Plutus Securities Limited
貝德斯證券有限公司

CLIENT SERVICES AGREEMENT

客戶服務協議

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CLIENT SERVICES AGREEMENT
客戶服務協議

THIS AGREEMENT is made the date stated in the Client Information Form. Between:
本協議由以下雙方於開戶表格所列之日期簽署:

(1) Plutus Securities Limited, a company incorporated in Hong Kong with its principal place of business at Suite 906, 9/F, Chinachem Golden Plaza, 77 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong and a licensed coproation for to carry on Type 1 (i.e. Dealing in Securities) under the Securities and Futures Commission with CE No. BNJ530 and an exchange participant of The Stock Exchange of Hong Kong Limited (the "Company"); and
貝德斯證券有限公司(「本公司」),是一間於香港註冊成立的公司,其主要營業地址為香港九龍尖沙咀麼地道77號華懋廣場9樓906室,並是一間根據《證券及期貨條例》獲發牌經營第1類(就證券交易)受規管活動的持牌法團(中央編號BNJ530)及香港聯合交易所有限公司的交易所參與者;及

(2) The party whose name, address and details are set out in the Client Information Form (the "Client")
當事方(「客戶」),其姓名、地址及相關資料列於客戶資料表中

NOW IT IS HEREBY AGREED as follows:
協議雙方茲此協議如下:

1. INTERPRETATION
釋義

1.1 In this Agreement, unless the context otherwise requires, the following words and phrases shall bear the following meanings:
本協議中,除文義另有所指外,以下各詞和用語應具有下列涵意:

"Account(s)" 「有關帳戶」	means any one or more Cash Account(s) and/or Margin Account(s) now or hereafter opened in the name of Client with the Company in connection with this Agreement; 指任何一個或多個現在或此後以客戶名義與本公司就本協議開設的現金帳戶及/或保證金帳戶;
"Agreement" 「本協議」	means this agreement, and the various Schedules attached hereto, and other written agreement between the Company and the Client regarding the opening, maintenance and operations of the Account(s), including (but not limited to) the Client Information Form as originally executed or thereafter may from time to time be amended or supplemented; 指本協議以及隨附的各類附表及客戶與本公司就關於開立、維持及運作帳戶所訂立的其他書面協議,包括(但不限於)客戶資料表的原件或雙方自簽立該資料表後不時對其進行修訂或補充的修訂本;
"Associates" 「聯營公司」	means in relation to the Company, a body corporate which is its subsidiary or affiliated company, in Hong Kong or elsewhere; 就本公司而言,指本公司位於香港或其他地方的附屬公司或關聯公司的法人團體;
"Authorized Person" 「獲授權人」	means in relation to a corporate client, the person(s) initially so named in the Client Information Form or such other person(s) as the Client may thereafter from time to time so nominated by written nomination to the Company and, in the case of an individual client, the person(s) who hold valid power of attorney from the Client and is/are initially so named in the Client Information Form or is/are thereafter nominated by written nomination of the Client to the Company; 指倘為法團客戶,則指客戶資料表中最初獲如此命名之一名(或多名)人士或客戶在該資料表屆滿後不時以任命書形式向本公司指定的其他人士,倘為個人客戶,則指持有客戶有效授權書及在客戶資料表中最初獲如此命名或客戶在該資料表屆滿後以任命書形式向本公司指定的一名(或多名)人士;
"Banking Ordinance" 「銀行業條例」	means the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) as amended from time to time; 指不時修訂的《銀行業條例》(香港法例第 155 章);
"Business Day" 「營業日」	means any day on which the Exchange opens for trading other than Saturdays, Sundays, public holidays and any other day declared by the Exchange to be a non-business days; 指交易所公開營業的任何一天(星期六、星期日、公眾假日及交易所指定為非營業日的任何其他日子除外;
"Clearing House" 「結算所」	means the HKSCC in relation to SEHK and, in relation to any other Foreign Stock Exchange, the clearing house providing services similar to those of HKSCC to such Foreign Stock Exchange; 就香港聯交所而言,指香港中央結算所;就任何其他外地證券交易所而言,指向該外地證券交易所提供類似香港中央結算所服務的結算所;
"Client" 「客戶」	means the person(s) with whom the Company has entered into this Agreement and such person's successors in title and (if appropriate) personal representatives whose name(s) and other identify details set out in the Client Information Form and shall include each Authorized Person; 指與本公司簽署本協議的人士以及該名人士的所有繼承人及(如適用)遺產代表,並應包括每名獲授權人,前述人士的名稱及其他身份詳情列於客戶資料報表;
"Client Information Form" 「客戶資料報表」	means Client Information Form prescribed by the Company to be provided by or on behalf of the Client; 指本公司不時指定及由有關客戶或其代表向本公司所呈交與該客戶申請開立帳戶有關的客戶資料報表或其他文件(不論實際如何稱謂);
"Client Money Rules" 「客戶款項規則」	means the Securities and Futures (Client Money) Rules made pursuant to section 149 of the Securities and Futures Ordinance as amended from time to time; 指根據《證券及期貨條例》第 149 條不時修訂的《證券及期貨(客戶款項)規則》;
"Client Securities Rules" 「客戶證券規則」	means the Securities and Futures (Client Securities) Rules made pursuant to section 148 of the Securities and Futures Ordinance as amended from time to time; 指根據《證券及期貨條例》第 148 條不時修訂的《證券及期貨(客戶證券)規則》;
"Correspondent Agent" 「代理經紀」	means any member or participant of an Exchange and/or Clearing House of which the Company may not be a member or participant who, as the Company's agent, enters into a Transaction on such Exchange and/or clears the same, as the case be; 指某個交易所及/或結算所的任何成員或參與者(而本公司並非該交易所及/或結算所的成員或參與者),作為本公司的代理在該交易所訂立交易及/或結算,視情況而定;
"Electronic Media" 「電子媒介」	means any electronic or telecommunications media, including but not limited to the internet, interactive television systems, telephone, wireless application protocol or any other electronic or telecommunications devices or systems as the Company may from time to time determine and prescribe; 指任何電子或電訊媒介,包括但不限於互聯網、互動電視系統、電話、無線應用系統規約,或經紀不時確定和指定的任何其他電子或電訊設備或系統;

"Electronic Services" 「電子服務」	means the services as defined in the On-line Trading Agreement; 指網上交易協議中規定的服務；
"Exchange" 「交易所」	means SEHK any Foreign Stock Exchange; 指香港聯交所及任何境外證券交易所；
"Foreign Stock Exchange" 「境外證券交易所」	means a stock exchange which is permitted to operate in a country or territory outside Hong Kong by the law of that country or territory, or any over the counter market; 指根據香港以外的國家或地區的法律獲准於該國或地區營運的證券交易所或任何場外市場；
"Hong Kong" 「香港」	means The Hong Kong Special Administrative Region of The People's Republic of China; 指中華人民共和國香港特別行政區；
"HKSCC" 「中央結算」	means the Hong Kong Securities Clearing Company Limited; 指香港中央結算有限公司；
"Instructions" 「指示」	means any instructions or orders communicated by the Client or its Authorized Persons to the Company in accordance with Clauses 5.1 to 5.7; 指由客戶或其授權人士根據第 5.1 至5.7 條向本公司發出的任何指示或指令；
"Investor Compensation Fund" 「投資者賠償基金」	means the Investor Compensation Fund established pursuant to the SFO; 指根據證券及期貨條例設立的投資者賠償基金；
"Securities" 「證券」	means (1) stocks, shares, units and other equity securities, (2) bonds, notes and other debt securities, (3) spot and forward contracts, options, warrants, futures, contracts for differences, swaps, exchanges and derivatives (whether or not linked or related in any way to any of the foregoing or to any moneys, index or other asset, property or item) and (4) other investments of any kind whatsoever, in each case whether listed or unlisted, traded or not traded on any exchange or market, privately placed or publicly offered and whether or not constituted, evidenced or represented by a certificate or other document (bearer, negotiable or otherwise) or by an entry in the books of an issuer, a clearing house, a depository, a custodian or any other person, together with rights against any issuer, clearing house, depository, a custody or other person in respect of any of the foregoing and other rights, benefits and proceeds in relation to any of the foregoing; 指(1) 股票、股份、單位信託中的單位和其他股本證券：(2)債券、票據和其他債務證券：(3)現貨合約和遠期合約、期權、認股權證、期貨、差價合約、掉期、外匯及衍生工具(不論其以何種方式與前述投資或與任何貨幣、指數或其他資產、物業資產或項目有聯繫或有關)：及(4)任何種類之其他投資。在任何一種情況下，不論該等投資為上市或非上市、有否在任何交易所或市場買賣、屬私人配售或公開發售，及是否由證書或其他文件(不記名、可轉讓或其他形式)構成、作為證明或代表，或記入一名發行人、結算所、存管處、代管人或其他人士之簿冊，連同上述任何一項於任何發行人、結算所、存管處、代管人或其他人士權利，以及與上述任何一項有關之其他權利、權益及收益；
"SEHK' 「香港聯交所」	means The Stock Exchange of Hong Kong Limited and includes its successors, assigns and any resulting or surviving entry into or with which it may consolidate, amalgamate or merge; 指香港聯合交易所有限公司，包括其繼承人、受讓人及任何其合併、聯合或兼併的公司或之後所產生或繼續存在的公司；
"SFC" 「證監會」	means The Securities and Futures Commission of Hong Kong; 指香港證券及期貨事務監察委員會；
"SFO" 「證券及期貨條例」	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder amended, consolidated or substituted from time to time; and 指《證券及期貨條例》（香港法例第 571 章）以及根據上述條例制定的任何附屬法例及其不時經修訂、合併或取代的版本；及
"Transactions" 「有關交易」	means any transactions concerning the purchase, subscription, sale, exchange or other disposal or and dealings in any and all kinds of Securities 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. 指任何關於購買、認購、出售、交換或以其他方式處置及處理任何及所有種類證券的交易，包括但不限於證券保管、提供代理人或託管服務及在本協議下或根據本協議而進行的其他交易。

1.2 References herein to Clauses and Schedules are to clauses in and schedules to this Agreement, unless the context requires otherwise, and the Schedules to this Agreement form part of this Agreement.
除非文意另有規定，否則條文及附表是指本協議的條文及附表，且本協議的附表構成本協議的一個部分。

1.3 Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing a gender include every gender.
除非文意另有規定，否則單數詞包含複數詞，反之亦然，而任何指單一性別的名詞包含每一種其他性別。

1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
本協議中的標題僅為方便參考而設，並不影響本協議的意義。

2. APPLICABLE WITH LAWS AND REGULATIONS
適用法律及規則

2.1 All Transactions shall be effected in accordance with all laws, rules and regulatory directions, by-laws, customs and usage as amended from time to time of the Exchange and the Clearing House applying to the Company and shall be binding on the Client.
所有交易須根據交易所及結算所不時修訂的、適用於本公司的所有法例、規則、監管指示、章程、慣例及做法而進行，並對客戶具有約束力。

2.2 Client whose Transactions are executed in markets other than those organized by SEHK may have a markedly different level and type of protection in relation to those Transactions as compared to the level and type of protection afforded by the rules, regulations, practices, procedures and administrative requirements of SEHK and HKSCC.
與聯交所及中央結算的規則、規例、慣例、程序及行政要求所提供的保護水平及種類相比，如客戶的有關交易在聯交所以外的市場達成的話，則客戶可能就該等有關交易享有明顯不同程度及種類的保障。

2.3 Each of the terms of this Agreement is severable and distinct from the others. If any term in this Agreement is inconsistent with any present or future law, rule or regulation of the Exchange, the Clearing House or any authority having jurisdiction over the subject matter of this Agreement, such term shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects, this Agreement shall continue and remain in full force and effect.
本協議中的各條款均可與其他條款分割及相區分。如本協議中的任何條款與交易所、結算所或任何對本協議的重大事項擁有司法權力的當局的任何現行或未來法例、規則或規例有抵觸，該條款應根據任何該等法例、規則或規例予以撤銷或修改。在所有其他方面，本協議應繼續及保持

十足效力及作用。

2.4 This Agreement and all rights, obligations and liabilities hereunder shall be governed by and construed in accordance with the laws of Hong Kong and may be enforced in accordance with the laws of Hong Kong.
本協議及其所有權利、義務和責任受香港法例約束及詮釋，並可依照香港法例執行。

3. AUTHORITY
授權

3.1 The Company is authorized to open and operate an Account and effect Transactions as an agent on behalf of the Client pursuant to this Agreement unless the Company indicates in writing otherwise for the relevant Transactions.
本公司獲授權以代理人身份根據本協議代表客戶開立及運作帳戶並進行交易，除非本公司以書面形式就有關交易作出其他表示。

3.2 The Client (in the case of a corporation) authorizes the Authorized Persons to have full authority to represent the Client in all matters in relation to all Transactions with the Company and to sign on the Client's behalf all agreements and documents relating to the Account and its operation, including this Agreement. All such documents and Instructions or orders which, if given or signed by the Authorized Persons, shall be absolutely and conclusively binding on the Client. The Client agrees that the Company is entitled to act on the Instructions of the Authorized Persons until Client notifies the company in writing that the authorization has been revoked or varied.
客戶（若為法團）授權予授權人士在與本公司進行的所有交易所涉及的一切事宜方面全權代表客戶，及代表客戶簽署與帳戶及其操作相關的所有協議及文件。所有這類文件和指示對客戶具有絕對的、最終的約束力。客戶同意本公司有權依據授權人士的指示，直到客戶書面通知本公司撤銷或變更該授權為止。

3.3 If the Client (in the case of an individual) wishes to appoint Authorized Persons, the Customer shall in addition to completing the Client 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 Client agrees that the Company is entitled to act on the Instructions of the Authorized Persons until Client notifies the company in writing that the authorization has been revoked or varied.
如果客戶（若為個人）要指定授權人士，則客戶在填寫完客戶資料表之外，還要以本公司規定或可接受的格式向本公司提交正式簽署的授權書或類似的委任文件。客戶同意本公司有權依據授權人士的指示，直到客戶書面通知本公司撤銷或變更該授權為止。

3.4 The Client authorizes the Company to instruct such Correspondent Agent as the Company may in its absolute discretion select to execute Transactions and acknowledges that the terms of business of such Correspondent Agent and the rules of any Exchange and Clearing House on and through which such Transactions are executed and settled shall apply to such Transactions and shall be binding on the Client.
客戶授權本公司指示本公司可有絕對酌情權選擇的代理經紀執行交易，並確認該代理經紀的業務條款及進行交易及結算的任何交易所及結算所的規則將適用於這類交易，並對客戶具有約束力。

3.5 The Client hereby authorizes the Company to deal with money and securities held or received by the Company in the Account on behalf of the Client in accordance with the provisions of the Client Money Rules and Client Securities Rules as the Client may give to the Company from time to time.
客戶謹此授權本公司根據客戶不時提供給本公司的「客戶款項規則」及「客戶證券規則」處理本公司為客戶收取或持有並存放於帳戶中的款項和證券。

4. COMMISSION, CHARGES AND INTEREST
佣金、費用及利息

4.1 On all Transactions, the Company is authorized to deduct the Company's commissions and charges in connection with any Transactions effected for the Client (as notified to the Client from time to time), all applicable levies imposed by the Exchange or Clearing House, brokerage, stamp duty, bank charges, transfer fees, interest and nominee or custodial expenses, immediately when due.
在所有交易中，本公司獲授權扣除有關為客戶進行的任何交易的佣金及費用（經不時通知客戶），交易所或結算所徵收的所有適用費用、佣金、印花稅、銀行收費、過戶費、利息及到期即付的代理人或託管費用。

4.2 The Company shall be entitled to deposit all monies held in the Account and all monies received for or on the account of the Client into one or more trust account(s) at one or more authorized institution(s) as defined in the Banking Ordinance or as otherwise permitted by the Securities and Futures Ordinance.
本公司有權按照《銀行業條例》所界定的或《證券及期貨條例》批准的其他方式將帳戶中的所有款項，及代客戶收到的或其帳戶上的所有款項存入一個或多個認可機構的一個或多個信託帳戶。

4.3 The Client 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 Client from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by the Company. Overdue interest shall be compounded monthly and shall itself bear interest.
客戶需按本公司不時通知客戶的利率及其他條款為帳戶所有的借方結餘（包括於任何時間欠付本公司的任何金額）支付利息。該等利息應逐日計算並在每個曆月的最後一天或按本公司提出要求時予以支付。逾期未付利息將每月按複息計算及利息本身將產生新的利息。

4.4 The Clients agrees that any interest accrued on the credit balance in the Account shall belong to the Company absolutely. If by separate written agreement the Company shall agree to pay to the Client interest on the credit balance in the Account, interest shall be calculated at such rate as the Company may from time to time notify the Client in writing and may be different from the rate of interest paid by the bank on the trust account where such credit balance is held by the Company on the Client's behalf.
客戶同意帳戶中貸方餘額累積的任何利息絕對地歸本公司所存。倘透過獨立的書面協議本公司同意就帳戶中的貸方餘額向客戶支付利息，利息將以本公司不時以書面形式通知客戶的利率計算，並且可能有別於銀行支付給本公司代表客戶所持有的信託帳戶的利率。

4.5 To comply with Client Money Rules, the Client agrees that the Company will be entitled to receive for Company's own account benefit all sum derived by way of interest from the payment into and retention of all amounts received for or on account of the Client in any trust account or segregated account.
為遵守客戶款項規則，客戶同意本公司有權為本身的利益，收取任何信託帳戶或獨立帳戶中為或代客戶所持有的所有款項而產生的全部利息。

4.6 The Client agrees that the Company is entitled to solicit, accept and retain for the Company's own benefit any rebate, brokerage, commission, fee benefit, discount and/or other advantage from any Transactions effected by the Company. The Company may also offer at its absolute discretion any benefit or advantage to any person in connection with such Transactions.
客戶同意本公司有權以其本身利益， 索取、接受及保留任何為客戶與任何人士完成之任何有關交易而產生之回佣、佣金、費用利益、回扣及/或類似的益處。本公司亦可以行使其絕對酌情權向任何人士提供就該等有關交易有關之利益或益處。

4.7 The Client agrees to pay any account services fee that the Company may charge for the maintenance of the Client's Account and authorizes the Company to debit the Client's Account for the same.
客戶同意向本公司支付為維持客戶帳戶而可能會徵收的帳戶服務費，及客戶授權本公司可從客戶的帳戶中扣除該項費用。

4.8 The Client agrees that the Client shall pay the Company such commissions, fees, charges and expenses and in such manners and terms as set out in the Company Fee Schedule which is provided and posted on the Company's website. The Client understands and agrees that such commissions, fees, charges and expenses may be revised at any time by the Company and the Client shall go to the website to read and understand the updated Fee Schedule from time to time, in particular, before giving any Instruction or intending to effect any Transaction.
客戶同意須按本公司所提供及載於網站上的收費表中所列明的方式及時間向本公司支付所列明的佣金、費用、收費及支出。客戶明白及同意，該等佣金、費用、收費及支出可由本公司隨時作出修改，客戶在發出任何指示或進行任何交易時，應不時瀏覽網站以閱讀並了解最新的收費表。

5. INSTRUCRTIONS
指示

5.1 All Instructions shall be given by the Client (or its Authorized Person) orally either in person or by telephone, or in writing, delivered by hand, by post or in such other form as from time to time accepted by the Company. Instructions in writing, whether faxed, emailed, or posted are deemed to have been received when the instructions are acted on by the Company.
所有指示應由客戶（或其獲授權人士）當面或透過電話口頭發出，或以書面方式，親手方式、郵寄方式，或以本公司不時接受的其他方式發出。以書面形式說明的指示，無論以傳真、電子郵件、或郵寄，就本公司採取該指令時視為收到。

5.2 The Client authorizes the Company to upon its Instructions (or its Authorized Person) either verbal or written, transfer funds to, from and between its Accounts at the Company and its designated bank accounts. The Client agrees to fully indemnify and keep indemnified the Company and its Associates against any loss, cost, claim, liability or expense, including legal fees arising from this authorization.
客戶授權本公司，按照其（或其獲授權人士）以口頭或書面指示，將帳戶內的資金調入或轉出至客戶於本公司內的另一個帳戶或所指定之銀行帳戶。客戶同意向本公司和其聯營公司，全額賠償或保持全額賠償由此授權引起的任何損失、索償、債務或開支、包括法律費用。

5.3 The Client acknowledges and agrees that any Instructions given or purported to be given by any means to the Company by the Client 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 Client, whether or not such Instructions are in fact given or authorized by the Client. Under no circumstance the Company has any duty to enquire or verify the identity or authority of the person giving instruction by any accepted means.
客戶確認及同意由(或聲稱由)客戶或其獲授權人士透過任何方式向本公司發出及本公司按其行事或依據的任何指示，無論何時均屬不可撤銷且對客戶具約束力，不論該指示實際上是否由客戶親自或由其獲授權人士發出。在任何情況下，本公司均無義務透過任何已接受的方式向發出指示人士的身份或權限作出查問或核實。

5.4 The Client acknowledges that once an Instruction has been made it may not be possible to cancel or change the Instruction.
客戶確認指示一經發出，該指示可能無法取消或更改。

5.5 The Company may, in its absolute discretion and without assigning any reason therefore, refuse to act for the Client or its Authorized Person in any particular Transactions.
本公司可運用其絕對酌情權及無須給予任何理由的情況下，拒絕代客戶或其獲授權人士進行任何交易。

5.6 In particular, the Company shall refuse to act on an Instruction of the Client if at the time of such Instruction, there are insufficient Securities or, as the case may be, monies in the Account(s) in order to effect settlement of the relevant transaction on the due settlement date.
倘客戶發出指示時，帳戶中的證券或款項（視情況而定）不足於結算當日對有關交易進行結算，本公司將拒絕按照該等指示行事。

5.7 Where the Company knows of or suspects a breach of security or other suspicious circumstances in respect of or in connection with the operation of one or more of the Client's Accounts or any service to the Client generally, the Company may, in its absolute discretion and without any liability, refuse to act on or delay acting on the Instruction and in that event, the Company will, to the extent possible, inform the Client as soon as practicable.
倘本公司知悉或懷疑就客戶的一個或多個帳戶的運作或提供予客戶的任何服務或在有關方面存在違反安全性或其他可疑情況，本公司擁有絕對酌情權拒絕或延遲按照指示行事，且無需承擔任何法律責任。本公司將在切實可行的範圍內儘快通知客戶。

6. DEALING PRACTICES
交易慣例

6.1 Any day order for purchase or sale of Securities placed by the Client that has not been executed before the close of business of the relevant Exchange or such later time as the Client and the Company may agree shall be deemed to have been cancelled automatically.
客戶發出的任何證券買入和賣出指示如果在相關交易所營業時間結束前或客戶與本公司同意之較後時間沒有成交，該指令將視作自動取消。

6.2 The Client authorizes the Company, at any time and at the Company's absolute discretion, for the purpose of obtaining a better execution price and/or reducing the volume of Instructions, to consolidate and/or disaggregate the Client's Instructions to purchase and/or sell Securities on the Client's behalf with similar instructions received from the Company's other clients, provided that such consolidation or disaggregation shall not result in the execution of the Instructions at a price less favourable than could have been achieved had the Instructions been executed individually, and provided further that, in the event of there being insufficient Securities available to satisfy purchase or sell orders so consolidated, the number of Securities actually purchased or sold shall be attributed to relevant clients in the order in which those orders were received by the Company.
客戶授權本公司在任何時候擁有絕對酌情權，為獲得較好的成交價及／或減少指示數量而代表客戶購買及／或出售證券的客戶指示，與本公司收到的其他客戶的類似指示，進行合併及／或分拆處理，惟該等合併或分拆不應導致執行該等指示的價格低於其單獨執行時所獲得的價格。而且倘沒有足夠的證券去滿足合併後的購買或出售指令，本公司將根據收到指示的順序把實際購買或出售證券的數量分配予有關的客戶。

6.3 By reason of physical restraints on the Exchanges and rapid changes in the prices of Securities that frequently take place, there may, on occasions, be delay in quoting prices or in dealing. The Company may not after using reasonable endeavours be able to trade at the prices quoted at any specific time. The Company is not liable for any loss arising by reason of its failing, or being unable, to comply with any terms of the Instructions. Where the Company is unable after using reasonable endeavours to execute any Instruction in full, the Company is entitled to effect partial performance only without prior reference to the Client's confirmation. The Client shall in any event accept and be bound by the outcome when any request to execute orders is made.
由於實際上受交易所限制及證券價格經常出現急劇變化，因此報價或交易偶爾可能受到延誤。本公司或許在作出合理努力之後仍未能在任何指定時間以所報價格進行交易。本公司不會對任何由於違反或未能遵守指示的任何條款的任何行為所引致的任何損失承擔責任。倘本公司未能透過合理努力完全執行任何指示，本公司有權只執行部分，而無需事先得到客戶確認。不論結果如何，客戶均應接受結果並於執行指令時受該等結果約束。

6.4 The Client 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 "of market" and the Client agrees in any event to be bound by Transactions executed by the Company following Instructions given by the Client.
客戶確認由於交易所或其他市場進行買賣交易的慣例，以「最佳」或「市價」價格執行買賣指令有時是不可能的，客戶同意在任何情況下接受本公司根據客戶指示進行的交易所約束。

6.5 Relevant regulators, Correspondent Agents or the Company may withdraw an order from the Company's order processing system. It is the Client's responsibility to maintain sufficient contact with the Company while there is an outstanding order on the Client's accounts so as to enable the Client to identify and resubmit a withdrawn order. While the Company may endeavour to notify the Client of a withdrawn order, the Company is under no obligaton to do so and accepts no resonsiblity for any loss incurred directly or indirectly by the Client as a result of the withdrawal or expiry of an order.
有關的監管機構、代理經紀、或本公司可撤銷在本公司指令處理系統內指令。當帳戶內有未完成的指令，客戶有責任與本公司保持充分的聯絡，以能夠識別並重新提交被撤銷的指令。本公司盡可能但沒有義務通知有關撤銷的買賣指令，亦不接受由客戶就撤銷或終止買賣指令的結果所直接或間接地產生的任何損失而承擔任何責任。

6.6 Subject to applicable laws and regulations and market requirements, the Company may in its absolute discretion determine the priority in the execution of its clients' orders, having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another client in relation to the execution of any order received by the Company.
依據適用的法例和規例及市場的要求，本公司可據其絕對酌情權，及考慮其接收指令的先後次序，決定執行客戶指示的優先權，及客戶不得就本公司執行任何收到的客戶指示的優先次序提出異議。

6.7 Unless otherwise agreed, in respect of each Transactions, unless the Company is already holding cash or Securities on the Client's behalf to settle the Transactions, the Client 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 Client in relation to the Transactions. The Client shall be responsible to the Company for any losses and expenses resulting from the Client's settlement failures. Any and all securities acquired for or on the Client's behalf, or in which the Client has an interest which are held for the Client's account shall be subject to a general lien for the discharge of the Client's obligation to the Company arising from the business of dealing in securities. If within two Business Days (or such other period as the Company has notified the Client) after a transaction has been duly executed for on the Client's behalf, the Client has defaulted in making the payment due to the Company in connection therewith the Company is hereby authorized to (i) in the case of a purchase transaction, to transfer or sell any such purchased securities; and/or (ii) in the case of a sale transaction, to borrow and/or purchase such sold securities (as the case may be) to satisfy any general lien or obligation to the Company, after giving notice to the Client by letter sent by registered post or facsimile transmission or other form of electronic transmission.
除非另有協議及本公司已(就每一宗交易)代表客戶持有現金或證券以進行交易的結算，客戶應按本公司通知客戶的時間內向本公司支付可使用的款項（包括以港幣之外的貨幣支付），或向本公司交付已繳清股款並擁有有效及完整的所有權及可交付形式的證券。客戶應對本公司由於客戶的交收失誤而導致的任何損失和費用承擔責任。客戶帳戶所持有，而為或代表客戶購買或客戶持有權益的任何及所有證券，須受客戶因從事證券交易對本公司所負義務的一般留置權限制。倘在代表客戶妥為執行交易後的兩個營業日（或本公司通知客戶的其他期間）內，客戶未能向公司支付相關應付款項，本公司獲授權（i）如屬買入交易，轉讓或出售任何該等買入的證券；及／或（ii）如屬賣出交易，在透過掛號郵件、傳真或其他電子傳輸形式發送的函件向客戶發出通知後，借入及／或買入證券（視情況而定），以履行對本公司所負一般留置權或義務。

6.8 The Client shall immediately notify the Company after payment of funds to the Company by delivering to the Company written evidence of such payment. The Client acknowledges that payment of funds to the Company may not be accredited to the Client's Account or reflected in any account statement until such notification is received by the Company. The Client agrees that any interest payable to or receivable by the Client under Clauses 4.3 and 4.4 shall be calculated on this basis.
客戶付款後應立即通知本公司並將該付款的書面憑證交付給本公司。客戶確認，只有本公司收到該通知後，該付款才會被記入客戶的帳戶內。客戶同意，按條款第4.3和4.4條下應付或應收的利息將按此基礎計算。

6.9 The Accounts shall be in Hong Kong dollars or such other currencies as the Company may agree from time to time with the Client. In the event that the Client instructs the Company to effect any Transactions in a currency other than Hong Kong dollars, any profit or loss arising as a result of fluctuation in the exchange rate of the relevant currencies will be for the account of the Client solely. Any conversion from one currency into another required to be made for performing any action or step taken by the Company under this Agreement may be effected by the Company in such manner and at such time as it may in its absolute discretion decide. The Client authorizes the Company to debit the Client's Account for any expenses incurred in effecting the currency conversion. The Company reserves the right at any time to refuse to accept any Instructions from the Client in relaton to currency conversion.
有關帳戶應以港幣或本公司和客戶雙方不時協定的其他貨幣開設。如客戶指示本公司以港幣以外的其他貨幣進行任何交易，因相關貨幣的匯率波動而導致的任何盈利或損失均由客戶獨自承擔。如因本公司履行本協議下的任何行動或步驟而需要進行由一種貨幣轉換為另一種貨幣，本公司可按其絕對酌情權決定的方式及時間進行轉換。客戶授權本公司從客戶的帳戶中支付貨幣轉換過程產生的任何費用。本公司保留在任何時候拒絕接受客戶關於貨幣轉換的任何指示的權利。

6.10 The Client acknowledges that telephone calls or other forms of communication between the Client 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.
客戶確認客戶與本公司之間的電話或其他形式的通訊可能會被錄音，或以其他電子形式被監控而不予任何警示，及如果雙方發生爭議，這些記錄可用作為指示的最後及最終證據。

6.11 If the Company engages the service of Correspondent Agent, 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 Client.
如本公司使用代理經紀的服務，本公司有權為其本身的帳戶接受並保留本公司就代表客戶向代理經紀提供任何業務而可能收到的任何佣金或回扣。

7. SHORT SELLING
沽空

7.1 The Client acknowledges that applicable laws and regulations may prohibit the Company from placing a sale order on the Client's behalf when the order relates to Securities which the Client does not own ("Short Sell Order"). The Client undertakes that:
(i) prior to placing a Short Sell Order, it will have entered into an effective securities borrowing arrangement or other form of cover acceptable to the Company which will ensure that the Securities in question will be delivered on the designated settlement date; and
(ii) prior to execution of such an order, it will provide the Company such documentary assurance that any such order is covered as the Company shall specify.
客戶確認，適用法律及規例將禁止本公司代表客戶發出出售客戶並不擁有的證券指令（賣空指令）。客戶承諾：
(i) 在發出賣空指令前，其已訂立有效證券借貸安排或採取其他本公司可以接受的填補方式，保證相關證券於指定的結算日期交付；及
(ii) 在執行賣空指令前，其將向本公司提供按本公司要求涵蓋任何該等指令的文件保證。

7.2 The Client acknowledges that the Company has the right to request delivery of a copy of documentary evidence relating to the relevant Securities borrowing transaction e.g. the lender's confirmation.
客戶確認本公司有權要求其交付關於證券借貸安排的證明文件副本，如貸方確認書。

8. CONFLICT OF INTEREST

利益衝突

8.1 The Client acknowledges and agrees that the Company, its directors, officers or employees and its Correspondent Agent may trade on its/their own account or the account an Associate.
客戶確認並同意本公司及其董事、高級職員或僱員及其代理經紀可以為其本身的帳戶或聯營公司的帳戶進行交易。

8.2 The Company is authorized to buy, sell, hold or deal in any Securities or take the opposite position to the Client's order whether it is on the Company's own account or on behalf of the Associate or its other clients.
本公司獲授權(不論是本公司自營買賣或代表聯營公司或其其他客戶)買入、賣出、持有或買賣任何證券，或採納與客戶指示對立的倉盤買賣。

8.3 The Company is authorized to match the Client's orders with those of other clients.
本公司獲授權將客戶指示與其他客戶的指示進行對盤。

8.4 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.
本公司獲授權對本公司或聯營公司有持倉或就該證券作為包銷商、保薦人或其他身份的證券進行交易。

8.5 In any of the situations referred in this Clause the Company shall not be obliged to account for any profits or benefits obtained.
在本條款中提及的任何情況下，本公司無須將所獲任何利潤或利益向客戶說明。

9. NEW LISTING OF SECURITIES
新上市證券

9.1 In the event that the Client 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 Client hereby warrants to and for the Company's benefit that the Company has authority to make such application on the Client's behalf.
客戶要求並授權本公司作為其代理人身及為客戶或其他任何人士的利益申請於交易所新上市和/或發行證券，為了本公司的利益，客戶保證本公司有權代表客戶作出該等申請。

9.2 The Client shall familiarise itself and comply with all the terms and conditions governing the Securities of the new listing and/or issue and the application for such new Securities set out in any prospectus and/or offering document and the application form or any other relevant document in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such transaction the Client may have with the Company.
客戶應熟悉及遵從任何招股章程和/或發行文件、申請表格及其他有關文件內所載之管轄新上市和/或發行該等證券及其申請的所有條款和條件，客戶同意在與本公司進行的任何交易中受該等條款和條件約束。

9.3 The Client hereby gives the Company all the representations, warranties and undertaking on which application 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).
客戶茲向本公司作出申請新上市和/或發行證券申請人（不論向有關證券的發行人、保薦人、包銷商或配售代理人、交易所或任何其他相關監管機構或人士作出）需要作出的所有聲明、保證及承諾。

9.4 The Client hereby further declares and warrants, and authorizes the Company to disclose and warrant the Exchange or any application form (or otherwise) and to any other person as appropriate, that any such application made by the Company as its agent is the only application made, and the only application intended to be made, by the Client or on the Client 's behalf, to benefit the Client or the person for whose benefit the Client 's applying. The Client 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 Client 's agent.
客戶茲進一步聲明及保證，並授權本公司通過任何申請表格（或以其他方式）向交易所和任何其他適合人士披露及保證，為受益予客戶或客戶在申請中載明的受益人士，本公司作為客戶代理人作出的任何申請是客戶或本公司代表客戶作出唯一的申請。客戶確認並接受，就本公司作為客戶代理人作出的任何申請而言，本公司和有關證券的發行人、保薦人、包銷商或配售代理、交易所或任何其他相關監管機構或人士會依賴上述聲明及保證。

9.5 The Client acknowledges that any application made by an unlisted company which does not carry on any business other than dealing in Securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the benefit of the Client.
客戶確認，倘若非上市公司除證券買賣外並未有從事其他業務，而客戶對該公司具法定控制權力，則該公司作出的申請應被視為為客戶的利益而作出的。

9.6 The Client recognizes and understands that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Client undertakes to provide the Company such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as the Company may in the Company's absolute discretion from time to time.
客戶確認及明白，證券申請的法律、監管規定及市場慣例不時會變化，而任何一種新上市或發行證券的規定亦會改變。客戶承諾，按本公司不時行使絕對酌情權決定的法律、監管規定及市場慣例的要求，向本公司提供相關資料並採取額外的步驟和作出額外的聲明、保證及承諾。

9.7 In relation to a bulk application to be made by the Company or the Company's agent on the Company's own account and/or on behalf of the Client and/or the Company's other clients, the Client acknowledges and agrees:
(i) that such bulk application may be rejected for reason which are unrelated to the Client and the Client's application and neither the Company nor the Company's agent shall, in the absence of fraud, negligence or wilful default, be liable to the Client or any other person in consequence of such rejection;
(ii) to indemnify the Company in accordance with the Clause 17 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors; and
(iii) notwithstanding Clause 6.6 in the event that the bulk application is only partially filled, the Client agrees that the Company is entitled to distribute the Securities allotted in its absolute discretion, including distributing the Securities equally between all clients under the bulk application and the Client shall not have any claim to the Securities or claim of priority to another client in relation to the applciation.
本公司或其代理人為本公司本身和/或代表客戶和/或為本公司之其他客戶作出的大額申請，客戶確認並同意：
(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、疏忽或故意違約的情況下，本公司和其代理人概不就該拒絕對客戶或任何其他人士負上責任；
(ii) 倘若該大額申請因違反聲明和保證或任何與客戶相關的其他理由而被拒絕，客戶將按第17條條款向本公司予以賠償。客戶確認，客戶亦會對其他受上述違返或其他理由影響的人士的損失承擔責任及
(iii) 儘管有條款第6.6條的規定，倘若大額申請只獲部分發售，客戶同意本公司可按其絕對酌情權決定分配所購得證券的方式，包括平均分配

證券與所有參與大額申請的客戶。客戶不得對有關申請分配證券的數額或優先次序提出異議。

9.8 In the event that the Company agrees to grant credit facilities to the Client at the Client's request for the Client's application (the "Appliation") for new listing and/or issue of Securities on the Exchange for the benefit of the Client or any other person, the Client hereby agrees that the terms and conditions of the Margin Client Agreement including (without limitation) clause 2 (Margin Facility), clause 3 (Charge), clause 4 (Power of Attorney) and clause 6 (Disposal of Collateral) set out in schedule IV to this Agreement shall apply to such credit facilities and the Securities allocated, purchased or transferred pursuant to the Application (the "New Securities"), provided that in the application of such terms and conditions:

(i) the definition of "Collateral" under clause 1.3 of the Margin Client Agreement shall be replaced by all New Securities and all monies in relation to the Application which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by the Company or its Associates or nominees, including (without limiation) those monies and Securities that shall come into the possession, custody or control of the Company or its Associates from time to time in relation to the Application (which shall include any additional or substituted Securities and all dividends or interest paid or payable, rights, interest, monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such Securities or additional or substituted Securities);

(ii) interest for the whole IPO period is non-refundable once application submitted;

(iii) if a subscription application for IPO is submitted through the Fast Interface for New Issuance system ("FINI") developed by HKEX, the margin interest charged by the Company to you will be calculated based on the amount you committed to borrow from the Company when you submitted your IPO application via telephone or online.

倘若本公司同意應客戶的要求，就客戶為其本身或任何其他人士申請在交易所新上市和/或發行證券「申請事項」而向客戶批授信貸融資，客戶謹此同意本協議附表IV所載保證金客戶協議的條款及條件包括（但不限於）第2條（保證金的信貸融通）、第3條（抵押）、第4條（授權書）及第6條（處置抵押品）將適用於該等信貸融資，以及根據申請事項配發、購買或轉讓的證券「新證券」，但於應用該等條款及條件時：

(i) 保證金客戶協議第1.3條關於「抵押品」的定義，將取代為現在或將來任何時候存放於、轉移或令致其轉移往本公司或其聯營公司或代名人，或由本公司或其聯營公司或代名人持有涉及申請事項的所有新證券及所有款項，包括（但不限於）本公司或其聯營公司不時就申請事項而持有、託管或控制的款項及證券（包括任何額外或替代證券，以及就任何有關證券或額外或替代證券的累計或在任何時間透過贖回、紅股、優先股、認購權或其他形式所提供的所有已支付或需支付的股息或利息、權利、權益、款項或財產）；

(ii) 新股融資申請一經提交，本公司將會扣除新股期內所產生相關利息；

(iii) 若新股經香港交易所開發的Fast Interface for New Issuance system ("FINI")系統提交認購申請，本公司向客戶收取的孖展利息，將以客戶經電話或網上提交新股申請時向本公司所承諾的借貸金額計算。

10. KNOWLEDGE OF SECURITIES, WARRANTS, OPTIONS AND CORPORATE ACTIONS
對證券、權證、期權和公司行動的認識

10.1 The Client acknowledges the Client's responsibility for knowing the terms of any securities, warrants, options and other products in the Account, including but not limited to upcoming coprporate actions. The Company has no obligation to notify the Client of deadlines or required actions or dates of meetings, nor is the Company obligated to take any specific action for the Client unless Instructions accepted by the Company.
客戶確認其有責任了解任何在帳戶內的證券、權證、期權和其他產品的細則，包括但不僅限於即將來臨的公司行動。本公司沒有責任通知客戶相關的限期、需採取的行動或會議日期，除非本公司接受指示，本公司並沒有責任為客戶採取任何特定行動。

10.2 The Company may, in its absolute discretion and without assigning any reason therefore, refuse to act for the Client or its Authorized Person in any particular Transactions.
本公司可運用其絕對酌情權及無須給予任何理由的情況下，拒絕代客戶或其獲授權人士進行任何交易。

11. CLIENT IDENTIFICATION
客戶身份

If the Client effect Transactions in Securities for the account of customers, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with its clients, the Client hereby agrees that, in relation to a Transaction where the Company has received an enquiry from the SEHK or the SFC or any other exchange, governmental or regulatory authority in any jurisdiction (collectively the "relevant regulators") the following provisions shall apply:
如果客戶為其顧客的帳戶進行證券交易，不論是否受委託人全權委託，以代理人身份或是以當事人身份與客戶之顧客進行對盤交易，客戶茲同意在本公司接獲香港聯交所、證監會、任何其他司法管轄區的交易所、政府或監管機構（有關的監管機構）進行有關交易的調查時，須遵守下列條款：

11.1 Subject as provide below, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the relevant regulators), inform the relevant regulators of the identity, address, occupation and contact details of the client for whose account the Transactions was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the Transactions. The Client shall also inform the relevant regulators of the identity, address, occupation and contact details of any third party (if different from the client/ultimate beneficiary) who originated the Transactions.
根據下列規定，客戶在收到本公司的要求後（該要求應包括有關的監管機構的有關詳細聯絡詳情），應即時向有關的監管機構提供與其帳戶進行交易的顧客以及（就客戶所知的）交易最終受益人的身份、地址、職業及詳細聯絡資料。客戶還應該將引發交易的第三方（如因果該第三方與客戶／最終受益人不同）的身份、地址、職業及詳細聯絡資料告之知有關的監管機構。

11.2 If the Client effected the Transactions for a collective investment scheme, discretionary account or discretionary trust the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the relevant regulators), inform the relevant regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instruction the Client to effect the Transactions.
若客戶是為集體投資計劃、全權委託帳戶或全權委託信託進行交易，客戶須按本公司的要求（該要求應包括有關的監管機構的有關詳細聯絡詳情）即時向有關的監管機構提供該計劃、帳戶或信託的身份、地址及詳細聯絡資料，及（如適用）提供有關該名代表該計劃、帳戶或信託向客戶下達交易指示的人士的身份、地址、職業及詳細聯絡資料。

11.3 If the Client effected the Transactions for a collective investment scheme, discretionary account or discretionary trust the Client shall, as soon as practicable, inform the Company when the Client's discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where the Client's investment discretion has been overridden, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the relevant regulators), inform the relevant regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the Transactions.
若客戶是為集體投資計劃、全權委託帳戶或全權委託信託進行交易，客戶在客戶全權代表該計劃、帳戶或信託進行投資權力已予撤銷時，須在切實可行的範圍內儘快通知本公司。在客戶的全權代客投資權力已予撤銷的情況下，客戶須按本公司的要求（該要求應包括有關的監管機構的有關詳細聯絡詳情）即時向有關的監管機構提供有關該名/或多名曾向客戶下達交易指示的人士的身份、地址、職業及詳細聯絡資料。

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

(i) it has arrangements in place with its customer which entitle the Client to obtain the information set out in Clauses 11.1 and 11.2 from its customer

immediately upon request or procure that it be so obtained; and

(ii) it will, on request from the Company in relation to a Transaction, promptly request the information set out in Clauses 11.1 and 11.2 from the customer on whose Instructions the Transactons was effected, and provide the information to the relevant regulators as soon as receipt thereof from its customer or procure that it be so provided.

若客戶知悉其顧客乃作為其本身顧客的中介人進行交易，但客戶並不知道有關交易所涉及其顧客的身份、地址、職業及詳細聯絡資料，則客戶應該確認：

(i) 客戶已經與其顧客作出安排，授權客戶可按要求立即向其客戶之顧客取得第11.1和11.2條所列出之資料，或促使取得有關資料；及

(ii) 客戶按本公司就有關交易提出的要求，立即要求或促使向客戶下達交易指示的發出交易指示的顧客提供第11.1和11.2條所列出之資料，並在收到客戶的顧客所提交的資料後即呈交予有關的監管機構。

11.5 For the purposes of investigating suspicious Transactions, the Client shall immediately upon request by the Company inform the Company of the identity, address, occupation and contact details of the customer for whose the Transactions were effected.
為調查可疑交易，當客戶收到本公司發出的要求，應即時向本公司提供與其帳戶進行交易的顧客的身份、地址、職業及詳細聯絡資料。

11.6 The Client confirms that, where necessary, it has obtained all relevant consents or waivers from clients, collective investment schemes, discretionary accounts or discretionary trusts for whose account Transactions may be effected to release information to the Company and the relevant regulators of the identity and contact details of such customers, collective investment schemes, discretionary accounts or discretionary trust, 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.
在必要時客戶確認已經得到從進行交易的顧客、集體投資計劃、全權委託帳戶或全權信託取得一切同意或豁免，使客戶可以向本公司及有關的監管機構提供與其帳戶進行交易的有關顧客、計劃、帳戶或信託的身份和詳細聯絡資料及交易最終受益人和引發交易的人士（如果與其顧客/最終受益人不同）的身份及詳細聯絡資料。

11.7 The provisions of this Clause shall continue in effect notwithstanding the termination of this Agreement.
即使本協議終止，本條款中所列的各項規定將繼續有效。

12. DISCLOUSRE OF INFORMATION
資料披露

12.1 The Company shall upon the request of relevant regulators and Correspondent Agents disclose the name, beneficial identity and such other information concerning the Client as they may request or require. The Client undertakes to disclose such information concerning itself or any beneficial owners to the Company within the time the Company specified as may be required for the Company to comply with applicable laws, rules, regulations, and/or the requirements of relevant regulators or Correspondent Agents. The Client irrevocably authorizes the Company to make any such disclosure.
本公司須應有關的監管機構和代理經紀之需要或要求，披露有關客戶之姓名、最終受益人的身份及其他資料。客戶承諾，於本公司指定時問內向本公司披露為了本公司遵從有關法律、法規、規則及/或有關的監管機構和代理經紀要求的有關客戶本身或其最終受益人之資料。客戶不可撤銷授權本公司作出任何該等披露。

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

(i) deduct from or withhold part of any amounts payable to the Client under the Account;

(ii) terminate the Account without notice with immediate effect and discontinue entirely or in part of the Company's relationship with the Client;

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

本公司有權採取以下任何一項或多項的行動，以確保本公司遵守有關法律及條例：

(i) 扣除或扣起帳戶內部份應繳付帳戶的金額；

(ii) 立即終止帳戶及停止本公司與客戶的全部或部份關係，而不作另行通知；

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

12.3 Where the Client 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 I to this Agreement and the Client acknowledges that it fully understands and accepts the provisions in Schedule I.
對於個人客戶，本公司將遵守監管個人資料使用的香港《個人資料（私隱）條例》。本公司有關個人資料使用的政策和應用載於本協議的附表I內。客戶確認已完全明白及接受附表I內的條款。

13. SAFEKEEPING AND DISPOSAL OF SECURITIES
證券保管及處置

13.1 The Client appoints the Company to act as custodian for the Client to provide custody of Client's Securities. The Client agrees not to pledge, charge, sell, grant an option or otherwise deal in any Securities or money forming part of any Account without the prior written consent of the Company.
客戶委任本公司為客戶的託管人，為客戶提供證券託管服務。客戶同意在沒有得到本公司書面同意書前，不會對構成任何帳戶部份的任何證券和款項進行按揭、押記、出售、授出認股權或以其他方式進行買賣。

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

(i) (in the case of registerable Securities) be registered in the name of the Client or in the name of the Company's nominee; or

(ii) desposited 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 SFO, an approved custodian or another intermediary licensed by the SFC for dealing in securities in each case in Hong Kong.

就本公司在香港代客戶保管而持有的任何證券，本公司可按其絕對酌情權決定進行以下處置：

(i) （對於可註冊證券）以客戶的名義或本公司代名人的名義登記；或

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

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

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

(ii) comply with any directions received, in sufficient time to enable the Company to make necessary arrangement, from the Client as to the exercise of any voting or other rights attaching to or conferring on such Securities provided that if any payment or expense is required to be made or incurred in connection with such exercise, neither the Company nor its nominee shall be required to comply with any directions received from the Client unless

and until it receives all amounts necessary to fund such exercise.
若本公司按本條款為安全保管而持有證券，本公司或促使本公司委任的代名人或託管人可以：

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

(ii) 在有足夠的時間作出相應安排的前提下，本公司可按客戶的指示，行使該證券所附有或授予的投票權或其他權利。若該行使需要支付有關行使的任何費用及支出，除非及直至本公司收到有關行使所需的全部款項，否則本公司及其代名人均無須遵從客戶發出的任何指示。

13.4 The Company and its nominee are not bound to redeliver to the Client the identical Securities received from or for the Client but may redeliver to the Client, at the office of the Company at which the Account is kept, Securities of like quantity, type and description.
本公司及其代名人向客戶交還的證券不必與從客戶處收取或代表客戶收到的證券完全相同，而可以在開立帳戶的本公司辦事處向客戶交還類同數量、種類和名稱的證券。

13.5 Securities held by the Company for safekeeping pursuant to Clause are held by the Company at the sole risk of the Client and the Company shall not be responsible for or liable in respect of any loss or damage suffered by the Client in connection hereof unless such loss or damage has been caused as a direct consequence of a gross act of negligence or fraud on the part of the Company.
本公司根據本條款為客戶保管而持有的證券之風險將由客戶完全承擔，及本公司將不會對客戶所蒙受的任何損失或損害承擔責任或義務，除非這類損失或損害由本公司的嚴重疏忽或欺詐行為直接導致的。

13.6 Insofar as any such Securities do not constitute "Colleteral" as defined in any Margin Agreement entered into by the Company and the Client, the Client hereby expressly authorizes the Company to dispose of such Securities for the purpose of settling any liability owed by the Client (or who is the beneficial owner of such Securities) to the Company for dealing in Securities or financial accommodation provided by the Company to the Client which remains after the Company has disposed of all other assets designated as Collateral for securing the settlement of the liability.
倘若任何該等證券都不構成任何客戶與本公司簽訂的保證金客戶協議中所指的「抵押品」，客戶在此特別授權本公司處置該等證券以清償客戶（或該等證券的權益所有者）因證券交易或因獲本公司財務通融而欠本公司的債務，而該債務是本公司處置所有指定為擔保清償債務的抵押品的所有其他資產後而仍然結欠的。

14. CLIENT MONEY STANDING AUTHORITY
客戶款項常設授權

14.1 The Client hereby authorises the Company to deal, from time to time, with money held or received by the Company and/or its associates in Hong Kong (including any interest derived from the holding of the money which does not belong to the Company and its associates) in one or more segregated account(s) on the Client's behalf ("Monies"), in the following manner:

(i) combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by the Company and/or its associates may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client's obligations or liabilities to the Company and/or its associates, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and

(ii) transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by the Company and./or its assocates.

客戶授權本公司不時按以下方式處置由本公司及/或聯營公司在香港代客戶以一個或多個獨立帳戶持有或接收的款項（包括從持有不屬於本公司及聯營公司的款項所得的任何利息）（「該等款項」）：

(i) 合併或整合由本公司及/或聯營公司維持的任何或所有獨立帳戶（不論屬任何性質，及不論單獨或與他人聯名），而本公司及/或聯營公司可將該等款項的任何金額轉移至該等獨立帳戶或在該等帳戶之間轉移，以履行客戶對本公司及/或聯營公司的責任或債務，不論該等責任或債務是實際或或然、主要或附屬、有抵押或無抵押、共同或各別；及

(ii) 在任何時間在本公司及/或聯營公司開立的任何獨立帳戶之間轉移該等款項的任何金額。

14.2 The Client acknowledges and agrees that the Company may do any of the things set out in this Clause 14 without giving the Client further notice.
客戶確認並同意本公司可不向客戶發出進一步通知而採取本第 14 條規定的任何行動。

14.3 The Client Money Standing Authority shall be valid for a period of 12 months from the date of this Client Servicing Agreement, subject to renewal by the Client or deemed renewal under the Client Securities Rules as referred to in Clause 14.5.
客戶款項常設授權自客戶服務協議簽訂之日起 12 個月內有效，但可由客戶續期或根據第 14.5條所述的客戶證券規則視為續期。

14.4 The Client Money Standing Authority may be revoked by giving the Company written notice addressed to the Customer Service Department at the Company's address specified in the Client Information Form or such other address which the Company may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of the Company's actual receipt of such notice.
客戶款項常設授權可以通過向本公司在開戶表格中指定的本公司地址或本公司為此目的而書面通知客戶的其他地址，向客戶服務部門發出書面通知撤銷客戶款項常設授權。該通知自本公司實際收到該通知之日起 14 日屆滿後生效。

14.5 The Client understands that the Client Money Standing Authority shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues the Client a written reminder at least 14 days prior to the expiry date of the Client Moeny Standing Authority, and the Client does not object to such deemed renewal before such expiry date.
客戶理解，假如本公司在客戶款項常設授權期限屆滿前最少 14 日向客戶發出有關授權將被視為已續期的書面提示，而客戶在期限屆滿前對於該授權續期不表示反對，則客戶款項常設授權將會在沒有客戶的進一步書面同意下被視為已繼續續期。

15. EVENT OF DEFAULT
違約事件

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

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

(ii) default by the Client in the due performance of any of the terms of this Agreement and the observance of any by-laws, rules and regulations of the appropriate Exchange and/or Clearing House;

(iii) the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Client;

(iv) the death of the Client (being an individual) or the Client is judicially declared insane or incompetent;

(v) the levy or enforcement of any attachment, execution or other process against the Client;

(vi) any representation or warranty made by the Client to the Company in this Agreement or in any document being or becoming incorrect or misleading;

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

(viii) any occurrence of any event which, in the sole opinion of the Company, might jeopardise any of its rights under this Agreement.

下列任何一件事件均構成違約事件（「違約事件」）：

(i) 客戶無法按照本公司要求支付或逾期未能向本公司或其聯營公司支付任何存款或應支付款項，或未能向本公司提交任何文件或交付任何證券；
(ii) 客戶未履行本協議的任何條款，及未遵守任何附例、規則和相關交易所及/或結算所的規則和規例；
(iii) 客戶已被開始提出破產呈請、清盤呈請或針對客戶的類似法律程序；
(iv) 客戶身故（指個人客戶）或客戶被法院裁定為精神失常或無勝任能力；
(v) 針對客戶的任何扣押、執行判決或其他法律程序；
(vi) 客戶在本協議或任何文件中向本公司作出的任何陳述或保證不正確實或誤導；
(vii) 客戶（指有限公司客戶或合夥公司客戶）簽署本協議所必要的任何同意、授權或董事會決議被部分或全部撤回、暫時中止或終止或不再全面有效；及
(viii) 本公司認為發生了可能危及本公司在本協議所擁有權利的任何事件。

15.2 If an Event of Default occurs, without prejudice to any other rights or remedies that the Company may have against the Client and without further notice to the Client, the Company shall be entitled to:
(i) immediately close the Account;
(ii) terminate all or any part of this Agreement;
(iii) cancel any or all outstanding orders or any other commitments made on behalf of the Client;
(iv) close any or all contracts between the Company and the Client, cover any short position of the Client through the purchase of Securities on the relevant Exchange(s) or liquidate any long positions of the Client through the sale of Securities on the relevant Exchange(s) or liquidate any or all long position contracts, short position contracts or other contracts of the Client or on behalf of Client;
(v) 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 but not limited to stamp duty, commission and brokerage properly incurred by the Company in transferring or selling all or any of the Securities or properties in the Account or in perfecting title thereto;
(vi) borrow or buy any Securities, including but not limited to required for delivery, in respect of any sale effected for the Client;
(vii) combine, consolidate and set-off any or all accounts of the Client in accordance with Clauses 18;
(viii) keep any or all securities of the Client or on behalf of the Client for the Company itself or any person.
All amounts due or owing by the Client to the Company under this Agreement shall immediately become due and payable if an Event of Default occurs.
如果發生違約事件，在無損本公司的其他權利或本公司向客戶獲得補償的權利，及無需進一步通知客戶或獲得客戶同意的情況下，本公司有權採取以下行動：
(i) 立即終止帳戶；
(ii) 終止本協議的全部或任何部分；
(iii) 取消任何或所有未完成的買賣盤或代表客戶所作的任何其他承諾；
(iv) 將本公司和客戶之間的任何或所有合約平倉，或在相關交易所購買證券以填補客戶的任何空倉，或在相關交易所賣出證券以結清客戶的任何長倉，或將客戶或代表客戶持有的任何或所有長倉合約、空倉合約或其他合約平倉；
(v) 處置代表客戶持有的任何或所有證券，並用所得收益以及客戶的任何現金存款償還欠本公司和/或其聯營公司的未清餘額，包括但不限於本公司在轉讓或出售客戶帳戶內所有或任何證券或財產，或完整其所有權時所招致的所有成本、費用、法律費用及其他開支，包括但不限於印花稅、手續費及經紀佣金；
(vi) 就代客戶進行的任何出售、借入或購買，包括但不僅限於交收所需的任何證券；
(vii) 根據條款第18條，合併、整合和抵銷客戶的任何或所有帳戶；及
(viii) 為本公司或向其他人保留客戶擁有的所有證券或其中任何部分。
如果違約事件發生，根據本協議客戶欠本公司的所有到期或欠下的款項將立即到期付款並須立刻支付。

15.3 In the event of any sale/dispose any Securities pursuant to this Clause:
(i) the Company shall not be responsible for any loss occasioned thereby howsoever arising if the Company has already used reasonable endeavours to sell or dispose of the Securities or any part thereof at the then available market price;
(ii) the Company shall be entitled to appropriate to itself or sell or dispose of the Securities or any part thereof at the available market price to any person at its discretion without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any explanation of profit made by the Company and/or any of the Associates;
(iii) the Client agrees to pay to the Company and/or any of the Associates any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by the Client to the Company and/or any of the Associates; and
(iv) any proceeds remaining after discharge of all the Client's liabilities to the Company shall be paid to the Client.
若根據本條款出售/處置任何證券：
(i) 如果本公司已經作出了適當努力並以當時的市場價格賣出或處置證券或其中任何部分，本公司將不承擔因此導致的任何損失；
(ii) 本公司有權按其酌情權以當時的市場價格，為其本身或向其他人賣出或處置客戶擁有的所有證券或其中任何部分。本公司不會以任何方式承擔因此而導致的任何損失，並且沒有義務說明本公司和/或其任何聯營公司由此而獲得的任何利潤；
(iii) 如果根據本條款採取行動所獲得的淨收益不足以彌補客戶欠本公司和/或其任何聯營公司的款項，客戶同意向本公司和/或其任何聯營公司支付任何不足部分；及
(iv) 客戶欠本公司的一切債務清償後的任何收入餘額應付予客戶。

16. TERMINATION
終止協議

16.1 Either party may terminate this Agreement at any time by giving the other party no less than 5 Business Days notice in writing. In particular, the Company may also terminate this Agreement with immediate effect upon the occurrence of any one or more of the following events:
(i) the withdrawal or non-renewal upon expiry (or when called upon to do so) of the Client's authorization to the Company as contained in Clause 13.6 of this Client Services Agreement; or
(ii) the withdrawal of the Client's appointment of the Company as the Client's custodian in Clause 13.1.
Termination under this Clause shall not affect any transactions entered into by the Company pursuant to this Agreement before the termination.
簽署本協議的任何一方只要在不少於5個營業日前向另一方發出書面通知，都可以於任何時候終止本協議。此外，若發生下列的一項或多項情況，本公司也可以即時終止本協議：
(i) 客戶給予本公司包含於本客戶服務協議第13.6條款內的授權被撤回或有效期屆滿（或客戶被要求就該項授權續期時）不予以續期；或
(ii) 客戶撤回按本協議第13.1條委託本公司作為客戶的託管人。
按本條款規定終止協議時，不會影響本公司根據本協議在終止日前已進行的任何交易。

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

根據本協議各條條款的規定代客戶買賣證券的任何責任。

16.3 Upon terminate of this Agreement under this Clause, the Company may sell, realize, redeem, liquidate or otherwise dispose of all or part of the Securities for such consideration and in such manner as the Company shall in its absolute discretion consider necessary to satisfy all indebtedness of the Client to the Company and Clause 15.3 shall apply to any such sale.
當本協議終止時，本公司可行使絕對酌情權以認為必須的代價及方式出售、變賣、贖回、套現或以其他方式處置客戶的所有或部分證券，以償還客戶所欠本公司之所有債務，及條款第15.3條的規定將適用於該等出售活動。

16.4 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 Client, after first deducting or providing for all other monies and sums due or owing and other liabilities accrued or accruing due to the Company and outstanding (whether actual or contingent, present or future or otherwise). All Securities not realized or disposed of together with any relevant documents of title in the Company's possession shall be delivered to the Client at the Clients sole risk and expense.
本公司根據本條款的規定從出售、變賣、贖回、套現或以其他方式處置所獲得的任何現金淨額將貸記入帳戶；在首先扣除或準備所有金額和到期或所欠下的款項，及客戶未清償本公司的其他已經產生或將要產生的債務（無論是實際的或或有的，現在的或未來的或其他性質的）之後，所有帳戶的淨結存（如有的話）將退還予客戶。所有未變賣和未處置的證券及本公司擁有任何有關的業權文件都將在客戶自行承擔風險和自行支付相關費用的條件下交付予客戶。

16.5 If a debit balance on the Account exists after application of the cash proceeds and deduction of any sums pursuant to this Clause, the Client shall immediately pay to the Company an amount equal to such debit balance together with the Company's cost of funding such amount as notified to the Client by the Company up to the date of actual receipt of full payment by the Company (after as well as before any judgement).
按本條款應用現金所得收入及扣除任何款項後，如果帳戶仍出現結欠，客戶應當立即向本公司支付相等於該結欠餘額，連同本公司通知客戶該金額直至實際收到全數支付款項之日（在任何法庭裁決之前或之後）的有關資金成本的款項。

16.6 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.
為履行本條款的規定，本公司可以在相關日期（由本公司自行酌情決定）以相關外匯交易市場當時（由本公司自行酌情決定）的現貨匯率進行必要的貨幣轉換。

17. LIABILITY AND INDEMNITY
責任和賠償

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

(i) 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) the Company in good faith acting or relying on any Instruction given by the Client, whether or not such Instruction was given following any recommendation, advice or opinion given by the Company or any Associate or by any of its or their directors, officers, employees or agents; or

(iii) the Company failing to perform its obligations hereunder by reason of any cause beyond its control, including but not limited to 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) 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 Client, or failing to perform or close out any such contract provided that such cessation or failure shall not affect the Client's obligations hereunder in respect of any such contracts or other obligations or liabilities of the Client arising therefrom; or

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

(vi) any inability failure or delay, whether or not on the part of the Company, any Exchange, Clearing House, Correspondent Agent, Agent or other person, to transfer Client's monies and/or Securities to the Account or to the account of the bank designated by the Client in a timely manner.

本公司將盡力遵從及執行由客戶發出並被本公司接受的有關帳戶和交易的指示；但是，本公司或其董事、高級職員、僱員及代理人（除非已經證實他們或他們其中一人有欺詐行為或故意失責行為）均無須對客戶由於下列原因導致的任何損失、費用或損害承擔任何責任（不論基於合約、民事過失或其他責任）：

(i) 本公司欠缺能力、不能或延遲遵守或執行任何指示或該指示含糊或有不完善之處；或

(ii) 本公司忠誠地按照或信賴客戶的指示行事，不論該指示是否在本公司或其聯營公司或其任何董事、高級職員、僱員或代理人給予提議、建議或意見後發出；或

(iii) 本公司因任何不受其控制的原因導致不能履行本協議下的責任，包括但不限於任何政府或監管機構的限制、任何交易所（或其個別部門）的關閉或裁決、暫停交易、傳遞或通信或電腦設備出現故障或失靈、郵政或其他罷工或其他類同的工業行動、任何交易所、結算所、代理經紀其他人士未能履行其責任；或

(iv) 任何交易所、結算所、代理經紀或其他人士因任何原因停止承認本公司代表客戶所進行的任何交易的存在或有效性，或不能履行或撤銷任何上述交易之合約，但任何上述情況的發生不能影響客戶在此合約下對該等合約或從其產生的責任或義務；或

(v) 任何以口頭或電子通訊方式發出的指示被錯誤理解、錯誤詮釋，或電子通訊傳遞出現擠塞情況或任何其他原因導致傳遞上出現延誤或錯誤，或本公司用作接收及處理透過電訊裝置傳遞指示的電話或電訊系統或裝置及所有其他有關設備、設施及服務出現任何機械故障、暫停或停止持續運作或有效；或

(vi) 本公司、任何交易所、結算所、代理經紀、經紀或其他人士欠缺能力、不能或延遲將客戶的款項及/或證券依時轉至帳戶或客戶指定的銀行帳戶。

17.2 Without limiting the generality of Clause 17.1 above, neither the Company, its Associates, its Correspondent Agents nor any of its directors, officers, employees or agents shall have any liability whatsoever (whether in negligence or otherwise) for any loss, expense or damage suffered by the Client arising out of or alleged to arise out of or in connection with any inconvenience, delay or loss of use of the Electronic Services or any delay or alleged delay in acting or any failure to act on any Instruction given by the Client to the Company, even if the Company has been advised of the possibility of such loss and damage.
在不影響上述第17.1條規定的條件下，即使本公司已經獲建議該等損失或損害的可能性，不管是由於疏忽或其他原因，本公司、聯營公司、代理經紀及其董事、高級職員、僱員或代理人均無須對客戶因或聲稱因或有關使用電子服務或是未有按照任何由客戶給予本公司的指示行事所產生的任何延誤或聲稱延誤而蒙受的任何損失、費用或損害負責。

17.3 The Client agrees to fully indemnify and keep indemnified the Company and its Associates and its Correspondent Agents and their directors, officers, employees and agents ("Indemnified Persons") against any loss, cost, claim, liability or expense, including but not limited to 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 Client 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 to the Company by any Exchange and/or Clearing House.
客戶同意向本公司、其聯營公司、其代理經紀及其董事、高級職員、僱員及代理人（統稱「獲賠償人士」）全額賠償或保持全額賠償由交易引起的或與交易有關，或本公司根據本協議所採取或不採取的行動，或客戶違反本協議的任何義務導致的所有損失、費用、索賠、債務及開支(包括但不限於法律費用)，本公司在收取客戶所欠債務和帳戶結欠而導致的費用、本公司在行使本協議下的權利或與終止帳戶有關的費用，及任何交易所及/或結算所向本公司收取的罰款。

17.4 The provisions of this Clause shall continue in effect notwithstanding the termination of this Agreement.
即使本協議終止，本條款中所列的各項規定將繼續有效。

18. SET-OFF, LIEN AND COMBINATION OF ACCOUNTS
帳戶的抵銷、留置和合併

18.1 In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Company may be entitled under laws or this Agreement, all Securities, receivables, monies and other property of the Client (held by the Client either individually or jointly with others) held by or in the possession of the Company at any time shall be subject to a general lien in favour of the Company as continuing security to offset and discharge all of the Client's obligations, arising from the Transactions, to the Company and its Associates.
在不影響任何一般留置權的情況下及除一般留置權、抵銷權或本公司在法律上及根據本協議可擁有的其他類同權利外，本公司持有客戶的所有證券、應收款項、現金和客戶（由客戶個人或與他人共同持有）的其他財產在任何時候均受限於本公司擁有的一般留置權，以此作為賠償或清償客戶因交易或其他緣故引致而欠本公司及其聯營公司的債務的連續擔保。

18.2 In addition and without prejudice to any general liens or other similar rights which the Company may be entitled under law or this Agreement, the Company for itself and as agent for any of its Associates, at any time without notice to the Client, may combine or consolidate any or all accounts of the Client, of any whatsoever and either individually or jointly with others, with the Company or any of its Associates and the Company may set off or transfer any monies, Securities or other property in any such accounts to satisfy obligations or liabilities of the Client to the Company or any of its Associates, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several, and whether or not such obligations and liablilities arise from the purchase and sale of Securities by the Client on a cash-against-delivery basis.
在不影響任何一般留置權的情況下及除一般留置權或本公司在法律上及根據本協議可擁有的其他類同權利外，本公司本身和作為任何聯營公司的代理人在任何時候都擁有在不預先告知的情況下將客戶的任何或所有帳戶與本公司或其聯營公司的帳戶合併或整合的權利，不論帳戶是個人持有或與他人共同持有的。本公司可以抵銷或轉讓該等帳戶中的任何現金、證券或其他財產以清償客戶欠本公司或其任何聯營公司的責任或債務，不論該等責任或債務是實際或或有的、基本或附帶的、有擔保或無擔保的、個人或共同承擔的，也不論該等責任或債務是否以銀貨兩訖形式從客戶的證券買賣中產生。

18.3 Without limiting or modifying the general provisions of this Agreement, the Company may, without notice, transfer any assets between any Accounts and any other accounts of its Associates in accordance with applicable laws, rules and regulations.
在不限制或修改本協議一般條款的情況下，本公司可根據適用法例、規則及規例在無須通知而在任何帳戶或其聯營公司的任何其他帳戶之間相互轉移任何資產。

19. JOINT AND SEVERAL LIABILITY/SUCCESSORS
共同和個別責任/繼承人

19.1 Where the Client comprises two or more individuals:
(i) each such individual shall be jointly and severally liable for all obligations under this Agreement;
(ii) the Company may accept Instructions from, give receipts to and for all purposes deal with any one of such individuals without notice to the other individual and the Company is not responsible for determining the purposes or propriety of an Instruction the Company receives from any such individual or for the dispositon of payments or deliveries amony such individual. The Company reserves the right to require written Instructions from all such individuals at its discretion;
(iii) any delivery of payments or Securites 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 deliveries are made before or after the death of any one of more of such individuals;
(iv) any notices and communications sent to one such individual will be deemed notice to all individuals holding the Account; and
(v) on the death of any of such individual (being survived by any other such individual), this Agreement shall not be terminated and the interest in the Account of the deceased will thereupon vest in and ensure for the benefit of the survivor(s) provided that any liabilities incurred by the deceased Client shall also be enforceable by the Company against such deceased Client's estate. The surviving Client(s) shall give the Company written notice immediately and provide proof of a death certificate upon any of them becoming aware of any such death.
客戶由兩個及以上的人士組成時：
(i) 每個人都個別並與他人共同承擔本協議中規定的義務；
(ii) 本公司可以接受客戶中任何一位發出的指示，並向發出指示的個人發出收據，而無須通知客戶中其他人士。本公司沒有責任確定客戶任何個人所發出的指示之目的或是否適當，及客戶個人與其他人士間的付款分配或交付是否得宜。本公司保留要求客戶書面提交指示的權利；
(iii) 本公司向客戶中任何一位之任何付款和證券交付均為有效的並完全免除本公司對每個個人承擔的責任，無論該交付是在客戶中任何一位或多位個人身故之前或之後進行的；
(iv) 發給客戶中任何一位個人的任何通知都被視為等同於發給持有該帳戶的所有個人；及
(v) 客戶任何一位個人身故（客戶其他個人仍在生）將不會導致本協議終止。倘若已故者的遺產可被本公司強制處理以清償其生前任何債務，已故者在帳戶中的權益將歸屬於在生人士。客戶中的在生人士在知悉發生個人身故時，應立即以書面通知本公司，並提供死亡證明。

19.2 This Agreement shall be binding on the Client's heirs, executors, administrators, personal representatives, successors and assigns, as the case may be.
本協議對客戶的後嗣、遺囑執行人、遺產管理人、個人代表、繼承人及受讓人（視乎情況而定）均具有約束力。

20. TRANSACTION NOTICES AND REPORTS
交易通知和結單

20.1 The Company will report to the Client executions of Transactions (i) promptly by telephone calls or facsimile or other means as agreed; and/or (ii) by sending to the Client a copy of the transaction confirmation and account statement within two Business Days of the execution of the Transaction. Unless there has

been no Transactions or any revenue or expenses item in the Account during any particular month and the Account does not have any outstanding balance or holding position or Securities, the Company will send the Client a monthly statement showing a transaction summary for the month in accordance with the relevant law, regulations and rules.
本公司將透過以下方式向客戶報告交易執行的情況(i)根據協議迅速以電話、傳真或其他方式報告和/或(ii)在執行交易之後2個營業日內向客戶寄送書面交易確認書及帳戶結單。本公司根據有關法例、規則或規例向客戶寄送當月交易狀況概要的月結單，除非當月沒有進行任何交易，或沒有任何收入或開支，及帳戶沒有結餘或沒有持倉或沒有證券。

20.2 The Client shall have a duty to examine the transaction confirmation, account statement and the monthly statement carefully and to notify the Company in writing of any alleged error or irregularity therein within 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. The Client agrees that the Company is not liable for any damages or market fluctuations resulting from any delay in report an error to the Company. Otherwise, the transaction confirmations, account statement and monthly statement shall be conclusive and the Client shall be deemed to have waived any such error or irregularity and the Company will be released from all claims by the Client in connection with the statement or any action taken or not taken by the Company regarding the Account.
客戶有義務仔細審核交易確認書、帳戶結單及月結單，並在有關確認書、帳戶結單及月結單發出後的7個營業日或本公司指定的時間內，以書面方式通知本公司其中任何指稱的錯誤或失當。客戶同意本公司不承擔由於遲誤而導致的損害和受市場波動影響的責任。否則，交易確認書、帳戶結單及月結單將是結論性的，客戶將被視為放棄追究任何該等錯誤或失當的權利，本公司亦無須對客戶就結單或任何有關帳戶採取或未採取的行動之所有索償責任。

21. REPRESENTATIONS AND WARRANTIES
聲明和保證

The Client represents, warrants and undertakes that:
客戶聲明、保證和承諾：

21.1 The information relating to the Client provided pursuant to this Agreement is true, accurate and complete on which the Company is entitled to rely on such information until the Company has received notice in writing from the Client of any changes therein. The Company will be notified immediately in writing of any material changes in such information.
客戶根據本協議提供的資料為真實、準確和完整的，本公司有權依賴該等資料行事直至本公司收到客戶更改任何有關資料的書面通知為止。如該等資料有任何重大變更，客戶將立即以書面通知本公司。

21.2 The Client has the authority and legal capacity to enter into and perform its obligations under this Agreement and this Agreement constitutes the valid and legally binding obligations of the Client.
客戶擁有權利及法律行為能力簽署本協議，並履行本協議項下的責任，及本協議對客戶構成有效及具有法律約束力的責任。

21.3 The Client has authority capacity and lawfully authorized to trade in any foreign securities.
客戶擁有權利及合法授權買賣任何外國證券。

21.4 The Client will report to the Company all changes in the status of either the Client's or the beneficiary owner's tax residency and/or nationality status for the purposes of satisfying the Company's inter-jurisdictional tax compliance obligations, foreign securities ownership restriction rules and/or any other applicable law.
客戶或最終實益擁有人的稅務居民資格和/或國籍有所變更時，客戶承諾會立即通知本公司，使本公司可履行跨司法管轄區的稅務合規責任、境外證券投資限制規定和/或任何其他適用的法律。

21.5 Where the Client is an intermediary as defined in the Anit-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance ("AMLO"), the Client undertakes the following:
(i) maintenance of internal policies, procedures and controls to comply with anti-money laundering/countering the financing of terrorist laws, regulations and guidelines including performing ongoing monitoring of clients and their transactions;
(ii) performance of the client due diligence measures specified in section 2 of schedule 2 of AMLO; and
(iii) provision without delay of the documentary evidence obtained in the course of carrying out client due diligence measures upon request from overseas or local regulators or otherwise as reasonably required by the Company.
如客戶是在《打擊洗錢及恐怖分子資金籌集（金融機構）條例》（「反洗錢條例」）所界定的中介人，客戶承諾會：
(i) 確保內部政策、程序和措施符合打擊洗錢及恐怖分子資金籌集的法律、規則和指引，包括對客戶及其交易進行持續監察；
(ii) 依照反洗錢條例附表2的第2條，對客戶進行盡職審查；及
(iii) 因應在執行海外或本地監管機構要求而實施的客戶盡職審查或本公司合理的要求下，迅速地提供任何文檔凭紀錄的複本。

21.6 The Client will advise the Company whether they are in violation of any applicable law.
如客戶違反任何適用的法律時，客戶承諾會立即通知本公司。

21.7 The Client shall read and comply with all relevant regulations stipulated by HKEX, any other foreign exchanges and relevant regulatory authority including but not limited to foreign shareholding restrictions and shareholding disclosure obligations.
客戶應閱讀香港交易所、其他境外證券交易所及任何其他相關監管機構規定的所有相關規定，包括但不僅限於外資持股限制和股權披露義務。

22. TAX COMPLIANCE
稅務合規事項

22.1 The Client and any person acting on its behalf acknowledge that it is the sole responsibility of the Client to understand and comply with its tax obligations in all jurisdictions. The Client is advised to seek independent legal and tax advice and neither the Company nor its agents provide tax advice.
客戶及代表其行事的人士確認客戶須全權負責瞭解及遵守客戶在所有司法管轄區的稅務責任。客戶須尋求獨立法律及稅務意見，本公司或本公司代理人概不會提供稅務意見。

22.2 The Client undertakes to provide the Company with information, documents and certificates as required by the Company in order to meet obligations imposed by applicable Inter-jurisdictional Tax Compliance Rules. "Inter-jurisdictional Tax Compliance Rules" includes but without limitation to "FATCA" and "Tax Information Sharing Arrangements".
"FATCA" means:
(i) sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (as amended) or any amended or successor version thereof;
(ii) any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with Clause 22.2(i), including as entered into the government of Hong Kong;
(iii) agreements between the Company and the Internal Revenue Service of the United States or other regulator or government agency pursuant to or in connection with Clause 22.2(i); and
(iv) any laws, rules, regulations, interpretations or practices adopted in the United States, Hong Kong or elsewhere pursuant to any of the foregoing.

"Tax Information Sharing Arrangements" means any local or foreign laws, regulations and rules including, without limitation to, the obligations under FATCA and associated rules and regulations and other international exchange arrangements affecting the Company.
客戶承諾向本公司提供所需的資料、檔及證明書，以履行適用的司法管轄區之間的稅務合規規則對本公司施加的責任。「司法管轄區之間的稅務合規規則」包括但不限於「外國賬戶稅務合規法案」及「稅務資料分享安排」。
「外國賬戶稅務合規法案」指：
(i) 《1986 年美國國內稅收法（經修訂）》第 1471 至 1474 條，或其任何經修訂或繼後版本；
(ii) 政府與監管機構就第22.2(i)段所訂立的任何政府間協議、諒解備忘錄、承諾書及其他安排，包括由香港政府所訂立的任何政府間協議、諒解備忘錄、承諾書及其他安排；
(iii) 本公司與美國國稅局或其他監管機構或政府機構根據或就第22.2(i)段所訂立的協議；及
(iv) 任何根據前述在美國、香港或其他地方採納的任何法律、規則、規例、詮釋或慣例。
「稅務資料分享安排」指任何本地或外國法律、規例及規則，包括但不限於外國賬戶稅務合規法案下的責任、相關規則及規例，以及其他影響本行的國際交換安排。

22.3 The Client acknowledges and agrees that the Company may report and disclose any information, document, certification or account details (including but not limited to the relevant account balances, gross amounts of relevant interest incomes, dividend incomes and withdrawals) given by or relating to the Client, any beneficial owners, any authorised signatories or other representative, any account with the Company or any transaction to the Tax Authorities, as required under the applicable local or foreign laws, regulations and rules and as determined by us. The Client also acknowledges and understands that the Company's obligations imposed by applicable local or foreign laws are continuous.
客戶確認及同意，本公司可根據適用的本地或外國法律、規例及規則，由本公司決定向稅務當局報告及披露客戶、任何實益擁有人、任何被授權簽字人或其他代表所提供或有關客戶、任何實益擁有人、任何被授權簽字人或其他代表的任何資料（包括但不限於您的身份資料）、文檔、證明或賬戶資料（包括但不限於有關賬戶結餘、有關利息收入、股息收入及提款總額）。客戶亦確認及明白適用的本地或外國法律對本公司施加的責任是連續性的。

22.4 The Client shall, from time to time, supply the Company with identity information and personal data in connection with the establishment or continuation of any account with the Company or provision of its services. Failure to supply the information may result in the Company being unable to effect a transaction, provide the services or operate or maintain any of the Client's accounts. It may also result in the Company having to withhold or deduct amounts as required under the local or foreign laws, regulations and rules.
客戶在本公司設立或延續任何賬戶或提供服務，需不時向本公司提供身份資料及個人資料。未能提供資料可導致無法完成交易、提供服務或操作或維持在本公司的任何賬戶，亦可能導致本公司須根據本地或外國法律、規例及規則預扣或扣除的款項。

22.5 Without limiting any other indemnity provided by the Client, the Client will indemnify the Company, its affiliates or agents on demand against any liability, reasonable loss or expense (including tax and levy) arising from its instructions, account or provision of services to the Client, including as a result of any failure by the Client to comply with these Clauses or any other undertakings given by the Client providing misleading or false information in respect of its account or any other person or matter in connection with these Clauses, unless the Company is negligent or guilty of wilful misconduct.
在不影響客戶提供的任何其他彌償保證的原則下，客戶須就其指示、賬戶或因向客戶提供的服務所產生的任何法律責任、合理損失或開支（包括稅項及徵費）向本公司、本公司之附屬成員或代理人作出彌償，包括因客戶未能遵守此等條款及條件或客戶給予的任何其他承諾或客戶的代理人就客戶本人或任何其他人士或事項提供有關此等條款及條件具誤導性或虛假的資料，除非本公司疏忽或犯有故意的不當行為。

23. RISK DISCLOSURE
風險披露

The Client declares and acknowledges that the Client has been fully explained to the Risk Disclosure Statements annexed as Schedule III and has been invited to seek independent legal and financial advice in relation to the matters as more particularly set out in the Risk Disclosure Statements. The Client further declares that the Client has carefully read the Risk Disclosure Statements and fully understands and accepts the contents of the same and agrees to be bound by the same.
客戶聲明及確認其已獲關於附表III的風險披露聲明的詳盡說明，並已被提請就更詳細載列於風險披露聲明的事項尋求獨立法律及財務意見。客戶進一步聲明其已仔細閱覽風險披露聲明，且完全理解及接納其內容並同意受其約束。

24. SUITABLITY
合適性

24.1 If the Company solicits the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document the Company may ask the Client to sign and no statement the Company may ask the Client to make derogates from this clause.
假如本公司向客戶招攬銷售或建議任何金融產品，該金融產品必須是本公司經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條文或任何其他本公司可能要求客戶簽署的檔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。

24.2 In relation to Transactions entered by the Client without or inconsistent with any of the Company's solicitations or recommendations, the Company is not responsible to the Client with respect to the suitability of the Transaction. Nor is the Company responsible for the profitability, tax, legal or accounting consequences of any such Transactions.
如客戶在沒有本公司的任何招攬或建議或與之不一致的情況下與本公司進行購買及/ 或出售產品的交易，本公司將沒有任何義務或責任評估該產品是否適合客戶或確保其適合客戶。客戶知悉及同意，客戶應全權負責評估及自行信納交易為適合自己。

24.3 Before the Client enters any transactions, the Client should note that the Company has no ongoing responsibility to ensure that a product the Company has solicited the sale of or recommended to the Client remains suitable for the customer and that if circumstances relating to the Client, such product, such product's issuer or general market conditions change, such product may no longer be suitable for the Client.
客戶與本公司進行購買及／或出售產品的交易前，客戶應知悉本公司並無持續責任確保其向客戶招攬銷售或建議的產品仍然適合客戶；如有關客戶、該產品、該產品發行人或整體市場的情況有變，該產品或不再適合客戶。

25. NOTICES AND COMMUNICATIONS
通知和通訊

25.1 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 or facsimile or electronic mail, if to the Client, at the address, facsimile number or electronic mail address given to the Client Information Form or at such other address, facsimile number or electronic mail address as shall be designated by the Client in a written notice to the Company; and if to the Company, at its address at such office of the Company as the Company may from time to time select and notify the Client.
所有通知、報告、結單、確認書和其他通訊將以書面或電子形式（如適用）提交，可經由專人送遞、或郵遞、或傳真或電子郵件的方式傳達，如發送予客戶，應送予客戶在客戶資料表中所載列的地址、傳真號碼或電郵地址，或按客戶向本公司發出的書面通知中所指定的其他地址、傳真號碼或電郵地址；如送予本公司，應送予本公司不時選擇及通知客戶的辦事處地址。

25.2 All such notices, reports, statements, confirmations and other communications shall be deemed to have been duly served:
(i) at the time of delivery or transmission, if delivered personally, by facsimile or by electronic mail; or
(ii) 2 Business days after the date of posting, if sent by local mail; or
(iii) 5 Business days after the date of posting, if sent by overseas mail.
所有通知、報告、結單、確認書和其他通訊將被視為已妥為送達：
(i) 以專人送遞、或傳真或電子郵件傳遞，則在送遞或傳遞之時；或
(ii) 以郵遞發送予本地地址，則在投寄後2個營業日；及
(iii) 以郵遞發送予海外地址，則在投寄後5個營業日。

26. AMENDMENTS
修訂

The Client agrees that the Company may amend the terms of this Agreement by giving the Client a notice of the changes in writing at any time. Any amendment to this Agreement shall be take effect at the date of despatch notice and the Client will be deemed to have accepted the amendment if it does not terminate the Account within 7 Business Days after the date of dispatch of the notification by the Company.
客戶同意本公司可於任何時候通過發予客戶書面通知的情況下來修訂本協議的條款。本協議的任何修訂將於發出通知日期生效，及如客戶發出通知日期起計 7 個營業日內沒有終止帳戶，則客戶將被視為接納本協議的任何修訂。

27. ASSIGNMENT
轉讓

The Client agrees that the Company may transfer its rights and obligations under this Agreement without prior consent from the Client. The rights and obligations of the Client under this Agreement may not be assigned without the Company's prior written consent.
客戶同意本公司可以轉讓本協議下的權利和義務，而無需經客戶事先同意。如沒有獲得本公司事先書面同意，客戶於本協議下的權利及義務是不得轉讓。

28. ENTIRE AGREEMENT
完整的協議

This Agreement, including any schedules and appendices (as may be amended from time to time), contains the entire understandings between the Client and the Company and the Company and supersedes all previous agreements and arrangements (if any) made between the Company and the Client in relation to the Account.
本協議，包括任何附表和附件（可不時修訂），包含了客戶和本公司之間全部的理解及取代所有之前有關本公司與客戶之間事就有關帳戶的協議和安排（如有）。

29. GENERAL
一般事項

29.1 Time shall in all respect be of essence in the performance of all of the Client's obligations under this Agreement.
時間對客戶履行與協議有關的責任是關鍵要素。

29.2 A failure or delay in exercising any right, power or privilege in respect of this Agreement by the Company will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or future exercise of that right, power or privilege.
本公司未能或延遲行使本協議有關的任何權利、權力或特權，不能被假定為自動放棄，及本公司行使任何個別或部分的權利、權力或特權，不能被假定為排除或將來行使該權利、權力或特權。

29.3 The Client agrees to notify the Company in writing of any material change in the information supplied in the Client Information Form. The Company shall notify the Client in writing of any material change in the information contained in this Agreement.
客戶同意當客戶資料表中提供的任何資料有重要變更時會書面通知本公司。如本協議內的任何資料有重要變更，本公司亦將以書面通知客戶。

29.4 The Client acknowledges and agrees that the legality, validity and enforceability of this Agreement and the provision of Schedules and appendices of this Agreement will not be affected at whatsoever in the event of any mis-spelling and/or type errors.
客戶承認並同意本協議及其相關附表和附件不會因任何錯別字及/或打印錯誤，而影響其有效性和權限性的法律約束。

29.5 In the event of any difference in the interpretation or meaning between the Chinese and English version of this Agreement, the Client and the Company agree that the English vrsion shall prevail.
倘若本協議之中、英文版本在解釋或定義方面有任何歧異，客戶與本公司均同意以英文版本為準。

SCHEDULE I – ON-LINE TRADING AGREEMENT
附表Ⅰ－ 網上交易協議

This On-line Trading Agreement is supplemental to the Client Services Agreement entered into by the Company and the Client to which this On-line Trading Agreement is annexed whereby the Company agrees to provide to the Client Electronic Services which enable the Client to give electronic Instructions and to obtain quotations and other information via computer or telephonic transmission for use on compatible personal, home or small business computers, including internet appliance with modems, terminals or network computers that can connect to a telecommunication network ("**Electronic Services**") Where any conflict arises between the Client Services Agreement and the provisions of this On-line Trading Agreement, the provisions of the former shall prevail.
本網上交易協議是補充其依附的並為本公司與客戶簽訂的客戶服務協議，藉此本公司同意向客戶提供電子服務，使客戶能夠透過電腦或電話傳輸的方式，在相容的個人、家庭或小型商業電腦，包括能夠連接電訊網絡並帶有調制解調器、終端機或網絡電腦等設備的互聯網儀器，發出電子指示並獲取報價和其他資訊 (「**電子服務**」)。如客戶服務協議與本網上交易協議之條款有任何衝突，以前者之條款為準。

1. INTERPRETATION
釋義

1.1 Terms defined in this On-line Trading Agreement have the same meanings as in the Client Services Agreement unless stated otherwise.
本網上交易協議中的術語之含義與客戶服務協議所界定者相同，另有特別所指的除外。

1.2 The following expression shall, unless the context otherwise requires, the following words and phrases shall bear the following meanings:
下列用語，除文義另有所指外，以下各詞和用語應具有下列涵意：

"Login ID" 「登錄賬戶」	means the Client's personal identification (in numeric, alpha-numeric or other format, usually known as login name) prescribed by the Company from time to time, used in conjunction with Login Password, for gaining access to the Electronic Services; 指本公司不時指定的客戶個人身份識別號碼（可以是數字、英文字母及數字組合或其他格式），須配合登錄密碼一併使用，從而接達電子服務；
"Information" 「資訊」	means any transaction or market data, bid and ask quotations, news reports, third party analysts' report, research and other information relating to securities and the securities markets; 指任何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；
"Login Password" 「登錄密碼」	means the Client's password, used in conjunction with Login ID, for gaining access to the Electronic Services; 指客戶登錄密碼，須配合登錄賬戶一併使用，從而接達電子服務；

1.3 Reference to "Instructions" in the Client Services Agreement are deemed to include electronic instructions given by means of the Electronic Services.
客戶服務協議中提及的「指示」將被視為包括通過電子服務發出的電子指示。

1.4 "Transaction Notices and Reports" and "Notices and Communications" referred to in Clauses 20 and 25 of the Client Services Agreement respectively may be sent solely by means of Electronic Services if the Client so consents and such consent can be given initially as indicated in the Client Information Form or subsequently by Electronic Services. Notices and communication delivered by Electronic Services shall be deemed to have been duly delivered at the time of transmission.
如客戶同意，分別在客戶服務協議第 20 和 25 條中提及的「交易通知及結單」和「通知及通訊」可以只由電子服務發出，及此同意可以最初在客戶資料表中標明，或隨後透過電子服務標明。由電子服務發送的通知和通訊將被視為已經在傳送時妥善發出。

2. USING ELECTRONIC SERVICES
電子服務的使用

2.1 On the issuance by the Company to the Client of its Login ID and Login Password, the Electronic Services shall be activated and the Company shall notify the Client.
當本公司向客戶發出登錄賬戶和登錄密碼時，電子服務將被啟動，同時本公司將向客戶發出相應通知。

2.2 The Company is entitled to require the Client to place a cash and/or Securities deposit prior to execution of any Instructions as will be informed by the Company from time to time.
本公司有權要求客戶按本公司不時的通知，在執行其任何指示前存入現金和/或證券。

2.3 The Client agrees:
(i) that it shall use the Electronic Services only in accordance with this On-line Trading Agreement, the Client Services Agreement and the instructions and procedures as set out in the Company's Instruction Manual which is supplied to the Client from time to time;
(ii) that it shall be the only authorized user of the Electronic Services;
(iii) that it shall be responsible for the confidentiality and use of its Login ID and Login Password;
(iv) that it shall solely responsible for all Instructions entered through the Electronic Services using its Login ID and Login Password and any Instructions so received by the Company shall be deemed to be made by the Client at the time received by the Company and in the form received;
(v) that it shall immediately inform the Company if it becomes aware of any loss, theft or unauthorized use of its Login ID or Login Password;
(vi) that the Company has the right to suspend the Electronic Services if an incorrect Login ID and Login Password are entered on more than 3 occasions;
(vii) to provide the Company with the Client's e-mail address, and promptly provide the Company with any changes to the Client's e-mail address, and to accept electronic communications from the Company at the e-mail address the Client has specified;
(viii) that the Company may in its absolute discretion impose restrictions on the types of orders, and the range of prices for orders which can be placed through the Electronic Services;
(ix) the the Client's agrees to pay all subscription, service and user fees, if any, that the Company charges for the Electronic Services and authorizes the Company to debit the Client's Account with the same;
(x) that it shall be bound by any consent the Client gives through the Electronic Services for the Company to provide any notices, statements, trade confirmations and other communications to the Client solely through Electronic Services; and
(xi) that it shall log-off the Electronic Services immediately following the completion of each Electronic Services session.

客戶同意：
(i) 只按本網上交易協議、客戶服務協議和本公司不時提供給客戶的用戶指南所規定的各種指示和程序使用電子服務；
(ii) 客戶本人是電子服務的唯一獲授權用戶；
(iii) 對其登入號碼和登入密碼的保密及使用承擔責任；
(iv) 對利用登入號碼和登入密碼而透過電子服務所輸入的所有指示完全負責，本公司收到的任何該等指示將被視為由客戶於本公司收到的時間及以收到的形式發出；
(v) 如發現登入號碼或登入密碼有任何遺失、被竊或未經授權使用，應立即通知本公司；

(vi) 如輸入3次錯誤的登入號碼或登入密碼，本公司有權暫停提供電子服務；
(vii) 向本公司提供客戶的電子郵件地址，當客戶的電子郵件地址有任何改動立即通知本公司，以及在客戶指定的電子郵件地址接受本公司的電子通訊；
(viii) 本公司可有絕對酌情權，對可透過電子服務發出的指示之種類及指示之價格範圍予以限制；
(ix) 支付本公司提供電子服務而須收取的所有訂購費、服務費和用戶費(如有的話)，並授權本公司可從客戶的帳戶中扣除該類費用；
(x) 透過電子服務給予本公司之同意，並同意本公司只通過電子服務來向其提供任何通知、結單、交易確認及其他通訊的同意所約束；及
(xi) 在完成每次電子服務時段後，應立即退出電子服務系統。

2.4 After the giving of an Instruction via the Electronic Services, the Client shall check via the Electronic Services that its Instruction has been correctly acknowledged by the Company.
客戶通過電子服務發出指示後，應通過電子服務核對所發出的指示是否已被本公司正確地確認。

2.5 Without limiting the generality of the foregoing, the Client acknowledges and agrees that it may not be possible to amend or cancel an instruction after it has been given through the Electronic 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 Client shall remain liable for the original Instruction.
在不限制上述的概括性原則下，客戶確認並同意，一旦通過電子服務發出指示後，未必能夠予以修改或取消，及指示只有在尚未被本公司執行時方有可能進行修改或取消。在這種情況下，本公司將盡可能修改或取消指示，但是，儘管本公司已確認有關修改或取消指示，也並不能保證該修改或取消一定會發生。如果該修改或取消沒有發生，客戶仍然要對其最初作出的指示負責。

2.6 In the case the Electronic Services is not available, the Client shall place its Instructions in accordance with Clause 5.1 of the Client Services Agreement.
如果電子服務未能使用，客戶將根據客戶服務協議第5.1條之規定發出指示。

3. PROVISION OF INFORMATION
資訊提供

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

3.2 The Information is the property of the Company, the Information Providers or others and is protected by copyright. The Client shall:
(i) not upload, post, reproduce or distribute any Information, software or other material protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights; and
(ii) not use the Information or any part thereof other than for its own use or in the ordinary course of its own business.
資訊乃是本公司、資訊供應者或其他人士的財產，並受版權所保護。客戶應：
(i) 在未獲得這些權利擁有人的同意前，不得上載、貼上、複製或分發任何受版權或其他知識產權；以及公開權和私隱權(所保護的任何資訊、軟件或其他資料)；及
(ii) 不得將資訊或其中的任何部分用於並非其本身用途或並非其本身日常業務之用途。

3.3 The Client agrees not to:
(i) reproduce , retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information in any manner without the express written consent of the Company and the relevant Information Provider(s);
(ii) use the Information for any unlawful purpose; and
(iii) use the Information or any part thereof to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service for trading in securities listed on the SEHK.
客戶同意不會：
(i) 在未獲得得本公司和有關資訊供應者的明確書面同意之前，以任何方式複製、再發、傳播、出售、分發、出版、廣播、傳閱或商業利用資訊；
(ii) 將資訊用於任何非法目的；及
(iii) 將資訊或其中的任何部分用於建立、維持或提供，或用於協助建立、維持或提供一個買賣在聯交所上市的證券的交易所或交易服務。

3.4 The Client agrees to comply with reasonable written requests by the Company to protect the Information Providers' and the Company's respective rights in the Information and the Electronic Services.
客戶同意將遵守本公司的合理書面要求，以保護資訊供應者及本公司各自在資訊和電子服務中的權利。

3.5 The Client agrees to comply with reasonable directions as the Company may give from time to time concerning permitted use of the Information.
客戶同意將遵守本公司不時作出的有關允許使用資訊的合理指示。

3.6 The Client authorizes the Company to provide information on the Electronic Services supplied to the Client hereunder to the Stock Exchange Information Service Limited ("**SEIS**") to enable the Company to comply with the license agreement between SEIS and the Company relating to market datafeeds.
客戶授權本公司可將提供給客戶的電子服務資訊提供給香港聯合交易所資訊服務有限公司 (「資訊服務公司」)，從而使本公司能夠遵守資訊服務公司與本公司簽訂的有關市場數據傳送專線許可證協議。

4. INTELLECTUAL PROPERTY RIGHTS
知識產權

The Client acknowledges that the Electronic Services, and any software comprised in it, is proprietary to the Company. The Client warrants and undertakes that it shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Services or any of the software comprised in it. The Client agrees that the Company shall be entitled to terminate this On-line Trading Agreement if at any time the Client breaches, or if the Company at any time reasonably suspects that the Client has breached, this warranty and undertaking..
客戶確認電子服務及其所包含的任何軟件乃是本公司的財產。客戶保證並承諾，他將不會以任何方式試圖篡改、修改、解編、逆向設計、或以其他任何方法改動該等軟件，亦不會試圖在未經授權下接達電子服務或內包含的軟件的任何部份。客戶同意，若客戶在任何時候違反了此保證和承諾，或若本公司在任何時候有合理理由懷疑客戶已違反了此保證和承諾，本公司將有權終止本網上交易協議。

5. LIMITATION OF LIABILITY AND INDEMNITY
責任和賠償的限制

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

(i) delays, failure or inaccuracies in transmission of communications to or from the Company through telephone, electronic or other systems that are not under the Company's control;
(ii) delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other Information prepared by Information Providers;
(iii) unauthorized access to communications systems, including unauthorized use of the Customer access number(s), password(s) and/or account numbers; and
(iv) war or military action, government restrictions, labour disputes or closure of or disruption to orderly trading on any market or exchange, severe weather conditions and acts of god.

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迎受的任何損失、開支、費用或責任概不負責，這些情況包括(但不限於)：

(i) 通過不受本公司控制的電話、電子或其他系統與本公司進行通訊往來的延誤、失靈或不準確；
(ii) 資訊供應者所提供的股市研究、分析、市場數據以及其他資訊的延誤、不準確、遺漏或缺乏；
(iii) 未經授權下進入通訊系統，包括未經授權下使用客戶的接入號碼，密碼，和/或帳戶號碼；及
(iv) 戰爭或軍事行動、政府的限制、勞資糾紛或任何市場或交易所的正常交易被關閉或中斷、惡劣的天氣情況及天災。

5.2 The Client agrees to defend, indemnify and hold the Company, its Corresponding Agents and the Information Providers harmless from and against any and all claims, losses, liability, costs and expenses (including but not limited to attorneys' fees) arising from the Client's violation of the Client Services Agreement (including this On-line 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 On- line Trading Agreement.
客戶同意，如客戶違反了客戶服務協議(包括本網上交易協議)、適用的證券法例或規例、或任何第三方的權利，包括(但不限於)對任何版權的侵犯、對任何知識產權的侵犯以及對任何私隱權的侵犯，而使本公司、其業務代理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，及保証本公司、其業務代理及資訊供應者不會因此而招致任何損失。即使終止本網上交易協議，客戶在此的責任將仍然有效。

5.3 The Client accepts that while the Company endeavours to ensure the accuracy and reliability of the Information provided, the Company does not guarantee its accuracy or reliability and accepts no liability (whether in tort, contract or otherwise) for any loss or damage from any inaccuracies or omission.
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，本公司概不承擔責任(無論是在民事過失、合約或其他法律上)。

6. TERMINATION OF ELECTRONIC SERVICES
終止電子服務

6.1 The Company reserves the right to terminate the Client's access to the Electronic Services or any portion of them in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the unauthorized use of the Client's access number(s), password(s) and/or account number(s), breach of this On-line Trading Agreement or the Client Services 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.
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、違反本網上交易協議或客戶服務協議、本公司未能繼續從任何資訊供應者獲得任何資訊、或本公司與資訊供應者之間的一個或多個協議被終止，終止客戶接達電子服務或其任何部分。

6.2 In the event of termination by the Company, the Information Providers, and the Company shall have no liability to the Client; provided, however, that if the termination is without cause the Company will refund the pro rata portion of any fee that may have been paid by the Client for the portion of the Electronic Services not furnished to the Client as of the date of such termination.
若本公司終止電子服務，資訊供應者及本公司將無需向客戶承擔任何責任。然而，若是在無任何理由下終止服務，本公司應按比例向客戶退還其已支付但於終止日起計尚未使用那一部分的費用。

7. RISK DISCLOSURE
風險披露

The Company refers the Client to the Risk Disclosure Statements contained in Schedule III.
本公司要求客戶參閱附表 III 中所載的風險披露聲明。

8. GENERAL
一般事項

8.1 In the event of any dispute between the parties, the Client agrees that the records of the Company (including electronic records) shall prevail in the absence of manifest error or evidence suggesting to the contrary.
若發生任何爭議，客戶同意只要無明顯差錯或無證據顯視出現錯誤，將以本公司的記錄 (包括電子記錄)為準。

8.2 The Company may change the terms in this On-line Trading Agreement from time to time by giving the Client a notice of changes in writing or via Electronic Services.
本公司可不時修改本網上交易協議之條款，並會以書面方式或透過電子服務向客戶發出通知。

SCHEDULE II – PERSONAL INFORMATION COLLECTION STATEMENT
附表Ⅱ – 個人資料收集聲明

This Statement is provided to the Client as an individual Client of the Company in accordance with the requirements of the Hong Kong Personal Data (Privacy) Ordinance (the "Ordinance"). Terms defined in this statement has the same meaning as in the Client Services Agreement.
本聲明是根據香港《個人資料（私隱）條例》（「《條例》」）規定而提供予本公司的個人客戶。本聲明中所界定的術語與客戶服務協議中所界定的術語具有相同涵義。

1. DISCLOSURE OBLIGATION
披露義務

Unless otherwise stated the Client must supply the personal data requested on the Client Information Form to Plutus Securities Limited. If the Client does not supply this data, it will not be possible for the Client to open an Account with the Company as the Company will not have sufficient information to open and administer the Account.
除特別聲明外，客戶必須向貝德斯證券有限公司提供《客戶資料表》中所要求提供的個人資料。若客戶未有提供此等資料，客戶將無法在本公司開立帳戶，因本公司將沒有足夠資料開立和管理帳戶。

2. USE OF PERSONAL DATA
個人資料的使用

2.1 Users

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

(i) Plutus Securities Limited and/or any of its Associates (the "Group");
(ii) any director, officer, employee or agent of the Group;
(iii) any person (such as lawyers, advisers, nominee, custodian etc.) authorized by the Group when carrying out the Client Instructions and/or the business of the Group;
(iv) any actual or proposed assignee of any rights and obligations of the Group in relation to the Client;
(v) any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to any member of the Group; and
(vi) any Correspondent Agent.

Any person when processing your Hong Kong securities trading and IPO application, including but not limited to the issuer, the issuer's share registrar, SSE, SZSE, the SFC, SEHK and any other party involved for the purposes of processing your transaction/ application.

使用者

有關客戶的所有個人資料（不論是由客戶或其他人士提供，亦不論客戶是否收到載有本資料的客戶服務協議前或後予以提供）均可被任何下列之公司或人士（各稱為「資料使用者」）使用：

(i) 貝德斯證券有限公司和/或其他任何聯營公司（「集團」）；
(ii) 集團的任何董事、高級職員、僱員或代理人；
(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）；
(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受讓人；
(v) 任何政府機構、監管機構或其他團體或機構，不論是否法例或是任何集團成員適用的規例所要求；和
(vi) 任何業務代理。

處理香港股票交易及公開招股時的任何機構，包括但不限於上市公司及其子公司、滬港通有關機構、深港通有關機構、中央結算有限公司、及向發行人、發行人的股份過戶登記處、證監會、聯交所及其他的有關各方。

2.2 Purposes

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

(i) processing the account opening application;
(ii) carrying out new or existing client verification and credit checking procedures and assisting other financial institutions to do so;
(iii) ongoing Account administration, including the collection of amounts due, enforcement of security, charge or other rights and interests;
(iv) designing further products and Service or marketing a Group product to the Client;
(v) transfer of such data to any place outside Hong Kong;
(vi) comparison with the Client's personal data (irrespective of the purposes and sources for which such data were collected, and whether collected by a User or any other person) for the purpose of (A) 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 Client or any other person);
(vii) providing on the terms of any other agreements and services relating to the Client;
(viii) any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body;
(ix) investigating suspicious transactions;
(x) any other purpose relating to the execution of the Client's Instructions or in connection with the business or dealings of the Group; and
(xi) disclosing and transferring your personal data (including CID and BCAN(s)) to the issuer, the issuer's share registrar, SSE, SZSE, the SFC, SEHK and any other party involved in accordance with the rules and requirements of SEHK and the SFC in effect from time to time.

目的

有關客戶的所有個人資料可被任何使用者就以下目的使用：

(i) 處理客戶的開戶申請；
(ii) 執行新的或現有顧客的查核及信用調查程序，以及協助其他金融機構從事此類工作；
(iii) 持續帳目管理，包括收取欠款，強制執行擔保、抵押或其他權利和利益；
(iv) 設計提供予客戶之新產品和服務，或向客戶推廣集團的產品；
(v) 將此等資料轉移到香港以外的任何地方；
(vi) 為了下列目的而進行客戶個人資料的比較(不論收集此等資料的目的及來源，及不論此等資料是向使用者或任何其他人士所收集的)：(A)信用調查；(B)資料核實；和/或(C)編製或核實資料，以便採取使用者或任何其他人士認為合適的行動(包括可能與客戶或任何其他人的權利、義務或權益有關的行動)；
(vii) 用於與客戶有關的任何其他協議和服務之條款所規定之目的；
(viii) 有關遵守任何法律、規例、法院判決或其他任何監管機構之判決的任何目的；
(ix) 調查可疑交易；
(x) 任何有關於執行客戶指示或與集團業務或交易有關連的目的；和
(xi) 根據不時生效的聯交所及證監會規則和規定，包括但不限於上市公司及其子公司、滬港通有關機構、深港通有關機構、中央結算有限公司、及向發行人、發行人的股份過戶登記處、證監會、聯交所及其他的有關各方披露及轉移您/ 汝等的個人資料（包括客戶識別信息及

券商客戶編碼）。

2.3 Use of Data in Direct Marketing

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

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

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

使用資料作直接促銷

本公司可使用及/或轉送客戶的資料給聯營公司作直接促銷，而本公司須為此目的取得客戶同意(包括客戶不反對之表示)。因此，請注意以下：

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

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

2.4 Duration of Use

The Company shall store the Client's data for no longer than required under the rules, regulations and laws of all relevant regulators.

使用資料的時限

本公司將會儲存客戶資料不多於有關監管機構的條例、規定及法例的要求。

2.5 Data Collection

The Group may collect personal data provided voluntarily by visitors to this website/application. Individual customer (which includes you) may be required to provide us with the following data: (i) personal data, including name, age, occupation, marital status, email address, telephone number, personal identity information, photograph, video, electronic signature, address and other contact information, financial information, credit history, source of wealth, risk tolerance, investment experiences and objectives; (ii) transaction records; (iii) account balance and securities portfolio; (iv) IP address, browser type and version, time zone settings, browser plugin types, operating systems or platform and device data (including where the IMEI number of mobile device, wireless networks and general network data); The Group may also obtain your personal data from publicly available sources of information, recording telephone conversations and/or communications by using electronic media, or from third party risk intelligence applications.

收集數據

本集團會從本網站/應用程序的訪客收集其自願提供的個人資料。個人客戶(包括閣下）或須向本集團提供以下資料: (i) 個人資料，包括姓名、年齡、職業、婚姻狀況、電郵地址、電話號碼、個人身份數據、相片、視頻、電子簽名、地址和其他聯系數據、財務資訊、信貸記錄、財富來源、風險承受能力、投資經驗和目標；(ii) 交易記錄；(iii) 帳戶資金和證券持倉資料；(iv) IP 地址、瀏覽器類型及版本、時區設定、瀏覽器插件類型、操作系統或平台和裝置資料（包括移動裝置的 IMEI 碼、無線網絡及一般網絡資料）；本集團亦會從公開資訊源,電話交談和/或電子媒介通信記錄或第三方風險情報應用中收集閣下的個人資料。

3. RIGHTS OF THE CLIENT
客戶的權利

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

(i) enquire whether an Associate holds personal data in relation to the Client;

(ii) request access to the Client's personal data within a reasonable time, at a fee which is not excessive, in a reasonable manner and in a form that is intelligible;

(iii) request the correction of the Client's personal data;

(iv) be given reasons if a request for access or correction is refused, and object to any such refusal;

(v) object to the use of its data as listed under clause 2.2 above, however the objection to any one of the uses contained therein shall prevent the Company from administering the account. Therefore any objections shall be treated as a request to close the Client's account with the Company; and

(vi) lodge a compliant with a relevant supervisory authority if the Client considers that the processing of his/her data infringes on his/her rights.

根據條例之規定，客戶有權查閱和修正客戶的個人資料。一般而言(除某些豁免外) 客戶有權：

(i) 查詢聯營公司是否持有與客戶有關的個人資料；

(ii) 在合理的時間內，客戶可查閱其個人資料；公司將以合理的方式及清楚易明的格式回覆客戶，但須收取合理的費用；

(iii) 要求修正客戶的個人資料；

(iv) 在其提出有關查閱或修正個人資料的要求遭拒絕的情況下獲知遭拒絕的理由，並對該拒絕提出反對；

(v) 反對使用的資料基於以上條款2.2，然而，反對本公司對以上任何一項的使用將妨礙公司管理帳戶，因此，反對本公司使用資料將被視為要求關閉帳戶；和

(vi) 若認為本公司在處理客戶的資料時侵犯任何客戶的權利，可向有關監管機構投訴。

4. DISCLOSURE OF PERSONAL DATA
披露個人資料

Upon the death of the Client, the Company shall upon the request of the surviving spouse, child, or parent of the Client (the Applicant) disclose the account balance and such other information concerning the Client as the Applicant may require if the Applicant provides a certified true copy of the Client's government issued death certificate to the Company.

當客戶離世後，如客戶的未亡配偶，子女或父母（申請人）向本公司提供由有關政府機構簽發已認證真實副本之死亡証明書，本公司可應申請人要求，披露客戶賬戶餘額和可能要求的其他有關客戶的信息。

5. CONTACT PERSON
聯絡人

If the Client wishes to request access to and/or correction of personal data and/or opt-out of receiving direct marketing material, the Client should address the Client's request in writing to the Data Protection Officer of the Company.

若客戶希望查閱和/或修正個人資料和/或不同意收取直接促銷的資料，客戶應以書面形式向本公司的資料保護主任提出。

SCHEDULE III – RISK DISCLOSURE STATEMENTS
附表 III – 風險披露聲明

1. RISK OF SECURITIES TRADING
證券交易的風險

Investment involves risk and the past performance of any security is not a guarantee of its future performance. 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 the profit made as a result of buying and selling securities. The Client should understand the risks of investment in stock market before they make investment decisions. The Client shall also assess their abilities and willingness in assuming such risks. The Client is also advised to seek the independent financial advice if its wish.
投資涉及風險，任何證券過去表現不是該證券將來表現的保證。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。客戶作出投資決定前應理解股票市場風險，自行評估本身承受風險的能力，及可徵詢獨立財務顧問的意見。

2. RISK OF TRADING FUTURES AND OPTIONS
期貨及期權交易的風險

The risk of loss in trading options is substantial. In some circumstances, the Client may sustain losses in excess of the Client's initial margin funds. Placing contingent orders, such as stop-loss or stop-limit orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. The Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Client's position may be liquidated. The Client will remain liable for any resulting deficit in the Client's account. Client should therefore study and understand options before the Client trade and carefully consider whether such trading is suitable in the light of Client's own financial position and investment objectives. If the Client trades options, the Client should inform itself of the exercise and expiration procedures and the Client's rights and obligations upon exercise or expiry.
買賣期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，例如"止蝕" 或"限價" 等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。客戶可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，客戶的未平倉合約可能會被平倉。然而，客戶仍然要對帳戶內任何因此而出現的虧欠數額負責。因此，客戶在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合客戶。因此，客戶在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合客戶。

3. RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS
買賣創業板股份的風險

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. The Client should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. 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. The Client should seek independent professional advice if the Client is uncertain of or has not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.
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以在聯交所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。

4. RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG
在香港以外地方收取或持有客戶資產的風險

The Client assets received or held by the Company 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 the conferred on those assets which are received or held in Hong Kong.
本公司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。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，該等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。

5. RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE SEHK
在聯交所買賣納斯達克－美國證券交易所證券的風險

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. The Client should consult the Company and become familiarized with the PP before trading in the PP securities. The Client should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the GEM of the SEHK.
按照納斯達克-美國證券交易所試驗計劃（「試驗計劃」）掛牌買賣的證券是為熟悉投資技巧的投資者而設。 客戶在買賣該項試驗計劃的證券之前，應先諮詢本公司的意見並熟悉該項試驗計劃。 客戶應知悉，按照該項試驗計劃掛牌買賣的證券並非以香港聯合交易所有限公司的主板或創業板作第一或第二上市的證券類別加以監管。

6. RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES
提供代存郵件或將郵件轉交第三方的授權書的風險

If the Client provide the Company with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contract notes and statements of the Client's account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.
假如客戶向本公司提供授權書，允許本公司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你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

7. RISK OF SECURITIES CUSTODIAN
證券託管的風險

At the custodian level, the two key risks are the risk of the custodian becoming involvent and riks of loss through custodian error or poor performance. The Client acknowledges and understands the risk of securities custodian.
在託管人層面，兩個主要風險是託管人資不抵債的風險以及因託管人錯誤或績效不佳而造成損失的風險。客戶確認和理解證券託管的風險。

8. RISK OF USING ELECTRONIC SERVICE UNDER THE ON-LINE TRADING AGREEMENT

使用網上交易協議下之電子服務的風險

8.1 If the Client undertakes Transactions via Electronic Services, the Client 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 the Client's order is either not executed according to the Client's Instructions or is not executed at all.
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件可能會失靈的風險。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。

8.2 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 the Client's Instructions or other Information, delays in execution or execution of the Client's Instructions at prices different from those prevailing at the time your Instructions were given, transmission interruption or blackout.
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。

8.3 There are risks of misunderstanding or errors in communication, and it 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. The Client should not place any Instruction with us via Electronic Services if the Client is not prepared to accept the risk of such interruptions or delays.
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。

8.4 Messages sent over the Electronic Service or the internet cannot be guaranteed to be completely secure. The Client shall be aware of and bear the risk of any delay, loss, diversion, alteration, corruption or virus infection of any messages or instructions either sent to or received from the licensed or registered person's systems. The Company, its Associates and its Correspondent Agents shall not be responsible for any losses or damages incurred or suffered as a result thereof.
本公司無法保證電子服務或網路傳遞之信息完全安全。客戶應明白及承受經由許可或註冊的個人系統所傳送或接收的任何信息或指示時所引致的任何延遲、損失、變更、替代、出錯或病毒感染的風險。本公司、其聯營公司或及其相關代理人不會對因此而引起或承受的任何損失或毀壞承擔任何責任。

8.5 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.
通過電子服務向客戶提供的市場數據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數據和資訊是可靠的，但本公司或該等第三者都不會保證這些數據和資訊的準確性、完整性和即時性。

9. RISK OF MARGIN TRADING
保證金買賣的風險

9.1 The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of the cash and any other assets deposited as collateral with the Company.
藉存放抵押品而為交易取得融資的虧損風險可能極大。客戶所蒙受的虧蝕可能會超過客戶存放於本公司作為抵押品的現金及任何其他資產。

9.2 Market conditions may make it impossible to execute contingent orders, such as "stop-Ioss" or "stop-limit" orders.
市場情況可能使備用交易指示，例如"止蝕"或"限價"指示無法執行。

9.3 The Client may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Client's collateral may be liquidated without the Client's consent.
客戶可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款額或利息，客戶的抵押品可能會在未經你的同意下被出售。

9.4 The Client should closely monitor the Client's positions, as in some market conditions the Company may be unable to contact the Client or provide the Client with sufficient time to make the required deposits, and forced liquidation may be necessary. Moreover, the Client will remain liable for any resulting deficit in the Client's account and interest charged on the account.
客戶應密切留意帳戶狀況，在市場波動下，本公司未必能聯絡客戶或提供足夠時間予客戶存錢，而客戶的持倉將有可能被強制平倉。此外，客戶將要為帳戶內因此而出現的任何結欠數額及需繳付的利息負責。

9.5 The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client's own financial position and investment objectives.
因此，客戶應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合客戶。

10. RISK OF PROVIDING AN AUTHORITY TO REPLEDGE CLIENT'S SECURITIES COLLATERAL
授權轉按客戶證券抵押品的風險

10.1 There is risk if the Client provides the Company with authority that allows it to apply the Client's Securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge the Client's securities collateral for financial accommodation or deposit the Client's securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.
客戶授權本公司按照證券借貸協議使用客戶的證券或證券抵押品，將客戶的證券抵押品再質押以取得財務通融，或將客戶的證券抵押品存放作為抵押品，用以履行及清償本公司交收義務及責任，將使客戶承受風險。

10.2 If the Client's or securities collateral are received or held by the Company, the above arrangement is allowed only if the Client consents in writing. Moreover, the authority must specify the period for which it is current and be limited to not more than 12 months.
如本公司收取或持有客戶的證券或證券抵押品，則只可在客戶書面同意的情況下才可作出上述安排。此外，客戶授權書必須訂明有效期，而該段有效期不得超逾 12 個月。

10.3 The Client has the discretion not to give the Client Securities Standing Authority set out under Clause 5 of Schedule IV by giving a written notice to the Company in the circumstances provided for under either Clause 5.1 or Clause 5.7 of Schedule IV.
客戶可酌情決定，根據附表IV第5.1條或第5.7條規定的情況，透過向本公司發出書面通知，表示其不同意給予附表IV第5條規定的客戶證券常設授權。

10.4 Additionally, the Client Securities Standing Authority set out under Clause 5 of Schedule IV (if it is not revoked prior to its expiry) may be renewed for one or more further periods but not exceeding 12 months. Such Client Securities Standing Authority shall be deemed to be renewed (i.e. without the Client's

further consent) if the Company issues the Client a reminder at least 14 days prior to the expiry of the authority and the Client does not object to such deemed renewal before the expiry date of the existing authority.
此外，根據附表IV第5條規定的客戶證券常設授權（如授權在期限屆滿前未被撤回）可續期一次或多次，有關續期不可超過12個月。假如本公司在有關授權期限屆滿前最少14日向客戶發出有關授權將被視為已續期的提示，而客戶對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則相關的客戶證券常設授權將會在沒有客戶的進一步同意下被視為已續期。

10.5 The Client is not required by any law to sign and give the Client Securities Standing Authority set out under Clause 5 of Schedule IV, but an authority may be required by the Company, for example, to facilitate margin lending to the Client or to allow the Client's Securities or securities collateral to be loaned to or deposited as Collateral with third parties. The Company should explain to the Client the purpose for which client securities standing authority is to be used.
現時並無任何法例規定客戶必須簽署和給予根據附表IV第5條規定的客戶證券常設授權書。然而，本公司可能需要授權書，以便例如向客戶提供保證金貸款或獲准將有關客戶的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。本公司應向客戶闡釋將為何種目的而使用客戶證券常設授權。

10.6 If the Client sign and give the Client Securities Standing Authority set out under Clause 5 of Schedule IV and the Client's Securities or securities collateral are lent to or deposited with third parties, those third parties will have lien or charge on the Client's Securities or securities collateral. Although the Company is responsible to the Client for the Client's Securities or securities collateral lent or deposited under the authority, a default by it could result in the loss of Client's Securities or securities collateral.
倘若客戶簽署和給予根據附表IV第5條規定的客戶證券常設授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券或證券抵押品具有留置權或作出押記。 雖然本公司根據該授權而借出或存放屬於客戶的證券或證券抵押品須對客戶負責，但上述本公司的違責行為可能會導致客戶損失客戶的證券或證券抵押品。

10.7 A cash account not involving securities borrowing and lending is available from the Company. If the Client does not require margin facilities or does not wish the Client's Securities or securities collateral to be lent or pledged, the Client should not sign the above authorities and should only ask to open the aforesaid type of cash account.
本公司提供不涉及證券借貸的現金帳戶。假如客戶毋需使用保證金貸款，或不希望本身的證券或證券抵押品被借出或遭抵押，則切勿簽署上述的客戶證券常設授權書，並應要求開立該等現金帳戶。

11. RISK OF TRADING ON FOREIGN SECURITIES, INCLUDING LISTED IN MAINLAND CHINA
買賣外國證券包括中國上市股票的風險

11.1 The Client should only undertake trading of foreign securities if the Client understands the nature of foreign securities trading and the extent of the Client's exposure to risks.
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。

11.2 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 the Company is an exchange participant of the SEHK.
特別是，儘管本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。

11.3 The Client should carefully consider whether such trading is appropriate in light of the Client's trading experience, risk profile and other relevant circumstances and seek independent professional advice if the Client is in doubt.
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，如有疑問當徵求獨立專業意見。

12. RISK OF TRADING OVERSEAS ISSUERS' SECURITIES
投資海外發行人證券的風險

12.1 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.).
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)。

12.2 The Client should consult the Client's 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.
客戶應按自身情況，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。

13. RISK OF TRADING IN FOREIGN CURRENCY
外幣交易的風險

13.1 The profit or loss in transactions of foreign currency denominated products (whether they are traded in the Client's own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the products to another currency.
以外幣計算產品的買賣所帶來的利潤或招致的虧損(不論交易是否在客戶本身所在的司法管轄區或其他地區進行)，均會在需要將產品的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

13.2 The Client understands that the trading financial products/securities with underlying assets not denominated in Hong Kong dollars are exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the financial product/securities' price.
客戶明白買賣金融產品／證券的相關資產並非以港幣為單位，客戶要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響金融產品／證券的價格。

14. RISK RELATING TO SECURITIES DENOMINATED IN RENMINBI (RMB)
人民幣計價證券的風險

14.1 RMB is not freely convertible. Conversion between RMB and foreign currencies (including Hong Kong dollar) is subject to PRC regulatory restrictions, which may affect the liquidity of RMB denominated securities.
人民幣不能自由兌換。人民幣與外幣（包括港元）之間的轉換，是受中國的監管限制，並會影響以人民幣計價證券的流動性。

14.2 As RMB denominated securities may have irregular trading or an inactive market, the Client may not be able to sell the Client's investment on a timely basis, or the Client may have to sell the product at a deep discount of its value.
人民幣計價的證券可能沒有定期交易或活躍市場。因此，客戶或許不能及時出售，或大幅折讓其產品的價值以作出售。

14.3 The Hong Kong dollar value of the Client's investment will go down if the RMB depreciates against the Hong Kong dollar.
如人民幣貶值，以港元計價的投資亦會下降。

15. RISK OF EXERCISING AND TRADING RIGHTS ISSUES
行駛及買賣供股權證的風險

15.1 The rights is a one-time offering of shares in a company to existing shareholders, allowing them an opportunity to maintain their proportional ownership without being diluted by buying additional new shares at a discounted price on a stated future date.
供股權證是公司向現有股東一次性發行股份，讓他們有機會通過在未來的某個日期以折扣價購買額外的新股，來維持所有權的原有比例不被攤薄。

15.2 Until the date at which the new shares can be purchased, the Client may trade the rights to the market the same way ordinary shares are traded. If the Client does not intend to exercise the rights, the rights issue can be sold on the open market.
直至購買新股的日期為止，客戶可以按照與普通股交易的方式進行供股權證交易。如果客戶不打算行使認購權，可以在公開市場上出售。

15.3 Once exercised, the rights cannot be used again. If the Client does not exercise their rights within the specified period, the rights will expire.
供股權證一旦行使，便不能再次使用。如果客戶在這段時間內不行使供股權證，認購權將會失效。

15.4 While shares are offered at a discount during rights issues, the Client should not assume that the discounted price is necessarily a bargain. An informed decision should be made by looking at the rationale behind the fund raising exercise.
面對有折扣提供的股票很容易受到誘惑，但客戶不應假設這是買平貨，而是應先了解資金籌集的背後原因，才作出明智的決定。

15.5 A company may use a rights issue to cover debt, especially when they are unable to borrow money from other sources. The Client should be concerned with whether or not the management are addressing any underlying problems.
公司可能會使用供股來彌補債務，特別是當他們無法從其他來源借錢時。客戶應留意管理層有否透露任何潛在的問題。

15.6 If the Client decides not to take up the rights the Client's overall shareholding in the company will be diluted as a result of the increased number of shares in issue.
如果客戶決定不行使新股認購權，則由於所發行股份數量的增加，客戶所持有公司的總股權將被攤薄。

15.7 If the Client does not participate in the rights issue within the specified time-frame, the nil-paid rights will lapse. The company will sell these entitlements and distribute any net proceeds after deduction of the offer price and costs. The amount of lapsed proceeds, if any, will not be known until the offer has closed. Lapsed proceeds are not guaranteed.
如果客戶在指定的時間範圍內不參與供股，客戶的未繳款供股權將會失效。公司將在扣除報價和費用後，出售這些權利並分配任何淨收益。如果有的話，過期收益的金額將不會通知客戶，直到報價關閉。因此不能保證客戶不會失去收益。

15.8 Investments and income arising from rights issue can fall in value and the Client may get back less than originally invested.
由供股權證所產生的投資和收益的價值可能會下降，客戶可能會收回比原本投資更少的資金。

16. RISK RELATING TO COLLECTIVE INVESTMENT SCHEMES
集體投資計劃的風險

16.1 Collective Investment Schemes may invest extensively (up to 100%) in financial derivative instruments, fixed income securities and/or structured products (including, but not limited to credit default swaps, sub-investment grade debt, mortgage-backed securities and other asset-backed securities) and be subject to various risks (including but not limited to counterparty risk, liquidity risk, credit risk, and market risk).
集體投資計劃廣泛地（最多100%）投資於金融衍生工具，定息證券及/或結構性產品（包括但不限於信用違約掉期、次等投資級別債務、按揭抵押證券及其他資產抵押證券）、並涉及不同的風險（包括但不限於交易對手風險、流通性風險、信用風險及市場風險）。

16.2 Collective Investment Schemes may use trading strategies that use financial derivative instruments which may be unsuccessful due to a number of reasons; including but not limited to volatile market conditions, imperfect correlation between the movements in securities on which derivatives are based, lack of liquidity within markets and counterparty default risk.
集體投資計劃可能使用衍生工具的交易策略可能招致損失的部份原因包括但不限於; 市場狀況動盪、衍生工具與取決其價格的證券走勢關連性不完美、市場缺乏流動性，以及交易對手方的違責風險。

17. RISK OF TRADING IN DERIVATIVES AND STRUCTURED PRODUCTS
買賣衍生產品及結構性產品的風險

17.1 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 the Client may sustain a total loss of the investment.
結構性產品之發行商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，而客戶可能會蒙受其全部投資的損失。

17.2 Structured products are subject to a number of risks which may include but not limited to the following:
(i) Issuer Default Risk: In the event that a structured product issuer becomes insolvent and defaults on their listed securities, the Client will be considered an unsecured creditor and will have no preferential claim to any assets held by the issuer. The Client should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.
(ii) Uncollateralised Product Risk: Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, the Client can lose the entire investment. The Client should read the listing documents to determine if a product is uncollateralized and whether the product is suited to them.
(iii) 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 ratio relative to the underlying assets. The Client should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.
(iv) Expiry Considerations: Structured products have an expiry date after which the issue may become worthless. The Client should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.
(v) 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.
(vi) Foreign Exchange Risk: The Client 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.
(vii) 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, the Customer may not be able to buy or sell the product until a new liquidity provider has been assigned.
結構性產品須承擔多項風險，包括但不限於以下所列：

(i) 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，客戶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，客戶須特別留意結構性產品發行商的財力及信用。

(ii) 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，客戶可以損失其全數投資。要確定產品是否非抵押和該產品是否適合客戶，客戶須細閱上市文件。

(iii) 槓桿風險：非抵押結構性產品並沒有資產擔保。倘若發行商破產，客戶可以損失其全數投資。要確定產品是否非抵押和該產品是否適合客戶，客戶須細閱上市文件。

(iv) 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。客戶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。

(v) 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。

(vi) 外幣風險：客戶若買賣的相關資產並非以港幣為單位，客戶要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響金融產品／證券的價格。

(vii) 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，客戶或就不能進行有關產品的買賣，直至有新的流通量提供者委任出來止。

17.3 The Client should ensure that the Client understands the nature of the structured products and carefully study the risk factors set out in this base lising 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 independent professional advice before the Client invests in the structured products.
客戶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)徵求獨立專業意見。

17.4 The Client needs to understand better how products will operate in extreme market conditions or in the face of bankruptcy, structured products constitute general unsecured contractual obligations.
客戶需要清楚了解有關產品的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。

18. SPECIFIC RISK OF TRADING DERIVATIVE WARRANTS
買賣衍生權證的風險

18.1 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.
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。

18.2 Volatility Risk: Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. The Client should be aware of the underlying asset volatility.
波幅風險：衍生權證的價格可隨相關資產價格的引申波幅而升跌，客戶須注意相關資產的波幅。

18.3 Limited Life: Unlike stocks, derivative warrants have an expiry date and therefore a limited life. Unless the derivative warrants are in-the-money, they become worthless at expiration. Deeply out- of-the-money warrants are less sensitive to movements in the price of the underlying asset because such warrants are unlikely to become in-the-money on expiry.
具有效期：與股票不同，衍生權證有到期日，並非長期有效。衍生權證到期時如非價內權證，則完全沒有價值。極價外權證對相關資產價格變動的敏感性較低，因為有關權證在到期時成為價內權證的機會不大。

18.4 Turnover: High turnover should not be regarded as an indication that a derivative warrant's price will go up. The price of a derivative warrant is affected by a number of factors in addition to market forces, such as the price of the underlying assets and its volatility, the time remaining to expiry, interest rates and the expected dividend on the underlying assets.
營業額：高營業額不應被視作衍生權證價格將上升的顯示。除市場力量外，衍生權證的價格受多項因素影響，如相關資產的價格及其波動性、到期前的剩 餘時間、利率及相關資產的預期股息。

19. SPECIFIC RISK OF TRADING CALLABLE BULL/BEAR CONTRACTS ("CBBC")
買賣牛熊證的風險

19.1 Mandatory Call Risk: Clients 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. The Client will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. The Client should also note that the residual value can be zero.
強制收回風險：買賣牛熊證，客戶須留意牛熊證可以即日「取消」或強制收回的特色。若牛熊證的相關資產值等同上市文件所述的強制收回價/水平，牛熊證即停止買賣。屆時，客戶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)。

19.2 Funding Risks: 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, the Client 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.
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，客戶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。

19.3 Limited Life: A CBBC has a limited lifespan as denoted by the fixed expiry date. The life of a CBBC may be shorter if called before the fixed expiry date. The price of a CBBC fluctuates with the changes in the price of the underlying asset from time to time and may become worthless after expiry and in certain cases, even before the normal expiry if the CBBC has been called early.
限定的有效期：牛熊證的價格變動趨向緊貼相關資產的價格變動，但在某些情況下未必與相關資產價格的變動同步。牛熊證的價格受多個因素所影響，包括其本身的供求、財務費用及距離到期的時限。牛熊證的對沖值不一定接近一（尤其當相關資產的價格接近收回價時）。

19.4 Movement with Underlying Asset: The price changes of a CBBC tends to follow closely the price changes of its underlying asset, but in some situations it may not. Prices of CBBC are affected by a number of factors, including its own demand and supply, funding costs and time to expiry. The delta for a particular CBBC may not always be close to one, especially when the price of the underlying asset is close to the Call Price.
相關資產的走勢：牛熊證發行時的有效期以固定的到期日表示。若在到期前遭提早收回，牛熊證的有效期將變得更短。期間牛熊證的價值會隨相關資產價格的變動而波動，於到期後便沒有價值。在某些情況下若被提早收回，牛熊證亦可能變得沒有價值。

19.5 Trading of CBBC close to Call Price: When the underlying asset is trading close to the Call Price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result. However, the trade inputted by the Client may still be executed and confirmed after the Mandatory Call Event (MCE) since there may be some time lapse between MCE and suspension of the CBBC trading.

Any trades executed after the MCE will not be recognized and will be cancelled. Therefore, the Client should be aware of the risk and ought to apply special caution when the CBBC is trading close to the Call Price.
接近收回價時的交易：相關資產價格接近收回價時，牛熊證的價格可能較波動，買賣差價轉闊，流通量減低，牛熊證亦隨時會被收回而交易終止。 由於觸法強制收回事件與牛熊證實際停止買賣之間可能會有一些時差，交易有可能會在強制收回事件發生後才達成及被確認。但任何在強制收回 事件後始執行的交易將不被承認並會被取消。因此客戶買賣接近收回價的牛熊證時需額外留意。

19.6 Overseas Underlying Asset: CBBC issued on overseas underlying assets may be called outside the Exchange's trading hours.
海外相關資產：以海外相關資產為正股發行的牛熊證可在聯交所的交易時段以外收回。

20. RISK OF OVER-THE-COUNTER TRANSACTION
場外交易的風險

20.1 The Client should only undertake Over-The-Counter ("OTC") trading if the client understand the nature of such trading and such trading facilities and the extent of the Client's exposure to risks. If in doubt, the Client should seek independent professional advice.
客戶必須了解場外(「Over-the-Counter」)交易的性質、交易設施及客戶可承擔的風險程度，才可進行交易。如有疑問客戶應尋求獨立的專業意見。

20.2 OTC transactions are subject to risk, including counterparty risk, risk that the particular securities fails to subsequently be listed on the Exchange, lower liquidity and higher volatility. Settlement of the relevant transactions is not guaranteed and the Client will be responsible for any losses or expenses resulting from his own and/or the counterparty's settlement failures.
進行場外交易須承擔風險，包括交易對手風險、證券最終未能在交易所上市的風險、流通性較低及波幅較高。相關交易並不保證能夠結算，客戶須承擔自身及/或客戶的交易對手無法結算所招致的任何虧損或開支。

20.3 The prices of Securities traded on OTC market may differ significantly from their opening or traded prices transacted during the regular market hours upon the listing of the Securities on the Exchange. The prices displayed on the OTC market may not reflect the prices in other concurrently operating automated trading systems dealing in the same Securities.
在場外交易的證券價格，可能與其在交易所上市後於正規市場時間內的開市或交易價格出現重大差距。場外交易市場顯示的證券價格可能無法反映相同證券於其他同時運作的自動化交易系統交易的價格。

20.4 In particular, the OTC market is not regulated by the Exchange and the relevant transaction will not be covered by the Investor Compensation Fund until it is properly recorded on the trading system of the Exchange upon the listing of the Securities on the Exchange.
場外交易市場不受交易所監管，亦不獲投資者賠償基金保障。直至相關交易於該證券上市後正式記錄於交易所的交易系統，方受到有關監管及保障。

21. DEFAULT RISKS & COUNTERPARTY RISKS
違責風險及交易對手風險

21.1 Every investment products contains default risks and/or counterparty risks. Default risk could come from the issuer's failure to make payments as agreed. At time of market downturn, an issuer may default due to their inability to raise new debt to roll over or repay old ones. Credit ratings are the most common tools used for assessing bond default risk. A rating represents the opinion of the rating agency at a particular point of time and may change over time, due to either changes in the financial status of the issuers or changes in market conditions.
所有產品都具有違責風險及/或交易對手風險。違責風險是指發行商未能根據協定繳付。遇上經濟不景，發行商未必能成功借貸繼續經營或償還舊債。信貸評級是評估結構性產品違約風險最常用的工具。信貸評級代表信貸評級機構於某一持定時間內的意見，而信貸評級往往會因應發行商的財政狀況或市場情況的改變而作出調整。

21.2 Counterparty risk refers to the failure of the trading party in fulfilling their financial contractual obligations. While ratings by credit agencies represented quality assurances, the Client should not only refer to the credit ratings of the product issuers, but also seek full understanding of the product structure and its exposure to the financial derivatives in order to avoid financial loss.
交易對手風險指交易方無力履行其財務合約責任，雖然信貸評級的評級有一定的可靠性，客戶除了要參考發行商的信貸評級外，更要仔細留意產品的結構本身是否涉及衍生工具，以免招致損失。

22. CREDIT RISK OF THE EXECUTING BROKER/CUSTODIAN
執行經紀商/託管人的信貸風險

22.1 In respect of securities traded in overseas markets, the Company may engage third party executing brokers and custodians, which may or may not be an affiliate to the Company, to execute and clear the trades.
就於海外市場交易的證券而言，本公司可能聘請第三方執行經紀商及託管人(不一定為本公司的關聯方)來執行和結算交易。

22.2 The Company will exercise due care in the selection of such brokers and custodians but will not be responsible for any loss incurred by the Client as a result of any default (including insolvency) of such executing brokers or custodians.
本公司將在甄選相關經紀商及託管人時審慎行事，但對於因相關交易執行經紀商或託管人的任何違約(包括破產)而導致的客戶損失不承擔任何責任。

22.3 The Company and its affiliates shall in no event be liable for any loss suffered or incurred by the Client in connection with the Agreement or anything whatsoever which may be suffered as a result of any default, insolvency, act or omission of the such executing brokers and custodians or any person, firm or company through or with whom transactions are effected for the Account.
本公司及其關聯方在任何情況下均不對客戶因本協議而遭受或蒙受的任何損失或因相關交易執行經紀商、託管人或(為相關賬戶通過其進行交易或與其進行交易的)任何個人、事務所或公司的任何違約、破產、作為或不作為而可能遭受的任何損失負責。

23. RISK OF TRADING US EXCHANGE-LISTED OR OVER-THE-COUNTER (OTC) SECURITIES OR DERIVATIVES
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

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

23.2 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.
有眾多（但此非指全部）股票，債券及期權均在美國證券交易所掛牌及交易。納斯達克以往是交易商之間的場外交易市場，現亦已成為家美國交易所。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。

23.3 OTC trading among dealers can continue in exchange-listed instruments and in instruments that are not exchange-listed at all. For securities that are not listed on any exchange, trading can continue through the OTC bulletin board or through the inter-dealer "pink sheets" that carry representative (not actual) dealer quotes. These facilities are outside of NASDAQ.
交易商可以繼續利用交易所掛牌或非交易所掛牌的工具進行場外交易。就未有在交易所掛牌的證券，其交易可以透過在場外電子交易板或載有代理（非真正的）交易商報價之交易商之間的粉紅價單進行。這些交易設施是在納斯達克以外設置。

23.4 Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed. Options on futures contracts on commodities like wheat or gold are governed by rules of the US Commodity Futures Trading Commission ("CFTC"). There are also commercial options, like options on real estate, that are governed neither by SEC nor CFTC rules.
證券期權受美國證券交易委員會及該期權掛牌的證券交易所之規例管轄。期貨合約或商品例如小麥或黃金的期權受美國商品期貨交易委員會之規例管轄。商業期權例如房地產期權則不受美國證券交易委員會或美國商品期貨交易委員會之規則限制。

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

23.6 Market makers of OTC bulletin board are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e. use standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the market place. This, if coupled with increase in trade volume, may lead to wide price fluctuation in OTC bulletin board securities as well as lengthy delays in execution time. You should exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTC bulletin board.
場外電子交易板的莊家不能使用電子媒介與其他交易商溝通以執行交易。他們必須以手動方式與市場溝通，即使用標準電話線與其他交易商溝通以執行交易，此舉可能會引致延遲與市場溝通。若在同時交易量增加，可引致場外電子交易板的證券價格波幅擴大及遲誤延長執行時間，客戶在市場落盤時應加倍審慎，並完全了解有關外電子交易板交易的風險。

23.7 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.
市場數據如報價，交易量及市場大小可能或未必與納斯達克或掛牌證券預期般保持現況更新。

23.8 As there may be far fewer market makers participating in OTC securities markets, the liquidity in that security may be significantly less than those in listed markets. As such, you may receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given security are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be possible within a reasonable period of time.
因參與場外證券市場的莊家數目可能較少，該證券的流通量可能大幅較在市場掛牌證券的流通量低。因此，閣下的指示可能只獲部分執行，甚至全部不獲執行。此外，市場落盤所收到的價格可能與輸入買賣盤時的報價有明顯的不同。當某證券的股份交易減少，可引致賣出/買入價的差距增加及造成價格波幅。在某些情況下，未必能在合理時間內為場外證券平倉。

23.9 Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the SEC or provide regular reports to investors.
場外交易證券的發行商並無責任向投資者提供資訊、與證券交易委員會維持登記或向投資者提供定期報告。

24. SPECIFIC RISK OF TRADING EXCHANGE TRADED FUNDS ("ETFs")
交易所買賣基金的風險

24.1 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. The Client must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.
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。客戶必須要有因為相關指數/資產的波動而蒙受損失的準備。

24.2 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.)
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製策略等等因素。（常見的複製策略包括完全複製/選具代表性樣本以及綜合複製。）

24.3 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.
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會有此情況。

24.4 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, the Client may not be able to buy or sell the product.
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，客戶或就不能進行買賣。

24.5 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.
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。

24.6 Counterparty risk involved in ETFs with different replication strategies:

(i) 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.

(ii) Synthetic replication strategies: ETFs utilising a synthetic replicationstrategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, syntheticreplication ETFs can be further categorized into two forms: (a) 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; and (b) 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 honour their contractual commitments.

交易所買賣基金的不同複製策略涉及對手風險：

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

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

24.7 Futures Trading risk: Futures are highly leveraged which means that a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited. Trading in many futures contracts is subject to daily price fluctuation restrictions which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day's closing prices. This may create liquidity risk, as it may be costly or impossible for the Manager to liquidate a futures position against which the market is moving.
期貨買賣風險：期貨乃高度槓桿化，意指期貨合約價格的較小變動或會導致高於實繳保證金比例的利潤或損失，及或會導致超過預繳任何保證金數額的不可估量的進一步損失。不少期貨合約買賣須遵守每日價格波動限制，即禁止於特定日期按基於上一日收市價的規定價格範圍以外之價格進行期貨交易。這或會產生流動性風險，原因是管理人於不斷變動的市場變現期貨持倉或會成本高昂或行不通。

24.8 Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.
交易所買賣基金即使取得抵押品，也需依靠抵押品提供者履行責任。此外，申索抵押品的權利一旦行使，抵押品的市值可以遠低於當初所得之數，令交易所買賣基金損失嚴重。

25. RISK OF TRADING EXCHANGE TRADED NOTES ("ETNs")
買賣交易所交易票據("ETNs")的風險

25.1 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.
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鈎，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。

25.2 The Client 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.
客戶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，客戶於贖回時可能受ETN的提早贖回條件限制，例如最少贖回數量。

25.3 There is no guarantee that the Client will at maturity or upon an earlier repurchase, receive the initial investment back or any return on that investment. Significant adverse monthly performances for the Client's 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, the Client's investment will become worthless. ETNs may not be liquid and there is no guarantee that the Client will be able to liquidate the Client's position whenever the Client wishes.
本公司並不保證客戶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。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。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，客戶的投資則變得毫無價值。ETN可能流通性不足，不能保證客戶可隨時按其意願，以目標價格買賣。

25.4 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. Instead, the ETN represents 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.
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。

25.5 The value of the ETN may drop despite no change in the underlying index, instead the drop may be due to a downgrade in the issuer's credit rating. Therefore, by buying ETNs, the Client gets direct exposure to the credit risk of the issuer and would only have an unsecured bankruptcy claim if the issuer declares bankruptcy.
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。

25.6 The principal amount is subject to the periodic application of investor fee or any applicable fees that can adversely affect returns.
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。

25.7 The Client 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. The Client should be aware that the value of an ETN may fall to zero resulting in a total loss of the initial investment.

個別ETN可能會採用槓桿，因此客戶可能需要承受槓桿風險，而ETN的價值會因應其對於相關資產的槓桿比率而迅速變化。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。

26. RISK OF TRADING EQUITY-LINKED NOTES ("ELNs")
買賣與股票掛鈎票據("ELNs")的風險

26.1 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. The Client may stand to lose all of investment capital if the price of the underlying asset moves substantially against the Client's view.
股票掛鈎票據是由票據/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釐定。其最大回報通常受限於一個預先訂定的金額。如相關資產價格走勢與客戶的預期出現重大程度的相反，客戶可能損失全部投資本金。

26.2 Most ELNs are not low risk products. The Client will be taking on the credit risk of the issuer and investment return depends primarily on the future price movement of the underlying asset(s).
大部份的股票掛鈎票據並非低風險產品。客戶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。

26.3 ELNs are structured products involving derivatives. Their maximum return is capped but the potential loss can be significant. It is important that the Client read all the relevant offer documents to fully understand the features and risks of ELNs before deciding to invest.
股票掛鈎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。客戶在決定投資前閱讀所有有關銷售文件，以了解股票掛鈎票據的特性及風險，均為猶其重要。

27. RISK OF TRADING EQUITY-LINKED INSTRUMENTS ("ELIs")
買賣與股票掛鈎票據的工具("ELIs")的風險

27.1 Where the Client instructs the Company to use the Account for trading ELIs, the Client acknowledges that ELIs are not principal protected and the Client may suffer a loss if the price(s) of the reference asset(s) of an ELIs go against the Client's view.
如客戶指示本公司用該戶口買賣與股票掛鈎的工具，客戶確認 ELIs 並不保本，而如 ELIs 的參考資產的價格與客戶的看法不同，則客戶可蒙受損失。

27.2 In extreme cases, the Client could lose the entire investment. The risk of loss may be substantial in certain circumstances and the Client should not deal in ELIs unless the Client understands the nature of the transactions entered into and the extent of the Client's exposure to risk. The Client should carefully consider whether the transactions are suitable in the light of the Client's circumstances and financial position.
在極端的情況下，客戶可損失全部投資。在若干情況下的損失風險甚大，除非客戶明白正在進行的買賣的性質以及所須承擔的風險，否則不應買賣該等工具。客戶並須因應本身的環境及財政狀況，審慎考慮究竟有關買賣是否適合。

27.3 The Client understands that while most ELIs generally generate higher interest than ordinary time deposits or traditional bonds, the potential gain on an ELIs may be capped at a predetermined level specified by the issuer.
客戶明白雖然大部分ELIs 一般較普通定期存款或債券的利息為高，但客戶的ELIs 的潛在收益可能被限制在發行人指定的預先釐定的水平為上限。

27.4 During the investment period, the Client has no rights in the reference asset(s). Changes in the market prices of such reference asset(s) may not lead to a corresponding change in the market value and/or potential payout of the ELIs.
在投資期間內， 客戶對參考資產並無權利。該／該等參考資產的市價變動未必會導致ELIs 的市價及／或潛在回報有相應的變動。

27.5 The Client is fully aware that an investment in ELI exposes the Client to equity risk. The Client is exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. The Client accepts the legal obligation to take the underlying instrument at the pre-agreed conversion price instead of receiving the principal of the ELIs, if the price of the underlying instrument falls below the conversion price. The Client will therefore receive an instrument that has fallen in value to the extent that it is less than the original investment, and might even lose the entire principal or deposit if the underlying instrument become worthless. ELIs are not secured on any assets or collateral.
客戶完全明白投資ELIs令客戶承受股權風險。客戶承受正股及股市價格波動，以及股息、企業行動及對手方風險的影響。倘相關工具的價格跌至低於轉換價，客戶將接納法律責任，以預先議定的轉換價購入相關工具，而非收取與 ELIs的本金。因此，倘 ELIs的價值低於客戶原本的投資，則客戶將收到一項價值下跌的工具，而倘相關工具變得毫無價值，則更可能會失去全部本金或存款。ELIs並非以任何資產或抵押品擔保。

27.6 The Client is fully aware that by investing in an ELIs, the Client relies on the credit-worthiness of the issuer. In case of default or insolvency of the issuer, the Client will have to rely on the distributor to take action on the Client's behalf to claim as an unsecured creditor of the issuer regardless of the performance of the reference asset(s).
客戶完全明白當購買ELIs時，客戶倚賴發行商的信用可靠性。如發行商違約或資不抵債，則不論參考資產的表現，客戶將須倚賴客戶的分銷商代表客戶採取行動，以發行商無抵押的債權人身份提出索償。

27.7 Issuers may provide limited market making arrangement for their ELIs. However, if the Client tries to terminate an ELI before maturity under the market making arrangement provided by the issuer, the Client may receive an amount which is substantially less than the Client's original investment amount. ELIs may be "non transferable" and it may be impossible for the Client to close out or liquidate them. Issuer of an ELIs may also play different roles, such as the arranger, the market agent and the calculation agent of the ELIs. Conflicts of interest may arise from the different roles played by the issuer, its subsidiaries and affiliates in connection with the ELIs.
發行商可為其 ELIs 提供有限度的莊家安排。但是，如客戶嘗試於發行商提供的莊家安排下在到期前終止ELIs，則客戶可收取一筆大幅低於客戶原本的投資金額的款項。與股票掛鈎的工具或會「不能轉讓」，客戶或許無法將有關工具平倉或變現。ELIs 的發行商亦可擔當不同角色，如ELIs 的安排行、市場代理及計算代理。ELIs 的發行商、其附屬公司及聯營公司擔當不同角色亦可引致利益衝突。

27.8 The Client should note that any dividend payment on the underlying security may affect its price and the payback of the ELIs at expiry due to ex-dividend pricing. The Client should also note that issuers may make adjustments to the ELIs due to corporate actions on the underlying security.
客戶應注意，正股的任何派息可影響其價格，而由於除息定價，可影響ELIs到期時的回報。客戶亦應注意，發行商可因正股的企業行動而對ELIs作出調整。

27.9 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. The Client should note that the Client will be charged for fees and expenses for the buy/disposal of ELIs and payment / delivery at expiry. The Client 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
一般而言，股票掛鈎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。客戶應留意股票掛鈎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咨詢你的經紀。所有關於潛在收益率的信息可能並未參考交易費用開支。

27.10 The Client 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 ELIs 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 the Client read all the relevant offer documents to fully understand the features and risks of ELIs before deciding to invest.
客戶應需注意及閱讀有意投資的股票掛鈎產品的所有銷售文件，以了解股票掛鈎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鈎產品，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鈎產品的投資回報。在決定投資前閱讀所有有關銷售文件，以了解股票掛鈎工具的特性及風險，均為猶其重要。

28. RISK OF LEVERAGED AND INVERSE PRODUCTS ("L&I PRODUCTS")
槓桿及反向產品的風險

Investment involves risks. The risks of investing in different L&I Products vary due to the difference in product structure, investors are highly recommended to read the prospectus and key facts sheet carefully in order to understand the risks involved in a specific L&I Products.
投資涉及風險。不同類型的槓桿及反向產品會因應其產品結構而涉及不同的風險，投資者應審慎參閱相關槓桿及反向產品的產品資料概要及發行章程，確保對有關產品的風險有充分了解。

28.1 Investment Risk: The L&I Products are derivative products and are not suitable for all investors. There is no guarantee of the repayment of principal. Therefore investment in the L&I Products may suffer substantial/total losses.
投資風險：槓桿及反向產品是衍生工具產品，並不適合所有投資者。概不能保證一定可付還本金。因此，客戶投資於槓桿及反向產品或會蒙受巨額/全盤損失。

28.2 Volatility risk: Prices of L&I products may be more volatile than conventional exchange traded funds (ETFs) because of the use of leverage and rebalancing activities.
波動風險：槓桿及反向產品涉及使用槓桿和重新平衡活動，因而其價格可能會比傳統的交易所買賣基金(ETF)更波動。

28.3 Unlike Conventional ETFs: L&I products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs.
不同於傳統的ETF：槓桿及反向產品與傳統的ETF不同，具有不同的特性及風險。

28.4 Long-term Holding Risk: L&I products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I product's performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced in a volatile market. As a result of daily rebalancing, the underlying index's volatility and the effects of compounding of each day's return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat.
長線持有的風險：槓桿及反向產品並非為持有超過重新平衡活動的間距，一般為一天而設。在每日重新平衡及複合效應下，有關產品超過一天的表現會從幅度或方向上偏離相關指數同期的槓桿或相反表現。在市況波動時有關偏離會更明顯。隨著一段時間受到每日重新平衡活動、相關指數波動，以及複合效應對每日回報的影響，可能會出現相關指數上升或表現平穩，但槓桿產品卻錄得虧損。同樣地亦有可能會出現相關指數下跌或表現平穩，但反向產品卻錄得虧損。

28.5 Leverage Risk: Leveraged Products typically aim to deliver a daily return equivalent to a multiple of the underlying index return that they track. Inverse Products typically aim to deliver the opposite of the daily return of the underlying index that they track. Both gains and losses will be magnified. The risk of loss resulting from an investment in the L&I Product in certain circumstances will be substantially more than a fund that does not employ leverage.
槓桿風險：槓桿產品的目標一般在提供實現相當於產品所追蹤指數回報若干倍的單日回報。反向產品的目標一般在提供與產品所追蹤指數單日回報相反的收益。不論是收益和虧損都會倍增。投資於槓桿及反向產品的損失風險在若干情況下將遠超過不運用槓桿的基金。

28.6 Inverse Product vs. short selling Risk: Investing in the Inverse Product is different from taking a short position. Because of rebalancing, the return profile of the Inverse Product is not the same as that of a short position. In a volatile market with frequent directional swings, the performance of the Inverse Product may deviate from a short position.
反向產品相對於賣空的風險：投資於反向產品有別於持有短倉。由於進行重新調整，反向產品的回報概況與短倉並不相同。在市場波動，經常轉換投資方向的情況下，反向產品的表現可能偏離於持有的短倉。

28.7 Risk of rebalancing activities: There is no assurance that the L&I Product can rebalance their portfolio on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the L&I Product's ability to rebalance its portfolio.
重新調整活動的風險：概不能保證槓桿及反向產品能每日重新調整其投資組合以達到其投資目標。市場干擾、監管限制或極端的市場波動性都可能對槓桿及反向產品重新調整其投資組合的能力造成不利的影響。

28.8 Liquidity Risk: The rebalancing activities of the L&I Product typically take place near the end of a trading day, shortly before the close of the underlying market, to minimise tracking difference. As a result, the L&I Product may be more exposed to the market conditions during a shorter interval and maybe more subject to liquidity risk.
流動性風險：槓桿及反向產品的重新調整活動一般在交易日接近結束及在相關市場收市前不久進行，以便盡量減低跟蹤偏離度。為此，槓桿及反向產品在較短的時間間隔內可能更受市況影響，承受更大的流動性風險。

28.9 Intraday Investment Risk: Leverage factor of L&I products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I product's return during a trading day may be greater or less than the leveraged/opposite return of the underlying index.
即日投資風險：槓桿及反向產品的槓桿倍數會隨交易日市場走勢而改變，但直至交易日完結都不會重新平衡。因此槓桿及反向產品於交易日內的回報有可能會多於或少於相關指數的槓桿或相反回報。

28.10 Portfolio Turnover Risk: Daily rebalancing of L&I Product's holdings causes a higher level of portfolio transactions than compared to the conventional ETFs. High levels of transactions increase brokerage and other transaction costs.
投資組合周轉率風險：槓桿及反向產品每日重新調整投資組合會令其涉及的交易宗數較傳統交易所買賣基金為多。較多交易宗數會增加經紀佣金及其他交易費用。

28.11 Correlation Risk: Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I product and the leveraged/inverse performance of the underlying index on a daily basis.
關聯風險：費用、開支、交易成本及使用衍生工具的成本，可令有關產品的單日表現，與相關指數的單日槓桿/反向表現的關聯度下降。

28.12 Futures Contracts Risk: If the L&I Product is a futures based product, investment in futures contracts involves specific risks such as high volatility, leverage,

rollover and margin risks. The leverage component of futures contracts can result in a loss significantly greater than the amount invested in the futures contracts by the L&I Product. Exposures to futures contracts may lead to a high risk of significant loss by the L&I Product. A "roll" occurs when an existing futures contract is about to expire and is replaced with a futures contract representing the same underlying but with a later expiration date. The value of the L&I Product's portfolio (and so the Net Asset Value per unit) may be adversely affected by the cost of rolling positions forward (due to the higher price of the futures contract with a later expiration date) as the futures contracts approach expiry. There may be imperfect correlation between the value of the underlying reference assets and the futures contracts, which may prevent the L&I Product from achieving its investment objective.
期貨合約風險：如槓桿及反向產品是以期貨為基礎的產品，投資於期貨合約涉及特定風險，例如高波動性、槓桿作用、轉倉及保證金風險。期貨合約的槓桿成分引致的損失，可能大大超過槓桿及反向產品所投資於期貨合約的款額。對期貨合約的投資可能導致槓桿及反向產品須承受高度的巨額損失風險。在現有期貨合約即將到期，並由代表同類相關商品但到期日較遲的期貨合約替換，即屬「轉倉」。槓桿及反向產品的投資組合的價值（以及每單位的資產淨值）可能在期貨合約即將到期下，因向前轉倉（因到期日較遲的期貨合約價格較高）的費用而受到不利影響。相關參考資產與期貨合約的價值之間可能有不完全的相關性，或會阻礙槓桿及反向產品達到其投資目標。

28.13 Foreign Exchange Risk: If the L&I Product's assets are generally invested (either directly or indirectly) in Securities, Swaps or Futures Contracts denominated other than in its base currency, and if a substantial portion of the revenue and income of the L&I Product is received in a currency other than its base currency, any fluctuation in the exchange rate of the base currency relative to the relevant foreign currency will affect the Net Asset Value of the L&I Product regardless of the performance of its underlying portfolio.
外匯風險：如槓桿及反向產品一般投資於（直接或間接）以其基本貨幣以外的貨幣計值的證券、掉期或期貨合約，以及如槓桿及反向產品大部分的收益及收入以其基本貨幣以外的貨幣收取，基本貨幣相對於有關外幣的匯率波動會影響產品的資產淨值，而不論其相關投資組合的表現。

28.14 Distribution Risk: Where distributions are distributed out of capital or effectively out of capital, this amounts to a return or withdrawal of an investor's original investment or any capital gains attributable to that original investment and may result in an immediate reduction in the Net Asset Value per unit.
分派風險：以資本支付或實際以資本支付分派，等於投資者獲得原投資額回報或撤回其原投資額或可歸屬於該原投資額的資本收益，可能導致每單位資產淨值即時減少。

28.15 Passive Investment Risk: The L&I Product is not "actively managed" and therefore the manager of the L&I Product may not adopt any temporary defensive position when the index moves in an unfavorable direction. In such circumstances the L&I Product will also decrease in value.
被動式投資風險：槓桿及反向產品並不是「以主動方式管理」，因此槓桿及反向產品管理人不會在指數向不利方向移動時採取臨時防禦措施。在此等情況下槓桿及反向產品的價值也會減少。

28.16 Trading Risk: The trading price of the units on the Exchange is driven by market factors such as the demand and supply of the units. Therefore, the units may trade at a substantial premium or discount to the Net Asset Value. As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell units on the Exchange, investors may pay more than the Net Asset Value per unit when buying units on the Exchange, and may receive less than the Net Asset Value per unit when selling units on the Exchange.
交易風險：單位在聯交所的成交價受諸如單位的供求等市場因素帶動。因此，單位可能以資產淨值的大幅溢價或折價買賣。由於投資者在聯交所購入或出售單位時將支付若干收費（例如交易費用及經紀費），這表示投資者在聯交所購買單位時可能須支付多於每單位資產淨值的款項及在聯交所出售單位時可能收到少於每單位資產淨值的款項。

28.17 Trading differences Risk: As the overseas exchange may be open when the units are not priced, the value of any underlying index futures contracts in the L&I Product's portfolio, and the value of the any constituents in the Index to which such futures contracts are linked, may change when investors may not be able to buy or sell units. Differences in trading hours between different markets may also increase the level of premium or discount of the unit price to its Net Asset Value.
交易時段不同的風險：由於海外市場的開放時間可能正值單位沒有報價之時，槓桿及反向產品投資組合內任何期貨的價值及與該等期貨合約掛鈎的任何指數成分股的價值在投資者不能買賣單位的日子可能有變動。海外交易所與聯交所交易時段不同或會增加單位價格相對於其資產淨值的溢價或折價程度。

28.18 Reliance on Market Maker Risk: Although the L&I Product manager is required to ensure that at least one market maker will maintain a market for the units and gives not less than 3 months' notice prior to termination of the market making arrangement, liquidity in the market for the units may be adversely affected if there is only one market maker for the units. There is no guarantee that any market making activity will be effective.
對莊家依賴的風險：雖然槓桿及反向產品管理人須確保至少有一名莊家為單位維持市場而且在根據有關做莊安排之前發出不少於三個月的通知，但若單位只有一名莊家，單位在市場的流動性可能受到不利影響。概不保證任何做莊活動均有效。

28.19 Tracking Error Risk: Due to fees and expenses of the L&I Product, high portfolio turnover, liquidity of the market and the investment strategy adopted by the manager of the L&I Product, the L&I Product's return may deviate from the daily leveraged performance of the index which the L&I Product seeks to track. There can be no assurance of exact or identical replication at any time of the daily leveraged performance of the Index.
跟蹤誤差風險：基於槓桿及反向產品的費用及支出、投資組合高周轉率、市場的流動性及槓桿及反向產品管理人採用的投資策略，槓桿及反向產品的回報或會與其力求跟蹤的指數的每日槓桿表現有所偏差。概不能保證任何時候都能確切或完全複製指數的每日槓桿表現。

28.20 Termination Risk: The L&I Product may be terminated early under certain circumstances, for example, where there is no market maker, the index is no longer available for benchmarking or if the size of the L&I Product falls below a specific value decided by the manager of L&I Product. Any distribution received by a unitholder on termination of the L&I Product may be less than the capital initially invested by the unitholder, resulting in a loss to the unitholder.
終止的風險：槓桿及反向產品在若干情況下或會提前終止，例如沒有莊家、指數不再可供作為基準或槓桿及反向產品的規模跌至槓桿及反向產品管理人訂明的金額。單位持有人於槓桿及反向產品終止時收到的分派，可能少於單位持有人最初投資的資本，造成單位持有人的損失。

29. SPECIFIC RISKS OF UNIT TRUSTS AND MUTUAL FUNDS ("Funds")
單位信託基金交易之特定風險

29.1 The price of units/shares of a unit trust or mutual fund would fluctuate and may even become valueless. Past performance is not an indication of future performance.
基金單位的價格會波動，甚至變成毫無價值。基金過往的表現並不代表將來表現。

29.2 Different investment Funds carry different risks. It is crucial to understand the specific terms and risks mentioned in the relevant offering documents (such as Prospectus, Product Key Fact and Fact Sheet) before investing. Key risks include but are not limited to:

(i) Credit Risk: This risk usually applies to all fixed income (bonds) and money market instruments. Bonds are subject to the risk of the issuer defaulting on its obligations, i.e. An Issuer fails to make principal and interest payments when due. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the Issuer.

(ii) Liquidity Risk: This risk exists when a particular instrument of a Fund is difficult to purchase or sell. Securities (including bonds, etc.) not listed or rated may take longer or may even be impossible to dispose of in the market resulting in a higher liquidity risk. With these risks, investors may incur significant costs or losses.

(iii) Interest Rate Risk: If the product invested in bonds, it is more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise. The price of Funds investing in bonds may fall.

(iv) Market Risk: The value of investments may fluctuate due to changing political, legal and, economic conditions and changes in interest rates. This is common to all markets and asset classes. The Client's return may be substantially less than the initial investment.

不同類別基金所附帶的風險有所不同。投資者在決定是否投資該產品前，應審慎閱讀相關產品的銷售文件 (包括基金說明書、產品資料概覽及基金單張等) 所披露的細節及風險。主要風險包括但不限於：

(i) 信貸風險: 這風險通常適用於所有固定收入(即債券)以及貨幣市場工具的基金。債券附帶發債機構違責的風險，即發行商有機會未能如期支付本金和利息。投資於債券基金的價格便有可能下跌。信貸評級機構給予的信貸評級並非對發債機構信用可靠程度的保證。

(ii) 流動性風險: 基金內某些證券(包括債券等)可能在市場上較難買入或沽售。未上市或未被評級的證券可能需較長時間或無法於市場上沽出，因此具有較高的流通性風險。這些風險有可能導致投資者招致嚴重虧損。

(iii) 利率風險: 如產品投資於債券，就較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。投資於債券的基金的價格便有可能下跌。

(iv) 市場風險: 投資價值可能會因政治、法律、經濟條件及利率變化而有波動。這些變化在全部市場及資產類別上都很普遍，客戶取回的投資金額有可能少於初次投放的資金。

29.3 In addition to the risks listed above, fund investing in high-yield bonds are subject to risks such as:

(i) Higher Credit Risk: Since high-yield bonds are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default.

(ii) Vulnerability to Economic Cycles: During economic downturns high-yield bonds typically fall more in value than investment grade bonds as investors become more risk averse and default risk rises.

(iii) Capital Growth Risk: Dividend payout Funds, especially some high-yield bond Funds may have fees and/ or dividends paid out of capital. As a result, the capital that the Fund has available for investment in the future and capital growth may be reduced.

(iv) Dividend Distributions Risk: Dividend payout Funds, especially some high-yield bond Funds may not distribute dividends, but instead reinvest the dividends into the Fund or alternatively, the investment manager may have discretion on whether or not to make any distribution out of income and/ or capital of the Fund. Also, a high distribution yield does not imply a positive or high return on the total investment.

(v) Other Key Risks: Other key risks that may relate to the Funds investing in bonds, especially in high-yield bonds including concentration of investments in particular types of specialized debt or a specific geographical region or sovereign securities.

投資於高息債券的基金，除以上列舉的一般風險外，還須承受其他風險，例如：

(i) 較高的信貸風險:高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高。

(ii) 受制於經濟周期的轉變: 經濟下滑時，高息債券價值的跌幅往往會較投資級別債券為大，原因是投資者會較為審慎不願承擔風險及違責風險加劇。

(iii) 資本增長風險: 派息基金，特別是某些高息債券基金可能會以資本來支付費用及／或股息。此舉有可能令基金可供日後投資的資金減少，削弱資本增長。

(iv) 股息分派風險: 派息基金，特別是某些高息債券基金可能不會派息，取而代之的是將股息再投資在基金上，又或投資經理可能有酌情權決定是否動用基金的收入及／或資本作分派之用。此外，分派收益高並不意味投資者的總投資可取得正回報或高回報。

(v) 其他主要風險: 投資於債券，特別是高息債券的基金，可能尚涉及其他主要風險，包括投資集中於某特定種類的專門性債項或某特定地區市場或主權證券。

29.4 Risk of Trading Funds Requiring Derivative Knowledge (FRDK): FRDK may use financial derivatives instruments for investment purposes, which may involve embedded leverage. The use of financial derivatives instruments may expose the Customer to additional risks including but not limited to volatility risk and counterparty risk. Fund manager(s) may invest up to 100% of total Funds' net assets in structured products, derivatives and non- investment grade debt securities. During adverse market conditions, the Customer may suffer significant financial losses.

投資於「需具備衍生工具知識」基金的風險: 「需具備衍生工具知識」的基金可廣泛地使用金融衍生工具達致其投資目的，可能含有槓桿效應。使用金融衍生工具可令基金承受額外風險，包括但不限於波動性風險及對手風險。基金經理可投資於結構性產品、衍生工具及可投資於非投資級別的債務證券，最高達基金總資產淨值100%。在惡劣情況下，投資可能招致重大損失。

30. RISKS OF BONDS TRADING
債券交易的風險

30.1 Bonds remain 100% principal protected upon maturity subject to the credit risk of the Issuer and/or the Guarantor (if applicable).
債券只在到期日提供100%本金保證，但要視乎其發行人及/或擔保人（如適用）的信貸風險。

30.2 Bonds are not an alternative to ordinary savings or time deposits.
債券不應被視為一般或定期存款。

30.3 The price of bonds may fluctuate during its tenor and may even become valueless.
債券的價格會波動，甚至變成毫無價值。

30.4 It is crucial to understand the specific risks mentioned in the relevant offering documents (if applicable) before investing. Key risks include, but are not limited to list in this section.
投資者在決定是否投資該產品前，應審慎閱讀相關產品認購書（如適用）所披露的細節及風險。主要風險包括但不限於本部份所載。

30.5 Credit Risk: The Client assumes the credit risk of the Issuer and the Guarantor (if applicable). Any changes to the credit rating of them will affect the price and value of the bonds. Bonds are subject to the risk of the Issuer defaulting on its obligations, i.e. an Issuer fails to make principal and interest payments when due. In the worst case scenario of a bankruptcy of the Issuer/Guarantor, the Client could risk losing the value of the entire investment. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer.
信貸風險: 客戶須承擔發債機構及擔保機構（如適用）的信貸風險，他們的信貸評級如有任何變動將會影響本債券的價格及價值。債券附帶發債機構違責的風險，即發行機構有機會未能如期支付本金和利息。在最壞的情況下如發行人及擔保人（如適用）破產，客戶可能會損失全部投資。信貸評級機構給予的信貸評級並非對發債機構信用可靠程度的保證。

30.6 Liquidity Risk: The bond may have limited liquidity and may not be actively traded and/or quoted by brokers in the market. As such:

(i) The value of bond and/or indicative bid/offer price will depend on market liquidity and conditions which may not be available at all times;

(ii) It may take a longer time or it may be impossible to sell the bond at prevailing market conditions;

(iii) The executable sale price may differ unfavourably by large amounts from the indicative bid price quoted;

(iv) 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; and

(v) If the bond issuer defaults or ceases to fulfill their role, the Client as the investor may not be able buy or sell the product.

流動性風險: 債券的流動性可能有限，及可能無活躍交易，及/或沒有經紀在市場提供報價，因此：

(i) 不可以在任何時間均能提供債券的市值及/或參考買入/賣出價，因其將取決於市場的流動性和情況；

(ii) 可能需要較長時間或無法於市場上出售債券；

(iii) 所執行的賣出價可能與本行參考買入價有很大的差別，對投資者不利；

(iv) 倘若須於債券到期前出售該債券，你須明白該債券的買賣或並不活躍於二手市場; 及

(v) 債券發行商若違約或終止履行責任，客戶作爲投資者可能無法買或賣相關債券。

30.7 Interest Rate Risk: Bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise.
利率風險 : 債券較易受到利率波動的影響。一般來說，利率上升，債券價格便會下跌。

30.8 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.
外滙風險 : 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。

30.9 Equity Risk: For bonds that are convertible, equity risk may exist and the underlying value and return of investments may be adversely affected.
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。

30.10 Market Risk: The value of investments may fluctuate due to changing political, legal and, economic conditions and changes in interest rates. This is common to all markets and asset classes. Investor's return may be substantially less than the initial investment.
市場風險: 投資價值可能會因政治、法律、經濟條件及利率變化而有波動。這些變化在全部市場及資產類別上都很普遍，投資者取回的投資金額有可能少於初次投放的資金。

30.11 In addition to the risks listed above, high-yield bonds are subject to additional risks such as:
(i) Higher Credit Risk: Since high-yield bonds are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default.
(ii) Vulnerability to Economic Cycles: During economic downturns high-yield bonds typically fall more in value than investment grade bonds as investors become more risk averse and default risk rises.
投資於高息債券，除以上列舉的一般風險外，還須承受其他風險，例如：
(i) 較高的信貸風險: 高息債券的評級通常低於投資級別，或不獲評級，因此涉及的發債機構違責風險往往較高。
(ii) 受制於經濟周期的轉變: 經濟下滑時，高息債券價值的跌幅往往會較投資級別債券為大，原因是投資者會較為審慎不願承擔風險及違責風險加劇。

30.12 Perpetual Bonds: Perpetual debentures do not have a maturity date, and the coupon payments pay-out depends on the viability of the issuer in the very long term, it may be deferred or even suspended subject to the terms and conditions of the issue. Furthermore perpetual debentures are often callable and/or subordinated, and bear re-investment risk and/or subordinated bond risk, detailed below.
永續性債券的風險：永續性債券不設到期日，其利息派付取決於發債機構在非常長遠的時間內的存續能力，利息或會因根據其條款及細則而有所延遲或終止。一般而言，永續性債券一般為可贖回及/或為後償債券，投資者須要承受再投資風險/或為後償債券風險，詳情如下。

30.13 Re-investment Risk of Callable Bond: If the bond is callable in which the issuer may redeem the bond before maturity, it is subject to re-investment risk. The yield received when re-investing the proceeds may be less favourable.
可提早贖回債券的再投資風險：如果這是可提早贖回的債券，當發債機構於債券到期前行使贖回權，投資者便會面對再投資風險。投資者於再投資時可能會收到較小的孳息率。

30.14 Subordinated Bonds: Holders of subordinated debentures will bear higher risks than holders of senior debentures of the issuer due to a lower priority of claim in event of the Issuer's liquidation. Subordinated debentures are unsecured and have lesser priority than that of an additional debt claim of the same asset. They usually have a lower credit rating than senior bonds. The Client's specific attention is drawn to the credit information of this product, including the respective credit rating of the Issuer, the debenture and/or the Guarantor, as the case may be.
後償債券的風險：後償債券於發債機構遣債後的清盤過程中獲較低之索償權，因此後償債券之持有人將承受比優先債券更高的風險。後償債券為無抵押，其信貸評級及債務的優先次序較優先債券為低。投資者應特別注意產品之信貸資料，包括發債機構，債券或擔保人的信貸評級(視情況而定)。

30.15 Bonds with Variable Coupon/Coupon Deferral features: If the bonds contain variable and/or deferral of interest payment terms, then the Client would face uncertainty over the amount and time of the interest payments to be received.
浮息及／或延遲派付利息的風險：如果債券具有浮息及／或延遲派付利息的條款，投資者便無法確定將收取的利息金額及利息派付的時間。

30.16 Bonds with Extendable Maturity Date: If the bonds contain extendable maturity date terms, then the Client would not have a definite schedule of principal repayment.
可延遲到期日的風險：如果債券具有可延遲到期日的條款，投資者便沒有一個訂明償還本金的確實時間表。

30.17 Convertible or Exchangeable Bonds: Convertible or Exchangeable bonds are convertible or exchangeable in nature and the Client is subject to both equity and bond investment risk. They may additionally have a contingent write-down or loss absorption feature, meaning the bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event.
股票及債券的投資風險：屬可換股或可交換性質的債券，投資者須同時承受股票及債券的投資風險；及／或 具有或然撇減或彌補虧損特點的債券。當發生觸發事件時，這些債券可能會作全數或部分撇帳，或轉換為普通股。

SCHEDULE IV – MARGIN CLIENT AGREEMENT
附表 IV – 保證金客戶協議書

This Margin Client Agreement is supplemental to the Client Services Agreement entered into by the Company and the Client to which this Margin Client Agreement is annexed whereby the Client's account is allowed to conduct margin trading ("Margin account") and the Company agrees to grant credit facilities ("Facility") to the Client at the Client's request for the Client's transactions. Where any conflict arises between the Client Services Agreement and the provisions of this Margin Client Agreement, the provisions of the latter shall prevail.
本保證金客戶協議書是補充其依附的並為本公司與客戶簽定的客戶服務協議，藉以使客戶的帳戶能夠進行保證金交易 (下稱「保證金帳戶」)，而本公司同意按客戶的要求就客戶的交易向客戶提供信貸融通 (下稱「信貸融通」)。若客戶服務協議書與本保證金客戶協議書的條文有任何衝突，概以後者的條文為準。

1. INTERPRETATION
釋義

1.1 Terms defined in this Margin Client Agreement have the same meanings as in the Client Services Agreement unless stated otherwise.
本保證金客戶協議書中的術語之含義與客戶服務協議所界定者相同，另有特別所指的除外。

1.2 References to "Account" in the Client Services Agreement is deemed to include the Margin account as established pursuant to this Margin Client Agreement.
客戶服務協議書所提及的「帳戶」，將被視為包括按照本保證金客戶協議書而設立的保證金帳戶。

1.3 The following expression shall, unless the context otherwise requires, the following words and phrases shall bear the following meanings:
下列用語，除文義另有所指外，以下各詞和用語應具有下列涵意：

"Client Securities Rules" 「客戶證券規則」	means the Securities and Futures (Client Securities) Rules made pursuant to section 148 of the Securities and Futures Ordinance as amended from time to time; 指根據《證券及期貨條例》第 148 條不時修訂的《證券及期貨（客戶證券）規則》；
"Client Securities Standing Authority" 「客戶證券常設授權」	means the Client securities standing authority granted by the Client to the Company in the terms set out in Clause 5 as amended from time to time; 指客戶根據不時修訂的第 5 條規定的條款授予本公司的客戶證券常設授權；
"Collateral" 「抵押品」	means all monies and securities of the Client which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by the Company or any Affiliated Company or nominees, or transferred to or held by any other person in circumstances where the Company accepts the same as security for the Client's obligations under the Client Services Agreement. The Collateral shall include those monies and securities that shall come into the possession, custody or control of the Company or any Affiliated Company from time to time for any purpose whatsoever (which shall include any additional or substituted securities and all dividends or interest paid or payable, rights, interest, monies or property accruing at any time by way of redemption bonus, preference, options or otherwise on or in respect of any such securities or additional or substituted securities); 指客戶為保證履行其在該客戶服務協議書項下義務現時或此後任何時間存放於，轉調給或促成轉調給公司或任何聯屬公司或代名人作為抵押品的所有金錢及證券，或由本公司或任何聯屬公司或代名人持有的客戶的所有金錢及證券或轉調給任何其他人仕或由任何其他人仕持有的客戶的所有金錢及證券而公司接納以此作為抵押品的。抵押品包括不時為任何目的由本公司或任何聯屬公司管有、 保管或控制的金錢及證券 (並包括任何額外證券或代替證券及任何時候就任何此等證券或額外證券或代替證券通過贖回、分紅、優先權、選擇權或其他方式累計的所有已支付或應支付的股息或利息、權利、權益、金錢或財產)；
"Credit Limit" 「信貸限額」	means the maximum amount of Facility that the Company will grant the Client irrespective of the amount of the Client's Collateral and Margin Ratio; 指本公司不論客戶的抵押品和保證金比率的數額而將提供予客戶的信貸融通的最高限額；
"Margin Ratio" 「保證金比率」	means the percentage of the value of the Collateral up to which the Client is permitted to borrow (or otherwise to secure other forms of financial accommodation) from the Company against the Collateral. 指抵押品價值的某個百分率，客戶於交出抵押品後最高可按此百分率借入款項 (或以其他方式取得其他形式的財務通融) 。

2. MARGIN FACILITY
保證金的信貸融通

2.1 The Facility is extended to the Client in accordance with the provisions set out in this Margin Client Agreement, any fees and charges sheet from the Company to the Client and in the Client Services Agreement (collectively called "Margin Facility Terms"). The Client agrees to use the Facility only in connection with the acquisition or holding of securities by the Company for the Client.
信貸融通是根據本保證金客戶協議書列明的條款、本公司發給客戶的收費表以及該客戶服務協議書的條款 (統稱「保證金的信貸融通條款」) 而提供給客戶的。客戶同意該信貸融通只會用在有關於本公司為客戶購取或持有證券之用途。

2.2 Subject to Clause 2.4 below, the Company may grant the Client a Facility of such amount up to the Credit Limit as may be notified to the Client from time to time. The Credit Limit available to the Client and the Margin Ratio may be varied by notice by the Company from time to time. Notwithstanding the Credit Limit as notified to the Client, the Company may at its discretion extend the Facility to the Client in excess of the Credit Limit and the Client agrees that the Client shall be liable to repay the full amount of any Facility given by the Company in accordance with clause 7.1.
在下文第 2.4 條的規限下，本公司可向客戶提供不超過本公司不時通知客戶的信貸融通的信貸限額。本公司可按不時發出通知，隨時更改向客戶提供的信貸限額和保證金比率。儘管已通知客戶有關信貸限額，本公司仍可酌情決定向客戶提供超出信貸限額的信貸融通，而客戶亦同意客戶須負責悉數償還本公司根據第 7.1 條發放給客戶的任何信貸融通的款額。

2.3 The Company is instructed and authorized by the Client to draw on the facility to settle any amounts due to the Company or any Affiliated Company in respect of the Client's purchase of securities, margin maintenance obligations for any positions required by the Company or any Affiliated Company, or payment of any commission or other costs and expenses owing to the Company or any Affiliated Company, including costs any expenses that may be incurred in connection with the realization of any Collateral.
本公司獲得客戶指示並授權從信貸融通中提取款項向本公司或任何聯屬公司償付應客戶的要求而購入證券，或為任何持倉而遵守維持保證金的規定所欠負本公司或任何聯屬公司的任何款額或償付欠負公司或任何聯屬公司的任何佣金或其他費用和開支，包括為變現任何抵押品引致的費用和開支。

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

(i) the Client is in default of any provisions of the Margin Facility Terms ; or
(ii) in the opinion of the Company there is or has been a material adverse change in the Client's financial condition or in the financial condition of any person which might adversely affect the Client's ability to discharge the Client's liabilities or perform the Client's obligations under the Margin Facility Terms ; or
(iii) making an advance would cause the applicable Credit Limit to be exceeded; or
(iv) the Company in its absolute discretion considers it prudent or desirable for its protection not to do so.
本公司在任何時候均沒有義務向客戶提供任何信貸融通。特別是，客戶明白在下述任何情況發生時，本公司可能不會為客戶提供任何信貸融通：
(i) 客戶違反保證金的信貸融通條款的任何規定；或
(ii) 本公司認為客戶的財務狀況出現或已出現重大的不利變化，或任何人士的財務狀況發生了重大不利變化，而此等變化或許會對客戶按保證金的信貸融通條款償付客戶的債務或履行客戶的義務的能力造成不利影響的；或
(iii) 發放貸款會導致超出適用的信貸限額；或
(iv) 本公司以其絕對酌情權，認為不提供有關信貸融通將更為審慎或適宜。

2.5 For so long as there exists any indebtedness to the Company on the Client's part, the Company shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the Collateral and the Client shall not without the prior written consent of the Company be entitled to withdraw any Collateral in part or in whole from the Client's Account.
只要客戶對本公司存在任何債務，本公司將有權在任何時候及不時拒絕客戶從客戶的帳戶提取任何或所有抵押品；及在未獲得本公司事先書面同意之前，客戶將不能從客戶的帳戶中提取任何部份或全部抵押品。

2.6 The Client shall on demand from the Company make payments or deposits of margin in monies, securities and/or other assets in such amount and in such form into a designated account and within such time as specified by the Company (referred to as a "Margin Call"), as the Company in its absolute discretion determines necessary to provide adequate security in respect of the Facility. For the purpose of a Margin Call, the Company shall use its best endeavors to contact the Client promptly by phone on the telephone numbers notified by the Client to the Company and/or by sending to the Client a Margin Call notice by post, fax or otherwise. The Client agrees that it shall be deemed properly notified of the Margin Call even if the Company fails to contact it by phone or the Client fails to receive the written notice.
本公司據其絕對酌情權，認為其提供的信貸融通需要有足夠的擔保，客戶應根據本公司的要求，按照本公司指定的金額、形式，以現金、證券及/或其他資產的形式支付一定數額的存款或保證金，並在指定的時間內存到指定的帳戶內 (下稱「追收保證金通知」)。為發出追收保證金通知，本公司將儘力及儘快按照客戶在開戶表格中提供的電話號碼以電話形式聯絡客戶，和/或通過郵件、傳真、電郵或其他方式，向客戶發出追收保證金通知。客戶同意，即使本公司未能以電話與客戶取得聯絡，或客戶未收到該書面通知，客戶將被視為已獲得適當的通知。

2.7 Any failure by the Client to comply with Clause 2.6 of this Margin Client Agreement will constitute an Event of Default under Clause 15 of the Client Services Agreement and will entitle the Company to close out or liquidate in any manner any of all securities of in Client's Account without notice to the Client.
若客戶未能遵守本保證金客戶協議書第 2.6 條的規定，將構成客戶服務協議書第15條項下的違約事件，而本公司即有權以任何方法並無須通知客戶，就任何或所有客戶之戶口內之任何證券進行交易平倉或斬倉。

2.8 The Client agrees to pay interest on a daily basis on the amount of the Facility extended to the Client. The interest rate shall be at a percentage above the Company's cost of funds which will vary according to the prevailing money market situation and as notified to the Client by the Company from time to time. Such interest charges may be deducted by the Company from the Margin Account or any other account of the Client with the Company or any Affiliated Company.
客戶同意就本公司提供給客戶的信貸融通款額支付利息，及利息將逐日計算。利息率應為一個高於本公司資金成本的百分率，並將會隨當前的貨幣市場狀況而改變及由本公司不時通知客戶。該利息費用可在本公司或任何聯屬公司開設的保證金帳戶或任何其他帳戶中扣除。

2.9 The Client shall, upon the Company's demand at any time, repay to the Company all principal and interest accrued thereon outstanding under the Facility, but nothing in this Clause shall prejudice the Company's rights, powers and remedies under any security document executed in the Company's favour in respect of the Facility.
客戶須就本公司隨時作出之要求清償所有信貸融資的本金及利息，但此條件不會妨礙客戶就信貸融資向本公司提供的任何抵押文件賦予公司的權利，權力及補償。

2.10 A certificate of balance signed by any of authorized officers of the Company shall be conclusive evidence against the Client of the outstanding amount under the Facility at any time unless and until the contrary has been established.
除非及直至被推翻，在任何時候由本公司任何獲授權之人員簽署的欠款證明書將構成欠款數額的最終證據。

2.11 Any money paid to the Company in respect of secured indebtedness may be applied in or towards satisfaction of the same or placed to the credit of such account as the Company may determine with a view to preserving the Company's rights or prove of the whole secured indebtedness.
就抵押款項向本公司支付的任何款項可以運用以清償抵押款項，或存放在任何本公司決定的帳戶，以求保護本公司的權利或就全部抵押款項提出債權證明。

3. CHARGE
抵押

3.1 The Client, as beneficial owner, charges in favour of the Company by way of first fixed charge all the Client's respective rights, title, benefits and interests in and to all Collateral as a continuing security ("the Charge") for the payment and satisfaction on demand of all monies and liabilities absolute or contingent and performance of all obligations under the Margin Facility Terms which are now or at any time hereafter may be due, owing or incurred from or by the Client to the Company or any Affiliated Company, or for which the Client may be or become liable to the Company or any Affiliated Company on any account or in any manner whatsoever (whether alone or jointly with any other person and in whatever name style or firm) together with interest from the date of demand to the date of repayment, and any commission, legal and other costs, charges and expenses as they appear in the records of the Company or any Affiliated Company.
客戶以實益擁有人的身份，以第一固定抵押方式向本公司抵押所有客戶於抵押品的各種權利、所有權、利益及權益，以作為持續的抵押品(「抵押」)，以便客戶在接獲要求後償付客戶可能欠本公司或其聯營公司的所有款項及債項(絕對或或有的)，及客戶在現時或將來履行保證金的信貸融通條款下可能到期、所欠或招致的義務，或客戶不論於任何帳戶或以何種形式而欠本公司或其聯營公司的債項(不論是單獨或與任何其他人士一起，及不論以何種名稱形式或商號)，連同由作出還款要求日期至付還日期期間的利息，以及在本公司或其聯營公司記錄中所列的任何佣金、法律或其他費用、收費及開支。

3.2 The Charge shall be a continuing security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owing by the Client to the Company and/or any Affiliated Company and notwithstanding the closing of any the Client's accounts with the Company and which are subsequently reopened or the subsequent opening of any account by the Client either alone or jointly with others and shall extend to cover all or any sum of monies which shall for the time being constitute the balance due from the Client to the Company or any Affiliated Company on any account or otherwise.
即使客戶向本公司和/或其聯營公司作出任何中期支付或結清帳戶，或清還全部或部分欠款；及即使客戶結束在本公司開立的任何帳戶，並在

隨後由客戶獨自或與其他人隨後共同在本公司重開或再開立任何帳戶，該抵押將仍屬一項連續的抵押，並將會涵蓋現時客戶於本公司或其聯營公司的任何帳戶構成結餘欠款的所有或任何款項，或其他地方顯示出客戶欠本公司或其聯營公司的結餘欠款。

3.3 The Client represents and warrants that the Collateral is legally and beneficially owned by the Client, that the Client is entitled to deposit the Collateral with the Company or any Affiliated Company, that the same is and will remain free from any lien, charge or encumbrance of any kind, and any stocks, shares and other securities comprised in the Collateral are and will be fully paid up.
客戶聲明並保證抵押品乃是由客戶本人合法及實益擁有，客戶有權將抵押品存放於本公司或其聯營公司，所存放的抵押品在現時或將來都不受任何類型的留置權、抵押或處置權所約束，並且構成抵押品的任何股票、股份和其他證券現時已全數繳足股款及將會全數繳足股款。

3.4 Upon irrevocable payment in full of all sums which may be or become payable under the Client Services Agreement and the full performance of the Client's obligations under the Margin Facility Terms, the Company will at the Client's request and expense release to the Client all the rights, title and interests of the Company in the Collateral and will give such instructions and directions as the Client may require in order to perfect such release.
當客戶不可撤銷地全數付清根據証券客戶協議之下所有可能應支付或成為應支付的款項，及已全部履行客戶在保證金的信貸融通條款之下的義務後，本公司將會在客戶要求下及支付所需費用後，向客戶發還本公司在抵押品的所有權利、所有權和權益，並會就客戶為妥善處理該項發還而要求其作出的指令和指示而行事。

3.5 Until the Charge becomes enforceable, (i) the Company will have the right, subject only to giving the Client notice, to exercise rights relating to the Collateral to protect the value of the Collateral; and (ii) except as otherwise provided in this Margin Client Agreement, the Client may direct the exercise of other rights attaching to, or connected with, the Collateral, but not in any manner which is inconsistent with the Client's obligations under the Margin Facility Terms, or which in any way may prejudice the Company's rights in relation to the Collateral.
在該抵押成為可強制執行之前，(i)本公司只須向客戶發出通知後，便有權行使與抵押品有關的權利，以保障抵押品的價值；及(ii)除非在本保證金客戶協議書另有規定，否則客戶可指示行使附於或與抵押品有關的其他權利，但此舉不得與客戶在保證金的信貸融通條款之下的義務有所矛盾，或在任何形式下可能損害本公司就抵押品的權利。

3.6 If the Client creates or purports to create any security (whether fixed or floating) over any of the Account or any part of it or if any person levies or attempts to levy any form of process against any Account or any part of it, the security created by this Agreement, to the extent that it may be a floating charge, shall automatically and without notice operate as fixed charge instantly as such event occurs.
如果客戶針對任何戶口或對其任何部份製造或意圖製造任何抵押（不論固定或浮動），或如果任何人仕針對任何戶口或對其任何部份實施或意圖實施任何形式的法律程序，本協議所訂之抵押，如在任何程度上戶口可能成為一種浮動抵押，本公司即無須通知客戶並自動及即時在有關情況出現時作為一項固定抵押般運作。

4. POWER OF ATTORNEY
授權書

The Client by way of security irrevocably appoints the Company to be the Client's attorney on the Client's behalf and in the Client's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Client by or pursuant to the Margin Facility Terms and generally for enabling the Company to exercise the respective rights and powers conferred on it by or pursuant to the Margin Facility Terms or by law including (but without limitation):
(i) to execute any transfer or assurance in respect of any of the Collateral;
(ii) to perfect its title to any of the Collateral;
(iii) to ask, require, demand, receive, compound and give a good discharge for any all monies and claims for monies due or to become due under or arising out of any of the Collateral;
(iv) to give valid receipts and discharges and to endorse any cheques or other instruments or orders in connection with any of the Collateral; and
(v) generally to file any claims or take any lawful action or institute any proceedings which it considers to be necessary or advisable to protect the security created under the Margin Facility Terms.
客戶可以擔保的方式，不可撤銷地任命本公司作為客戶的受托代表人，代表客戶並以客戶的名義行事，及簽署、蓋章、執行、交付、完善及訂立所有契約、文書、文件，作為或事物，以履行根據保證金的信貸融通條款施加於客的義務，及在整體上令本公司行使根據保證金的信貸融通條款或根據法律而賦予本公司的權利和權力，包括(但不限於)：
(i) 就任何抵押品簽立任何轉讓契或擔保；
(ii) 就任何抵押品完善其所有權；
(iii) 就任何抵押品項下或所產生的到期或將成為到期的任何及所有款項及款項申索而請求、需要、催促、取得、進行和解以及作出有效的解除；
(iv) 就任何抵押品發出有效的收據和解除及背書任何支票或其他票據或匯票；和
(v) 就為著本公司認為有必要或有利於保護根據保證金的信貸融通條款下產生的抵押品起見，一般而言作出任何索償、或採取任何法律行動或進行任何訴訟程序。

5. CLIENT SECURITIES STANDING AUTHORITY
客戶證券常設授權

5.1 By entering into this Margin Client Agreement, the Client hereby agrees to provide the Client Securities Standing Authority set out under Clause 5.2 in respect of the Client's Securities and securities collateral, subject to the Client's right to revoke such Client Securities Standing Authority at any time in accordance with Clause 5.7. The Client understands and acknowledges the risks to the Client associated with giving the Client Securities Standing Authority. If the Client does not agree to provide such Client Securities Standing Authority at the time of entering into this Margin Client Agreement, the Client shall submit a written notice to the Company together with the Client's completed Client Information Form which indicates clearly that the Client does not agree to give such Client Securities Standing Authority to the Company.
客戶訂立本保證金客戶協議，即同意就客戶的證券及證券抵押品提供根據第 5.2 條規定的客戶證券常設授權，但客戶有權隨時根據第 5.7 條撤回上述客戶證券常設授權。客戶明白並確知客戶給予上述客戶證券常設授權所涉及的各項風險。 如訂立本保證金客戶協議時客戶不同意提供上述客戶證券常設授權，客戶應向本公司提交書面通知以及客戶已完成的開戶表格，開戶表格中明確表明客戶不同意給予本公司上述客戶證券常設授權。

5.2 The Client hereby authorises the Company to:
(i) apply any of the Client's Securities or securities collateral pursuant to a securities borrowing and lending agreement between the Company and a third party, subject to compliance with the Client Securities Rules and/or other applicable regulatory rules;
(ii) subject to the Client Securities Rules regarding repledging limits, deposit any of the Client's securities collateral with an authorised financial institution as Collateral for financial accommodation provided to the Company;
(iii) deposit any of the Client's securities collateral with HKSCC as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities. The Client understands that HKSCC will have a fixed charge over the Client's securities to the extent of the Company's obligation and liabilities;
(iv) deposit any of the Client's securities collateral with any other recognised clearing house, or another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities; and
(v) apply or deposit any of the Client's securities Collateral in accordance with Clauses 5.2(i), 5.2(ii), 5.2(iii) and/or 5.4(iv) above if the Company

provides financial accommodation to the Client in the course of dealing in securities and also provides financial accommodation to the Client in the course of any other regulated activity for which the Company is licensed or registered.

客戶授權本公司：

(i) 在符合客戶證券規則和/或其他相關適用的監管規則下，依據本公司與第三方訂立的證券借貸協議運用客戶的任何證券或證券抵押品；

(ii) 在符合有關轉按限額的客戶證券規則下，將客戶的任何證券抵押品存放於獲認可財務機構，作為該機構向本公司提供財務通融之抵押品；

(iii) 將客戶的任何證券抵押品存放於香港中央結算，作為抵押品，以履行及清償本公司的交收義務及責任。客戶明白香港中央結算會因應本公司的義務及責任而對客戶的證券擁有固定押記；

(iv) 將客戶的任何證券抵押品存放於任何其它認可結算所或其他獲發牌或獲註冊進行證券交易的中介人，作為抵押品用以履行及清償本公司的交收義務及責任；及

(v) 如本公司在進行證券交易及本公司獲發牌或獲註冊進行的任何其他受規管活動的過程中向客戶提供財務通融，即可根據上述第 5.2（i）、5.2（ii）、5.2（iii）及/或 5.4（iv）條規定運用或存放客戶的任何證券抵押品。

5.3 The Client acknowledges and agrees that the Company may do any of the things set out in this Clause 5 without giving the Client further notice.
客戶確認並同意本公司可不向客戶發出進一步通知而採取本第 5 條規定的任何行動。

5.4 The Client also acknowledges that:

(i) the Client has been informed of the repledging practice of the Company and the Client has provided the Company with a standing authority to repledge the Client's Securities or securities collateral;

(ii) the Client Securities Standing Authority is given without prejudice to other authorities or rights which the Company or any of its Associates may have in relation to dealing in the Client's Securities and securities collateral in the segregated accounts; and

(iii) the Client Securities Standing Authority shall not affect the Company's right to dispose or initiate disposal by the Company's Associates of the Client's Securities or securities collateral in settlement of any liability owed by or on behalf of the Client to the Company, the associated entity, or a third person.

客戶同時確認：

(i) 本公司已向客戶通知有關本公司的轉按的做法，而客戶已向本公司提供客戶的證券或證券抵押品的常設授權；

(ii) 此賦予本公司之客戶證券常設授權並不影響本公司或其任何有關聯實體可享有有關處理該等獨立賬戶內的客戶證券及證券抵押品的其他授權或權利；及

(iii) 客戶證券常設授權不影響本公司為解除由客戶或代客戶對本公司、本公司之有關聯實體或第三方所負的任何責任，而處置或促使本公司的有關聯實體處置客戶之證券或證券抵押品之權利。

5.5 The Client understands that a third party may have rights to the Client's Securities, which the Company must satisfy before the Client's securities can be returned to the Client.
客戶理解第三方可能擁有客戶證券的權利，在將客戶的證券退還給客戶之前，本公司必須滿足該權利。

5.6 The Client Securities Standing Authority shall be valid for a period of 12 months from the date of this Margin Client Agreement, subject to renewal by the Client or deemed renewal under the Client Securities Rules as referred to in Clause 5.8.
客戶證券常設授權自本保證金客戶協議簽訂之日起 12 個月內有效，但可由客戶續期或根據第 5.8 條所述的客戶證券規則視為續期。

5.7 The Client Securities Standing Authority may be revoked by giving the Company written notice addressed to the Customer Service Department at the Company's address specified in the Client Information Form or such other address which the Company may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of the Company's actual receipt of such notice.
客戶證券常設授權可以通過向本公司在開戶表格中指定的本公司地址或本公司為此目的而書面通知客戶的其他地址，向客戶服務部門發出書面通知撤銷客戶證券常設授權。該通知自本公司實際收到該通知之日起 14 日屆滿後生效。

5.8 The Client understands that the Client Securities Standing Authority shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues the Client a written reminder at least 14 days prior to the expiry date of the Client Securities Standing Authority, and the Client does not object to such deemed renewal before such expiry date.
客戶理解，假如本公司在客戶證券常設授權期限屆滿前最少 14 日向客戶發出有關授權將被視為已續期的書面提示，而客戶在期限屆滿前對於該授權續期不表示反對，則客戶證券常設授權將會在沒有客戶的進一步書面同意下被視為已繼續續期。

6. DISPOSAL OF COLLATERAL
處置抵押品

6.1 The Client agrees that the Company may dispose of any Collateral without notice to the Client by the Company to settle (in part or in full):

(i) the Client's obligation to maintain the Margin Ratio;

(ii) any liability of the Client to repay or discharge the Facility;

(iii) any liability of the Client to the settle a transaction in securities against which liability Collateral has been provided; or

(iv) any liability owed by the Client to the Company for dealing in securities which remains after the Company has disposed of all other assets designated as Collateral for securing the settlement of that liability.

客戶同意公司可在沒有通知的下列情況下而處置客戶任何的抵押品用以(全部或部份)：

(i) 履行客戶維持保證金比率；

(ii) 履行客戶付還或解除信貸融通；

(iii) 履行客戶就某證券交易進行交收的法律責任而客戶已就該法律責任提供抵押品；或

(iv) 履行客戶就證券交易而對公司負有的法律責任，而該法律責任是指在公司已將指定為保證履行該法律責任的抵押品的所有其他資產處置後仍履行的法律責任。

6.2 The Client agrees that in the event of any sale pursuant to the Client Services Agreement or the Margin Facility Terms, any Collateral will be sold or disposed of in the absolute discretion of the Company any upon any sale by the Company, a declaration made by an officer of the Company that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person deriving title to any of the Collateral under the sale any no person dealing with the Company or its nominees shall be concerned to inquire into the circumstances of the sale.
客戶同意，若根據該客戶服務協議書或保證金的信貸融通條款作出任何出售，本公司擁有絕對酌情權出售或處置的任何抵押品，並且當本公司出售有關證券時，由本公司一名高級人員作出表示有關的銷售權已變得可行使的聲明，對於任何購買該等抵押品的人士或其他根據該項出售而獲取所有權的其他人士而言已屬有關事實的最終證據，並且沒有任何與本公司或其代名人交易之人士有必要查詢該宗出售交易的情況。

6.3 In the event the net proceeds of sale shall be insufficient to cover the whole of the Client's liabilities under the Margin Facility Terms, the Client undertakes to pay to the Company on demand any balance that may then be due.
若出售所得淨收益不足以償付客戶在保證金的信貸融通條款項下全部負債，客戶承諾按要求向公司支付當時仍欠付的任何差額。

7. TERMINATION OF FACILITY

終止信貸融通

7.1 The Facility is repayable on demand and may be varied or terminated in the absolute discretion of the Company. In particular the Facility will be terminated upon the occurrence of any one or more of the following events:
(i) the withdrawal or non-renewal of the Client's authorization to the Company as required by Section 7 of Securities & Futures (Client Securities) Rules; or
(ii) any termination in accordance with Clauses 15 and 16 of the Client Services Agreement, and any notice of termination for that purpose shall be deemed to be a notice of termination of the Facility.
該信貸融通在接獲要求時便需予以償還，並可由本公司根據其絕對酌情權予以更改或終。特別是如出現以下其中一項或多項事件，該項融資將會被終止：
(i) 按證券及期貨(客戶證券)規則第7條規定而給予本公司的客戶授權被撤銷或不再被續期；或
(ii) 根據客戶服務協議之第 15 和 16 條而終止本協議，而就此而言，任何的終止通知將被視為對該項信貸融通的終止通知。

7.2 Upon termination of the Facility, any outstanding indebtedness by the Client shall forthwith be repaid to the Company.
該信貸融通終止時，客戶仍未清償的任何債務須立即向本公司償還。

7.3 Repayment of all or any of the loan amounts owed to the Company will not of itself constitute cancellation or termination of the Margin Facility Terms.
償還欠負本公司的全部或任何貸款，本身並不構成為撤銷或終止保證金的信貸融通條款。

8. SECURITY UNAFFECTED
不受影響的擔保

Without Prejudice to the generality of the foregoing, neither the Charge nor the amounts thereby secured will be affected in any way by:
(i) any other security guarantee or indemnity now or hereafter held by the Company or any Affiliated Company under or in respect of the Margin Facility Terms or any other liabilities;
(ii) any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including, except to the extent of the relevant variation, amendment, waiver or release, the Charge);
(iii) the enforcement or absence of enforcement or release by the Company or any Affiliated Company of any security, guarantee or indemnity or other document (including the Charge);
(iv) any time, indulgence, waiver or consent given to the Client or any other person whether by the Company or any Affiliated Company;
(v) the making or absence of any demand for payment of any sum payable under the Margin Facility Terms made on the Client whether by the Company or any other person;
(vi) the insolvency, bankruptcy, death or insanity of the Client;
(vii) any amalgamation, merger or reconstruction that may be effected by the Company with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of the Company to any other person;
(viii) the existence of any claim, set-off or other right which the Client may have at any time against the Company or any other person;
(ix) any arrangement or compromise entered into by the Company with Client;
(x) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Facility or any security, guarantee or indemnity (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever;
(xi) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the customer on the faith of any such agreement, security, guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or any other thing done or omitted or neglected to be done by the Company or any other person or any other dealing fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the Margin Facility Terms.
在影響上述的概括性原則下，該抵押或其所抵押的數額將不會因以下所述的任何事物所影響；
(i) 本公司或任何聯屬公司就保證金的信貸融通條款或任何其他責任，而在現時或將來所持有的任何其他保證金、擔保或彌償；
(ii) 任何保證金、擔保或彌償或其他文件的任何其他修訂、更改、豁免或解除 (除有關的修改、修訂、豁免或解除外，包括該抵押)；
(iii) 本公司或任何聯屬公司就任何保證金、擔保或彌償或其他文件(包括該抵押)的強制執行或沒有強制執行或免除；
(iv) 不論是本公司或任何聯屬公司對客戶或任何其他人仕給予任何時間寬限、寬免、放棄權利或同意；
(v) 不論是本公司或任何其他人向客戶所作出或沒有作出根據保證金的信貸融通條款的任何還款要求；
(vi) 客戶無力償債、破產、死亡或精神失常；
(vii) 本公司與任何其他人仕進行併合、合併或重組或公司向任何其他人仕出售或轉讓其全部或任何部份業務、財產或資產；
(viii) 客戶於任何時候可能對本公司或任何其他人仕提出任何申索, 抵銷或其他權利；
(ix) 本公司與客戶或任何其他人仕訂立的安排或和解協議；
(x) 涉及該項信貸融通的任何文件的任何條款，或任何保證金、擔保或彌償(包括該抵押)，或在任何該等文件或任何保證金或彌償(包括該抵押)之下及有關條款的不合法性、無效、或未能執行或缺陷，無論原因是基於越權、不符合有關人士的利益，或任何人未經妥善授權、未經妥善簽立或交付或因為任何其他緣故；
(xi) 任何根據涉及破產、無力還債或清盤的任何法律能夠避免的或受其影響的任何協議、保證金、擔保、彌償、付款、或其他交易；或任何客戶依賴任何該等協議、保證金、擔保、彌償、付款或其他交易所提供或作出的債務的免除、結算或清還，而任何該等債務免除、結算或清還將被視為受到相應的限制；或由本公司或任何其他人士所作出或遺漏或忘記作出的事物或任何其他交易、事實、事宜或事物(如果不是因為本條款)可能在運作上損害或影響客戶在保證金的信貸融通條款之下的責任。

9. RISK DISCLOSURE
風險披露

The Company refers the Client to the Risk Disclosure Statements contained in Schedule III.
本公司要求客戶參閱附表 III 中所載的風險披露聲明。

SCHEDULE V – BOND TRADING AGREEMENT
附表 V – 債券交易協議

This Bond Trading Agreement is supplemental to the Client Services Agreement entered into by the Company and the Client to which this Bond Trading Agreement is annexed whereby the Client is allowed to conduct trading of bonds and the Company agrees to provide such trading services to the Client. Where any conflict arises between the Client Services Agreement and the provisions of this Bond Trading Agreement, the provisions of the latter shall prevail.
本債券交易協議是補充其依附的並為本公司與客戶簽定的客戶服務協議，藉以使客戶能夠進行債券交易，而本公司同意向客戶提供債券交易的服務。若客戶服務協議書與本債券交易協議的條文有任何衝突，概以後者的條文為準。

Bond Trading Condition
債券交易細則

1. The Client fully understands that bonds are not bank deposits, are not endorsed or guaranteed by, and do not constitute any obligation of the Company or its affiliates.
客戶完全明白債券不是銀行存款，及不會受到本公司或其他關連公司所保證，或構成任何責任。

2. The Client has read the prospectus and agrees to the terms contained therein. The Client is fully aware of and understands the terms set out in the prospectus, including, without limitation, the risks of investing in the bond(s). The aforementioned prospectus is provided in a language of the Client's choice (English or Chinese). The Client has been invited to read the prospectus, to ask questions, and to take independent advice if the Client wishes. The Client agrees to the contents as set out in the aforementioned prospectus, and the Client hereby declares that the Client is fully responsible for bearing the risk of loss involved in investing in the bond(s).
客戶已細閱並同意產品銷售文件所載的條款。客戶完全知悉及理解銷售文件所載的條款，包括但不限於有關投資債券的風險。上述的銷售文件均以客戶選擇的語言書寫(英文或中文)。本公司已呈請客戶細閱上述的銷售文件，如需要，提出問題或資詢獨立意見。客戶同意接受上述銷售文件之內容並聲明會全部承擔及負責投資債券損失的風險。

3. The Client fully understands that the aforementioned prospectus is not intended to provide, and must not be relied upon for, tax, legal or accounting advice, a credit or other evaluation of the bond(s) nor as an assurance or guarantee as to the expected return (if any) of the bond(s). The Client should consult their tax, legal, accounting, investment, financial and/or other advisors.
客戶完全明白上述的銷售文件不擬提供，亦不可賴以作為稅務、法律或會計意見、或有關債券的信用或其他評估，也不得構成任何債券預期回報的保證或擔保。客戶應諮詢其稅務、法律、會計、投資、財務及/或其他顧問。

4. The Client certifies that the Client is not prohibited from purchasing or holding the bond(s), and acting on behalf of any person or entity who is prohibited from purchasing or holding the bond(s), as provided in the aforementioned prospectus. The Client declares that the Client is not forbidden to invest in countries set out in the aforementioned prospectus, including but not limit to the citizen(s) or resident(s) of the United States of America. The Client undertakes to inform the Company immediately if a change to the Client 's status occurs, in which circumstances the Client may be obliged to sell the bond(s) respectively.
客戶保證並非為或代表上述的銷售文件所訂明被禁止購買或持有該債券的個人或團體。客戶保證並非為上述的銷售文件所訂明被禁止投資國家的公民或居民，包括但不限於美國的公民或居民。客戶承諾若客戶成為該等國家的公民或居民將即時通知本公司。而在此情況下，客戶或需沽售已認購的債券。

5. The Client understands that the bond may have limited liquidity and may not be actively traded and/or quoted by brokers in the market. As such,
   (i) the indicative bid/offer price may not be available at all times as it depends on market liquidity and conditions;
   (ii) it may take a longer time or it may be impossible to sell the bond to the market; and
   (iii) The executable sale price may be unfavourably different by large amounts from the indicative bid price quoted.
   客戶明白債券的流動性可能有限，及可能無活躍交易，及/或沒有經紀在市場提供報價，因此
   (i) 債券的參考買入/賣出價不可以在任何時間均能被提供，因其將取決於市場的流動性和情況；
   (ii) 可能需要較長時間或無法於市場上出售債券；及
   (iii) 所執行的賣出價可能與本公司提供的參考買入價有很大的差別，對客戶不利。

6. Any discount that may be provided by the Company will be on a discretionary basis only.
本公司保留提供任何折扣優惠的權利。

7. Any order instruction form received on non-dealing day/after dealing cut-off time will be lapsed upon receipt by the Company.
在非交易日/交易截止時間後接收的任何交易指示將在本公司實際收到此指示後失效。

8. The Client understands and agrees that the Company will not be liable for any unsuccessful execution or any delay in the execution of the Client's order. All unexecuted orders will lapse by the end of trading day on which the order is actually received by the Company.
客戶明白並同意本公司於不能成功執行交易或於交易中有任何延遲，並不負有任何責任。此交易指示如未能於本公司實際收到此指示的交易日完結前執行，便會失效。

9. The Client understands that the Company acts as agent (except the Company participates in bond placing and/or underwriting services) in the transaction, and has no affiliation with product issuers. The Client understands the relevant fees, charges and expenses that are incurred from the Client's instructions. The Client accepts that the Company shall be entitled to retain any interest generated on any transaction pending payment(s) of that amount in settlement of that transaction.
客戶明白本公司以代理人身分(除了本公司參與債券配售及/或包銷服務)行事，並與產品的發行人沒有從屬關係。客戶明白在此指示內的相關費用、收費及支出。客戶接受本公司有權保留在一項交易交收前為客戶持有用作交收的金額所產生的任何利息。

10. The Client understands that the Company is an independent intermediary (except the Company participates in bond placing and/or underwriting services) because:
    (i) the Company does not receive fees, commissions, or any other monetary benefits, provided by any party in relation to the Company's distribution of any investment product to the Client; and
    (ii) the Company does not have any close links or other legal or economic relationships with product issuers, or receive any non-monetary benefits from any party, which are likely to impair the Company's independence to favour any particular investment product, any class of investment products or any product issuer.
    客戶明白本公司是獨立的中介人(除了本公司參與債券配售及/或包銷服務)，理由如下：
    (i) 本公司沒有收取由其他人士就本公司向客戶分銷任何投資產品而提供的費用、佣金或任何其他金錢收益；及
    (ii) 本公司與產品發行人沒有任何緊密聯繫或其他法律或經濟關係，或沒有從任何人士取得任何非金錢收益，而這些聯繫、或關係或收益可能損害本公司的獨立性，使本公司偏向任何特定投資產品、任何投資產品類別或任何產品發行人。

11. The Company reserves the right to nominate any non-Hong Kong company as a custodian for any bond investment purchased and to hold them under the custodian's name on the behalf of the Client.
本公司保留委託任何非香港註冊公司作為債券投資託管人的權利，並為客戶所投資的債券登記於託管人名下，由託管人代表客戶購入及持有。

12. The Client accepts the actual transaction price will be determined in accordance with the market price at the time of execution. The Client accepts that any figures, the Company or its representatives may have quoted at any time, are for indicative purposes only. Where the price of the bonds, or any other payment due hereunder, is denominated in a currency different from the settlement currency, the Client authorises the Company to convert any currency into the required currency at such rate of exchange as conclusively determined by the Company to be prevailing at the relevant time.
客戶接受實際交易價格將根據執行時的市場價格而定。客戶接受任何由本公司或其代表在任何時間所作出的報價，均屬參考性質。如果有關債券的價格或其他應支付的費用的貨幣單位與結算貨幣有所不同，客戶授權本公司利用當時的有關滙價作任何的貨幣轉換。

13. The Company reserves the right to reject any transaction at its sole discretion if the settlement account has insufficient balance to cover the settlement amount, and the Cliet will bear any financial loss including, without limitation, handling charge, transaction fee, and price difference.
如客戶的交收戶口沒有足夠資金繳付交收款項，本公司單方面有權決定拒絕此交易，而客戶需負責因拒絕交易所產生的財務損失，包括但不限於手續費，交易費及價格差別等。

14. The Client understands that all instructions are conclusive and binding on the Customer upon placement of any instruction but is subject to final execution and acceptance by the Company.
客戶明白於提交此指示時已是最終的決定並對客戶有約束性，但取決於是否被本公司接納及視乎最終交易而定。

15. The Client understands that if the bond's settlement date is behind its record date, the interest given may be postponed for one month or more.
客戶明白如交收日於該債券之記錄日之後，該筆利息有可能會延遲一個月或更長時間派發。

16. The Client understands and agrees that the bond(s)' actual coupon pay date may be different from its designated coupon pay date, subject to various factors including but not limit to the discretion of Issuer and Custodian assigned by company, and relevant bank transaction procedure.
客戶明白並同意債券的實際派息日可能與其原定派息日有所不同，要視乎不同因素，包括並不限於要視乎發行人、及本公司所委託的託管機構/信託機構所行使的酌情權，及相關銀行的轉帳程序。

17. The Client understands and agrees that if the settlement currency is any other than Hong Kong Dollar, Renminbi and US Dollar, bank charges may be incurred.
客戶明白及同意如交收金額非港幣、人民幣或美金，有可能會衍生銀行收費。

18. The Client has read and understands the risks relevant to bond trading contained in Schedule III of the Client Services Agreement.
客戶已閱讀並明白在客戶服務協議附表III中所列明與債券交易相關的風險。

SCHEDULE VI – UNIT TRUSTS AND MUTUAL FUNDS TRADING AGREEMENT
附表 VI – 單位信託及互惠基金交易協議

This Unit Trusts and Mutual Funds Trading Agreement is supplemental to the Client Services Agreement entered into by the Company and the Client to which this Unit Trusts and Mutual Funds Trading Agreement is annexed whereby the Client is allowed to conduct trading of Unit Trusts and Mutual Funds and the Company agrees to provide such trading services to the Client. Where any conflict arises between the Client Services Agreement and the provisions of this Unit Trusts and Mutual Funds Trading Agreement, the provisions of the latter shall prevail.
本單位信託及互惠基金協議是補充其依附的並為本公司與客戶簽定的客戶服務協議，藉以使客戶能夠進行單位信託及互惠基金交易，而本公司同意向客戶提供單位信託及互惠基金交易的服務。若客戶服務協議書與本單位信託及互惠基金交易協議的條文有任何衝突，概以後者的條文為準。

Unit Trusts and Mutual Funds (collectively as "Fund(s)")Trading Condition
單位信託及互惠基金(統稱"基金")交易細則

1. The Client fully understands that Funds are not bank deposits, are not endorsed or guaranteed by, and do not constitute any obligation of the Company or its affiliates.
客戶完全明白基金不是銀行存款，及不會受到本公司或其他關連公司所保證，或構成任何責任。

2. The Client has read all offering doucuments including, without limitation, the relevant prospectus and/or its summary of product key facts statement and annual report and agrees to the terms set out in such offering documents. The Client is fully aware of and understands the terms set out in the offering Doucments, including, without limitation, the risks of investing in the Fund(s). The aforementioned offering documents are provided in a language of the Client's choice (English or Chinese). The Client has been invited to read the prospectus, to ask questions, and to take independent advice if the Client wishes. The Client agrees to the contents as set out in the aforementioned offering Documents, and the Client hereby declares that the Client is fully responsible for bearing the risk of loss involved in investing in the Fund(s).
客戶已細閱所有銷售文件，包括但不限於相關的基金說明書及/或其產品資料概要及年報，客戶同意所有銷售文件上的條款。客戶完全知悉及理解銷售文件所載的條款，包括但不限於有關投資基金的風險。上述的銷售文件均以客戶選擇的語言書寫(英文或中文)。本公司已呈請客戶細閱上述的銷售文件，如需要，提出問題或資詢獨立意見。客戶同意接受上述銷售文件之內容並聲明會全部承擔及負責投資基金損失的風險。

3. The Client fully understands that the aforementioned offering documents are not intended to provide, and must not be relied upon for, tax, legal or accounting advice, a credit or other evaluation of the Fund(s) nor as an assurance or guarantee as to the expected return (if any) of the Fund(s). The Client should consult their tax, legal, accounting, investment, financial and/or other advisors.
客戶完全明白上述的銷售文件不擬提供，亦不可賴以作為稅務、法律或會計意見、或有關基金的信用或其他評估，也不得構成任何基金預期回報的保證或擔保。客戶應諮詢其稅務、法律、會計、投資、財務及/或其他顧問。

4. The Client certifies that the Client is not prohibited from purchasing or holding the Fund(s), and acting on behalf of any person or entity who is prohibited from purchasing or holding Fund(s), as provided in the aforementioned offer documents. The Client declares that the Client is not forbidden to invest in countries set out in the aforementioned offer documents, including but not limit to the citizen(s) or resident(s) of the United States of America. The Client undertakes to inform the Company immediately if a change to the Client 's status occurs, in which circumstances the Client may be obliged to sell the Fund(s) respectively.
客戶保證並非為或代表上述的銷售文件所訂明被禁止購買或持有該基金的個人或團體。客戶保證並非為上述的銷售文件所訂明被禁止投資國家的公民或居民，包括但不限於美國的公民或居民。客戶承諾若客戶成為該等國家的公民或居民將即時通知本公司。而在此情況下，客戶或需贖回已認購的基金。

5. Any discount that may be provided by the Company will be on a discretionary basis only.
本公司保留提供任何折扣優惠的權利。

6. Any order instruction form received on non-dealing day/after dealing cut-off time will be processed on the next dealing day and the Client's order instruction may not be carried out at such time due to circumstances beyond the Company's reasonable control.
在非交易日/交易截止時間後接收的交易指示只會在下一個交易日處理，此交易指示可因當時的處境不在本公司的合理控制範圍以內而不獲執行。

7. The Client understands and agrees that the Company will not be liable for any unsuccessful execution or any delay in the execution of the Client's order. All unexecuted orders will lapse by the end of trading day on which the order is actually received by the Company.
客戶明白並同意本公司於不能成功執行交易或於交易中有任何延遲，並不負有任何責任。此交易指示如未能於本公司實際收到此指示的交易日完結前執行，便會失效。

8. The Client understands that the Company acts as agent in the transaction, and has no affiliation with the fund manager. The Client understands the relevant fees, charges and expenses that are incurred from the Client's instructions. The Client accepts that the Company shall be entitled to retain any interest generated on any transaction pending payment(s) of that amount in settlement of that transaction.
客戶明白本公司以代理人身分行事，並與基金經理沒有從屬關係。客戶明白在此指示內的相關費用、收費及支出。客戶接受本公司有權保留在一項交易交收前為客戶持有用作交收的金額所產生的任何利息。

9. The Client understands that the Company is an independent intermediary because:
   (i) the Company does not receive fees, commissions, or any other monetary benefits, provided by any party in relation to the Company's distribution of any investment product to the Client; and
   (ii) the Company does not have any close links or other legal or economic relationships with product issuers, or receive any non-monetary benefits from any party, which are likely to impair the Company's independence to favour any particular investment product, any class of investment products or any product issuer.

   客戶明白本公司是獨立的中介人，理由如下：
   (i) 本公司沒有收取由其他人士就本公司向客戶分銷任何投資產品而提供的費用、佣金或任何其他金錢收益；及
   (ii) 本公司與產品發行人沒有任何緊密聯繫或其他法律或經濟關係，或沒有從任何人士取得任何非金錢收益，而這些聯繫、或關係或收益可能損害本公司的獨立性，使本公司偏向任何特定投資產品、任何投資產品類別或任何產品發行人。

10. The Company reserves the right to nominate any non-Hong Kong company as a custodian for any fund investment purchased and to hold them under the custodian's name on the behalf of the Client.
本公司保留委託任何非香港註冊公司作為債券投資託管人的權利，並為客戶所投資的基金登記於託管人名下，由託管人代表客戶購入及持有。

11. The Client accepts the actual transaction price will be determined in accordance with the aforementioned offering documents after the cut-off time of the trading day. The Client accepts that any figures, the Company or its representatives may have quoted at any time, are for indicative purposes only. Where the price of the Fund(s), or any other payment due hereunder, is denominated in a currency different from the settlement currency, the Client authorises the

Company to convert any currency into the required currency at such rate of exchange as conclusively determined by the Company to be prevailing at the relevant time.
客戶接受實際交易價格乃根據在交易日截止時間之後因應上述的銷售文件的條款而定。客戶接受任何由本公司或其代表在任何時間所作出的報價，均屬參考性質。如果有關基金的價格或其他應支付的費用的貨幣單位與結算貨幣有所不同，客戶授權本公司利用當時的有關滙價作任何的貨幣轉換。

12. The Company reserves the right to reject any transaction at its sole discretion if the settlement account has insufficient balance to cover the settlement amount, and the Cliet will bear any financial loss including, without limitation, initial charge, switch charge, and price discrepancy due to the rejection.
如客戶的交收戶口沒有足夠資金繳付交收款項，本公司單方面有權決定拒絕此交易，而客戶需負責因拒絕交易所產生的財務損失，包括但不限於手續費，交易費及價格差別等。

13. The Client understands that all instructions are conclusive and binding on the Customer upon placement of any instruction but is subject to final execution and acceptance by the Company.
客戶明白於提交此指示時已是最終的決定並對客戶有約束性，但取決於是否被本公司接納及視乎最終交易而定。

14. The actual dividend pay date of the Fund(s) may be different from its designated dividend pay date, subject to various factors including, without limitation, the discretion of the fund manager, custodian, or trustee assigned by the fund manager, and relevant bank transaction procedure.
基金的實際派息日可能與其原定派息日有所不同，要視乎不同因素，包括並不限於基金經理、基金公司所委託的託管機構/信託機構所行使的酌情權，及相關銀行的轉帳程序。

15. The Client understands and agrees that if the settlement currency is any other than Hong Kong Dollar, Renminbi and US Dollar, bank charges may be incurred.
客戶明白及同意如交收金額非港幣、人民幣或美金，有可能會衍生銀行收費。

16. The Client has read and understands the risks relevant to Fund(s) trading contained in Schedule III of the Client Services Agreement.
客戶已閱讀並明白在客戶服務協議附表III中所列明與基金交易相關的風險。