

CLIENT'S AGREEMENT (Terms and Conditions)

(CASH ACCOUNT)

客戶協議書 (條款)

(現金賬戶)



(Licensed with the Securities and Futures Commission as a licensed corporation (CE No. AYA587) for dealing in securities under Type 1/Type 4 of Part 1 in Schedule 5 to the Securities and Futures Ordinance and an exchange participant of The Stock Exchange of Hong Kong Limited.)

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CASH CLIENT'S AGREEMENT
現金客戶協議書

To : SOOCHOW SECURITIES INTERNATIONAL BROKERAGE LIMITED

致：東吳證券國際經紀有限公司

In consideration of your opening and maintaining at my/our request one or more cash securities trading account(s) ("the Account") for me/us and your agreeing to act as my/our agent or broker for the execution of orders for the purchase or sale of securities of every type and description, I/we, the undersigned hereby agree to effect Transactions as hereinafter defined subject to the following terms and conditions of this Cash Client's Agreement ("the Agreement"): 鑒於貴司諮詢本人(等)要求開立及持續運作一個現金證券買賣賬戶("賬戶")給本人(等)，(以下簽署人)；又鑒於貴司同意作為本人(等)的代理或經紀，執行各式及各類證券買賣指示("交易")見下文釋義，本人(等)茲同意根據下列條件進行交易：

1. The Account

賬戶

- 1.1 I/We confirm that the information provided in the "Client Information Form" is complete and accurate. I/We will undertake to inform you of any material changes to that information. You are authorized to conduct credit enquiries on me/us to verify the information provided. 本人(等)確認「客戶資料表」所載資料均屬完整及正確。倘該等資料有任何重要變更，本人(等)將會通知貴司。本人(等)特此授權貴司對本人(等)的財政信用進行查詢，以核實上述表格所載資料。
- 1.2 You will keep information relating to my/our Account confidential, but may provide any such information to The Stock Exchange of Hong Kong Limited ("Exchange"), Hong Kong Securities Clearing Company Limited ("the Clearing House") and Securities and Futures Commission ("SFC") to comply with their requirements or requests for information. 貴司將會對本人(等)賬戶的有關資料予以保密，但貴司可以根據香港聯合交易所有限公司("聯交所")，香港中央結算有限公司("中央結算")及證券期貨事務監察委員會("證監會")的規定或應其要求，將該等資料提供予聯交所及證監會。

2. Laws and rules

法例及規則

All transactions in securities which you effect on my/our instructions ("Transaction") shall be effected in accordance with all laws, rules and regulatory directions applying to you. This includes the rules of SFC and the Exchange and of the Clearing House. All actions taken by you in accordance with such laws, rules and directions shall be legally binding on me/us. 貴公司按本人(等)的指示而進行的一切證券交易("交易")，須根據適用於貴司的一切法例、規則和監管指示的規定而進行。這方面的規定包括證監會、聯交所及中央結算的規則。貴司根據該等法例、規則及指示而採取的所有行動均對本人(等)具有法律約束力。

3. Authority

授權

- 3.1 You (in the case of a corporation) authorize the Authorized Persons to have full authority to represent you in all matters in relation to all Transactions with SOOCHOW SECURITIES INTERNATIONAL BROKERAGE LIMITED ("the Company") and to sign on your behalf all agreements and documents relating to the Account and its operation, Transactions and this Agreement. All such documents, instructions or orders which, if given or signed by the Authorized Persons, shall be absolutely and conclusively binding on you provided that verbal orders or instructions from any one of the Authorized Persons shall be valid and effective and, if in writing and requires manual signature, the same shall be signed in accordance with the signing instructions specified in the Client Information Form. 你(倘為法團)授權獲授權人士在與東吳證券國際經紀有限公司("本公司")進行的所有交易所涉及的一切事宜方面全權代表你，及代表你簽署所有與戶口及其運作、交易及本協定有關的協定及文件。而所有該等文件、指示或指令，如由獲授權人士發出或簽署，且任何一個獲授權人士所作出的口頭指令或指示屬合法有效，則對你具有絕對及不可推翻的約束力，而所有上述文件、指示或指令如為書面形式且需親筆簽署，則應按「客戶資料表」所指定的簽署指示簽署。
- 3.2 If you are an individual who wishes to appoint Authorized Persons, you shall in addition to completing the Client Information Form, provide 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.

倘你屬個人且希望委任獲授權人士，除填具「客戶資料表」之外，你必須向本公司呈交一份格式由本公司指定或認可已簽署的授權書或其他類似委任文件。

- 3.3 You confirm and agree that you retain full responsibility for all Transactions and the Company is responsible only for the execution, clearing and carrying of Transactions and has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment advisor or other third party in connection with the Account or any Transaction therein. The Company is also not responsible to you with respect to the profitability, tax, legal or accounting consequences of any Transactions. 你確認及同意對所有交易承擔全部責任，本公司僅負責執行、結算及進行交易，對任何介紹行、投資顧問或其他與戶口或其中所包含的交易有關的第三方的任何行為、活動、表述或聲明，本公司概不承擔任何責任或義務。就任何交易的盈利能力、稅項、法律或會計的後果，本公司亦不會對你承擔責任。
- 3.4 You authorize the Company to instruct such correspondent agent as the Company may in its absolute discretion deem fit 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. 你授權本公司可絕對酌情決定委任適合於執行交易的代理經紀，並承認上述代理經紀的業務條款及任何交易所及結算所的規則應適用於該等交易，並對你具有約束力。

4. Transaction

交易

- 4.1 Any day order for purchase or sale of Securities placed by me/us that has not been executed before the close of business of the relevant Exchange or such other expiration date required by the Exchange or such other later time as I/we and you may agree shall be deemed to have been cancelled automatically. 由本人(等)發出的任何買賣證券的當天指令，倘在相關交易所營業時間結束或該交易所規定的其他期限屆滿時，或本人(等)與貴司協議的其他較後時間尚未執行，則應視作自動取消。
- 4.2 I/we authorize you, at any time and at your absolute discretion, for the purpose of obtaining a better execution price and/or reducing the volume of Instructions, to consolidate and/or disaggregate my/our Instructions to purchase and/or sell Securities on my/our behalf with similar instructions received from your other customers, 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 orders so consolidated, the number of Securities actually purchased shall be given to each individual Instruction in the order in which those orders were received by the Company. 本人(等)授權貴司在任何時候擁有絕對酌情權，為取得較好的成交價及/或減少指示數量而代表本人(等)購買及/或出售證券的指示，與貴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。而且倘無足夠證券滿足如此合併的購買指令，則實際購買的證券數量將按貴司獲得彼等指令的先後次序分配予各單獨指示。
- 4.3 I/We acknowledge and agree that any Instructions given or purported to be given by any means to you by me/us or by any Authorized Person and which are acted on or relied on by you shall at all times be irrevocable and bind me/us, whether or not such Instructions are in fact given or authorized by me/us. Under no circumstance you have any duty to enquire or verify the identity or authority of the person giving instruction by any accepted means. 本人(等)承認及同意，本人(等)或任何獲授權人士透過任何方式向貴司發出的或意圖發出的而貴司已據此行事或視之為依據的任何指示，無論何時均屬不可撤銷且對本人(等)具約束力，不論該等指示實際上是否由本人(等)發出或是否獲本人(等)授權。在任何情況下，貴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許可權作出查問或核實。
- 4.4 I/We acknowledge that once an Instruction has been made it may not be possible to cancel or change the Instruction. 本人(等)承認，指示一經發出，即可能無法取消或更改。
- 4.5 You will act as my/our agent in effecting Transaction unless you indicate in the statement or confirmation relevant to such Transaction that you are acting as principal. 除貴司在結單或其他確認單據內註明以自身名義進行交易外，貴司將以本人(等)的代理人身份進行交易。
- 4.6 I/We will notify you when a sale order relates to securities which I/we do not own i.e. involves short selling in compliance of section 170 of Securities and Futures Ordinance. 倘沽盤是有關非由本人(等)擁有的證券，即涉及賣空交易，本人(等)將會通知貴司，以便符合證券及期貨條例第170條。
- 4.7 On all Transaction, I/we will pay your fee, commissions, charges and disbursements incurred by you, as notified to me/us, as well as applicable levies, trading fee and clearing fee imposed by the SFC, the Exchange and the Clearing House, as the case may be, and all applicable stamp duties. You may

deduct such commissions, charges, levies, trading fee and clearing fee and stamp duties from the Account. 本人(等)會就所有交易支付貴司通知本人(等)的佣金和所有收費，繳付證監會、聯交所、中央結算的適用交易征費、交易費及結算費，並繳納所有有關的印花稅。貴司可以從賬戶中扣除該等佣金、收費、交易徵費、交易費、結算費及印花稅項。

- 4.8 Unless otherwise agreed, in respect of each Transaction, unless you are already holding cash or securities on my/our behalf to settle the Transaction, I/we will 就每一宗交易，除另有協定外或除非貴司已代表本人(等)持有現金或證券以供交易交收之用，否則本人(等)將會在貴司就該項交易通知本人(等)的期限之前，
- pay you cleared funds or deliver to you securities in deliverable form; or 向貴司交付可即時動用的資金或可以交付的證券；或
 - otherwise ensure that you have received such funds or securities. 以其他方式確保貴司收到此等資金或證券。
- by such time as you have notified me/us in relation to that Transaction. If I/we fail to do so, you may 倘本人(等)未能這樣做，貴司可以
- in the case of a purchase Transaction, sell the purchased securities; and (如屬買入交易)出售買入的證券；及
 - in the case of a sale Transaction, borrow and/or purchase securities in order to settle the Transaction. (如屬賣出交易)借入及 / 或買入證券以進行交易的交收。
- 4.9 I/we will be responsible to you for any losses and expenses resulting from my/our settlement failures. 本人(等)將會負擔貴司因本人(等)未能進行交收而引起的任何損失及開支。
- 4.10 I/we agree to pay interest on all overdue balance (including interest arising after a judgment debt is obtained against me/us) at such rates and on such other terms as you have notified me/us from time to time. 本人(等)同意就所有逾期未付款項(包括對本人(等)裁定的欠付債務所引起的利息)，按貴司不時通知本人(等)的利率及其他條款支付利息。
- 4.11 In the case of a purchase Transaction, if the selling broker fails to deliver on the settlement date and you have to purchase securities to settle the Transaction, I/we shall not be responsible to you for the costs of such purchase. 就買入交易而言，倘賣方經紀未能於交收日內交付證券，導致貴司須買入證券進行交收，本人(等)毋須為買入該等證券的費用向閣下負責。
- 4.12 The Account(s) shall be in Hong Kong Dollars or such other currencies as you may agree from time to time and in the event that I/we instruct you to effect any sale or purchase of securities 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 me/us solely. If I/we do not settle the liability with the relevant foreign currency, you shall have the right to convert any amount of the currency standing to the credit of the Account to a foreign currency amount or to buy in the foreign currency on behalf of me/us to settle the relevant liability. I/We shall pay and bear any losses and expenses that you have paid and have to bear. Any conversion from one currency into another required to be made for performing any action or step taken by you under this Agreement may be effected by you in such manner and at such time as it may in its absolute discretion decide. 賬戶必須以港元或貴司不時同意之其他貨幣為單位，若本人(等)指示貴司以港幣以外之其他貨幣進行證券買賣，本人(等)必須單獨承擔由有關貨幣兌換波動而導致之任何收益或損失。如本人(等)未能以相關之外幣繳付其外幣債務，貴司有權選擇將本人(等)戶口內任何其他貨幣之款項兌換為有關外幣，或代本人(等)買入有關外幣以抵銷其外幣債務。而本人(等)將需負擔貴司因而引起的任何損失及開支。貴司可以依照其全權決定之形式和時間兌換貨幣，以實行其在本協議下採取之任何行動或步驟。
- 4.13 All payments to be made by me/us to you in a currency other than Hong Kong Dollars shall be in freely transferable and immediately available funds clear of any taxes, charges or payments of any nature when received by you. 若本人(等)以港幣以外之其他貨幣給貴司付款，當貴司收到此等款項時，此等款項必須是可以自由轉讓和即時應用的，並已經清繳任何稅項、收費或任何性質的開支。

5. Order and Order Recording

買賣指示及電話記錄買賣指示

- 5.1 You may accept instructions from me/us or my/our Authorized Person for order of Transaction by telephone or in writing sent by facsimile or by post. You may also accept instructions in your prescribed order form signed by me/us or my/our Authorized Person in your presence. In all cases, you shall time-stamp such instructions in the order as they are received. 貴司可接納本人(等)或獲授權人士使用電話、圖文傳真或郵遞方式發出之書面指示買賣證券。貴司亦可接納本人(等)或獲授權人士親臨貴司辦公室填寫貴司的買賣證券指示表格。全部的指示，貴司將以其次序前

後蓋上時間印章。

- 5.2 I/we declare that you shall not be liable for delay in acting or for any inaccuracy, interruption, error or delay or failure in transmission of my/our instructions by facsimile unless there is fraud or wilful default on your part. 本人(等)聲明，除非貴司欺詐或蓄意失責，否則貴司無須因延遲執行，或本人(等)透過圖文傳真方式發出的指示在傳送出現誤差、干擾、出錯、延遲或未能傳達而負責。
- 5.3 In the event of receipt of conflicting instructions you may refuse to act on any of the instructions until you have received unequivocal instructions. 倘若貴司收到互相抵觸的指示時，貴司可拒絕執行任何此等指示，直至接到明確的指示為止。
- 5.4 You may, in your absolute discretion, refuse to accept instructions without giving any reason therefor, but shall not in any circumstances whatsoever be liable for loss of profit, damages, liability, cost or expenses suffered or incurred by me/us arising out of such refusal. 貴司有絕對酌情權決定拒絕本人(等)的指示而無須對此作出解釋，並且無須在任何情況下對此拒絕所引致本人(等)失去的盈利、損失、經濟責任、支出或費用作出負責。
- 5.5 You may record telephone conversation in connection with receiving orders and instructions through your telephone recording system. I/we acknowledge that such records are your sole property and it will be accepted as final and conclusive evidence of the orders or instructions given in case of disputes. 本人(等)同意貴司可由貴司的電話錄音系統記錄電話交談中有關買賣指示。本人(等)承認該記錄由貴司擁有，並接受如有糾紛時，此錄音為最後及最終之證據。
- 5.6 Where a discrepancy occurs between instructions given by telephone or facsimile and any other means, including any subsequent written confirmation, your record of the telephone instruction or facsimile instructions shall prevail. 凡經電話或圖文傳真發出的指示，與後來以書面發出的指示在意義上有差異時，則須以貴司的電話錄音或收到的圖文傳真指示記錄為準。

6. New Listing of Securities

新證券上市

- 6.1 In the event that I/we request and authorize you to apply for Securities in respect of a new listing and/or issue of Securities on the Exchange as my/our agent and for my/our benefit or for the benefit of any other person, I/we hereby warrant to and for your benefit that you have authority to make such application on the my/our behalf. 本人(等)要求並授權貴司以代理人身份為本人(等)或任何其他人士的利益，申請在交易所新上市及/或發行證券，為了貴司的利益，本人(等)保證貴司有權代表本人(等)提出該等申請。
- 6.2 I/We shall familiarise myself/ourselves 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 I/we agree to be bound by such terms and conditions in any such transaction I/we may have with you. 本人(等)應熟悉及遵守招股章程及/或發行文件，及申請表格或其他相關文件內所載列管轄新上市及/或發行該等證券及其申請的所有條款及條件，本人(等)同意與貴司進行的任何相關交易中受該等條款及條件約束。
- 6.3 I/We hereby give you 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). 本人(等)茲向貴司作出申請新上市及/或發行證券時必須作出的所有陳述、保證及承諾（不論向相關證券發行人、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作出）。
- 6.4 I/We hereby further declare and warrant, and authorize you 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 you as its agent is the only application made, and the only application intended to be made, by me/us or on my/our behalf, to benefit me/us or the person for whose benefit my/our applying. I/We acknowledge and accept that the aforesaid declaration and warranty will be relied upon by you 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 you as my/our agent. 本人(等)進一步聲明及保證，並授權貴司在申請表格（或其他文件）向交易所或及任何其他適當人士披露及保證，貴司提交的任何相關申請，乃由本人(等)或代表本人(等)為自身或本人(等)代為申請的人士之利益，提交及有意提交的唯一申請。本人(等)承認並接受，貴司及相關證券發行人、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貴司作為本人(等)代理所提交任何申請之相關人士，均可依憑前述聲明及保證。
- 6.5 I/We acknowledge 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 I/we exercise statutory control shall be deemed to be an application made for the benefit of me/us.

本人(等)承認，倘申請由一間除證券買賣外並未有從事其他業務的非上市公司提交，而且本人(等)對該公司具法定控制權，則該等申請須視作為本人(等)的利益而作出的。

- 6.6 I/We recognize and understand 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. I/We undertake to provide you 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 you may in your absolute discretion from time to time. 本人(等)確認及明白，有關證券申請的法律、監管要求及市場慣例均會不時作出變化，而任何一種新上市或發行證券的規定亦會改變。本人(等)承諾根據相關法律、規管要求及市場慣例(按貴司不時行使絕對酌情權所決定的)，向貴司提供相關資料，採取額外相關措施，並作出額外聲明、保證及承諾。

7. Conflict of Interest

利益衝突

- 7.1 You and your directors, officers or employees may trade on their own account of any of the Associate. 貴司及董事、高級職員或僱員可為其任何聯營公司的賬戶進行交易。
- 7.2 You are authorized to buy, sell, hold or deal in any Securities or take the opposite position to my/our order whether it is on your own account or on behalf of the Associate or your other customers. 不論貴司是自營買賣或代表聯營公司或其他客戶買賣，貴司獲授權買入、賣出、持有或買賣任何證券，或採取與本人(等)指令對立的持倉。
- 7.3 You are authorized to match my/our orders with those of other customers. 貴司獲授權將本人(等)指令與其他客戶指令進行對盤。
- 7.4 You are authorized to effect Transactions in Securities where you or your Associate has a position in the Securities or is involved with those Securities as underwriter, sponsor or otherwise. 貴司獲授權在貴司持有證券或作為證券包銷商、保薦人或參與其他工作時進行證券交易。

8. Client Identity/Ultimate Beneficiary

客戶身份 / 最終受益人

Subject to the provisions herein, I/we shall, in respect of transaction in which I/we are not acting as principal, immediately upon demand by you inform SFC, the Exchange and/or any other exchange, governmental or regulatory authority in any jurisdiction directly and/or through you or through your agents/nominees of the identity, address and contact details of 在符合本協議書中條文的規定下，凡有關本人(等)並非以主事人或最終受益人之身份進行的交易，本人(等)將應貴司的要求即時向證監會、聯交所及/或任何其他司法管轄區的交易所、政府或監管機構提供受益人下列資料：

- (i) the person or entity ultimately responsible for originating the instruction in relation to the relevant transaction; and 最終負責引發有關交易的指示的人士或實體的身份、位址及聯絡詳情；及
- (ii) the person or entity that stands to gain the commercial or economic benefit of the relevant transaction and/or bear its commercial or economic risk. 會獲取有關交易的商業或經濟利益或須承擔其商業及/或經濟風險的人士或實體的身份、位址及聯絡詳情。

and, in case of an entity, the investment fund or account, the manager of that entity, the investment fund or account.

並且，如實體者是投資基金或賬戶，則提供該投資基金或賬戶的經理人資料。

- (iii) My/Our agreement in above will continue in effect notwithstanding the termination of this Agreement.

即使本協定終止，上文之協定將繼續有效。

9. Safekeeping of Securities

證券的保管

- 9.1 Any securities which are held by you for safekeeping may, at your discretion:

寄存貴司妥為保管的任何證券，貴司可以酌情決定：

- (in the case of registrable securities) be registered in my/our name or in the name of your nominee; or
(如屬可註冊證券)以本人(等)的名義或以貴司的代理人名義登記；或
- be deposited in safe custody in a designated account with the Clearing House or your bankers or with any other institution approved by the SFC, which provides facilities for the safe custody of documents. In the case of securities in HKSAR, such institution shall be acceptable to the SFC as a provider of safe custody services.

存放於貴司在中央結算、往來銀行或其他經由證監會提供文件保管設施的機構內所特定的賬戶妥為保管。如屬香港的證券，該機構應為證監會認可的提供保管服務機構。

- 9.2 Where securities are not registered in my/our name, any dividends or other benefits arising in respect of

such securities shall, when received by you, be credited to my/our Account or paid or transferred to me/us, as agreed with you. Where the securities form part of a larger holding of identical securities held for your clients, I/we shall be entitled to the same share of the benefits arising on the holding as my/our share of the total holding. 倘證券未以本人(等)的名義登記，貴司於收到該等證券所獲派的任何股息或其他利益時，須按本人(等)與貴司的協議存記入本人(等)的賬戶或支付予或轉賬予本人(等)。倘該等證券屬於貴司代客戶持有較大數量的同一證券的一部份，本人(等)有權按本人(等)所占的比例獲得該等證券的利益。

- 9.3 You do not have my/our written authority under section 148 of the [Securities and Futures Ordinance] to: 本人(等)並無根據【證券及期貨條例】第 148 條以書面授權貴司：
- deposit any of my/our securities with a banking institution as collateral for an advance or loan made to you, or with the Clearing House as collateral for the discharge of your obligations under the clearing system; 將本人(等)的任何證券存放在銀行業機構，作為貴司所獲墊支或貸款的抵押品，或者存放在中央結算，作為履行貴司在結算系統下之責任的抵押品；
 - borrow or lend any of my/our securities, and/or 借貸本人(等)的任何證券；及 / 或
 - otherwise part with possession (except to me/us or on my/our instructions) of any of my/our securities for any purpose. 基於任何目的以其他方式放棄本人(等)的任何證券之持有權(交由本人(等)持有或按本人(等)的指示放棄持有權除外)。
- 9.4 You are not bound to deliver securities belonging to me/us bearing serial numbers identical with those transferred to me/us so long as the securities delivered are of the same class, nominal amount and rank pari passu with those originally transferred subject always to any capital re-organization which may have occurred in the meantime. 貴司不須交回本人(等)的證券，其編號須與轉讓予本人(等)的證券編號相符，只要該等證券是同類型，而值相等及其權益與原本轉讓予本人(等)的證券相同，當然除了受其間資本重組另有規定外。

10. Moneys in the Account

賬戶中的款項

- 10.1 Any cash held for me/us, other than cash received by you in respect of Transaction and which is on-paid for settlement purpose or to me/us, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time. Subject to mutual agreement between the parties hereto, no interest is payable. 除了貴司收取本人(等)的現金作為交易的交收之用或轉付予本人(等)之外，否則代本人(等)保管的現金須依照適用法律不時的規定，應存放於一家持牌銀行所開立的一個客戶信託賬戶內。根據有關方面共同協定而無須支付利息。
- 10.2 Payment to the Account shall constitute payment to me/us for all purposes. 貴司支付入賬戶的款項得作為達到對本人(等)款項支付的目的。

11. Rights on Securities

證券處理權利

11.1 Set-off and lien

抵銷及留置權

In addition and without prejudice to any general liens, rights of set-off or other similar rights to which you may be entitled under laws or the Agreement, all securities, receivables, monies and other property of me/us (held by me/us either individually or jointly with others) held by or in the possession of you at any time shall be subject to a general lien in your favour as continuing security to offset and discharge all of my/our obligations, arising from the Transaction and/or my/our obligations in the Agreement. 在不損害貴司依照法律或本協議所附加應享有之一般留置權、抵銷權或相類權利前提下，對於本人(等)交由貴司代管或在貴司內存放之所有證券、應收賬、款項及其他財產(不論是本人(等)個人或與其他人士聯名所有)權益，貴司均享有一般留置權，作為持續的抵押，用以抵銷及履行本人(等)因進行證券買賣而對貴司負上的所有責任。

11.2 Security and Power of Sale

抵押及出售權

Without prejudice and in addition to any general lien, rights of set-off or similar right to which you may be entitled by law, all of the Client's interest in any fund, Securities or other property now or hereafter held by you for any purpose in any account for the Client (either individually or jointly with others) or which may be in the possession of you, your subsidiary or associated companies, agents or correspondents in Hong Kong or in any part of the world, will be subject to a general lien in favour of you for the payment and discharge of all my indebtedness and other obligations or liabilities to you and

will be held by you as security for the payment and discharge of any of my indebtedness, obligations or liabilities to you on any of the Accounts. You will have the right to sell such property and will have the absolute discretion to determine which Securities and property are to be sold. You are authorised to do all such things necessary in connection with such sale and utilize the proceeds there from to offset and discharge all of the obligations and liabilities of me to you or to any of your subsidiary or associated companies, agents or correspondents. You will be entitled, at any time without notice to me, to combine and/or consolidate all or any of the then existing Accounts and set-off or transfer any sum standing to the credit of any one or more of such Accounts (wherever situate) in or towards satisfaction of any of my indebtedness, obligations or liabilities to you or to your subsidiary or associated companies, agents or correspondents on any other Accounts or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be primary or collateral, several or joint, secured or unsecured. In respect of any payments by you to offset and discharge any obligations of me to its subsidiary or associated companies, agents or correspondents, you will not be concerned nor responsible as to whether or not any such obligations exist, provided that demand has been made on you by such subsidiary or associated company, agent or correspondent. Without limiting the general provisions of this Agreement, you are hereby specifically authorised to transfer any sum or sums in different Accounts to your subsidiary or associated companies, agents or correspondents for the aforementioned purposes. 在不妨礙貴司應享權利之原則下，貴司除享有概括留置權、抵銷權或法律上貴司應有之類似權利外，對於本人(等)現時或日後不論因為何種用途交由貴司持有存於客戶賬戶內(個人或與他人聯名開立之賬戶)或是託管於貴司，貴聯營公司、代理、在香港或世界各地之聯號之任何資金，證券或其他產業，貴司亦享有概括留置權，作為本人(等)繳付及清償客戶所欠貴司之一切債項及其他債務責任或負債之保證。上述資金，證券或其他產業可由貴司持有，作為本人(等)繳付及清償客戶賬戶所欠貴司一切債項、債務責任或負債之抵押品。貴司有權出售該等產業及可全權決定選擇須予出售之證券或產業。貴司同時獲得授權在出售證券及產業時、代表本人(等)處理一切必須之有關事項，並利用出售所得款項以抵銷或清償本人(等)對貴司或貴任何附屬公司或聯營公司，代理或聯號所負全部債務責任及負債。貴司有權隨時將本人(等)當時之全部或任何賬戶合併及/或綜合，並將任何該等賬戶(不論設在何處)之結存數額予以比對或轉賬，用以償還本人(等)其他賬戶或其他原因所欠貴司或貴附屬公司或聯營公司、代理或聯號之債項、債務責任或負債，包括主要或附屬、個別或共同、有抵押或無抵押債項、債務責任或負債，而毋須通知本人(等)。貴司代表本人(等)支付任何款項予貴附屬公司或聯營公司，代理或聯號，作為抵銷或抵償本人(等)在任何貴司附屬公司或聯營公司、代理或聯號所欠之債務責任時，貴司一旦收到該等附屬公司或聯營公司、代理或聯號之要求，即可如數繳付，至於要求清付之債務是否屬實，概與貴公司無關，而貴司亦無任何責任。在不限制本協議書所訂條文之規定之原則下，貴司又特此由本人(等)授權調動本人(等)在不同賬戶之款項至本人(等)在貴司附屬公司或聯營公司、代理或聯號之賬戶，用途如前所述。

12. Discretionary Account

委託賬戶

In the event that I/we maintain and continue to operate a discretionary account with you, I/we hereby authorize you or your employee (who must be a registered person) so designated by you, to effect Transaction on my/our behalf on terms herein at your absolute discretion and at my/our own risk and that I/we shall confirm to you in writing on an annual basis whether I/we wish to specifically revoke your authority in this regard even in the absence of your notification to me/us for renewal. 若是本人(等)在貴司保留及持續操作一個委託賬戶，本人(等)茲授權予貴司或貴司指定的職員(他應是一位註冊人)全權負責替本人(等)依照現金客戶協議書作出證券買賣，損失由本人(等)負責。而本人(等)將每年用書信確認這授權是否被取銷，甚至乎不需貴司通知需否再續。

13. Joint and Several Liability/Successors

共同及個別責任/繼承人

13.1 Where we comprises two or more individuals:

當本人等包括兩名或由兩名以上個人組成時：

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

該等人士須各自共同及個別對本協議項下所有義務負法律責任。

13.1.2 you may accept Instructions from, give receipts to and for all purposes deal with any one of such individuals unless you have received written Instructions to the contrary; 貴司可接受自該等人士中的任何一位發出指令、給予其收據及與其進行所有目的的買賣，除非貴司接獲相反的書面指示。

13.1.3 any payment made to any one of such individuals shall be a valid and complete discharge regardless of whether such payments are made before or after the death of any one of more of such individuals.

向任何該等人士其中一位作出的任何付款均為有效及全面履行，無論該等付款是否於該等人士一位或多位身故之前或之後作出。

- 13.1.4 on the death of any of such individuals (being survived by any other such individuals), this Agreement shall not be terminated and the interest in the Account of the deceased will thereupon vest in and ensure for the benefit of the survivor(s) provided that any liabilities incurred by the deceased Customer shall be enforceable by you against such deceased Customer's estate. The surviving Customer(s) shall give you written notice immediately upon any of them becoming aware of any such death. 任何該等人士其中一人身故（即任何其他該等人士仍在世），本協議將不會終止。倘身故客戶的遺產可由貴司強制處理以清還其生前所引起的任何負債，身故人士於賬戶中的權益將歸屬於生存者的利益。任何彼等知悉任何該等死亡後，各在世者應立即以書面方式通知貴公司。
- 13.1.5 This Agreement shall be binding on our heirs, executors, administrators, personal representatives, successors and assigns, as the case may be. 本協議對本人等的後嗣、遺囑執行人、遺產管理人、個人代表、繼承人及承讓人（視乎情況而定）均具有約束力。

14. Event of default

違約事件

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

下列任何事件均構成違約事件（「違約事件」）：

- 14.1.1 I/we fail to pay any deposits or any other sums payable to you or your Associates or submit to you any documents or deliver any Securities to you hereunder, when called upon to do so or on due date; 本人(等)無法按照貴司要求支付或逾期未能向貴司或其聯營公司支付任何存款或任何其他應支付款項，或未能向貴司提交任何文件或交付任何證券；
- 14.1.2 default by me/us 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; 本人(等)未妥為履行本協議的任何條款，及未遵守相關交易所及/或結算所的任何附例、規則和規例；
- 14.1.3 the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against me/us; 本人(等)已被提出破產呈請、清盤呈請或針對本人(等)的類似法律程式；
- 14.1.4 the death of me/us or become mentally incapacitated (being an individual); 本人(等)身故（指個人客戶）或精神上無能力行事；
- 14.1.5 the levy or enforcement of any attachment, execution or other process against me/us; 本人(等)被實施或強制執行任何扣押、執行判決或其他法律程式；
- 14.1.6 any representation or warranty made by me/us to you in this Agreement or in any document being or becoming incorrect or misleading; 本人(等)在本協議或任何文件中向貴司作出的任何陳述或保證，是或將會變成不實或誤導；
- 14.1.7 any consent, authorization or board resolution required by me/us (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 本人(等)（指法團或合夥公司）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
- 14.1.8 the occurrence of any event which, in the sole opinion of the Company, might jeopardise any of its rights under this Agreement. 貴司認為發生可能危及貴司在本協議所擁有任何權利的任何事件。

14.2 If an Event of Default occurs, without prejudice to any other rights or remedies that you may have against me/us and without further notice to me/us, you shall be entitled to: 如果發生違約事件，在無損貴司的其他權利或貴司向本人(等)獲得補償的權利的情況下，貴司有權採取以下行動，而無需進一步通知本人(等)：

- 14.2.1 immediately close the Account; 立即結束賬戶；
- 14.2.2 terminate all or any part of this Agreement; 終止本協定的全部或任何部分；
- 14.2.3 cancel any or all outstanding orders or any other commitments made on behalf of me/us; 取消任何或所有未執行的指令或代表本人(等)所作的任何其他承諾；
- 14.2.4 close any or all contracts between you and me/us, cover any short position of me/us through the purchase of Securities on the relevant Exchange(s) or liquidate any long positions of the me/us through the sale of Securities on the relevant Exchange(s); 結束貴司和本人(等)之間的任何或所有合約，在相關交易所購買證券以填補本人(等)的任何空

倉，或在相關交易所賣出證券以結清本人(等)的任何長倉；

14.2.5 dispose of any or all Securities held for or on behalf of me/us and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to you or your Associates including all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by me/us in transferring or selling all or any of the Securities or properties in the Account or in perfecting title thereto; 處置為或代表本人(等)持有的任何或所有證券，並用所得收益以及本人(等)的任何現金存款償還 拖欠貴司及其聯營公司的未付餘額，包括貴司在轉讓或出售本人(等)賬戶內所有或任何證券或財產，或完善其所有權時合理招致的所有成本、費用、法律費用及開支，包括印花稅、手續費及經紀佣金。

14.3 All amounts due or owing by me/us to you under this Agreement shall become immediately due and payable if an Event of Default occurs. 如果違約事件發生，本人(等)在本協議下欠付貴司的所有款項將立即到期，並須立刻支付。

15. Suitability

適當性

15.1 If you solicit the sale of or recommend any financial product to me/us, the financial product must be reasonably suitable for me/us having regard to my/our financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document you may ask me/us to sign and no statement you may ask me/us to make derogates from this clause. 假如貴司向本人(等)招攬銷售或建議任何金融產品，該金融產品必須為貴司經考慮本人(等)的財政狀況、投資經驗和投資目標後而認為合理地適合本人(等)的。本協議的其他條文或任何其他貴司可能要求本人(等)簽署的文件及貴司可能要求本人(等)作出的聲明概不會減損本條款的效力。

Note: "Financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity.

註：「金融產品」指《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約。就「槓桿式外匯交易合約」而言，其只適用於由獲得發牌經營第3類受規管活動的人所買賣的該等槓桿式外匯交易合約。

16. Miscellaneous

一般規定

16.1 If you fail to meet your obligations to me/us pursuant to this Agreement, I/we shall have a right to claim under the Compensation Fund established under the [Securities and Futures Ordinance], subject to the terms of the Compensation Fund from time to time. 倘貴司沒有依照本協議書的規定履行對本人(等)的責任，本人(等)有權向根據【證券及期貨條例】成立的賠償基金索償，惟須受賠償基金不時的條款制約。

16.2 I/We confirm that I/we have read and agree to the terms of this Agreement which have been explained to me/us in a language (English or Chinese) that I/we understand. 本人(等)確認本人(等)已詳閱並同意本協議書的條款，而且該等條款已經以本人(等)明白的語言(英文或中文)向本人(等)解釋。

16.3 I/we acknowledge that decision regarding the Transaction is made by me/us at my/our discretion and risk.

本人(等)承認所有交易全由本人(等)決定及由本人(等)承擔風險。

16.4 I/we hereby agree that upon receipt of the relevant contract notes, daily statement, execution report, and monthly statement of the Account, or other advices, such daily contract notes, statement, execution of order and monthly statement of the Account or advices shall be conclusive and binding on me/us, unless I/we object to in writing within such period of time as may be specified by you from time to time. 本人(等)在收到有關該賬戶的買賣單、日結單、執行買賣報告及月結單或其他另類方式的通知之後，倘若本人(等)沒有在貴司不時規定的期間之內以書面提出異議，則該日結單，執行買賣報告及月結單或另類方式通知成為不可推翻，並對本人(等)有約束力。

16.5 The Authorization for Account Opening, Client Information Form, Schedules and the Agreement will form one composite agreement. 本協議書所指的開戶授權書，開戶資料表及附錄為本協議書的整體部份。

16.6 You will notify me/us of material changes in respect of your business which may affect the services you provide to me/us. 倘貴司的業務有重大變更，並且可能影響貴司為本人(等)提供服務，貴司將會通本人(等)。

16.7 I/We agree and understand that the English version of this Agreement and the terms and conditions thereof shall prevail over the Chinese version of this Agreement and the terms and conditions thereof. 本人(等)同意及瞭解如本協議的英文版本及其條款與條件與本協議的中文版本及其條款與條件有任何歧義，概以英文版本為準。

16.8 I/We acknowledge and agree that the legality, validity and enforceability of this Agreement and the provisions and Schedule of this Agreement will not be affected at whatsoever in the event of any misspelling and/or type errors. 本人(等)確認並同意本協議及其相關附表不會因任何錯別字及/或列印錯誤，以影響其有效性和權限性的法律約束。

17. Liability and Indemnity

責任及彌償

- 17.1 Subject to clause 15, neither you nor any of your directors, officers, employees or agents shall be liable to me/us for any direct, indirect or consequential loss or damage suffered by me/us arising out of or connected with any act or omission in relation to Transaction or any matters contemplated by the Agreement unless such loss results from your fraud, gross negligence or wilful misconduct as proved. 在條款 15 的規限下，貴司或貴司的任何董事、行政人員、僱員或代理人，均不需負責因本人(等)或涉及任何關乎本協議書範圍內之任務的操作或疏漏操作而蒙受任何直接、間接或後果性損失或損害，除非此等損失或損害是得到證實是上述人士之欺詐、嚴重疏忽或故意失當行為而引起者。
- 17.2 I/we undertake to keep you and your directors, officers, employees and agents indemnified against all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred by you arising out of anything done or omitted pursuant to any instructions given by me/us or in relation to any Transaction or matters contemplated by the Agreement without prejudice to any lien, right to set-off or other rights which you may have. 本人(等)承擔補償貴司董事、高級人員、僱員及代理人根據本人(等)指示處理在本協議書範圍內的交易或任何任務而招致的所有針對貴司及上述人士的申索、訴訟、法律程式、損害賠償、或損失、訟費及費用，而並不影響貴司可行使的留置權、抵銷權利或其他權利。

18. Material Changes

重要變化

I/We hereby undertake to inform you in writing of any material changes in my/our Client Information Form. 本人(等)承諾用書信通知貴司本人(等)客戶資料表的重要變化。

19. Personal Data (Privacy)

個人資料(保密)

- 19.1 Whilst I/we expect you to keep confidential all matters relating to the Account, I/we hereby expressly authorize you to provide to the SFC or the Exchange or the Clearing House or any other regulatory authorities in any investigation or enquiry it is undertaking. 雖然本人(等)預期貴司將予該賬戶有關之事情保密，本人(等)謹此明確同意如應證監會或聯交所或中央結算或監管機構之要求，貴司可向彼等提供賬戶之詳細資料，以便協助彼等進行的調查或詢問。
- 19.2 I/We hereby declare that I/we have read the Notice on Personal Data pursuant to the Personal Data (Privacy) Ordinance referred to in Schedule I. 本人(等)在此聲明本人(等)已詳閱於附表 I，根據個人資料(私隱)條例發出的個人資料通告。

20. Term

有效期

The Agreement will come into effect on the date when any one of your directors signs the Agreement. The Account will not be closed unless in accordance with clause 20. 本協議書在貴司之任何一名董事簽署之日期起開始生效、有效期持續至該賬戶按照條款 20 之規定被終止。

21. Termination

終止

- 21.1 The Account may be closed by you or by me/us at any time and for any reason forthwith upon written notice being given to the other party in accordance with clause 21 hereunder provided that all acts performed by you in accordance with my/our instructions prior to either party receiving written notice of such termination shall be valid and binding on me/us. 不論任何原因，任何一方一旦遵照條款 21 之規定向對方發出書面通知，賬戶即時結束。惟所有貴司在任何一方收到此書面結束通知前已依據本人(等)之指示而執行之任務，仍然有效及對本人(等)有約束力。
- 21.2 Upon termination all moneys owing from me/us to you shall immediately become due and payable and subject to payment of all such moneys, you are Authorized to deliver as soon as reasonably practicable any securities held in your or your agent's or nominee's name to me/us. 一旦本協議書終止，所有本人(等)欠負的債項即時變為到期應付。在繳清此等債項後，貴司獲授權在合理切實可執行範圍內，盡速將該賬戶內以貴司(或其代理人或代名人)名義持有之證券，交付本人(等)。

22. Notices

通告

- 22.1 All notices, demands and other communications and documents required to be given by you to me/us or by me/us to you in relation to the Account or connected therewith may be given by letter, telex, facsimile transmission, e-mail or telephone to the address or appropriate numbers. 所有涉及或與該賬戶有關而須由貴司發給本人(等)或本人(等)之通知書、追索書及其他傳訊及文件，均可用書信、專用電報、圖文傳真、電郵或電話方式發送到該位址或適用號碼。

- 22.2 All notices, demands, communications and documents so sent by you to me/us shall be deemed to have been received by me/us and in case of telephone call when telephoned or message is left with a person who answered the telephone call at the correct telephone number stated; and, in case by letter sent locally the day following the day deposited in the mail or sent by airmail overseas 72 hours after despatch and in case of telex or facsimile message or e-mail when the same is despatched. 所有以上述形式發出給本人(等)之通知書、追索書、通訊及文件，如屬使用電話通訊，則電話被接聽或留言予代接聽人，應被視為收到；如屬本地郵件，應被視為在交付郵遞後之翌日收到；如屬海外郵遞，則在發送後七十二小時後收到；如屬專用電報、圖文傳真或電郵，則在發送時收到。
- 22.3 All notices, demands and other communications and documents sent by me/us to you shall not be effective until the same are actually received by you. 所有由本人(等)發出的通知書、追索書及其他傳訊及文件，由貴司實際接收到始生效。

23. Amendments

修改

- 23.1 You shall be entitled to make such amendments, additions, deletions or variations to the Agreement, as you consider necessary, and such amendments, additions, deletions, or variations shall take effect when such notice thereof is despatched to me/us. 貴司有權對本協議書作出認為必須的修改、增補、刪除或變更。而此等修改、增補、刪除或變更由該通知發送給本人(等)起生效。
- 23.2 No amendment made by you to the Agreement or by me/us to you in relation to the information supplied to you in the Authorization for Account Opening, herewith, such as Client Information Form, and the Schedules thereto will affect any outstanding order or Transaction or any legal rights or obligations which may have arisen prior thereto. 貴司對本協議書之條款所作之修改，及本人(等)向貴司提供的關於本協議書之資料的修改，例如，客戶資料表，均不影響任何修改前未完成之指示或買賣或已產生的法定權利或責任。

24. Severability

局限應用

Any term, stipulation, provision, or undertaking in the Agreement which is illegal, void, prohibited or unenforceable in any jurisdiction shall be ineffective only to the extent of such illegality, voidness, prohibition or unenforceability without invalidating the remaining hereof, and any such illegality, voidness, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, void or unenforceable any such term, condition, stipulation, provision, covenant or undertaking in any other jurisdiction. 本合約中之條款、規定、條文、承擔，有對某一裁判權而言，為非法、無效、禁止實施或不能實施者，則在此等非法、無效、禁止實施或不能實施，祇局限於該裁判權範圍內，本合約之其他餘下者仍然有效。再且，上述情況不會導致此等條款、規定、條文、承擔等在另一裁判權範圍內非法、無效、禁止實施或不能實施。

25. Assignment

轉讓

- 25.1 The benefit and burden of the Agreement is personal to me/us and shall not be capable of assignment by me/us without your consent. 本協議書範圍內之權益及責任，祇屬於本人(等)本身的權益及責任，未經貴司同意，本人(等)不得將其轉讓予他人。
- 25.2 We agree that you may transfer your rights and obligations under the Agreement without my/our consent. 本人(等)同意可轉讓貴司在本協議書下的權利和義務而不須取得本人(等)的同意。

26. Risk Disclosure

風險披露

I/We confirm that I/we have been fully explained to the Risk Disclosure Statements annexed as Schedule II, in a language understood by me/us, the contents of such statements and has invited me/us to read such statements, ask questions and take independent advice. 本人(等)確認，已按照本人(等)所通曉的語言充分解釋附表 II 所載列的風險披露聲明內容，並已邀請本人(等)閱讀該聲明、提出問題及徵求獨立的意見。

27. Interpretation

釋義

In this Agreement unless the context otherwise requires:

本合約中，除文意另有所指外：

- (1) The expression “I/we” or “me/us” or “my/our” wherever used shall in the case where the undersigned is an individual(s) include the undersigned and his executors and administrators where the undersigned are several individuals, include the several individuals and their respective executors and administrators and in the case where the undersigned is a sole proprietorship firm include the sole proprietor and his executors and administrators and his or their successors in

the business and in the case of a partnership firm include the partners who are the partners of the firm at the time of this Agreement and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrators and the successors to such partnership business and where the undersigned is a company include such company and its successors and assigns. “本人(等)”一詞，若指本協定簽署人是個人者，則包括其本人、其遺囑執行人及遺產管理人；若指眾人，則包括眾人及各自之遺囑執行人及遺產管理人；若指獨資經營商號，則包括該商號主人、其遺囑執行人及遺產管理人、其生意繼承人；若指合夥機構，則包括現時之各合夥人、各自之遺囑執行人及遺產管理人，尚有今後成為合夥人之其他人士及其遺囑執行人及遺產管理人，以及此等合夥生意之繼承人；若指有限公司，包括有限公司之繼承人及受讓人。

- (2) “Securities” means all kinds of instruments commonly known as securities including, but not limited to, stocks, shares (listed or otherwise), warrants, debentures, unit trusts, mutual funds, bonds or notes of, or issued by, any body, whether incorporated or unincorporated, or of any government or local government authority, as you may at your absolute discretion from time to time offer to deal in. “證券”指各類普遍認為是證券的工具，包括但不限於股份、股票(上市及非上市者)，認股權證、債票、信託基金、互惠單位基金、債券或票據由註冊團體、非註冊團體或政府或當地政府發行，由貴司可不時提供來交易者。
- (3) Where the undersigned consists of more than one individual or where the undersigned is a firm consisting of two or more individuals, the agreements by and the liabilities of the undersigned hereunder shall be joint and several of such individuals. 若本合約簽署人由兩名或以上之個人組成，或為一間由兩名或以上人士開設之商號，則本合約涉及本合約簽署人之責任，須由此等人士個別及共同承擔責任。
- (4) Words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include the feminine gender and the neuter gender. 凡表示單數之字眼包括複數含義，反之亦然；凡表示陽性之字眼亦包括陰性及中性含義。
- (5) Words importing persons shall include limited company (including local and foreign). 字義上所指的“人”(若適用)亦包括有限公司(本港者或海外者)。

28. Law

法律

This Agreement is governed and construed in accordance with the laws of Hong Kong Special Administrative Region and the parties hereby irrevocably submit themselves to the jurisdiction of the Hong Kong Special Administrative Region. 本協議書受香港特別行政區法律管轄及以其作解釋，而雙方不得撤銷接受香港特別行政區法院的司法管轄。

NOTICE ON PERSONAL DATA
個人資料告示

This notice is given pursuant to the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) (“Ordinance”) in relation to the supply of client’s personal data to SOOCHOW SECURITIES INTERNATIONAL BROKERAGE LIMITED (“the company”) for the opening or maintaining of client account(s) (“the Account”) for securities trading and related services with the Company. 此告示是依照香港法例第 486 章個人資料(私隱)條例(“條例”)作出的。它是關於客戶在東吳證券國際經紀有限公司(“本公司”)開立或持續操作賬戶(“賬戶”)以作證券買賣及有關服務時向本公司提供個人資料的告示。

1. Purposes of Collection

收集目的

The personal data provided by client to the Company and in any documentation which comes into existence as a result of client’s opening or maintaining of the Account with the Company, will be used by the Company for the following purposes: 客戶因在本公司開設或持續操作賬戶而向本公司及在任何文件所提供的個人資料將被本公司作為下列用途：

- (a) activities relating to the processing of client’s application to open and maintain the Account, including but not limited to conducting credit reporting through credit report agencies both in Hong Kong Special Administrative Region (“HKSAR”) and overseas, or the processing of client’s application for grant of credit or margin facilities by the Company or the maintaining and the review of such credit or margin facilities (if applicable); 與處理客戶申請開設及持續操作賬戶有關事宜，包括但不限於透過本港及海外的信貸報告或處理客戶向本公司申請給予信貸或「孖展」安排(如適用)；
- (b) activities relating to purchasing, selling, investing, exchanging, acquiring, holding, disposing of and generally dealing in and with all kinds of securities on behalf of client; 代購買、出售、投資、交易、收購、保管、處置及辦理各種證券等有關事宜；
- (c) designing further products and Service or marketing a Group product to the client; 設計更多產品和服務或向客戶推銷集團的產品；
- (d) transfer of such data to any place outside Hong Kong; 將該等資料轉移至香港境外任何地方；
- (e) comparison with the Customer’s personal data (irrespective of the purposes and sources for which such data were collected, and whether collected by a User or any other person) for the purpose of: 與客戶的個人等資料作出比較(而無須考慮資料來源及收集資料的目的，亦無須考慮該資料是否從資料使用者或其他人士中取得)以便：
 - i) credit checking; 信貸查核；
 - ii) data verification; and/or 核實資料；及/或
 - iii) otherwise producing or verifying data which may be used for the purpose of taking such action that a User or any other person may consider appropriate (including action that may relate to the rights, obligations or interest of the Customer or any other person); 提供或核實可能需要的資料，以便進行資料使用者或其他人士認為適合的行動(包括與客戶或其他人士權利、義務或權益有關行動)；
- (f) providing on the terms of any other agreements and services relating to the client; 按任何其他協定或服務條款而提供的客戶個人資料；
- (g) any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body; 因為需要遵守任何法律、規則、法院指令或任何監管機構的指令；
- (h) any other purpose relating to the execution of the client’s Instructions or in connection with the business or dealings of the Group. 任何有關執行客戶指示或涉及集團的業務或交易。

2. User

資料使用者

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’s Agreement containing this information) may be used by any of the following companies or persons (each, a "User"):

有關客戶的所有個人資料（無論由客戶或其他人士提供，亦無論客戶是否收到載有本資料的客戶協定前或後予以提供）均可由下列任何公司或人士（各稱為「資料使用者」）使用：

- (a) SOOCHOW SECURITIES INTERNATIONAL BROKERAGE LIMITED and/or any of its Associates (the "Group");
東吳證券國際經紀有限公司及/或其他任何聯營公司（「集團」）；
- (b) any director, officer or employee of the Group;
集團任何董事、高級職員或僱員；
- (c) any person (such as lawyers, advisers, nominee, custodian etc.) authorized by the Group when carrying out the Customer Instructions and the business of the Group; 集團於執行客戶指示及經營集團業務時而授權的任何人士（例如律師、顧問、代理人、託管人等）；
- (d) any actual or proposed assignee of any rights and obligations of the Group in relation to the Client, and
任何作為或被提名為集團對客戶所能行使權行或義務的受讓人；及
- (e) any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to any member of the Group. 任何政府或監管機構或其他團體或機構，無論是否根據適用於本集團屬下任何成員的法律或規例。

3. The Obligation to provide personal data

提供個人資料的責任

- 3.1 It is obligatory for client to supply the personal data as required by the Company. If client fails to supply the required personal data, the Company may refuse to open or maintain the Account or may refuse to provide services to client. 客戶有責任向本公司提供所需的個人資料。如客戶未有提供所需個人資料，本公司可拒絕為客戶開設或持續操作賬戶或提供有關的服務。
- 3.2 When providing any personal data to the Company, please ensure that the data is accurate having regard to client's obligations under the Ordinance. 鑒於客戶在條例下的責任，當向本公司提供個人資料時，客戶須確認所提供的資料正確。

4. Disclosure of Information

資料的披露

- 4.1 The Company may, as it deems necessary, disclose to its agents or nominees, associates, individuals or corporations dealing with securities, futures and options trading, clearing, custody, settlement and/or nominee services, the Company's auditors, SFC, the Exchange and/or any other exchange, governmental or regulatory authority in any jurisdiction such information as it requires to operate client's account or execute client's orders relating to the activities described in 1(b) above. 本公司如認為有需要，可向處理證券、期貨及期權買賣、清算、託管、交收及/或代名人服務的代理人或代名、連絡人、個人或法團、本公司的核數師、證監會、聯交所及/或任何其他司法管轄區的交易所、政府或監管機構披露客戶開設賬戶的資料以運作客戶賬戶或執行上述 1(b)所提及的事宜。
- 4.2 In compliance with any statute and subsidiary legislation which are enacted and effective in HKSAR or any other jurisdiction relating to securities business and transactions and also in compliance with the codes, guidelines, rules and regulations of SFC, the Exchange, the Clearing House, and/or any other exchange, governmental or regulatory authority in any jurisdiction, the personal data provided by client may be disclosed to the Exchange, the Clearing House, SFC and any exchange, governmental or regulatory authority in any jurisdiction. 為符合本港或任何其他司法管轄區所制定有關證券交易的條例及附屬規例，證監會、聯交所、中央結算及/或任何其他司法管轄區的交易所、政府或監管機構的守則、指引以及規章制度，客戶所提供的個人資料，本公司可向聯交所、中央結算、證監會及/或任何其他司法管轄區的交易所、政府或監管機構披露。

5. Access to Personal Data

查閱個人資料

In accordance with the terms of the Ordinance, client may request access to the personal data supplied by client and may request the Company to correct any inaccurate data. The Company shall be entitled to charge a reasonable fee for processing of any data access request. 根據條例的規定，客戶可向本公司要求查閱及更改不正確的個人資料。本公司有權向客戶收取合理費用以便處理有關要求。

6. Enquiries

查詢

Enquiries concerning the personal data provided by client to the Company, including the request for access and corrections should be addressed to the Responsible Officer of SOOCHOW SECURITIES INTERNATIONAL BROKERAGE LIMITED at Level 17, Three Pacific Place, 1 Queen's Road East, Hong Kong. 如客戶對向本公司提供的個人資料有任何疑問，包括查閱及改正該等個人資料，可致函東吳證券國際經紀有限公司責任董事，地址香港皇后大道東 1 號太古廣場 3 座 17 樓。

RISK DISCLOSURE STATEMENT

風險披露聲明

1 RISK OF SECURITIES TRADING 證券交易的風險

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. 證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

2 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. 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。

You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. 你只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。

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

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks. 假如你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市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

3 RISK OF TRADING DERIVATIVE PRODUCTS 買賣衍生產品風險

Trading in Derivative Products (including but not limited to derivative warrants, callable bull/bear contracts, equity-linked instruments and other products with embedded derivatives) involves risks. Do not invest in them unless you fully understand and are willing to assume the risks associated with them. 買賣衍生產品(包括但不限於衍生權證、可贖回牛熊證、股票掛鉤工具及其他嵌有衍生工具的產品)涉及風險。除非你完全瞭解及願意承擔所涉風險，否則切勿投資該類衍生產品。

In respect of each issue of the derivative warrants, callable bull/bear contracts and equity-linked instruments, you should carefully review and understand the terms and conditions of the Derivative Products, together with the financial and other information of the issuer, as set out in the base listing document (including any addendum), and the relevant supplemental listing document. 就各項衍生權證、可贖回牛熊證或股票掛鉤工具發行而言，你應仔細審閱及明白載於基本上市文件（包括任何增編）及相關補充上市文件的條款及條件，及發行人的財務和其他資料。

You should also ensure that you understand the nature and risks of the derivative warrants, callable bull/bear contracts and equity-linked instruments, and should where applicable, consult your own legal, tax, accounting, financial and other professional advisers to ensure that any decision to invest in the Derivative Products are suitable with regard to your specific circumstances and financial position. 你亦應確保明白衍生權證、可贖回牛熊證或股票掛鉤工具的性質及風險，並應（如適用）諮詢閣下的法律、稅務、會計、財務及其他專業顧問，以確保投資於該類衍生產品的任何決定對閣下的具體情況及財務狀況為合適。

3.1 Risks Associated with Derivative Products 衍生產品的相關風險

Issuer default risk 發行人失責風險

In the event that a derivative product issuer becomes insolvent and defaults on their listed securities, you will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. You should therefore pay close attention to the financial strength and credit worthiness of derivative product issuers. 若衍生產品發行人破產而未能履行其對所發行證券的責任，你只被視為無抵押債權人，對發行人任何資產均無優先索償權。因此，你須特別留意衍生產品發行人的財力及信用。

Uncollateralized product risk 非抵押產品風險

Uncollateralized derivative products are not asset backed. In the event of issuer bankruptcy, you can lose your entire investment. You should read the listing documents to determine if a product is uncollateralized. 非抵押衍生產品並沒有資產擔保。若發行人破產，你可以損失其全數投資。要確定產品是否非抵押，你必須細閱上市文件。

Gearing risk 槓桿風險

Derivative products such as derivative warrants and callable bull/bear contracts (CBCBs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of a derivative product may fall to zero resulting in a total loss of the initial investment. 衍生產品如衍生權證及牛熊證均是槓桿產品，其價值可按相對相關資產的槓桿比率而快速改變。你須留意，衍生產品的價值可以跌至零，屆時當初投資的資金將會盡失。

Expiry considerations 有效期的考慮

Derivative products have an expiry date after which the issue may become worthless. You should be aware of the expiry time horizon and choose a product with an appropriate lifespan for your trading strategy. 衍生產品設有到期日，到期後的產品可變為毫無價值。你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你的交易策略。

Extraordinary price movements 特殊價格移動

The price of a derivative 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. 衍生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。

Foreign exchange risk 外匯風險

You trading derivative 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 derivative product price. 若你所買賣的衍生產品的相關資產並非以港幣為單位，將尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響衍生產品的價格。

Liquidity risk 流通量風險

The Exchange requires all derivative 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, you may not be able to buy or sell the product until a new liquidity provider has been assigned. 聯交所規定所有衍生產品發行人要為每一隻個別產品委任一名流通量提供者。流通量提供者的職責在為產品提供兩邊開盤方便買賣。如有流通量提供者失責或停止履行職責，你或不能進行買賣，直至有新的流通量提供者被委任。

3.2 Additional Risks Involved in Trading Derivative Warrants 買賣衍生權證的額外風險

Time decay risk 時間損耗風險

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. 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。

Volatility risk 波幅風險

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. You should be aware of the underlying asset volatility. 衍生權證的價格可隨相關資產價格的引申波幅而升跌，你必須注意相關資產的波幅。

3.3 Additional Risks Involved in Trading Callable Bull/Bear Contracts (CBBCs)

買賣牛熊證的額外風險

Mandatory call risk 強制收回風險

You 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. You will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. You should also note that the residual value can be zero.

你買賣牛熊證，必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/水準，牛熊證即停止買賣。屆時，你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）。

Funding costs 融資成本

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, you 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. 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，你將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。

3.4 Risks Associated with Equity Linked Instruments

股票掛鈎票據的相關風險

Exposure to equity market - You are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. You must also be prepared to accept the risk of receiving the underlying shares or a payment less than their original investment. 承受股本市場風險 - 你需承受正股及股票市場價格波動的風險、派息及公司行動之影響及對手風險，並要有心理準備在票據到期時可能會收到股票或只收到比投資額為少的款項。

Possibilities of losing investment - You may lose part or all of their investment if the price of the underlying security moves against their investment view.

賠本可能 - 如正股價格變動與你事前看法背馳，即可能要蝕掉部分甚至全部本金。

Price adjustment - You should note that any dividend payment on the underlying security may affect its price and the payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security. 價格調整 - 你應注意，正股因派息而出現的除息定價或會影響正股的價格，以致連帶影響股票掛鈎票據到期的償付情況。你亦應注意，發行人可能會由於正股的公司行動而對票據作出調整。

Interest rates - While most ELI offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of the ELI. 利息 - 股票掛鈎票據的孳息大都較傳統債券及定期存款提供的利息為高，但投資回報只限於票據可得的孳息。

Potential yield - You should consult their brokers on fees and charges related to the purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by HKEx have not taken fees and charges into consideration. 准孳息計算 - 你應向經紀查詢買賣股票掛鈎票據以及票據到期時因收到款項或正股而涉及的費用。香港交易所發佈的准孳息數字並無將這些費用計算在內。

4 RISK OF TRADING EXCHANGE TRADED FUNDS (ETFs) 買賣交易所買賣基金風險

Trading in Exchange Traded Funds (ETFs) involves risks. It is important that you understand and critically assess the implications arising due to different ETF structures. You should understand the nature and risks before trading in ETFs. 買賣交易所買賣基金涉及風險。你是否瞭解並能審慎評估不同的交易所買賣基金結構及特色會有何影響極為重要。買賣交易所買賣基金前，你應清楚明白其性質及風險。

You should carefully review and understand the terms and conditions of the ETFs, together with the financial statements and other information set out in the offering document, and should where applicable, consult your own legal, tax, accounting, financial and other professional advisers to ensure that any decision to invest in the ETFs are suitable with regard to your specific circumstances and financial position. 你應仔細審閱及明白載於交易所買賣基金銷售文件的條款及條件，及其財務報表和其他資料。並應（如適用）諮詢你的法律、稅務、會計、財務及其他專業顧問，以確保投資於該類交易所買賣基金的任何決定對閣下的具體情況及財務狀況為合適。

4.1 Risks Associated with Exchange Traded Funds (ETFs) 交易所買賣基金的相關風險

Market risk 市場風險

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

Tracking errors 追蹤誤差

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below.) 這是指交易所買賣基金的表現與相關指數/資產的表現脫節，原因可以來自交易所買賣基金的交易費及其他費用、相關指數/資產改變組合、交易所買賣基金經理的複寫原則等等因素。(常見的複寫原則包括完全複製/選具代表性樣本以及綜合複製，詳見下文。)

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

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. 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。

Foreign exchange risk 外匯風險

You 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. 若你所買賣交易所買賣基金的相關資產並非以港幣為單位，將尚要面對外匯風險。貨幣兌換率的波動可對相關資產的價值造成負面影響，連帶影響交易所買賣基金的價格。

Liquidity risk 流通量風險

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, you may not be able to buy or sell the product. 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，你或就不能進行買賣。

Counterparty risk involved in ETFs with different replication strategies

交易所買賣基金的不同複製策略涉及對手風險

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

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. 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。

(b) Synthetic replication strategies 綜合複製策略

ETFs utilizing a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms: 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，採用綜合複製策略的交易所買賣基金可再分為兩種：

i. Swap-based ETFs 以掉期合約構成

- Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. 總回報掉期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。
- 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. 以掉期合約構成的交易所買賣基金需承受源自掉期交易商的交易對手風險。若掉期交易商失責或不能履行其合約承諾，基金或要蒙受損失。

ii. Derivative embedded ETFs 以衍生工具構成

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

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。

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

在香港聯合交易所有限公司買賣納斯達克 - 美國證券交易所證券的風險

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

按照納斯達克 - 美國證券交易所試驗計畫 (試驗計畫) 掛牌買賣的證券是為熟悉投資技巧的投資者而設的。你在買賣該項試驗計畫的證券之前，應先諮詢本公司的意見和熟悉該項試驗計畫。你應知悉，按照該項試驗計畫掛牌買賣的證券並非以香港聯合交易所有限公司的主機板或創業板作第一或第二上市的證券類別加以監管。

6 RISK OF INVESTING IN RENMINBI-DENOMINATED PRODUCTS

投資人民幣計價產品的風險

6.1 Investment / Market risk 投資風險/市場風險

Renminbi products are subject to investment risk and may not be principal protected i.e. the assets that the products invest in or referenced to may fall as well as rise, resulting in gains or losses to the product. This

means that you may suffer a loss even if renminbi appreciates. Depending on the nature of the renminbi product and its investment objective, there may be other risk factors specific to the product which you should consider. You should always understand the nature, investment objective, strategy, key features and risks of the renminbi products and assess whether these products are suitable for you in terms of your own investment needs and risk profile before you invest in the renminbi products. Seek professional advice if in doubt. 人民幣產品須面對投資風險，並且可能不保本。即產品內的投資或相關資產的價格可升可跌，而導致產品可能賺取收益或招致損失。因此，即使人民幣升值，你亦可能須承受虧損。視乎該人民幣產品的性質及投資目標，你可能須承受其他風險。作出投資決定前，你應清楚瞭解產品的性質、投資目標、策略、主要特點及風險，評估有關產品是否符合你的投資需要，並考慮你是否可以承受有關風險。如有疑問，應尋求專業意見。

6.2 **Liquidity risk** 流通風險

Renminbi products are also subject to liquidity risk as renminbi products are a new type of product and there may not be regular trading or an active secondary market. Therefore you may not be able to sell your investment in the product on a timely basis, or you may have to sell the product at a deep discount to its value. 由於人民幣產品是一項新產品，因此可能沒有一般的交易活動或活躍的二手市場。因此，你或不能即時出售有關產品，又或可能要以極低價出售。

6.3 **Issuer / Counterparty risk** 發行人/交易對手風險

Renminbi products are subject to the credit and insolvency risks of their issuers. You should consider carefully the creditworthiness of the issuers before investing. Furthermore, as a renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the renminbi products and result in substantial losses.

人民幣產品須面對發行人的信貸風險及無力償債風險。你應該仔細考慮發行人的信用程度，再作出投資決定。由於人民幣產品亦可能投資於衍生工具，你亦須承受衍生工具發行人違約的風險。這些風險可能對產品的回報有負面影響，更可能構成重大損失。

6.4 **Currency risk** 貨幣風險

In general, a non-Mainland (including Hong Kong) investor who holds a local currency other than renminbi will be exposed to currency risk if he invests in a renminbi product. This is because renminbi is a restricted currency and subject to exchange controls, you may have to convert the local currency into renminbi when you invest in a renminbi product. When you redeem/sell your investment, you may also need to convert the renminbi received upon redemption/sale of your investment product into the local currency (even if redemptions/sale proceeds are paid in renminbi). During these processes, you will incur currency conversion costs and will also be exposed to currency risk. In other words, even if the price of the renminbi product remains the same when you purchase it and when you redeem/sell it, you will still incur a loss when you convert the redemption/sale proceeds into local currency if renminbi has depreciated. Like any currency, the exchange rate of renminbi may rise or fall. Further, renminbi is subject to conversion restrictions and foreign exchange control mechanism. 一般來說，非內地（包括香港）的投資者若以人民幣以外的本地貨幣投資人民幣產品，便需承受匯率風險。因為人民幣是受到外匯管制的貨幣，當你打算投資於人民幣產品時，便可能要將你的本地貨幣轉換為人民幣。而當你贖回或售出你的投資時，你或需要將人民幣轉換回本地貨幣（即使贖回或出售投資的收益是以人民幣繳付）。在這過程中，你會牽涉轉換貨幣的成本，亦要承受匯率風險。換言之，就算你買賣該人民幣產品的價格不變，於轉換貨幣的過程中，如果人民幣貶值，你亦會有所損失。正如所有貨幣一樣，人民幣的匯率可升可跌，而人民幣更受到轉換限制及外匯管制的貨幣。

7 **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 you provide us with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion. 假如你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，那麼你便須盡速親身收取所有關於你戶口的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

8 **RISKS 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

Assets of yours which are received or held by us 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 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屬於你的資產，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。

9 RISKS OF ELECTRONIC TRADING

電子交易風險

Access to the Internet or other electronic devices may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Transactions conducted through the Internet or other electronic devices may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond the Company control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of Instructions and other information and that this may result in delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing prices at the time the Instructions were given. Moreover, communications and personal data may be accessed by unauthorized third party; and there are risks of misunderstanding or errors in any communication and that such risks shall be absolutely borne by the Client. You acknowledge and agree that it shall not usually be possible to cancel an Instruction after it has been given. 在交易高峰，市場波動，系統升級及維護或其他時間，互聯網或其他電子設施的進入可能會受到限制甚至無法進入。通過互聯網或其他電子設施進行的交易可能會因不可預測的流量堵塞和其他本公司無法控制的原因而受到干擾，傳輸中斷，以及傳輸延誤。由於技術上的制約，互聯網是一種不完全可靠的通訊媒介。由於有這種不可靠性，交易指令及其他資訊的傳輸和接收可能有延誤，而這會導致交易指令在執行上的延誤，或者交易執行的價格已不同於指令發出時的市場價格。而且，通信和個人資料可能會被未經授權的第三方取得，且在通信上會存在誤解或錯誤的風險，而這些風險將完全由客戶承擔。你確認並同意，交易指令一旦發出通常將不可能取消。

10 RISKS OF TRADING IN OTHER JURISDICTIONS

在其他司法管轄區進行交易的風險

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before the Client trades he or she should enquire about any rules relevant to his or her particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. The Client should ask the firm with which he or she deals for details about the types of redress available in both his or her home jurisdiction and other relevant jurisdictions before the Client starts to trade. 在其他司法管轄區的市場(包括與本地市場有正式連系的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，你享有的保障程度可能有所不同，甚或有所下降。在進行交易前，你應先行查明有關將進行的該項交易的所有規則。你本身所在地的監管機構，將不能迫使客戶已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，你應先向有關商號查詢本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。