擁有的僅是發行人向投資者分配理論上存在的基準指數所反映的回報之承諾。

ETN 對投資組合的多元化程度有限，投資者須受集中於特定指數及指數成份的集中性風險。鑒於 ETN 屬無抵押品的債務工具，若 ETN 發行商發生違約或破產，最大潛在損失可能是投資額的百分之一百及無法獲得任何利潤。

即使受追蹤的相關指數沒有變化，發行人信用評級降級亦會導致ETN的價值下跌。因此，買賣 ETN 的投資者直接面臨發行人的信用風險，且在發行人宣佈破產的情況下僅 擁有無擔保的破產索償權。本金金額須扣除定期繳納的投資者費用或任何適用的費用，該等費用會對回報產生不利影響。客戶應注意ETN 的相關資產可能以 ETN 本身以外的貨幣計值的匯率風險。匯率變動可為客戶的投資帶來不利影響。



個別ETN可能會採用杠杆，而ETN的價值會因應其對於相關資產的杠杆比率而迅速變化。客戶應注意ETN的價值可能會跌至零，客戶可能損失所有的投資本金。

15. 股票掛鉤票據的風險股票掛鉤票據是由票據/存款與期權結合而成，其回報是基於相關資產的價格表現而厘定。其最大回報通常受限於一個預先訂定的金額。如相關資產的價格走勢與客戶的預期出現 重大程度的相反，閣下可能損失全部投資本金。大部份的股票掛鉤票據並非低風險產品。閣下需承受發行商的信貸風險，而其回報主要視乎相關資產價格的未來走勢。股票掛鉤票據是涉及衍生工具的結構性產品。其最大回報是有上限的，但其潛在損失可能很重大。閣下在決定投資前閱讀所有有關銷售文件，以了解股票掛鉤票據的特性及風險，均為猶其重要。

16. 提供代存郵件或將郵件轉交第三方的授權書的風險假如客戶向持牌人或註冊人提供授權書，允許他代存郵件或將郵件轉交予第三方，那麼客戶便須盡速親身收取所有關於客戶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。

持牌人或註冊人注意事項 持牌人或註冊人應至少每年與客戶確認到底該客戶是否希望撤銷該項授權。為了清楚說明起見，持牌人或註冊人只需在該項授權屆滿的日期之前通知有關客戶，指明除非客戶 在委託授權屆滿的日期前以書面明確地撤銷該項授權，否則該項授權便會自動續期。

17. 使用電子交易服務的風險

(1) 如果客戶透過電子服務進行買賣，客戶便須承受該電子服務系統帶來的風險，包括有關系統硬體和軟體可能會失靈的風險。系統失靈可能會導致客戶的買賣盤不能根據指示執行，甚或完全不獲執行；

(2) 由於未可預計的交通擠塞和其他原因，電子服務可能並不可靠的，及存在通過電子服務進行的交易在傳輸和接收客戶的指示或其他資訊過程中可能會被耽誤、延遲 執行客戶的指示或有關指示以有別於客戶發出指示時的市價執行、指示在傳輸時被中斷或停頓等風險。在通訊過程中也存在誤解或錯誤的風險，以及在發出了指示後，通常也不一定可以取消。由於此類中斷、耽誤或被第三方進入而使客戶遭受的任何損失，本公司概不承擔責任。如果客戶不準備接受此類中斷或耽誤引致的風險，客戶不應透過電子服務來作出任何指示；及

(3) 通過電子服務向客戶提供的市場資料和其他資訊可能是本公司從第三者獲得的。雖然本公司相信這些資料和資訊是可靠的，但本公司或該等第三者都不會保證這些資料和資訊的準確性、完整性和即時性。

18. 股票掛鉤投資（息股證/高息票據）的風險

(1) 股票市場風險

股票掛鉤投資產品（下稱「股票掛鉤產品」）（含息股證及高息票據）是由票據/存款與期權結合而成，其回報是基於相關資產的價格表現而厘定。客戶需留意股票市場和相關證券價格的波動；及股息和公司行動帶來的影響。

(2) 交易對手風險

大部份的股票掛鉤產品並非低風險產品。客戶需承受發行商的信貸風險，而股票掛鉤產品的回報主要視乎相關資產價格的未來走勢。客戶或許損失部份或全部投資本金，又可能會接收相關證券或部份的投資本金作為回報。

(3) 利潤及虧損股票掛鉤產品是涉及金融衍生工具的結構性產品。其最大回報是具上限的，但其潛在損失可能很重大。當相關資產價格走向與客戶的預期相違，客戶或許損失部份或全部投資本金。

(4) 價格調整客戶需注意股票掛鉤產品的價格和回報在到期日時可能受到任何除息、定價或公司行動所影響並有所調整。

(5) 流動性風險

客戶需明白股票掛鉤產品的買賣或並不活躍於二手市場，並存有流動性風險。即使該二手市場存在，其價格或可能低於發行或購買時之價格。

(6) 潛在收益率受交易費用開支影響一般而言，股票掛鉤產品所提供的利息會高於定期存款及債券，其投資回報亦受限於潛在收益。客戶應留意股票掛鉤產品的買賣和交收都有相應交易收費。詳情請參閱收費表或直接諮詢客戶的經紀。所有關於潛在收益率的資訊可能並未參考交易費用開支。

(7) 附加產品特性和交易政策客戶應需注意及閱讀有意投資的股票掛鉤產品的所有銷售文件，以了解股票掛鉤產品的附加產品特性及風險（如有）。交易守則可能明定以特定的方式結算股票掛鉤產品，例如以現金交付或實物交割。附加產品特性可能包括但不限於提前贖回、執行特點、日計應得利息。相關政策和產品特性可能以不同方式影響股票掛鉤產品的投資回報。猶為重要的是，客戶應在決定投資前閱讀所有有關銷售文件，以充分了解股票掛鉤產品的政策、產品特性和特定風險。

19. 債券交易的風險

(1) 違約風險

違約風險指債券發行商未能按合約繳付利息或本金予債券持有人。投資者須特別留意債券發行商的信貸評級。評級較低的債券發行商或更有可能違約，而相關投資者可能會損失大部份或全部本金。

(2) 利率風險

這是投資債券的主要風險。固定利率債券的價格會在利率下降時上升。在購買債券後，債券的價格會因應利率的上升而下降。

(3) 外匯風險

投資者若投資以外幣計價的債券需面對外匯風險。外幣兌換率的波動或對基礎資產的價值及相關投資的價格造成負面影響。

(4) 流動性風險

倘若須於債券到期前出售該債券，客戶須明白該債券的買賣或並不活躍於二手市場。債券發行商若違約或終止履行責任，客戶作為投資者可能無法買 或賣相關債券。

(5) 股票風險

如債券屬可換股債券，可能存在股票風險，並對價格及投資回報造成負面影響。

20. 提供將你的證券抵押品等再質押的授權書的風險

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況下方有效。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。

倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然有關持牌人或註冊人根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但上述持牌人或註冊人的違責行為可能會導致你損失你的證券或證券抵押品。

大多數持牌人或註冊人均提供不涉及證券借貸的現金帳戶。假如你毋需使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等現金帳戶。

21. 買賣合成交易所買賣基金(ETFs)的風險

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

(1) 市場風險

交易所買賣基金主要為追蹤某些指數、行業 / 領域又或資產組別（如股票、債券或商品）的表現。投資者會承受 ETFs 相關指數 / 資產有關的政治、經濟、貨幣及其他風險。投資者必須要有因為相關指數 / 資產的波動而受損失的準備。

(2) 交易對手風險

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

(3) 流動性風險

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

(4) 追蹤誤差風險

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

(5) 以折讓或溢價買賣

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

(6) 外匯風險

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

22. 虛擬資產相關產品的風險

(1) 虛擬資產的一般風險

虛擬資產是基於新科技的一種新型高度投機性資產，其流通、轉讓和使用方式可能不斷變化。這些虛擬資產可能包括分散式數字貨幣，這些貨幣通常不被承認為法定貨幣，並且可能沒有內在價值。虛擬資產所賦予的權利取決於該虛擬資產的性質。虛擬資產通常不授予對任何實際資產或財產的所有權權益，因此，除了擁有虛擬資產的機會外，沒有其他實體支持虛擬資產的價值。

此外，根據某些司法管轄區的法律，虛擬資產可能不被視為財產，這種不確定性可能會影響客戶對虛擬資產權益的性質和可執行性。在會計專業領域中，審計師可能沒有統一的標準和慣例來審核和評估相關虛擬資產，這可能會使虛擬資產的存在和所有權無法得到充分的審計證明和確認虛擬資產估值的合理性。

(2) 法律及監管風險

虛擬資產是一種相對新興的事物，其市場存在著快速的價格波動、變動和不確定性。監管和法律環境的變化可能對虛擬資產網絡的運作產生負面影響，或對相關資產的使用施加限制。如果這些風險中的任何一個實現，可能會導致對虛擬資產的接受程度下降，進而使其價值下跌。

此外，虛擬資產及其相關產品（以下稱為「虛擬資產相關產品」）的法律和監管處理可能會發生變化。對虛擬資產及虛擬資產相關產品的監管仍然不夠穩定，且變化迅速。法律和監管處理因不同司法管轄區而異。監管和法律風險的影響是，由於法律或監管的變化，虛擬資產或虛擬資產相關產



品的價值可能下跌或完全失去價值。這可能會影響到虛擬資產或虛擬資產相關產品交易的價值或潛在利潤。虛擬資產未必符合《證券及期貨條例》中所定義的「證券」，因此可能不受香港證券法例的約束。投資於虛擬資產及虛擬資產相關產品的保障程度未必與《證券及期貨條例》賦予證券投資相同。

虛擬資產及虛擬資產相關產品的服務提供者（包括托管人、基金管理人、虛擬資產交易平台和指數提供者）可能沒有受到監管，或者只受到針對反洗錢和反恐佈主義資金籌集（AML/CTF）目的的監管，或者只受到輕度的監管。他們可能不會像傳統金融市場中的服務提供者或產品那樣受到嚴格的監管，這為虛擬資產相關產品帶來了額外的對手風險。此外，由於虛擬資產的現貨市場目前在很大程度上沒有受到監管，因此可能存在定價透明度不足和潛在的市場操縱等投資者保護問題。

(3) 價格波動及估值

投資虛擬資產存在價格大幅波動的風險。虛擬資產的價值可能在短時間內劇烈波動，其價格的不穩定性和不可預測性可能導致重大損失。虛擬資產通常沒有實質資產支撐，僅為投機性投資，價格可能在短時間內劇烈波動。虛擬資產有可能變得毫無價值，投資者可能會損失全部投資。任何虛擬資產都可能因各種因素而貶值或失去全部價值，包括發現不當行為、市場操縱、虛擬資產性質或屬性變化、政府或監管活動、法律變動、暫停或停止支持虛擬資產或其他交易所或服務提供商、公眾意見或無法控制的其他因素。技術進步和更廣泛的經濟和政治因素可能導致虛擬資產價值在短時間內發生重大變化。因此，投資虛擬資產或相關產品存在著重大風險。虛擬資產或相關產品的價值可能在沒有預警的情況下劇烈下降，投資者應該準備好部分或全部投資損失。虛擬資產相關產品（如交易所買賣基金、期貨）的表現可能與相關虛擬資產本身的表現存在很大差異。過往表現的陳述不一定能作為未來表現的指引。

(4) 價格操控

投資虛擬資產及虛擬資產相關產品存在著未來價格可能升值的猜測，但也可能受到人為抬高或降低交易價格的影響。市場上可能出現欺詐交易行為或操縱市場的情況，包括故意散佈虛假或誤導性資訊，這可能導致市場運作的中斷和價格的快速波動，而且這些波動可能在沒有警告的情況下發生。

在交易、借貸或交易平台上進行的虛擬資產及相關產品的買賣或交易，未必能夠像在可行的交易市場中一樣受益。傳統的證券交易所（例如紐約證券交易所或納斯達克）制定了上市要求，審查發行人並要求他們遵守嚴格的上市標準和規則，同時監控在交易平台上進行交易的投資者是否存在欺詐或其他不當行為。然而，這些條件未必存在於虛擬資產及虛擬資產相關產品的交易、借貸或交易平台上，具體的監管措施取決於交易平台的監察和其他政策。如果交易所對虛擬資產及虛擬資產相關產品的發行人或在平台上進行交易的用戶審查不夠嚴格，虛擬資產及虛擬資產相關產品出現欺詐或操縱市場的風險就會增加。這些因素可能會降低數位證券或其他資產在非傳統交易所交易時的流動性或交易量，或者增加其波動性。

(5) 缺乏二級市場

某些虛擬資產或虛擬資產相關產品可能缺乏流動性的二級市場，這可能會對這些資產或產品的價格和流動性產生影響，存在相應的風險。

無論是否在交易所上市，都不能保證虛擬資產或虛擬資產相關產品擁有活躍的交易市場。此外，由於缺乏做市商或授權參與者，二級市場可能面臨廣泛的買賣價差、交易活動的不規則性以及市場壓力下交易結算期的延長情況。

(6) 對手方風險

總會存在以下風險：虛擬資產或虛擬資產相關產品的發行人、私人買家或賣家、以及交易、借貸或其他虛擬資產或虛擬資產相關產品交易平台的市場參與者可能違背承諾、違約或未能履行責任，或在進行交易時不願或無法遵守協議條款。如果這些風險變成現實，投資者和其他市場參與者可能會因交易此類資產或未能平倉而遭受財務損失或減少收益。

(7) 數位錢包

投資於虛擬資產及相關產品可能因犯罪或欺詐活動而損失，尤其是存放在「熱錢包」中的投資。熱錢包是連接到互聯網的虛擬錢包，允許投資者儲存、發送和接收虛擬資產。由於熱錢包可以在線上存取，因此相對於「冷儲存」方式（即離線錢包），被視為更容易受到黑客攻擊和盜竊。

虛擬資產可能由第三方錢包供應商持有。如果虛擬資產高度集中在某一地點或某一第三方錢包供應商，容易因黑客攻擊、密碼遺失、登入憑證外洩、惡意軟體或網絡攻擊而產生損失。某些第三方錢包供應商可能不會對任何數位貨幣或數位資產的損失進行補償。第三方持有的虛擬資產可轉移至「冷儲存」或「深層儲存」，但在這種情況下，取回這些虛擬資產可能會有延遲。

(8) 技術風險

虛擬資產和相關產品可能會面臨沒收或盜竊的風險。黑客可能以各種方式未經授權進入，從而取得資料或資產，這包括但不限於惡意軟體攻擊、smurfing型態的阻斷服務攻擊和電子欺詐行為。這可能導致虛擬資產和相關產品的損失，或投資者無法存取或控制其虛擬資產和相關產品。在這種情況下，可能沒有可行的救濟措施，並且無法保證虛擬資產和相關產品的持有人可以獲得任何補救、退款或賠償。

虛擬資產依賴於各種分散式帳本技術，其中一些技術基於實驗性技術（例如開源區塊鏈軟體）。虛擬資產交易存在各種技術風險，包括技術缺陷、惡意攻擊、多數挖礦、基於共識或其他挖礦攻擊、共識協議或算法變更、社群或礦工支持減少、相關虛擬資產價值的快速波動、硬體、軟體、互聯網連接故障、惡意軟體引入的風險、網絡攻擊、基礎技術、區塊鏈或其他網絡的故障、電腦病毒、通訊故障、中斷、錯誤、失真或延遲，以及其他攻擊或故障。任何此類網絡安全故障或違規行為，無論涉及虛擬資產交易平台還是第三方服務提供商，都可能對虛擬資產的價格、流動性和可交易性產生負面影響。

(9) 海外持有或收取的虛擬資產

持有或收取位於香港以外的虛擬資產及虛擬資產相關產品可能受到相應海外司法管轄區的適用法律約束（如有），這些法律可能與香港的《證券及期貨條例》及其屬法例（如適用）有所不同。因此，這些資產可能無法享受與在香港持有或收取的資產相同的保護（如有）。

(10) 未知風險

區塊鏈和分散式記帳技術的迅速發展可能徹底改變金融領域，引入市場上的新形式虛擬資產。這些資產可能涉及一系列獨特的風險。

(11) 複雜的交易模式

虛擬資產交易通常在網絡上建立、傳輸並在全球交易分類帳（區塊鏈）上驗證之前進行。交易是將價值轉移編碼為數據結構的虛擬資產網絡參與者之間的行為。參與更複雜的虛擬資產或相關產品交易策略的市場參與者可能會增加風險，這可能會影響虛擬資產或相關產品的價值。

IV. RISK DISCLOSURE STATEMENT

1. RISK OF SECURITIES TRADING

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. RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

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. 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. 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.

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

3. RISK OF TRADING SECURITIES DENOMINATED IN RENMINBI (RMB)

RMB securities are subject to exchange rate fluctuations that may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that you convert RMB into Hong Kong dollars ("HKD") or other foreign currencies. RMB is not fully and freely convertible and conversion of RMB through banks is subject to a daily limit and other limitations as applicable from time to time. You should take note of the limitations and changes thereof as applicable from time to time and allow sufficient time for exchange of RMB from/to another currency if the RMB amount exceeds the daily limit. Any RMB conversion in relation to an RMB securities transaction will be based on an exchange rate determined by the Company as a principal according to the prevailing exchange rate.

4. RISK OF TRADING OVERSEAS ISSUERS' SECURITIES

Overseas issuer is subject to a different set of governing laws. The tax consequences derived from trading in overseas issuers' securities which are listed in Hong Kong might vary from that of Hong Kong issuers' securities owing to the differences in the tax regime (e.g. transactions tax, dividends tax, capital gains tax, etc.). You should consult your own tax advisors as to the applicable tax consequences of purchasing, holding, disposing of or dealing in overseas issuers' securities based on your particular circumstances in order to comply with applicable laws and regulations.

5. RISK OF EXERCISING AND TRADING RIGHTS ISSUE

For exercising and trading of the rights issue, investors have to pay attention to the deadline and other timelines. Rights issues that are not exercised will have no value upon expiry. If investors decide not to exercise the rights and sell the rights in the market, the rights must be sold during the specified trading period within the subscription period, after which they will become worthless. If investors pass up the rights, the shareholding in the expanded capital of the company will be diluted.

6. RISK OF TRADING EXCHANGE TRADED FUNDS (ETFs)

- (1) Market risk
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.
- (2) Tracking errors
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.)
- (3) Trading at discount or premium
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.
- (4) Foreign exchange risk
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.
- (5) Liquidity risk
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.
- (6) Counterparty risk involved in ETFs with different replication strategies
 - a. Full replication and representative sampling strategies
An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.
 - b. Synthetic replication strategies
ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:
 - i. Swap-based ETFs.
Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. 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. Derivative embedded ETFs

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. 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.

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.

7. RISK OF TRADING STRUCTURED PRODUCTS

Compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the listing rules) and the propose of giving information with regard to us and derivative warrants(warrants), callable contracts(contracts) and other structured products(the warrants, contracts and such other structured products are collectively structured products) to be listed on the stock exchange. The issuer of the structured products may sometimes be the only person quoting prices on the relevant exchange. The prices of the structured products may fall in value as rapidly as they may rise and investors may sustain a total loss of your investment.

Structured products are subject to a number of risks which may include but not limited to the following:

- (1) Issuer default risk
In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and creditworthiness of structured product issuers.
- (2) Uncollateralized product risk
Uncollateralized structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralized.
- (3) Gearing risk
Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing relative to the underlying assets. Investors should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.
- (4) Expiry considerations
Structured products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy. At expiry, if the cash settlement amount is zero or negative, investors will lose the value of your investment.
- (5) Extraordinary price movements
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.
- (6) Foreign exchange risk
Investors trading structured products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price.
- (7) Liquidity risk
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.

Investors should therefore ensure that they understand the nature of the structured products and carefully study the risk factors set out in this base listing document and the relevant supplemental listing document in respect of any issue of structured products before they invest in any structured products and, where necessary, seek professional advice, before they invest in the structured products.

Investors need to understand better how products will operate in extreme market conditions or in the face of bankruptcy, structured products constitutes general unsecured contractual obligations.

8. ADDITIONAL RISKS OF TRADING CALLABLE BULL/BEAR CONTRACTS (CBBCs)

- (1) Mandatory call risk
Investors trading CBBCs should be aware of their intraday "knockout" or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.
- (2) Funding costs
The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

9. ADDITIONAL RISKS OF TRADING DERIVATIVE WARRANTS

- (1) Time decay risk
All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.
- (2) Volatility risk
Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

10. RISK OF TRADING US EXCHANGE-LISTED OR DERIVATIVES

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

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

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

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

11. RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED

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

12. RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

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

13. RISK OF TRADING OF FOREIGN SECURITIES, INCLUDING B SHARES LISTED IN THE PEOPLE'S REPUBLIC OF CHINA

You should only undertake trading of foreign securities if you understand the nature of foreign securities trading and the extent of your exposure to risks. In particular, foreign securities trading is not regulated by the SEHK and will not be covered by the Investor Compensation Fund despite the fact that Chief Securities Limited is an exchange participant of the SEHK. You should carefully consider whether such trading is appropriate for you in light of your experience, risk profile and other relevant circumstances and seek independent professional advice if you are in doubt.

14. RISK OF TRADING EXCHANGE TRADED NOTES (ETNs)

ETN is a type of unsecured, unsubordinated debt security issued by an underwriting bank, designed to provide investors access to the returns of various market benchmarks. The returns of ETNs are usually linked to the performance of a market benchmark or strategy, minus applicable fees. Similar to other debt securities, ETNs have a maturity date and are backed only by the credit of the issuer.

You can buy and sell the ETNs on the exchange or receive a cash payment at the scheduled maturity or may early redeem the ETNs directly with the issuer based on the performance of the underlying index less applicable fees, with redemption restrictions, such as the minimum number of ETNs for early redemption, may apply.

There is no guarantee that investors will receive at maturity or upon an earlier repurchase, investors' initial investment back or any return on that investment. Significant adverse monthly performances for investors' ETNs may not be offset by any beneficial monthly performances. The issuer of ETNs may have the right to redeem the ETNs at the repurchase value at any time. If at any time the repurchase value of the ETNs is zero, investors' investment will expire worthless. ETNs may not be liquid and there is no guarantee that you will be able to liquidate your position whenever you wish.

Although both ETFs and ETNs are linked to the return of a benchmark index, ETNs as debt securities do not actually own any assets they are tracking, but just a promise from the issuer to pay investors the theoretical allocation of the return reflected in the benchmark index. It provides limited portfolio diversification with concentrated exposure to a specific index and the index components. In the event that the ETN issuer defaults, the potential maximum loss could be 100% of the investment amount and no return may be received, given ETN is considered as an unsecured debt instrument.

The value of the ETN may drop despite no change in the underlying index, instead due to a downgrade in the issuer's credit rating. Therefore, by buying ETNs, investors get direct exposure to the credit risk of the issuer and would only have an unsecured bankruptcy claim if the issuer declares bankruptcy. The principal amount is subject to the periodic application of investor fee or any applicable fees that can adversely affect returns. Where you trade ETNs with underlying assets not denominated in local currencies are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETN price.

Investors may have leveraged exposure to the underlying index, depending on the product feature. The value of ETNs can change rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of an ETN may fall to zero resulting in a total loss of the initial investment.

15. RISK OF TRADING EQUITY-LINKED NOTES (ELNs)

ELNs combine notes/deposits with options and its return component is based on the performance of the underlying asset. The maximum return is usually limited to a predetermined amount of cash. You may stand to lose all his investment capital if the price of the underlying asset moves substantially against his view. Most ELNs are not low risk products. You will be taking on the credit risk of the issuer and his investment return depends primarily on the future price movement of the underlying asset(s). ELNs are structured products involving derivatives. Their maximum return is capped but the potential loss can be significant. It is important that you read all the relevant offer documents to fully understand the features and risks of ELNs before deciding to invest.

16. RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

If you provide the licensed or registered person 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.

Notes for licensed or registered persons

The licensed or registered person should confirm with the client at least on an annual basis whether that client wishes to revoke the authority. For the avoidance of doubt, it will be acceptable for the licensed or registered person to send a notification to the client before the expiry date of the authority and inform the client that it is automatically renewed unless the client specifically revokes it in writing before the expiry date.

17. RISK OF USING THE ELECTRONIC TRADING SERVICES

- (1) If you undertake Transactions via Electronic Services, you will be exposed to risks associated with the Electronic Services system including the failure of hardware and software, and the result of any system failure may be that your order is either not executed according to your Instructions or is not executed at all;
- (2) Due to unpredictable traffic congestion and other reasons, Electronic Services may not be reliable and Transactions conducted via Electronic Services may be subject to delays in transmission and receipt of your Instructions or other Information, delays in execution or execution of your Instructions at prices different from those prevailing at the time your Instructions were given, transmission interruption or blackout. There are risks of misunderstanding or errors in communication, and that there is also usually not possible to cancel an Instruction after it has been given. The Company accepts no responsibility for any loss which may be incurred by the Client as a result of such interruptions or delays or access by third parties. You should not place any Instruction with us via Electronic Services if you are not

prepared to accept the risk of such interruptions or delays; and

- (3) Market data and other information made available to the Client through our Electronic Service may be obtained by the Company from third parties. While the Company believes such market data or information to be reliable, neither the Company nor such third parties guarantees the accuracy, completeness or timeliness of any such market data or information.

18. RISK OF TRADING EQUITY LINKED INSTRUMENTS AND NOTES (ELIs/ELNs)

- (1) **Equity Market Risk**
ELNs combine notes/deposits with options, and the return component is based on the performance of the underlying asset. You shall pay attention to fluctuations in the equity market and the underlying security price, impact of dividends and corporate actions.
- (2) **Counter Party Risk**
Most ELNs are not low risk products. You will be taking on the credit risk of the issuer and his investment return depends primarily on the future price movement of the underlying assets. You may incur loss in whole or in part, and may receive underlying security or only part of their investment capital in return.
- (3) **Return and Loss**
ELNs are structured products involving derivatives. Their maximum return is capped but the potential loss can be significant. The maximum return is usually limited to a predetermined amount of cash. However, when the price of underlying asset moves against your view, you may stand to lose part or all of your investment capital.
- (4) **Price adjustment**
You should note that the price and return of ELIs at expiry may be affected and adjusted in accordance with any dividend payment with ex-dividend pricing or any corporate actions.
- (5) **Liquidity Risk**
You should be aware that there may not always be a secondary market for the product which poses a liquidity risk. Even though it might exist, the price may be lower than that of the product's issue or purchase price.
- (6) **Potential yield affected by fees and charges**
Generally speaking, ELIs offer an interest rate higher than that of fixed deposits and bonds, and the return on investment is also capped at the potential yield of the ELIs.
You should note that you will be charged for fees and expenses for the buy/disposal of ELIs and payment / delivery at expiry. You should refer to statements for information of the fees and charges, or make direct enquiry with your broker. The information regarding potential yields may not have taken fees and charges into consideration.
- (7) **Additional Features and Trading policy**
You should pay attention to read all the offer documents of the products which are intended to invest, to understand the trading policy or additional features if any. Trading policy may stipulate a particular method as to how the ELI will be settled, such as in cash payment or by physical delivery. Additional features may include but not limited to early call, knock-in and daily accrual coupon. The policy and features may affect the return of the ELIs in various ways.

It is important that you should read all the relevant offer documents to fully understand the policy, features, and specific risks of ELIs before your decision to of the investment.

19. RISK OF BOND TRADING

- (1) **Default risk**
This is a risk that bond issuer will be unable to pay bondholder the payment, contractual interest or principal as scheduled. You should pay attention to credit ratings of bond issuers. Lower rated bond issuers may be more likely to default and bondholder may lose the whole or most of their investment.
- (2) **Interest rate risk**
It is the major risk associated with bond investments. The price of a fixed rate bond will fall when the interest rate rises. The bond price would fall below the purchase price should interest rate rise after the date of purchase.
- (3) **Exchange rate risk**
Bond that is dominated in foreign currency is exposed to exchange rate risk. Fluctuations in foreign exchange rate may adversely affect the underlying value and price of the investments.
- (4) **Liquidity risk**
In the event of emergency to sell bond before its maturity, there is no assurance that the bond will be actively trading in the secondary market. If the bond issuer defaults or ceases to fulfill their role, you as the investor may not be able buy or sell the product.
- (5) **Equity risk**
For bonds that are convertible, equity risk may exist and the underlying value and return of investments may be adversely affected.

20. RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.

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.

21. RISKS OF SYNTHETIC EXCHANGE TRADED FUNDS (“ETFs”)

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

- (1) **Market Risk**
ETFs are typically designed to track the performance of certain indices, market sectors, or group of assets such as stocks, bonds, or commodities. Investors are exposed to the political economic, currency and other risks related to the ETF’s underlying index/assets it is tracking. Investment must be prepared to bear the risk of loss and volatility associated with the underlying index/asset.
- (2) **Counterparty Risk**
Where a Synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivatives issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of Synthetic ETF may have a “knock-on” effect on other derivative counterparties of the Synthetic ETFs). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the Synthetic ETF seeks to realize the collateral.
- (3) **Liquidity Risk**
There is no assurance that a liquid market exists for an ETF. A higher liquidity risk is involved if a Synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of derivatives may result in losses. Therefore, they can be more difficult costly to unwind early, when the instruments provide access to a restricted market where liquidity is limited.
- (4) **Tracking Error Risk**
There may be disparity between the performance of the ETFs and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.
- (5) **Trading at a Discount or Premium**
Where the index/ market that the ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETFs in line with its net asset value (NAV) may be disrupted, causing the ETF to trade at a higher premium or discount to its NAV. Investors who buy an ETF at a premium may not be able to recover the premium in the event of termination.
- (6) **Foreign Exchange Risk**
Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETFs price.

22. VA-related Products Risk

- (1) **General Risk for Virtual Assets**
Virtual assets are a new type of highly speculative assets based on new technologies, and their circulation, transfer, and usage methods may constantly change. These virtual assets may include decentralized digital currencies, which are generally not recognized as legal tender and may lack any intrinsic value. The rights conferred by virtual assets vary depending on the nature of the virtual asset. Virtual assets generally do not confer ownership interests in any tangible assets or properties. Therefore, apart from the opportunity to own virtual assets, there is no other entity supporting the value of virtual assets.

Furthermore, under the laws of certain jurisdictions, virtual assets may not be considered as property. These uncertainties may affect the nature and enforceability of customer rights in such virtual assets. In the field of accounting, auditors may lack consistent standards and practices for auditing and valuing relevant virtual assets, which may result in insufficient audit evidence and confirmation of the existence and ownership of virtual assets and the reasonableness of virtual asset valuations.

- (2) **Legal and Regulatory Risks**
Virtual assets are relatively new, and their markets involve rapid price fluctuations, volatility, and uncertainty. Changes in regulatory or legal environments may have negative impacts on the operation of virtual asset networks or impose restrictions on the use of related assets. If any of these risks materialize, it can lead to a decrease in the acceptance of virtual assets and a subsequent decline in their value.

Furthermore, the legal and regulatory treatment of virtual assets and virtual asset-related products may change. The regulation of virtual assets and virtual asset-related products is still evolving and rapidly changing. The legal and regulatory treatment varies across different jurisdictions. The impact of regulatory and legal risks is that virtual assets or virtual asset-related products may lose value or become worthless due to changes in laws or regulations. This may affect the value or potential profits of trading virtual assets or virtual asset-related products. Virtual assets may not necessarily fall within the definition of “securities” as defined in the Securities and Futures Ordinance and may not be subject to the regulatory framework of the Hong Kong securities laws. Investing in virtual assets and virtual asset-related products may not enjoy the same level of protection as securities investments under the Securities and Futures Ordinance.

Service providers of virtual assets and virtual asset-related products (including custodians, fund managers, virtual asset trading platforms, and index providers) may not be regulated or may be subject to regulation only for anti-money laundering and counter-terrorism financing (AML/CTF) purposes or under a light regulatory regime. They may not be subject to the same strict regulation as service providers or products in traditional financial markets, thus adding additional counterparty risks to virtual asset transactions. Additionally, the spot market for virtual assets is currently largely unregulated, which may result in inadequate pricing transparency and potential market manipulation, posing investor protection concerns.

(3) Price Volatility and Valuation

Investing in virtual assets involves significant price volatility. The value of virtual assets can experience substantial fluctuations within a short period of time. The instability and unpredictable nature of price movements can lead to significant losses in a short period. Virtual assets typically do not have any tangible asset support. These virtual assets are purely speculative investments, and their prices can fluctuate significantly within a short period. Virtual assets can become worthless, and investors may lose all their investments. Any virtual asset can depreciate or lose its entire value due to various factors, including the discovery of improper conduct, market manipulation, changes in the nature or attributes of the virtual asset, government or regulatory activities, legislative changes, suspension or cessation of support for virtual assets or other exchanges or service providers, public opinion, or other factors beyond our control. Technological advancements and broader economic and political factors can also cause significant changes in the value of virtual assets within a short period of time. Therefore, investing in virtual assets or virtual asset-related products carries a high degree of risk. The value of virtual assets or virtual asset-related products can experience significant declines without warning. Investors should be prepared to incur partial or total losses on their investments. The performance of virtual asset-related products such as exchange-traded funds and futures may differ significantly from the performance of the underlying virtual assets themselves. Any statements regarding past performance may not be indicative of future performance.

(4) Price manipulation

There may be speculation or intentional manipulation of the future prices of virtual assets and related products, leading to artificially raising or lowering their trading prices. Market fraud or manipulation, as well as other fraudulent trading behaviors, including the intentional dissemination of false or misleading information, may result in the disruption of orderly market operations, causing significant market fluctuations and rapid volatility in the value of virtual assets and related products without warning.

The virtual assets and related products traded, borrowed, or transacted on trading, lending, or trading platforms may not necessarily benefit from a viable trading market. Traditional securities exchanges such as the New York Stock Exchange or NASDAQ have established listing requirements, review issuers, and require them to comply with strict listing standards and rules, while monitoring investors for fraud and other improper conduct on the trading platforms. However, these conditions may not exist in the trading, borrowing, or trading platforms for virtual assets and related products, as specific regulations depend on the supervision and policies of the trading platforms. The less stringent the review of issuers or users trading on the platform is, the higher the potential risk of fraud or market manipulation for virtual assets and related products. These factors may reduce the liquidity or trading volume of digital securities or other assets traded on non-traditional exchanges or increase their volatility.

(5) The lack of secondary market

Certain virtual assets or products related to virtual assets may lack liquidity in the secondary market, which can potentially impact the price and liquidity of these assets or products, posing corresponding risks.

Whether listed on an exchange or not, there is no guarantee of an active trading market for virtual assets or products related to virtual assets. Additionally, due to the absence of market makers or authorized participants, the secondary market may face wide bid-ask spreads, irregular trading activities, and extended settlement periods during market pressure.

(6) Counterparty Risk

There is always the risk of counterparty default or failure to fulfill obligations from one or more issuers of virtual assets or products related to virtual assets, private buyers or sellers, or market participants on trading, lending, or other platforms for virtual assets or products. If such risks materialize, investors and other market participants may suffer financial losses or reduced profits from trading such assets or failure to close positions.

(7) Wallets

Investments in virtual assets and related products can be subject to losses due to criminal or fraudulent activities, especially when stored in "hot wallets." Hot wallets are virtual wallets connected to the internet that allow investors to store, send, and receive virtual assets. Because hot wallets are accessible online, they are considered more vulnerable to hacking and theft compared to cold storage methods (i.e., offline wallets).

Virtual assets may be held by third-party wallet providers. The concentration of virtual assets in a specific location or with a particular third-party wallet provider can increase the risk of losses due to hacking, password loss, compromised login credentials, malware, or network attacks. Some third-party wallet providers may not provide compensation for any losses of digital currencies or digital assets. Transferring virtual assets held by third parties to "cold storage" or "deep storage" can result in delays when retrieving such assets.

(8) Technological Risks

Virtual assets and related products may be confiscated and/or stolen. Hackers may attempt to gain unauthorized access to data and/or assets through various means, including but not limited to malware attacks, smurfing-type denial of service attacks, and electronic fraud, resulting in the loss of virtual assets and related products or the inability of investors to access or control their virtual assets and related products. In such cases, there may be no remedies available, and there is no guarantee that holders of virtual assets and related products will receive any remedies, refunds, or compensation.



Virtual assets rely on various types of distributed ledger technology, including some based on experimental technology such as open-source software for blockchains. Virtual asset transactions are subject to various technological risks, such as technological flaws, malicious attacks, majority mining, consensus or other mining attacks based on consensus, changes to consensus protocols or algorithms, reduced community or miner support, rapid fluctuations in the value of related virtual assets, hardware, software, internet connectivity failures, risks introduced by malicious software, network attacks, failures of underlying technology, blockchains, or other networks, computer viruses, communication failures, interruptions, errors, distortions, or delays, and other attacks or failures. Any such network security failures or violations, whether involving virtual asset trading platforms or third-party service providers, may have a negative impact on the price, liquidity, and/or tradability of virtual assets.

(9) Overseas Holding or Receipt of Virtual Assets

Virtual assets and VA-related products held or received outside of Hong Kong may be subject to the applicable laws of the relevant overseas jurisdiction (if any), which may differ from the Securities and Futures Ordinance and its subsidiary legislation (if applicable) in Hong Kong. As a result, these assets may not enjoy the same protections (if any) as assets held or received in Hong Kong.

(10) Unforeseen Risks

The rapid development of blockchain and distributed ledger technology has the potential to bring fundamental changes to the financial sector, introducing new forms of virtual assets in the market. These assets may involve a unique set of risks.

(11) Complex Trading Patterns

Virtual asset transactions are typically established, transmitted, and verified online before being recorded on a global transaction ledger (blockchain). Transactions encode the transfer of value between participants in the virtual asset network as data structures. Market participants engaging in more complex trading strategies involving virtual assets or related products may increase risks, which could affect the value of virtual assets or related products.

Signature and declaration by the Customer 客戶簽署和聲明	
I/We hereby confirm and agree that I/we have read through and understand all the terms and conditions and all risk disclosure statements set out in the Client Agreement of Leading Securities Company Limited. I/We agree to adhere to and accept all the arrangements and the relevant terms and conditions as set out in the Client Agreement of Leading Securities Company Limited. 本人 / 吾等謹此確認及同意本人 / 吾等已詳細閱讀及明白立鼎證券有限公司的客戶協議書所列明的各項條款及條件及風險披露聲明。本人 / 吾等並同意遵守及接受立鼎證券有限公司的客戶協議書所列明的各項安排及有關之條款及條件	
Individual/ Primary Joint Account Holder's Signature 個人/ 聯名戶口主要持有人簽署	Secondary Joint Account Holder's Signature 聯名戶口第二持有人簽署
Authorized Signature(s)/ Company Chop 獲授權人士簽署/ 公司蓋章	Authorized Signature(s)/ Company Chop 獲授權人士簽署/ 公司蓋章
Date 日期:	Date 日期:

For Authorized Person(s) Only 只供獲授權人士簽署	
Authorized Signature(s) Name 獲授權簽署及姓名 Date 日期:	Authorized Signature(s) Name 獲授權簽署及姓名 Date 日期:
Account no 戶口號碼:	